PT AKR Corporindo Tbk

# B E Y O N D

STRATEGY | VALUE | LEGACY

Annual Report **2024**



# Disclaimer and Limitation of Liability

The AKR Annual Report for 2024 contains statements regarding the Company's financial condition, operating results, policies, plans, projections, and objectives, in accordance with applicable laws and regulations.

The statements presented are based on assumptions concerning current conditions, future developments, the Company's business environment, and Management policies and are also subject to risks and uncertainties that may differ materially in actuality from those anticipated. The Company is under no obligation to update these statements should circumstances, estimates, or opinions change.

Throughout this Annual Report, the terms “the Company” and “AKR” refer to PT AKR Corporindo Tbk and its subsidiaries, which operate in the fields of trading and distribution, logistics services, manufacturing, and industrial estate development.

The report has been prepared in compliance with Law No. 40 of 2007 concerning Limited Liability Companies, Chapter IV, Section Two; Financial Services Authority Regulation (POJK) No. 29/POJK.04/2016 concerning the Annual Report of Issuers or Public Companies; and Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021 concerning the Form and Content of the Annual Report of Issuers or Public Companies.

# Overview of the 2024 Theme

## B E Y O N D

STRATEGY | VALUE | LEGACY

The logistics sector plays a vital role in supporting national economic growth and ensuring energy security, with challenges such as infrastructure gaps, high costs, and operational inefficiencies remaining significant obstacles. AKR provides strategic solutions, going beyond conventional strategies to create value and build a sustainable legacy. Through an integrated distribution network, ongoing infrastructure investment, and strong competitive advantages, AKR improves supply chain efficiency and reduces logistics costs. Innovation is the driving force, with sustainability as the strategic direction, and through this AKR has reinforced its position as a relevant and visionary industry leader.

AKR's supply chain operations have a history of contributing to Indonesia. Supported by robust and comprehensive infrastructure, the Company distributes fuel and basic chemicals to industrial customers and has consistently proven its ability to overcome industry challenges by providing efficient logistics solutions, expanding its role in accelerating growth, and strengthening its competitive position. Beyond meeting domestic needs, AKR also acts as a strategic partner in enhancing Indonesia's global competitiveness through the Java Integrated Industrial and Port Estate (JIIPE) Special Economic Zone in Gresik, East Java.

As a national strategic project, JIIPE continues to deliver long-term, multi-faceted value for both AKR and Indonesia. JIIPE has been recognized as the Best Industrial Special Economic Zone by the Coordinating Ministry for Economic Affairs of the Republic of Indonesia where, In 2024, the largest single line copper smelter commenced operations and is expected to spur the growth of downstream copper industries which will create significant impacts for Indonesia's Small and Medium Enterprises (SMEs).

As the majority shareholder of the JIIPE industrial estate, AKR is preparing several initiative to enhance services, including power supply and energy storage solutions. Additionally, the LNG Terminal project collaboration is being developed to secure gas energy availability in the Gresik area and East Java more broadly, with a particular focus on meeting the needs of JIIPE tenants. With world-class utilities and a deep-sea port facility, JIIPE offers industrial players convenient access and strategic connectivity. Designed with an integrated logistics system, JIIPE simplifies export processes and reduces logistics costs to support competitive industrial growth.

AKR has adopted the right strategies to create long-term value for customers, partners, employees, the nation, society, and shareholders. With proven experience, ongoing innovation, and a strong commitment to sustainability, the Company not only delivers efficient logistics solutions but also contributes to building a more resilient industrial ecosystem. Together with its stakeholders, AKR is creating added value, positively impacting the national business climate, and supporting the development of a better future.


AKR
T-01
CAP 5000 KL
HSD

# Sustaining the Theme

## 2023




### Raising the Bar, Progressing Further

Supported by a significant track record of over sixty years, AKR has continued to strengthen its position as a leader in the logistics and supply chain sector. By expanding its distribution network—from petroleum products to aviation fuel—and optimizing the Java Integrated Industrial and Port Estate (JIIPE) Special Economic Zone in Gresik, AKR continues to play a vital role in developing an integrated supply chain ecosystem. This strategy not only enhances competitiveness but also attracts foreign direct investment. JIIPE's world-class utilities and facilities further support AKR's business growth, particularly amid Indonesia's growing industrial downstreaming trends. Through the implementation of ESG principles and a robust business model, AKR successfully recorded a net profit of Rp2,780 billion, representing a 16% increase from the previous year. AKR's consistent growth over the past five years reflects its strategic vision, resilience, and strong adaptability to business dynamics, reinforcing confidence in the Company's continued expansion in line with Indonesia's future economic growth

## 2022




### A Year of Growth and Resilience

2022 marked a significant milestone for AKR, with challenges and opportunities successfully managed. Backed by a strong business model and reinforced by the capabilities of its human resources, technology, and financial strength, AKR delivered positive results. Furthermore, the JIIPE Gresik Special Economic Zone began to yield results, entering a phase of asset monetization. This progress reflected in the improvement of AKR's Return on Equity (ROE) to 21.9% and Return on Assets (ROA) to 8.8%

## 2021




### Developing a Sustainable Value to Grow with the Nation

AKR is committed to enhancing best practices in Environmental, Social, and Governance (ESG) initiatives, believing this will not only have a positive impact on the Company but also on stakeholders as a whole. Therefore, AKR is not only focused on increasing value for shareholders but also strives to enhance its contribution to nation-building. By leveraging its proven business model, supported by reliable human resources and a tested information technology platform, the Company is confident it can continue to grow and develop in line with the national economy.

## 2020




### Remaining Focused in Difficult Times

AKR maintained strong operational and financial performance despite the challenges posed by COVID-19, demonstrating adaptability and agility amid uncertainty. Business Continuity Protocols enabled customer handling without disruption. Investments made in the logistics network, new business ventures, Information Technology platforms, and human resources allowed management to swiftly adapt to the New Normal. At the same time, management remained committed to prioritizing best practices in Environmental, Social, and Governance (ESG) initiatives.

# Vision and Mission

Vision

To be the leading provider of logistic services and supply chain solutions for bulk chemicals and energy distribution in Indonesia.



# AKR Beyond: Maximising Opportunities and Building a Legacy

AKR Beyond represents the Company's commitment to executing the right strategies, optimizing business operations, capturing growth opportunities, and building a sustainable legacy. Through innovation, synergy, and advanced technology, AKR is strengthening its business foundation, creating long-term value for stakeholders, and contributing to society and the environment.

# Mission

## Optimizing our potential to build sustainable stakeholders value.

### Board of Commissioners and Board of Directors' Review and Approval of the Company's Vision and Mission

The Board of Commissioners and the Board of Directors constantly review the Company's Vision and Mission to ensure alignment with long-term objectives. This process is formalized through a management contract, evaluated on an annual basis.

### AKR Beyond in 2024

**Strategy**

- Expanding the industrial customer base
- Preparing for Expansion to Eastern Indonesia
- Driving the Growth of Retail Fuel Expansion
- Development of JIIPE SEZ in Gresik




**Value**

Responding to the challenges of Indonesia's logistics industry and driving contributions to the national economy.



**Legacy**

Creating added value and significant positive impact through experience, reputation, and growth as a foundation for moving forward and generating new, meaningful contributions for Indonesia.



# World Recognition of JIIPE SEZ

**21** tenants
Total Tenants

**384** hectares
Accumulated Land Sold and Leased

**17%**
JIIPE's Contribution to the Company's Consolidated Gross Profit

**JIIPE's success is supported by:**

- Preparedness and development of land, port, utilities, and infrastructure
- Commencing operation of the world's largest single-line copper smelter by JIIPE's anchor tenant, (started in 2019 and officially launched and operational in 2024).
- Special Economic Zone (SEZ) status since 2021 and operational certification since 2022
- Supportive downstream industry policies in Indonesia




Zero water discharge at industrial estate.

Solar panels installed on the rooftop of JIIPE's utility center, supporting usage of renewable sources of energy.

Gas-fired power plants will be a source of electricity in addition to high-voltage electricity from PLN.

Water and Wastewater Treatment Facilities (WTP & WWTP) to provide clean and recycled water also reducing water run off.

# Strengthening Stability and Growth with a Proven Business Model

AKR is a leader in the field of supply chain and logistics, as well as the developer of Indonesia's largest integrated industrial estate and port. The Company provides essential basic chemicals, energy products, and critical infrastructure to support industrial development in Indonesia.

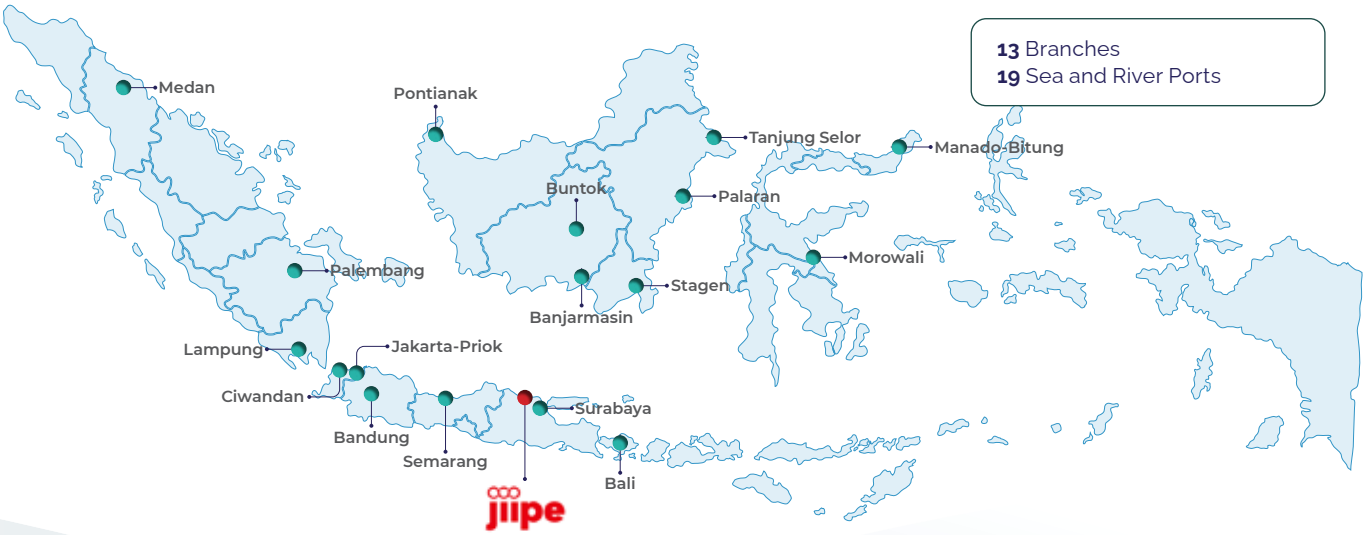
## AKR Strengths




AKR is committed to delivering added value for stakeholders, realized through meeting the needs of industrial customers, acting as an extension of suppliers, operating in compliance with applicable regulations, and creating benefits for shareholders and employees.

The Company has demonstrated its resilience through the implementation of a robust business model and comprehensive infrastructure, where the logistics network includes 13 seaports, 6 river ports, and storage tank facilities and warehouse at 21 locations throughout the Indonesian archipelago.

## Tank Terminal Locations




### Sumatera
46.100 KL

- Medan Anggada
- Medan Gabion
- Palembang Andahanesa
- Lampung

### Java-Bali
590.800 KL

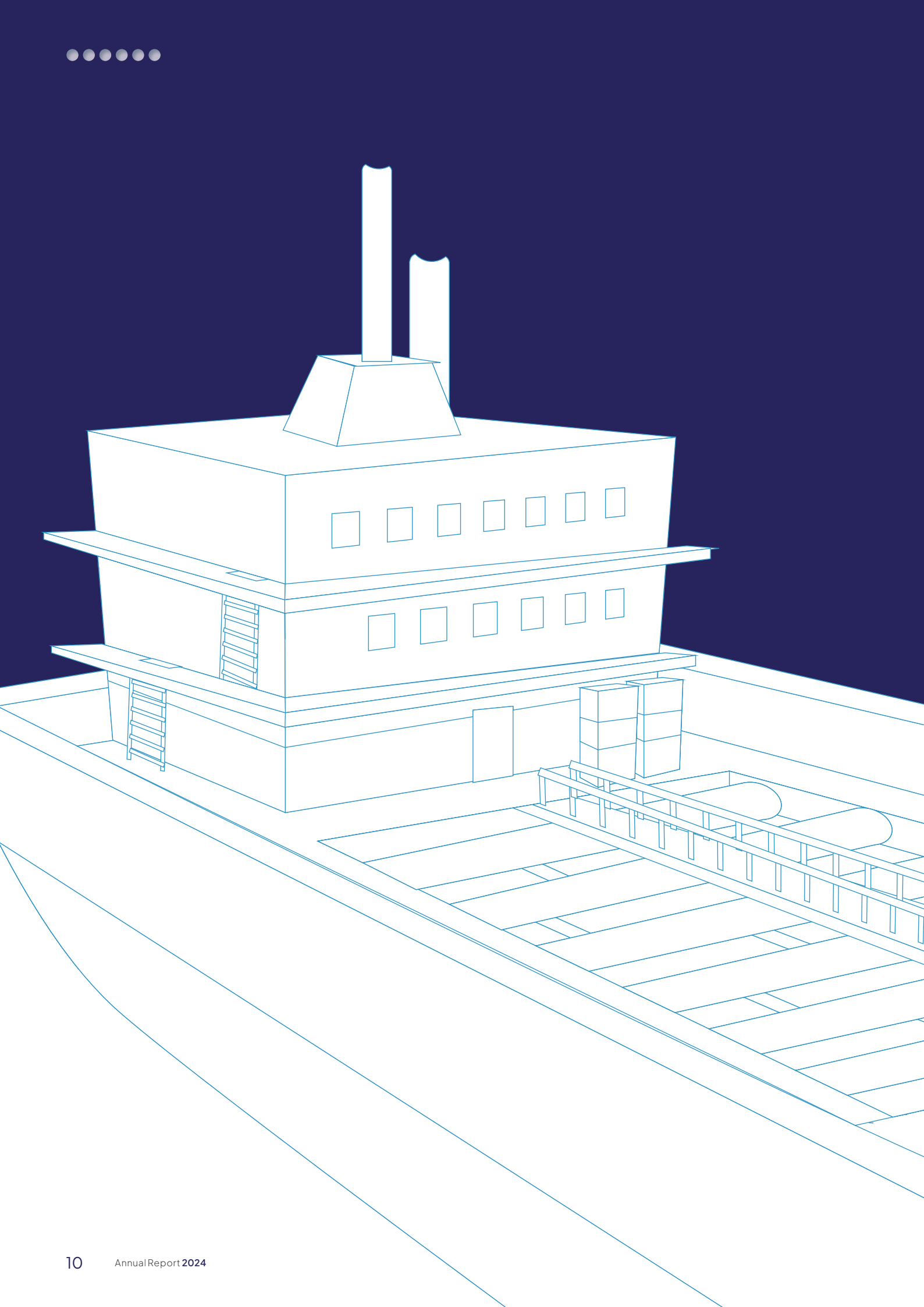
- Banten Ciwandan
- Jakarta Tank Terminal (JTT)
- Tj Priok
- Bandung
- Semarang Tj Emas
- Surabaya Nilam Timur
- Surabaya Nilam Utara
- Manyar - KEK JIIPE
- Anugrah Kreasi Pratama Indonesia (AKPI)
- Terminal Nilam Utara (TNU)
- Bali

### Kalimantan
154.600 KL

- Pontianak
- Buntok Muara Teweh
- Banjarmasin
- Stagen – Kalsel
- Palaran
- Tanjung Selor

### Sulawesi
30.500 KL

- Morowali
- Bitung



To drive efficiency and enhance the customer experience, AKR has developed an information technology platform that enables end-to-end monitoring of movement, inventory positions, and product conditions from upstream to downstream, covering the entire process from the initial transaction to delivery to end users.

The Company's core business includes the trading and distribution of fuel and basic chemicals such as caustic soda, sodium sulfate, PVC resin, and soda ash, and expanding into the retail fuel sector through partnerships with leading international oil companies and the establishment of gas stations to distribute high-quality gasoline while supporting the Indonesian government's efforts in providing subsidized fuel to the public.

**19**
Seaports and River Ports

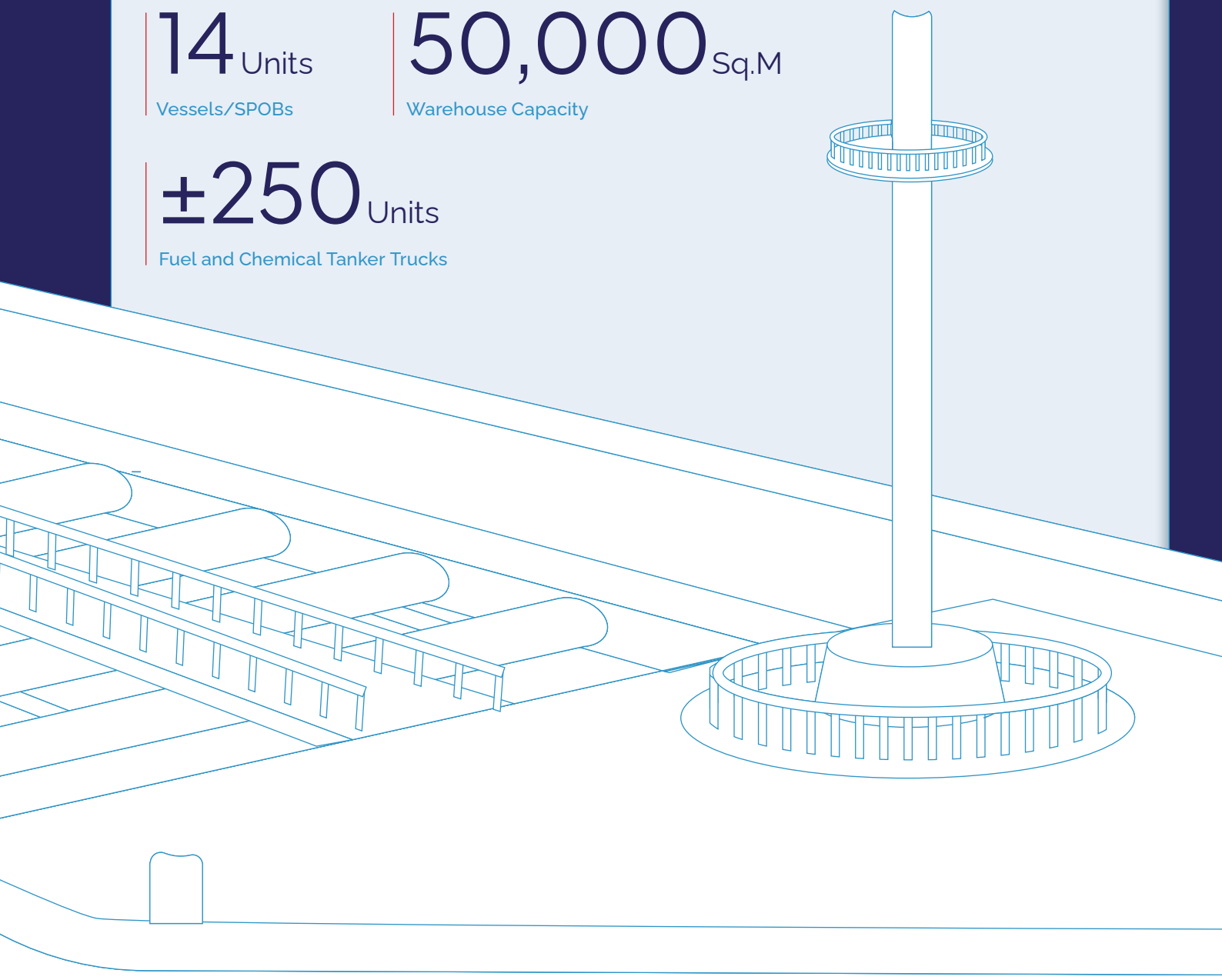
**171** Fuel Stastions
by AKR & bp AKR*
*As of February 2025

**822,000** KL
Tank Storage Terminal

**14** Units
Vessels/SPOBs

**50,000** Sq.M
Warehouse Capacity

**±250** Units
Fuel and Chemical Tanker Trucks



# AKR Achievements in 2024

## Total Sales and Revenue

**Rp38,729 billion**

### Trading and Distribution

**Rp28,934 billion**

Petroleum Products

### Trading and Distribution

**Rp6,598 billion**

Basic Chemicals

### Manufacturing

**Rp652 billion**

### Industrial Estate

**Rp1,381 billion**

### Logistic Services

**Rp1,165 billion**



**Total Assets**
Rp33,109 billion

**EBITDA**
Rp3,115 billion

**Total Equity**
Rp14,624 billion

**ROE**
19%

**Net Profit**
Rp2,225 billion

**Net Gearing**
-0.04x
Net Cash



# Reliable Sustainability, Valuable Growth

AKR is committed to sustainable growth by creating a positive impact on business, society, and the national economy. With this focus, AKR aims to deliver long-term benefits to all stakeholders, ensuring equitable prosperity. The Company participates in the development and provision of environmentally friendly alternative energy, contributes to fair energy access, and supports efforts to reduce social and economic inequality.

Sustainability lies at the core of the AKR business strategy, with every step focused on inclusive progress, improving the quality of life, and strengthening business competitiveness. The Company believes that each sustainability initiative is closely linked to the continuity of the business. Therefore, integrating sustainability principles into every aspect of operations ensures that every decision supports growth that is not only financially rewarding but also creates meaningful value for stakeholders.

As part of AKR's sustainability commitment—particularly in the areas of Environmental, Social, and Governance (ESG)— an ESG Committee has been established to monitor and evaluate the implementation of sustainability policies. Through this oversight, all ESG initiatives and strategies are ensured to be well-executed, create broad positive impacts, and reinforce AKR's position as a responsible company dedicated to building a better future for all stakeholders.

## 2024 ESG Performance Achievements

### E

- 156,438 GJ of renewable energy used in AKR's operations
- 53,596 tons of $CO_2e$ emissions from Scope 1 and Scope 2
- AKR emissions intensity recorded at 0.015 tons $CO_2e$/ Rp million gross profit
- Total environmental expenditure amounted to Rp8.2 billion

### S

- 2024 CSR Program realization reached Rp10+ billion
- 21% of middle-upper management positions held by women
- Truck fleet recorded 12 billion km kilometers of accident-free travel
- Zero fatalities

### G

- Updated share ownership reporting policy in accordance with POJK No. 4 of 2024 and the ASEAN Scorecard
- Zero legal violations in 2024
- Whistleblowing system socialization accessible to all Company stakeholders

## ESG Rating by International Agencies

**ESG Sustainalytics**

20,3 Medium Risk




**S&P Global CSA**

Increased to 37, remaining above industry average

S&P Global

**MSCI SMALL CAPS INDEX**




**ISS ESG**

Performance Score 33,59

ISS ESG

### Main Index and ESG Index

Index LQ 45
IDX 30
Investor 33
Bisnis 27
IDX Sharia Growth
Kompas100
Pefindo I-Grade 30
TOP 8 IDX ESG Star Listed Company
ESG Quality 45 IDX KEHATI
ESG Sector Leaders IDX KEHATI
IDX LQ45 Low Carbon Leaders

### Corporate Emissions Calculation Transparency 2024

Platinum Category awarded by BGK Foundation



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AKR
KAP. 2300 KL
15
UTAMAKAN KESELAMATAN KERJA
SAFETY FIRST
STASIUN PENGISIAN 1
FILLING 1A
FILLING 1B
ZONA
3
10




PT AKR Corporindo Tbk

# 01

# Financial and Operational Overview

# Financial Overview

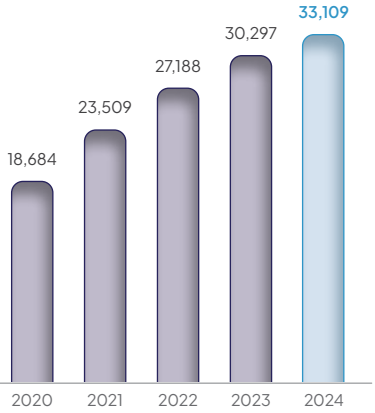
## Consolidated Financial Position

In Billions of Rupiah

| Description | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Net Working Capital | 7,544 | 5,588 | 4,561 | 2,716 | 2,940 |
| Investment in Associates | 492 | 446 | 417 | 402 | 394 |
| Current Assets | 20,998 | 18,163 | 15,841 | 12,023 | 8,042 |
| Non-Current Assets | 12,111 | 12,134 | 11,346 | 11,486 | 10,641 |
| **Total Assets** | **33,109** | **30,297** | **27,188** | **23,509** | **18,684** |
| Current Liabilities | 13,454 | 12,575 | 11,280 | 9,307 | 5,102 |
| Non-Current Liabilities | 5,030 | 3,678 | 2,752 | 2,903 | 3,025 |
| **Total Liabilities** | **18,485** | **16,254** | **14,033** | **12,210** | **8,127** |
| Equity Attributable to Owners of the Parent Entity | 11,563 | 11,263 | 10,969 | 9,345 | 8,752 |
| Non-Controlling Interests | 3,061 | 2,780 | 2,186 | 1,954 | 1,804 |
| **Total Equity** | **14,624** | **14,043** | **13,155** | **11,299** | **10,556** |

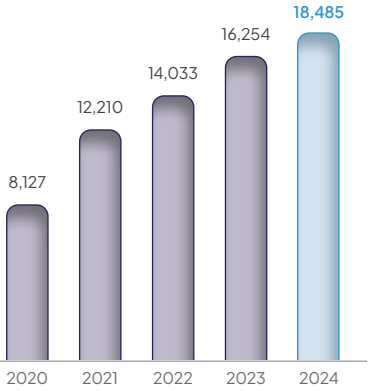
### Total Assets

Rp Billions



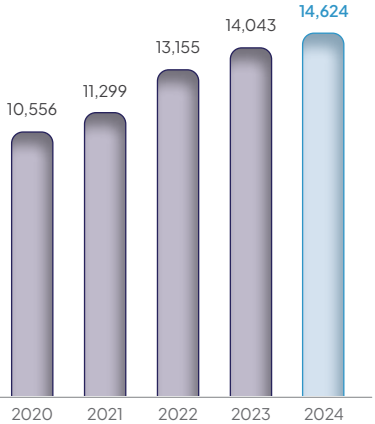

### Total Liabilities

Rp Billions



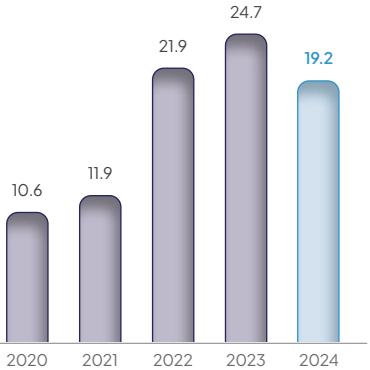

### Total Equity

Rp Billions




### Return on Equity (ROE) %

%



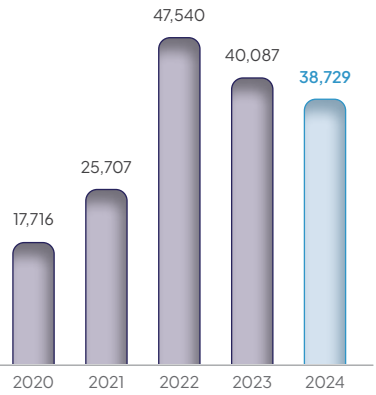
## Consolidated Profit (Loss) and Other Comprehensive Income

In Billions of Rupiah

| Description | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Sales and Revenue | 38,729 | 42,087 | 47,540 | 25,707 | 17,716 |
| Gross Profit | 3,509 | 4,473 | 4,252 | 2,293 | 2,048 |
| Operating Profit | 2,578 | 3,561 | 3,087 | 1,455 | 1,258 |
| Net Profit for the Year | 2,399 | 3,078 | 2,479 | 1,135 | 962 |
| Profit for the Year Attributable to Owners of the Parent Entity | 2,225 | 2,780 | 2,403 | 1,112 | 925 |
| Profit for the Year Attributable to Non-Controlling Interests | 174 | 298 | 76 | 23 | 37 |
| Total Comprehensive Income for the Year | 2,452 | 3,048 | 2,576 | 1,158 | 972 |
| Total Comprehensive Income for the Year Attributable to Owners of the Parent Entity | 2,254 | 2,761 | 2,453 | 1,126 | 929 |
| Total Comprehensive Income for the Year Attributable to Non-Controlling Interests | 199 | 287 | 123 | 32 | 43 |
| Earnings per Share (Full Rupiah) | 112.73 | 140.87 | 121.77 | 56.32 | 46.71 |

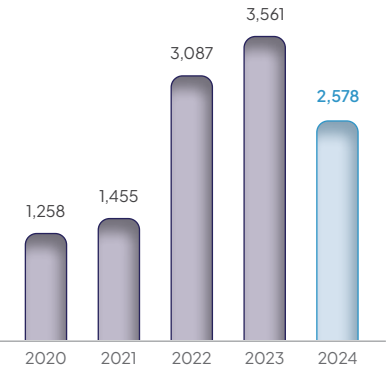
### Sales and Revenue

Rp Billions



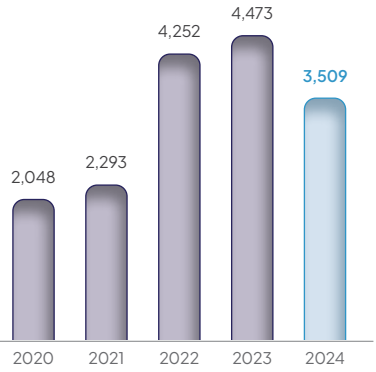

### Operating Profit

Rp Billions



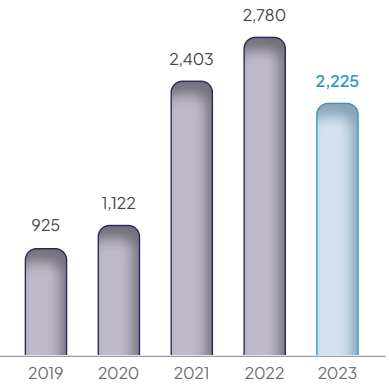

### Gross Profit

Rp Billions



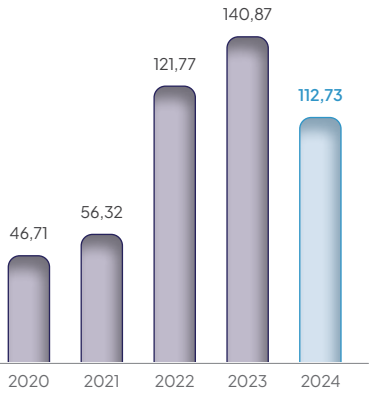

### Profit for the Year Attributable to Owners of the Parent Entity

Rp Billions



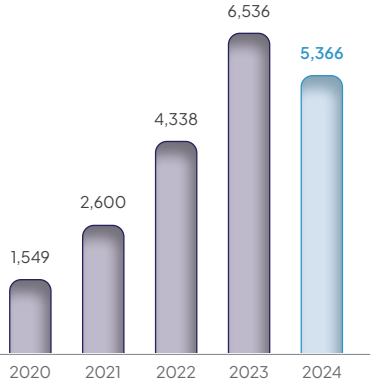
## Earnings per Share

Rp




## Cash Balance

Rp Billions




## Consolidated Cash Flow

In Billions of Rupiah

| Description | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Net Cash - Operating Activities | 1,347 | 3,502 | 2,629 | 2,945 | 1,067 |
| Net Cash - Investing Activities | (1,173) | (584) | (276) | (208) | (139) |
| Net Cash - Financing Activities | (1,470) | (648) | (873) | (1,683) | (1,239) |
| **Net Decrease in Cash and Cash Equivalents** | **(1,296)** | **2,270** | **1,479** | **1,053** | **(311)** |
| Effect of Foreign Exchange Rate Changes | 127 | (72) | 258 | (2) | 0 |
| **Cash and Cash Equivalents at Beginning of Year** | **6,536** | **4,338** | **2,600** | **1,549** | **1,861** |
| **Cash and Cash Equivalents at End of Year** | **5,366** | **6,536** | **4,338** | **2,600** | **1,549** |

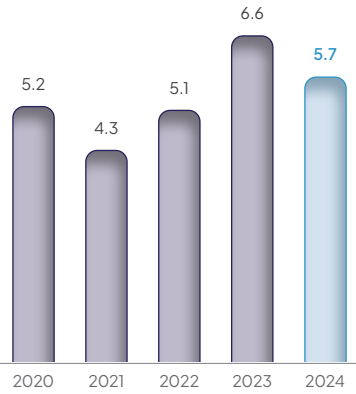
## Consolidated Financial Ratios

in % unless otherwise stated

| Description | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Return on Total Assets | 6.7 | 9.2 | 8.8 | 4.7 | 5.0 |
| Return on Equity | 19.2 | 24.7 | 21.9 | 11.9 | 10.6 |
| Return on Revenue | 5.7 | 6.6 | 5.1 | 4.3 | 5.2 |
| Current Ratio (times) | 1.6 | 1.4 | 1.4 | 1.3 | 1.6 |
| Liabilities to Equity Ratio (times) | 1.3 | 1.2 | 1.1 | 1.1 | 0.8 |
| Liabilities to Total Assets Ratio (times) | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 |
| Gross Profit Margin | 9.1 | 10.6 | 8.9 | 8.9 | 11.6 |
| Operating Profit Margin | 6.7 | 8.5 | 6.5 | 5.7 | 7.1 |
| Total Asset Turnover (times) | 1.2 | 1.4 | 1.7 | 1.1 | 0.9 |
| Net Gearing Ratio (times) | -0.04 | -0.16 | -0.12 | 0.02 | 0.22 |
| Price to Earnings Ratio (times) | 13.6 | 10.1 | 9.2 | 12.6 | 10.9 |

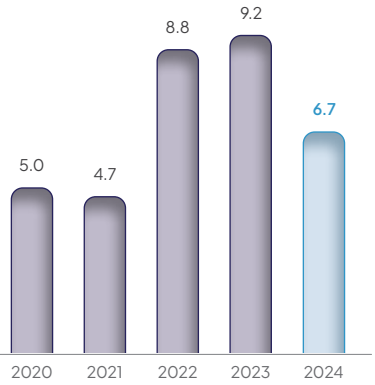
## Return on Revenue

%



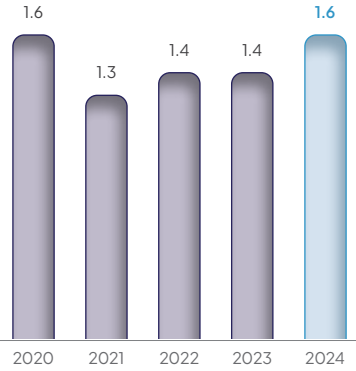

## Return on Total Assets

%



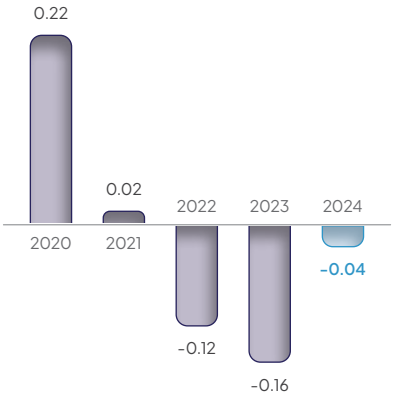

## Current Ratio

times



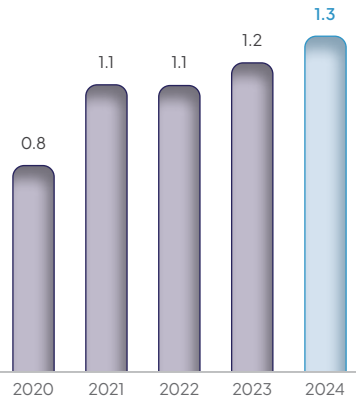

## Net Gearing Ratio

times



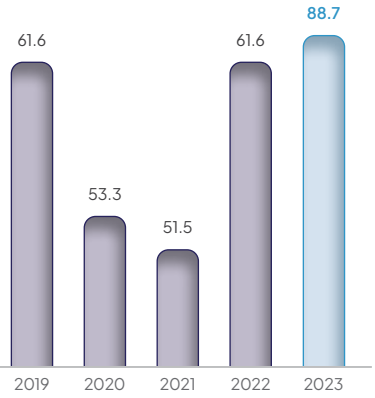

## Liabilities to Equity Ratio

times




## Dividend Payout Ratio

%



# Operational Overview

### Operating Segments by Sales and Revenue

In Billions of Rupiah

| Description | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Trading and Distribution | 35,532 | 38,213 | 44,698 | 23,712 | 16,219 |
| Logistics Services | 1,165 | 993 | 893 | 772 | 319 |
| Manufacturing | 652 | 558 | 800 | 684 | 376 |
| Industrial Estate | 1,381 | 2,323 | 1,149 | 539 | 319 |

# Share Overview

## Share Trading Performance

AKR conducted its Initial Public Offering (IPO) on October 3, 1994, and listed its shares on the Indonesia Stock Exchange (IDX) under the ticker code AKRA.

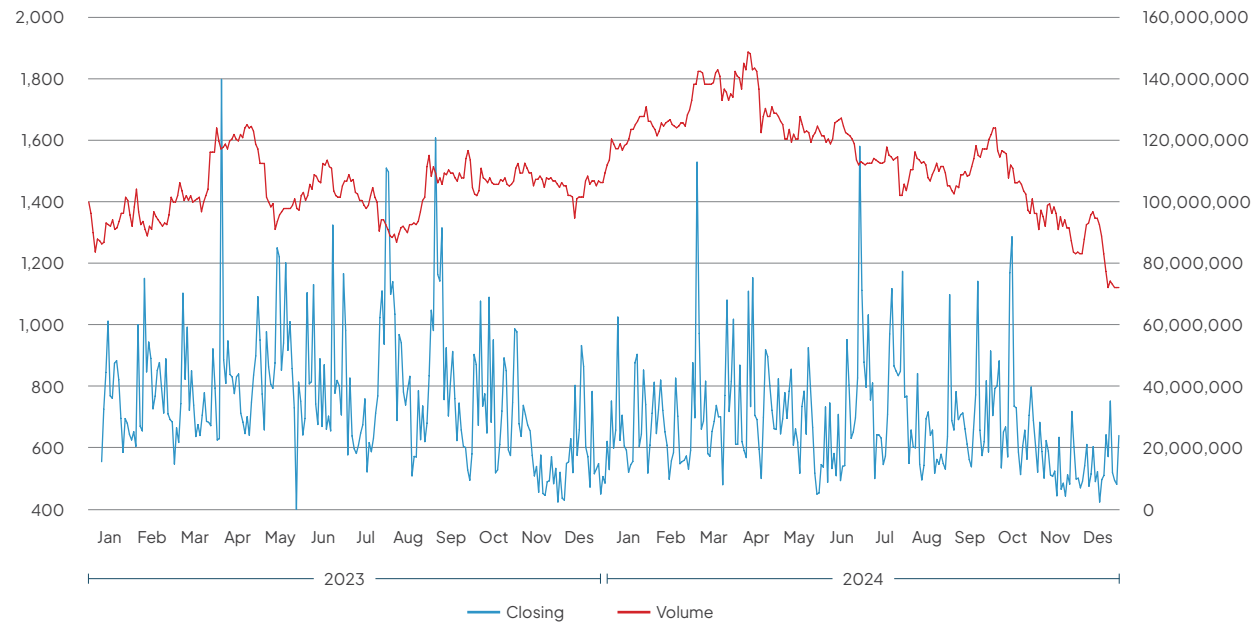
| Description | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Market Capitalization (Rp Billion) | 22,482 | 29,608 | 28,103 | 16,500 | 12,265 |
| Highest Price (Rp) | 1,865 | 1,670 | 1,580 | 944 | 798 |
| Lowest Price (Rp) | 1,075 | 1,200 | 685 | 554 | 281 |
| Closing Price (Rp) | 1,120 | 1,475 | 1,400 | 822 | 611 |
| Trading Volume (Shares) | 6,634,160,000 | 8,660,986,800 | 13,281,510,800 | 15,728,500,500 | 23,413,903,000 |
| Total Outstanding Shares (Shares) | 20,073,474,600 | 20,073,474,600 | 20,073,474,600 | 20,073,474,600 | 20,073,474,600 |

## Quarterly Share Performance

| Period | Share Price (Rp) | | | Trading Volume (Shares) | Total Outstanding Shares (Shares) | Market Capitalization (Rp Billion) |
|---|---|---|---|---|---|---|
| | Highest | Lowest | Closing | | | |
| **2024** | | | | | | |
| Quarter 1 | 1,825 | 1,475 | 1,720 | 1,741,810,000 | 20,073,474,600 | 34,526 |
| Quarter 2 | 1,865 | 1,530 | 1,620 | 1,474,260,000 | 20,073,474,600 | 32,519 |

| Period | Share Price (Rp) | | | Trading Volume (Shares) | Total Outstanding Shares (Shares) | Market Capitalization (Rp Billion) |
|---|---|---|---|---|---|---|
| | Highest | Lowest | Closing | | | |
| Quarter 3 | 1,620 | 1,530 | 1,550 | 2,125,090,000 | 20,073,474,600 | 31,114 |
| Quarter 4 | 1,650 | 1,075 | 1,120 | 1,293,000,000 | 20,073,474,600 | 22,482 |
| **2023** | | | | | | |
| Quarter 1 | 1,650 | 1,200 | 1,550 | 2,364,381,600 | 20,073,474,600 | 31,114 |
| Quarter 2 | 1,670 | 1,280 | 1,420 | 2,270,581,800 | 20,073,474,600 | 28,504 |
| Quarter 3 | 1,560 | 1,255 | 1,545 | 2,547,584,300 | 20,073,474,600 | 31,014 |
| Quarter 4 | 1,550 | 1,330 | 1,475 | 1,478,439,100 | 20,073,474,600 | 29,608 |

**Share Trading Chart for 2023 – 2024**




## Corporate Actions

In 2024, the Company did not undertake any corporate actions affecting changes in shares, such as stock splits, reverse stock splits, bonus shares, or changes in share nominal value.

## Sanctions on Share Trading

As of the end of 2024, AKR has never been subject to any sanctions that could affect share trading activities on the Stock Exchange where the Company's shares are listed and traded, including trading suspensions and/or share delistings.

# Dividend Overview

| Dividends | Dividend for Fiscal Year 2023 | Dividend for Fiscal Year 2022 |
|---|---|---|
| Cash Dividends Distributed (Rp Billion) | 2,467 | 1,480 |
| Dividend per Share I (Rp) | Rp125 | Rp75 |
| Dividend Payout Ratio (%) | 88.73% | 61.59% |

| | 2023 | | | 2022 | |
|---|---|---|---|---|---|
| | Interim 1 | Interim 2 | Final | Interim | Final |
| Date of GMS Resolution and Board of Directors' Decision | 24 July 2023 Rp50 share | 23 October 2023 Rp25 share | 14 May 2024 Rp50 share | 22 July 2022 Rp25 share | 28 April 2023 Rp50 share |
| Payment Date | 16 August 2023 Rp50 share | 15 November 2023 Rp25 share | 27 May 2024 Rp50 share | 16 August 2022 Rp25 share | 24 May 2023 Rp50 share |

# Overview of Other Securities

As of December 31, 2024, the Company did not have any other outstanding securities listed on any Stock Exchange. Therefore, information regarding such is not presented in this Annual Report.



# Awards and Certifications

1. **Indonesia Biggest Companies 2024**
   by Fortune Indonesia 100
2. **The Best Business Entity in Petroleum – Large Category**
   BPH Migas Awards 2024
3. **The Best Logistics Company in Oil and Gas Distribution Category**
   from Bisnis Indonesia Logistics Awards 2024
4. **TOP 3 Best Biodiversity Disclosure**
   7th Global Conference ESG Management & Sustainability
5. **The Best Execution Winner in Distribution & Logistic Industry**
   SPEX2 Award 2024
6. **The Best Indonesia Annual Report Award 2024**
   Gold Predicate (Excellent)
   by Economic Review



7 **Top 50 Big Capitalization Public Listed Company 2024**
IICD

8 **Top 20 GCG Awards 2024**
The Iconomics

9 **Outstanding Achievement in Sustainability & Governance**
SPEx2 Award 2024

10 **Sustainable Business Intergrity Index 2024**

11 **Best Place To Invest Sustainability**
SPEx2 Award 2024

12 **PELINDO Customer Awards 2024**
Category Change Maker Partner



# Key Events

## 5 January 2024



### Establishment of PT Berkah Renewable Energi Nusantara

AKR and its subsidiary, PT Usaha Era Pratama, officially established a company engaged in the operation of power plants and other energy-related activities, namely PT Berkah Renewable Energi Nusantara, in Gresik on January 5, 2024.

## 28 February 2024



### Aquisition of Vessel 105

To support the development of its supply chain logistics business, AKR invested Rp210 billion in its subsidiary, PT AKR Sea Transport, which was used to acquire Vessel 105 to strengthen its transportation fleet. With this purchase, the Company now operates a total of 14 vessels.

## 14 March 2024



### Signing of Subsidized Energy Contract

The Company continued to distribute subsidized energy through the signing of the Fiscal Year 2024 contract with the Ministry of Finance. AKR is committed to maintaining the government's trust by ensuring strict oversight to guarantee accurate and targeted subsidy distribution in both volume and allocation.

## 17 April 2024



### Establishment of Chemical Petroleum International Trading Pte. Ltd

AKR established a subsidiary, Chemical Petroleum International Trading Pte. Ltd (CPIT), in Singapore with 100% ownership. CPIT is engaged in the trading and distribution of chemical and petroleum products. The total issued and paid-up capital amounts to USD 5,000,134.72

## 29 April 2024




### Dividend Distribution for Fiscal Year 2023

The General Meeting of Shareholders (GMS) approved the dividend distribution for the Fiscal Year 2023 totaling Rp2.48 trillion, equivalent to Rp125 per share. This dividend represents 88.74% of the net profit and reflects AKR's commitment to delivering added value while demonstrating a strong financial performance and a healthy cash flow.

## 1 July 2024



### Operation of the World's Largest Single-Line Smelter

The growth of Indonesia's mineral downstream industry was marked by the inauguration of single-line copper smelter at JIIPE. This smelter will process 1.7 million tons of copper concentrate per year, serving as a key material in the electric vehicle ecosystem. The presence of this smelter also strengthens the national industrial supply chain and enhances the added value of domestic mineral resources.

## 19 July 2024




### Best Industrial Special Economic Zone Award for JIIPE

The Java Integrated Industrial and Port Estate Special Economic Zone (JIIPE Gresik), a mega project resulting from the strategic partnership between AKR and PT Pelindo (Persero), was awarded Best Industrial Special Economic Zone by the Coordinating Ministry for Economic Affairs of the Republic of Indonesia.

## 1 August 2024




### Outstanding Achievement in Sustainability and Governance

The Company was recognized at the SPEx2 Award 2024, earning the titles of "Outstanding Achievement in Sustainability & Governance" and "The Best Execution Winner in the Distribution and Logistics Industry." These awards reaffirm AKR's commitment to sustainability, demonstrated through concrete actions and well-defined strategies.

## 7 October 2024



### Establishment of PT Terminal Energi Primer

AKR and its subsidiary, PT Usaha Era Pratama, signed the establishment of PT Terminal Energi Primer, a company engaged in warehousing, storage, and other activities related to energy provision. PT Terminal Energi Primer was established on October 7, 2024, and is based in Gresik.



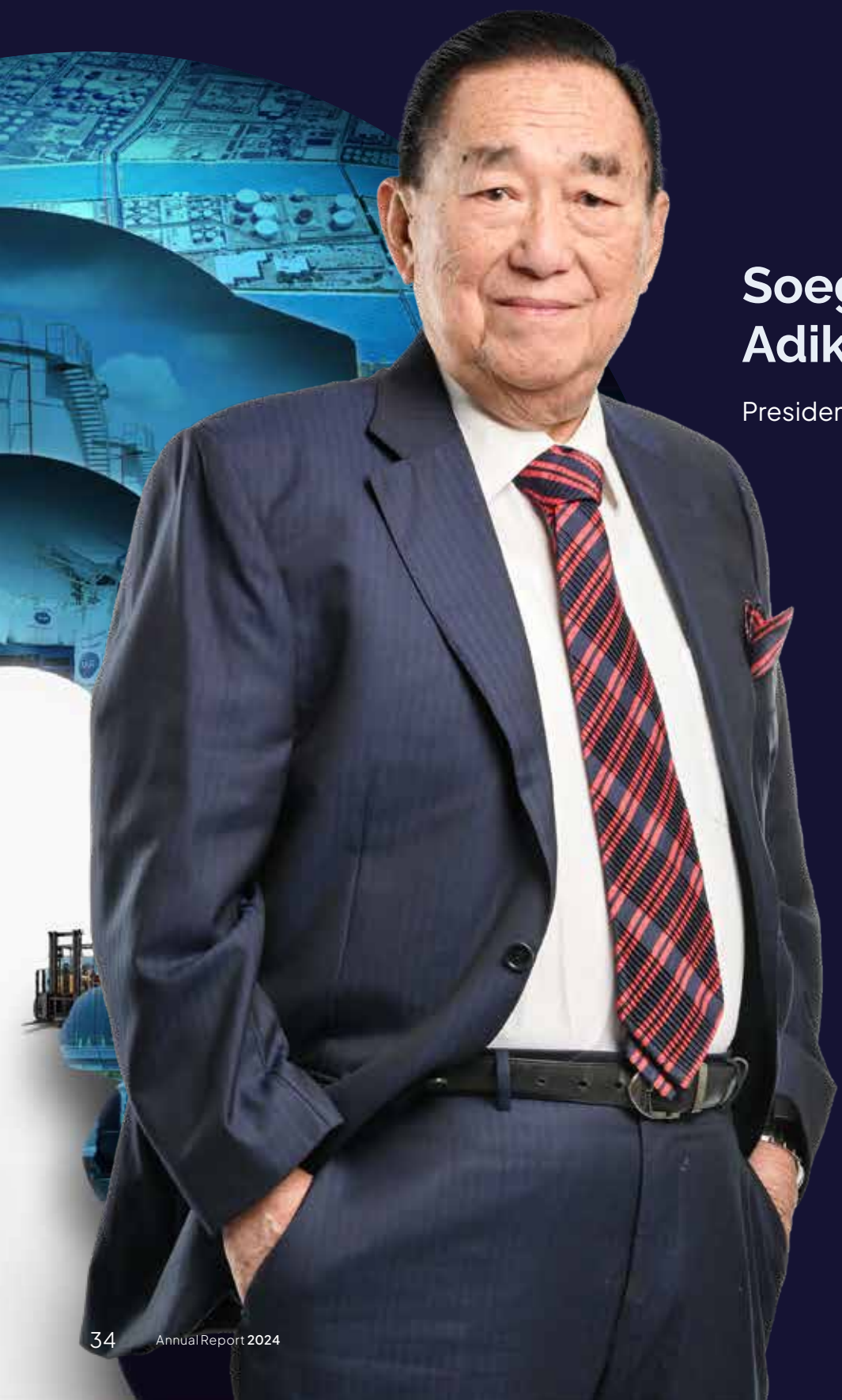


PT AKR Corporindo Tbk

# 02

# Management Report

# Report of the Board of Commissioners



## Soegiarto Adikoesoemo

President Commissioner

> AKR has established a solid track record over six decades in serving various segments of industrial customers in Indonesia. With this proven experience, the Company is expected to continue contributing to the national economy, emphasizing the optimization of resources, enhancement of operational efficiency, and the utilization of information technology to ensure sustainable growth and create added value for all stakeholders.

**To the Esteemed Shareholders and Stakeholders,**

With sincere gratitude, PT AKR Corporindo Tbk concluded 2024 with commendable achievements. The Board of Commissioners expresses appreciation for the commitment, dedication, and synergy of all parties who have contributed to this success and respectfully presents this Commissioners' Report.

In 2024, the Board of Commissioners supervised and provided strategic guidance to the Board of Directors to ensure management in accordance with the established business plan and within the framework of sound corporate governance. In fulfilling its duties, the Board upheld the principles of objectivity and independence, in line with the Articles of Association and applicable laws and regulations.

## Economic Conditions in 2024

In recent years, the global economy has demonstrated strong resilience amid various challenges, including geopolitical instability, shifts in monetary policy, and supply chain disruptions. The World Economic Outlook report released by the International Monetary Fund (IMF) in January 2025 recorded global economic growth of 3.2% in 2024. However, uncertainty remains, driven in particular by inflationary pressures and evolving global trade dynamics.

On the policy front, central banks across major economies have maintained tight monetary policies to curb inflation. Benchmark interest rates in key countries such as the United States, the United Kingdom, and India remained high, impacting global borrowing costs and posing risks of further economic slowdown. Nonetheless, optimism regarding economic stability has begun to rise, supported by signs of supply chain recovery and moderating energy prices.

The Board of Commissioners is satisfied that Indonesia's economy remained robust through 2024, with stable growth and controlled inflation. However, external risks such as commodity price volatility and global financial market pressures must continue to be closely monitored. To sustain growth, adaptive and responsive economic policies aligned with global developments will be essential to Indonesia's economic success. Key points highlighted by the Board of Commissioners include:

1. The importance of flexible business strategies and prudent risk management to ensure resilience and competitiveness.
2. Optimization of operational efficiency through digital transformation.
3. Expansion of strategic partnerships with stakeholders.
4. Strengthening sustainability initiatives, including a 15% reduction in carbon emissions through energy-saving practices.

### Oversight of Strategy Implementation

To ensure that all policies and decisions align with the Company's vision and mission, the Board of Commissioners is obliged to oversee the implementation of the Board of Directors' strategies. This includes evaluations of operational and financial performance, as well as adherence to corporate governance principles, ensuring that strategic execution is grounded in prudence and sustainability that safeguard the Company's stability and growth.

Strategic Oversight and Direction by the Board of Commissioners:

1. **Performance and Strategy Evaluation**: Regular discussions and meetings with the Board of Directors are conducted to review performance progress and the effectiveness of implemented strategies.
2. Focus **on Efficiency and Innovation**: Emphasis is placed on operational efficiency, business innovation, and readiness to navigate industry disruptions and market dynamics.
3. **Risk Mitigation and Competitiveness Enhancement**: Strategic guidance is provided to manage risks, strengthen competitiveness, and reinforce the Company's position in the energy and logistics sectors.
4. **Commitment to Sustainability**: Oversight of the implementation of ESG (Environmental, Social, and Governance) strategies to ensure responsible and sustainable growth.
5. **Transparency and Accountability**: Monitoring governance practices by promoting transparency and accountability across all operational aspects.
6. **Long-Term Competitive Advantage**: Upholding the belief that a strong commitment to sustainability will generate added value and enhance stakeholder trust.

Looking ahead, close collaboration between the Board of Commissioners and the Board of Directors ensures that the Company is well-positioned to continue its development and deliver optimal value to stakeholders.

### Supervisory Mechanism and Frequency of Advice to the Board of Directors

Supervision is conducted through various formal forums, including regular meetings with the Board of Directors and the Committees under the Board of Commissioners. In 2024, the Board of Commissioners held three meetings and conducted four joint meetings with the Board of Directors, serving as a platform to evaluate strategy implementation, operational and financial performance, and compliance with corporate governance principles. In addition, the Board reviewed performance reports from the Board of Directors to ensure alignment with the Company's long-term interests.

Advice to the Board of Directors was provided in situations requiring strategic decisions or responses to industry and market dynamics, with the Board of Commissioners actively contributing views that took into account risk, sustainability, and operational efficiency. In addition, informal communication enhanced flexibility and responsiveness in decision-making.

As part of comprehensive oversight, the Board of Commissioners coordinated with the Audit Committee as well as the Nomination and Remuneration Committee to ensure deeper supervision across various operational aspects. Through a combination of formal mechanisms and open communication, the Board remains committed to supporting the Board of Directors in managing the Company effectively, ensuring regulatory compliance, and sustaining long-term business growth.

### Assessment of Company and Board of Director Performance

According to the Board of Commissioners, the Company has played a strategic role in supporting the supply chain and logistics of essential commodities crucial to industrialization and energy production, particularly fuel and basic chemicals. This role has grown in importance alongside Indonesia's transition from an extraction-based economy to a value-added country, which is driving increased energy production and downstream industrial activities through smelter development.

In navigating this shift, the Board of Directors has demonstrated solid performance by ensuring the smooth distribution and reliability of fuel and basic chemical logistics services to support the rapidly growing industrial sector. The Board of Commissioners appreciates the strategic initiatives undertaken by the Board of Directors, including the optimization of logistics infrastructure, maintenance of energy supply stability, and expansion of services to strengthen AKR's position as a key partner in the energy and manufacturing industry supply chain.

| Key Financial Performance | Gross Profit Contribution by Segment |
|---|---|
| **Sustained Profitability**<br>Net Profit for the year 2024 of Rp2,225 billion, reflecting sustained level of earnings after significantly improved in 2021. | **Trading & Distribution Segment**<br>The main contributor with gross profit of Rp2,629 billion. |
| **Competitive Dividend**<br>Dividend payout ratio exceeded 50%, with a dividend yield of over 6% per annum, demonstrating a strong commitment to profitability and sustainability. | **Industrial Estate Segment**<br>Recorded gross profit of Rp597 billion contributing 17% of the consolidated gross profit of the Company, indicating continued investing interests in JIIPE. |
| **Robust EBITDA**<br>Reached Rp3,115 billion, affirming financial stability supported by a healthy balance sheet | **Logistics and Manufacture Segments**<br>Recorded gross profit of Rp283 billion. |

| Key Financial Performance | Gross Profit Contribution by Segment |
|---|---|
| **Healthy Financial Structure**<br>Net gearing stood at -0.04× or net cash, indicating prudent financial management. | |
| **Optimal Capital Return**<br>Return on Equity (ROE) reached 19%, while Return on Assets (ROA) stood at 7%, reflecting the effectiveness of operational strategies, execution and risk management. | |

The resilience and adaptability demonstrated by the Company in responding to external challenges, such as commodity price fluctuations and global market dynamics, reflect the effectiveness of risk management, with the Board of Commissioners continuing to encourage the Board of Directors to maintain this momentum by fostering innovation, strengthening collaboration with stakeholders, and ensuring the implementation of governance.

### Assessment of Committees Under the Board of Commissioners

The Board of Commissioners assessed that the committees under supervision have optimally fulfilled their roles in supporting the effectiveness of the Company's oversight function. The Audit Committee as well as the Nomination and Remuneration Committee have performed their duties effectively in accordance with their respective mandates, ensuring that corporate governance policies and practices are consistently implemented in compliance with applicable regulations.

**Audit Committee Contributions:**

1. Ensured 100% compliance with financial reporting transparency standards.
2. Strengthened internal control systems, reducing audit discrepancies by 15% compared to 2023.
3. Enhanced risk management protocols, mitigating potential financial and operational risks.

**Nomination & Remuneration Committee Contributions:**

1. Conducted independent evaluations of the Board of Directors and the Board of Commissioners, upholding best governance practices.
2. Ensured an objective and merit-based selection process for leadership positions, increasing executive retention rates by 10%.

The Board of Commissioners appreciates the active role and contributions of each committee in providing analysis-based recommendations that support strategic decision-making. Moving forward, the Board of Commissioners will continue to ensure that both committees operate independently and professionally, while strengthening coordination between the committees and management to address increasingly complex business challenges.

### View on Corporate Governance Implementation

Corporate governance at AKR improved significantly throughout 2024, with the Company ensuring that the principles of Ethical Conduct, Accountability, Transparency, and Sustainability were applied across all operational lines, including:

## Key Corporate Governance Achievements in 2024

Review Charters of the Board of Directors and the Board of Commissioners in alignment with the latest regulations.

Received governance-related awards:
- Pelindo Customer Awards 2024
- BPH Migas Awards 2024
- Bisnis Indonesia Logistics Awards 2024

Dissemination of the Code of Conduct to ensure compliance with integrity and regulatory standards.

Updated share ownership reporting policy in accordance with POJK No. 4 of 2024 and the ASEAN Scorecard.



Going forward, strong corporate governance will remain a key factor in sustaining the Company's competitiveness within the industry and unlocking new opportunities for sustainable growth. Accordingly, the Board of Commissioners will ensure that governance remains a top priority in strategic decision-making to safeguard business continuity and long-term value for all stakeholders.

### View on Business Outlook

The Board of Commissioners has assessed that the Company's business outlook for 2025 remains positive, supported by the strategic role of the logistics sector, which is expected to drive national economic growth. With the continued development of industrial downstreaming and increasing demand for efficient supply chains, the Company is well-positioned to optimize its capabilities in fuel trading and distribution, as well as industrial estate management.

Nevertheless, the Board of Commissioners also notes challenges within the logistics sector, such as infrastructure gaps, the need for enhanced operational efficiency, and regulatory harmonization, all of which require attention to ensure the Company's competitiveness is maintained. To capitalise on opportunities and address these challenges, the Board of Directors has formulated the following strategic initiatives for 2025:

1. Expansion into eastern Indonesia
2. Development of JIIPE Gresik SEZ as an industrial investment hub
3. Enhancement of logistics infrastructure through storage terminals and transport fleets
4. Strengthening of information technology with operational monitoring systems to improve efficiency and workplace safety
5. Oversight of strategy implementation to ensure alignment with governance principles and value creation

Looking ahead, the Board of Commissioners emphasises the importance of synergy across the Company's business segments to generate broader growth impact—not only for the Company but also for the industry, workforce, and surrounding communities. By leveraging competitive advantages and optimising existing business potential, the Company is expected to continue contributing to inclusive and sustainable economic growth.

### Changes in the Composition of the Board of Commissioners

As of 31 December 2024, the composition of the Board of Commissioners remained unchanged, with the following members:

| Name | Position |
|---|---|
| Soegiarto Adikoesoemo | President Commissioner |
| Sofyan A. Djalil | Commissioner |
| Muhammad Fauzi Maulana Ichsan | Independent Commissioner |

### Closing and Appreciation

The Board of Commissioners extends its highest appreciation to the Board of Directors and the entire management team for their hard work, dedication, and commitment in executing business strategies effectively amidst global economic challenges and evolving industry dynamics. Gratitude is also expressed to shareholders, business partners, customers, and all stakeholders for the continued support and trust placed in the Company.

The achievements of 2024 are the result of strong collaboration, effective corporate governance implementation, and the business resilience built over the past six decades. The Board of Commissioners will continue to carry out its oversight function and provide strategic guidance to ensure the Company remains on a path of sustainable and competitive growth.

Jakarta, 4 April 2025
**On Behalf of the Board of Commissioners**



**Soegiarto Adikoesoemo**
President Commissioner

# Board of Commissioners

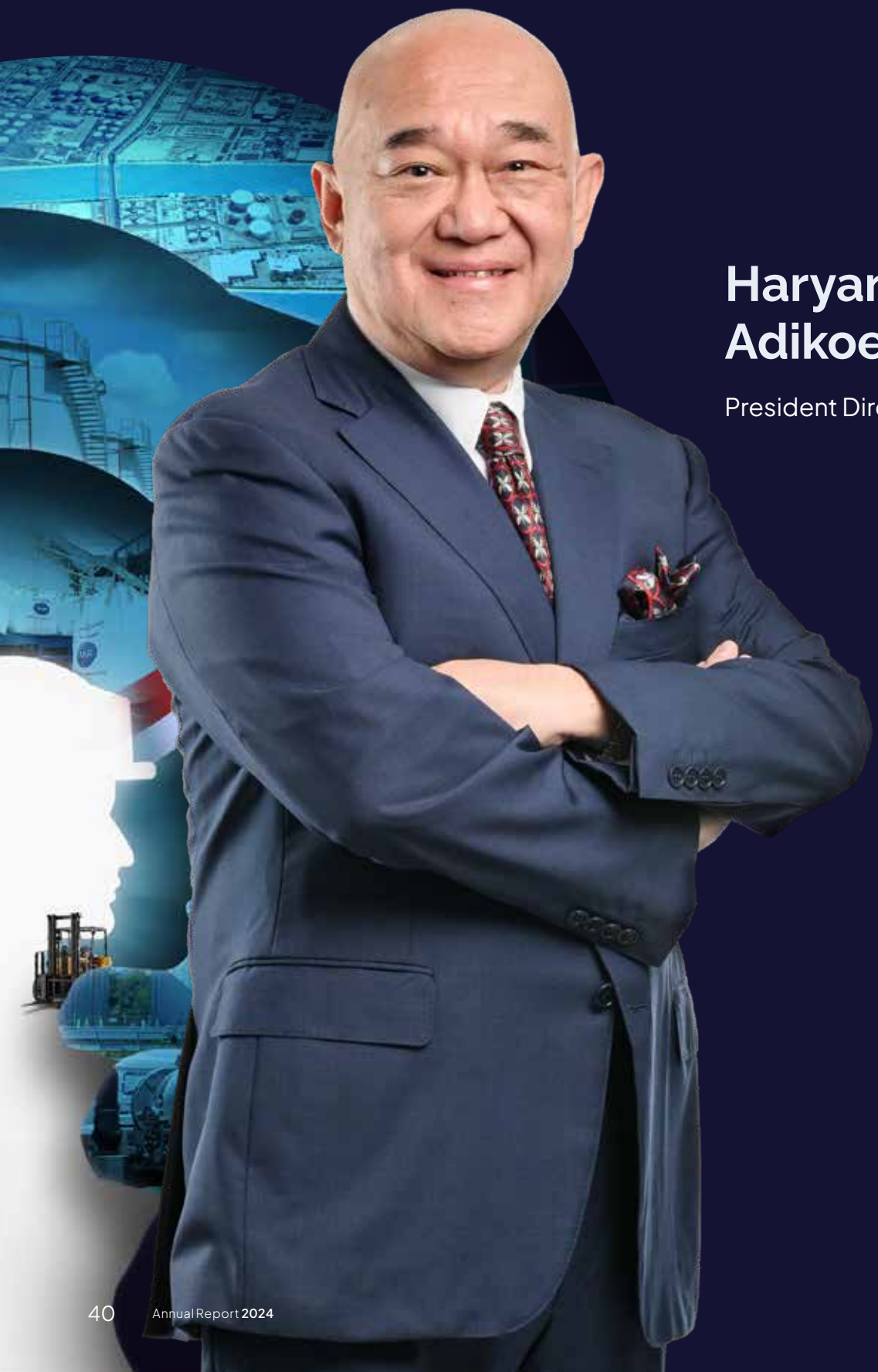


**Fauzi Ichsan**
Independent Commissioner

**Soegiarto Adikoesoemo**
President Commissioner

**Sofyan A. Djalil**
Commissioner

# Report of the Board of Directors



## Haryanto Adikoesoemo

President Director

> As an integrated logistics and supply chain Company, AKR continues to adapt to the evolving dynamics of the industry, committed to sustainable growth by creating added value for shareholders, the state, customers, business partners, communities, and the environment, and supported by robust infrastructure and a proven business model. Successfully maintaining this positive performance, the Company delivered sustained profitability with net profit FY 2024 of Rp2,225 billion.

**Esteemed Shareholders and Stakeholders,**

First and foremost, gratitude is extended to God Almighty for the blessings and grace that enabled PT AKR Corporindo Tbk (AKR) to conclude 2024 with strong performance achievements. It is an honour for the Board of Directors to present the Company's Performance Report for the 2024 Fiscal Year.

Since its establishment in 1960, AKR has navigated various industry challenges and dynamics, further solidifying its position as a leading player in the logistics, trading, and energy distribution sectors. The Company has recorded a net profit CAGR of 16% since 2005—an achievement made possible by the dedication and excellence of all AKR personnel, whose contributions have driven improvements in both financial and operational performance.

AKR's 2024 Annual Report carries the theme "Beyond Growth," reflecting the Company's commitment to continuous, sustainable growth by delivering added value to stakeholders. The Company focuses on six key pillars in its business development: shareholders, the state, customers, business partners, communities, and the environment. Through this approach, the Company strives to generate greater benefits and create broader positive impact, in line with the principles of responsible and sustainable growth.

AKR's role as a provider of end-to-end supply chain solutions enhances connectivity between energy sources and demand centres across the nation, supported by a comprehensive information technology system. By ensuring energy supply stability, AKR contributes to national energy security and economic stability. In addition, the integrated Java Integrated Industrial and Port Estate (JIIPE) holds significant potential to accelerate industrialisation in Indonesia, attract new investment opportunities, and enhance the competitiveness of the national industry.

## Macroeconomic Analysis

Worldwide social and political uncertainties in 2024 placed pressure on global economic stability, weakening consumer purchasing power in Indonesia and disrupting trade flows. The IMF has warned of the risk of long-term economic stagnation, nevertheless, Indonesia's 2024 economic growth remained within the range of 4.95% to 5.11%, with a realization of 5%.

Indonesia continues to face challenges in maintaining the stability of domestic fuel supply and pricing as fluctuations in global oil prices, global energy transition policies, and geopolitical dynamics have had a direct impact on domestic fuel pricing. Despite this, AKR has reinforced its role in ensuring efficient energy availability and distribution through an integrated logistics infrastructure and adaptive risk management.

The integrated logistics infrastructure applies in 21 strategic locations across Indonesia as AKR distributes basic chemicals and petroleum through a network of storage tanks, ports, trucks, and vessels. Real-time monitoring of inventory at each location enables improved distribution efficiency and reduced logistics costs. In addition to physical infrastructure, soft infrastructure through trained human resources, strict implementation of Standard Operating Procedures (SOPs), and the utilization of information technology ensures operational reliability and safety.

The government continues to promote energy transition efforts, increasing the biodiesel mandate from B35 to B40 in the near future. This aims to reduce dependence on fossil fuels and AKR supports the implementation of this initiative by ensuring infrastructure readiness and a reliable supply chain for biodiesel distribution across industrial and transportation sectors.

AKR, supported by strong infrastructure and a proven business model, has successfully sustained net revenue growth and maintained profitability at levels higher than in the past five years.

## 2024 Performance Analysis

### Challenges and Strategic Initiatives

AKR continues to maintain optimal service levels in fuel and basic chemical logistics through robust service level agreements and competitive pricing. Additionally, the Company continues to enhance services within the JIIPE Special Economic Zone in Gresik by providing international standard industrial utilities, including power generation, water distribution systems, wastewater treatment, and advanced information technology infrastructure.

To support optimal performance and address existing challenges, the Board of Directors has formulated strategic policies focused on improving operational efficiency and optimizing the supply chain which in 2024 included:

1. **Preparing for Expansion into Eastern Indonesia**
   The Company's customer base spans various industrial sectors across Indonesia. The fuel and basic chemical trading and distribution segments are expected to grow in line with increased mining activity and the development of new smelters—particularly for nickel, copper, alumina, and others—driving demand for basic chemicals in regions such as Sulawesi, Maluku, and other parts of Eastern Indonesia. Supported by integrated supply chain logistics assets, a solid business model, and IT-based risk monitoring systems, the Company has demonstrated its ability to grow efficiently and effectively. Moving forward, AKR will continue to expand by leveraging its competitive advantages, including capacity enhancement at major ports in Kalimantan.
2. **Advancing the Potential of JIIPE Gresik SEZ as Part of the Global Supply Chain**
   JIIPE Gresik SEZ has been recognized as Indonesia's top industrial estate, further enhancing the country's attractiveness as an industrial investment destination. Its potential is being maximized not only through land monetization but also through business expansion in utility services—such as electricity, water, gas, and environmentally friendly and renewable energy.

   As the majority shareholder of JIIPE, the Company is also preparing several subsidiaries to strengthen services in power and energy storage sectors, including the establishment of PT Berkah Renewable Energi Nusantara and PT Terminal Energi Primer. With the commencement of operations at Freeport's copper smelter—one of the largest in the world—an ecosystem of copper-based and downstream industries is taking shape, with large tenants ready to absorb its output. In addition, job absorption continues to increase with the operation of anchor tenants in JIIPE. In 2024, JIIPE surpassed its job creation target, achieving over 100%, making it one of the best-performing SEZs in employment generation.
3. **Driving the Expansion of Retail Fuel Distribution**
   The ongoing shift toward emission reduction and a low-carbon economy is expected to increase the use of biodiesel as an alternative energy source and raise demand for high-quality fuels. The Company remains committed to supporting the government's subsidised fuel distribution program by providing affordable fuel to the public, while actively expanding its retail fuel market. As of February 2025, the Company has been operating 107 AKR-branded outlets and 64 bp AKR outlets across Jabodetabek, East Java, and West Java.

## The Board of Directors' Role in Strategy Formulation and Oversight of Strategic Policies

The Board of Directors ensures that all operational activities remain aligned with established strategic plan, with implemented strategies responsive to business developments fostering optimal synergy within the Company's business ecosystem.

As part of its oversight and performance evaluation, the Board of Directors regularly conducts coordination meetings to review the implementation of strategic initiatives. In 2024, 11 such meetings were used to evaluate results, identify challenges, determine necessary corrective actions, and ensure that all business units operate in accordance with the Company's vision and mission.

The Board of Directors also ensures that performance realization aligns with the agreed budget plan, as disciplined and well-planned budget management is a key factor in maintaining financial stability and supporting sustainable business growth.

## AKR's Financial and Operational Achievements in 2024

AKR continued to leverage the growth of new economic centres in Indonesia in 2024. In line with government policies on industrial downstreaming, the Company undertook strategic expansion in Eastern Indonesia to support sustainable growth, with the strong financial and operational performance summarized in the following table:

| Financial Performance | Operational Performance |
|---|---|
| 1. **Financial Profitability and Efficiency**<br>a. Profit exceeded Rp2 trillion, remaining at a high growth level compared to the 2019–2022 average.<br>b. Return on Equity (ROE) stood at 19% and Return on Assets (ROA) at 7%.<br>c. EBITDA reached Rp3,115 billion with a healthy balance sheet and net gearing of -0.04× (net cash).<br><br>2. **Revenue Comparison and Segment Contribution**<br>a. Revenue in 2024 amounted to Rp38,729 billion, down 8% from Rp42,087 billion in 2023, influenced by average selling price normalization and macroeconomic conditions.<br>b. Segment contributions to total revenue:<br>• Trading & Distribution: Rp35,532 billion (92%)<br>• Industrial Estate: Rp1,376 billion (4%)<br>• Logistics: Rp1,169 billion (3%)<br>• Manufacturing: Rp652 billion (2%)<br><br>3. **Segment Growth and Diversification**<br>a. Continued growth in the trading and distribution segment and industrial land sales over the past five years.<br>b. Development of JIIPE SEZ supports recurring income through utility services.<br><br>4. **Business Resilience and Strategy**<br>a. Sales volume of fuel and basic chemicals remained stable.<br>b. Successful diversification strategies maintained growth momentum. | 1. **Business Expansion and Opportunity Utilization**<br>a. Leveraged the growth of new economic centres in Indonesia.<br>b. Undertook strategic expansion in Eastern Indonesia in line with the government's industrial downstreaming policy.<br><br>2. **Development of JIIPE Industrial Estate**<br>a. Attracted strategic tenants to build an integrated and competitive industrial ecosystem.<br>b. Added two new subsidiaries to provide electricity and energy storage services within JIIPE.<br>c. The industrial estate segment recorded gross profit of Rp597 billion.<br><br>3. **Retail Fuel Expansion**<br>a. Expanded bp AKR fuel stations to meet rising fuel demand.<br>b. Strengthened AKR's position in the national energy and logistics sectors.<br><br>4. **Business Synergy for Downstreaming**<br>a. Horizontal synergy through joint ventures and the establishment of new businesses.<br>b. Vertical synergy among departments to enhance operational efficiency. |

AKR aims to capitalize on every growth opportunity by prioritizing sustainability, operational efficiency, and strong corporate governance. With a solid business foundation, a focused expansion strategy, and a commitment to developing logistics and energy infrastructure, the Board of Directors remains confident in the company's ability to sustain strong performance and deliver long-term value to all stakeholders.

## Corporate Governance Implementation

The Board of Directors recognizes that the Company's achievements are a reflection of effective governance practices, upheld not only as a regulatory requirement but also as an integral part of the Company's culture in creating long-term value for stakeholders.

### Strategic Partnerships

In building a sustainable business, AKR has established strategic partnerships with global entities. One key milestone was the development of independent fuel storage terminal in Tanjung Priok in collaboration with Royal Vopak. Additionally, AKR formed joint ventures with bp to develop the retail fuel and aviation fuel business, and Petronas for chemical distribution in Indonesia. The success in attracting these partners is attributed to an extensive distribution network and strong corporate governance practices.

### Dividend Distribution

Over the past seven years, AKR has delivered a dividend yield of over 6% per annum, offering attractive returns to investors, and reflecting the Company's commitment to corporate governance, transparency, and accountability, which not only support profitability growth but also deliver optimal value to shareholders and business partners.

### Regulatory Compliance

In 2024, the Company implemented improvements guided by the Indonesian Code of Good Corporate Governance (PUGKI) 2021, POJK No. 21/POJK.04/2015, SEOJK No. 32/SEOJK.03/2021, and the ASEAN Corporate Governance Scorecard, ensuring alignment with prevailing best practices.

**Enhancement of the Code of Conduct and Charters of the Board of Directors and Board of Commissioners**
Following the update to the Code of Conduct in 2023 as part of strengthening the internalisation of corporate values, the Company conducted a Code of Conduct dissemination to all personnel at the beginning of 2024 to reinforce understanding and implementation of corporate governance principles across all operations. In addition, the Company revised the Charters of the Board of Directors and the Board of Commissioners to align with the latest governance guidelines, clarifying their roles in promoting sustainable business, strengthening transparency, and preventing potential conflicts of interest—thereby reinforcing the Company's accountability.

**Optimisation of the Internal Control System**
AKR has implemented a comprehensive internal control system covering both financial and operational aspects to improve operational discipline and ensure that all business activities are conducted in line with the principles of transparency, accountability, and sustainability.

In 2024, the Internal Audit Unit issued 580 recommendations aimed at enhancing operational effectiveness and efficiency. By year-end, 87% or 507 of these recommendations had been implemented, with the remainder still in progress.

**AKR Whistleblowing System**
This mechanism allows issues to be reported directly to the President Director for immediate action, identifying problems and proactively seeking appropriate solutions to ensure a healthy and integrity-driven business.

### Human Resource Management

Reliable human capital is a key asset and a critical success factor in realizing the Company's vision and mission and development in this area enhances both hard and soft skills, while ensuring that every employee internalizes corporate values to be prepared for future challenges. In addition to improving technical competencies, the Company equips employees with analytical, leadership, and effective communication skills to support optimal performance.

Mastery of technical skills, analytical capabilities, and risk mitigation are prioritised in the human capital training curriculum implemented throughout 2024. By nurturing top talent through targeted development, the Company achieved an internal succession rate of 42%.

The Company also upholds the principle of inclusivity, where every individual—regardless of gender, religion, race, or ethnicity—is provided with equal opportunities for growth. This principle promotes collaboration, mutual respect, and objective team empowerment as part of the corporate culture, enabling AKR to foster a conducive work environment and strengthen employee loyalty.

The Company aims to cultivate a workforce that is not only technically competent but also adaptive, innovative, and highly competitive through continuous investment in training, cultural reinforcement, and inclusive practices. This ensures that every employee has the opportunity to grow and contribute meaningfully.

### Information Technology Optimization

The Company maximizes Information Technology (IT) to enhance operational efficiency, particularly in distribution planning, transportation scheduling, and product quality monitoring. The implementation of an integrated digital system enables full accountability around the clock, allowing for more effective and efficient asset optimization, while contributing to improved service quality across Indonesia.

In 2024, the Company integrated Artificial Intelligence (AI) technology, including the installation of dashboard cameras in trucks to monitor drivers' health and fatigue levels, and the fleet is now equipped with external cameras to detect potential fraud and road accidents. These measures not only enhance efficiency and workplace safety but also support the implementation of corporate governance through a reliable IT system. Real-time monitoring has proven effective in reducing driver violations while improving safety and compliance with operational standards.

The IT Department continues to strengthen cybersecurity and data privacy through regular audits. The Company also collaborates with external parties to implement stringent IT security standards, ensuring optimal data protection. As part of its risk mitigation efforts, continuous monitoring of the Data Center and Disaster Recovery Center delivers operational resilience.

AKR plans to adopt generative AI and expand AI agents for various tasks to better integrate business process visualization while simplifying and accelerating workflows. With this strategy, AKR is well-prepared to navigate the increasingly dynamic industry landscape and to continue innovating in order to enhance competitiveness in the digital era.

# Corporate Social Responsibility

The Board of Directors is fully committed to Environmental, Social, and Governance (ESG) principles and supporting the achievement of the Sustainable Development Goals (SDGs).




Throughout 2024, AKR mapped and implemented the following sustainability initiatives:

1. **Community Engagement**
   The Company actively participated in social assistance and community development initiatives, particularly in areas surrounding its operations. These efforts included the construction of public facilities, collaboration with local governments on environmental preservation, community empowerment, blood donation program, and the provision of mobile clinics to improve healthcare access in remote areas.

2. **Energy Resilience and Environmental Conservation**
   As a reflection of its commitment to environmental sustainability, AKR received the award for Best Environmental Management in the Other Business Entity Category from the Directorate General of Sea Transportation, Ministry of Transportation of the Republic of Indonesia. The Company also carried out tree-planting programs in its operational areas, including around PT Berkah Kawasan Manyar Sejahtera (BMKS), by optimizing green spaces within industrial zones and initiating coastal greening through mangrove plantations.

   The Company supports the implementation of biodiesel as a transitional energy source and promotes innovation in new energy solutions, such as the development of Liquefied Natural Gas (LNG) infrastructure within the JIIPE SEZ in Gresik. LNG is seen as a cleaner transitional energy option with an important role in ensuring stable energy availability in Indonesia. Furthermore, the Company plans to expand the provision of renewable energy in JIIPE by gradually developing a floating solar power plant. This initiative aligns with the government's targets for clean and sustainable energy.

3. **Education and Human Capital Development**
   The Company places strong emphasis on employee development and welfare, investing in training programs to enhance employee performance and offering appropriate benefits as a form of appreciation and motivation. The Company also supports employees' families by offering scholarships to their children who achieve academic excellence, in line with the Company's vision of contributing to the future quality of Indonesia's human capital.

   Through the JIIPE SEZ, the Company is creating employment opportunities and recruiting high-potential local talent. In addition, support is provided to operational employees and their families in need through the Heart and Mind program. The Company believes that strong synergy with employees' families helps reinforce motivation and performance.

4. **Employee Health and Safety**
   In 2024, AKR recorded zero fatalities and zero major safety incidents, reflecting its strong commitment to workplace safety and a compliance-driven operational culture. The Company enhanced occupational health and safety through the implementation of AI-powered monitoring systems, including 24-hour surveillance via control towers to prevent accidents and document potential fraud. Regular medical check-ups are also conducted to ensure early detection of health issues and to maintain optimal physical well-being.

5. **Inclusivity and Governance Development**
   Gender equality is a key component of the Company's sustainability strategy. AKR is among the few companies in the energy sector to have achieved female representation of 21% at middle management level and above—a figure that exceeds the industry average of less than 20%. The Company will continue to foster workplace inclusivity and diversity, aligned with good and sustainable governance practices.

   Ultimately, the Company believes that generating a broad and lasting impact requires strong collaboration and strategic partnerships to strengthen energy distribution, drive industrial growth, and create employment opportunities in the JIIPE SEZ, while also advancing alternative energy sources.

   The Company remains committed to sustainable growth through the optimal integration of ESG principles and aims to ensure that its six core pillars—shareholders, the state, customers, business partners, communities, and the environment—benefit from its presence and continued business development. This strategy not only delivers value and positive impact for all stakeholders but also builds a lasting legacy of inclusive economic and industrial growth.

### Performance Assessment of Committees Supporting the Board of Directors

The Board of Directors is supported by the ESG Committee to ensure that sustainability strategies across the Company's operations are implemented. The ESG Committee reports directly to the Board of Directors and acts as an advisor regarding the alignment of ESG initiatives with the Company's vision, mission, and sustainability strategy.

The Board of Directors has assessed that the ESG Committee performed its duties effectively, leading the formulation of AKR Horizon 2030 as the Company's Sustainability Progress Tracker, monitoring the implementation of ESG projects, and adding direction for adjustments to ESG programmes and targets.

### 2025 Business Outlook

Evolving global dynamics are expected to influence Indonesia's economy and the Board of Directors has outlined a global and national economic outlook along with strategic 2025 policies, as follows:

1. Global Dynamics: Indonesia's economy remains affected by commodity price volatility, interest rate hikes, supply chain disruptions, and challenges in food and energy security due to climate change.
2. Global Economic Outlook: Global economic growth is projected to remain at 3.2% in 2025, stable compared to 2024.
3. Indonesia's Economic Outlook: Growth is expected in the range of 4.95% to 5.11% in 2025, consistent with 2024 projections, influenced by weaker domestic demand at the end of 2024.
4. Role of the Logistics Sector: Increasingly vital in driving economic growth and supporting energy security.
5. Challenges: Infrastructure gaps and operational inefficiencies remain key obstacles.
6. Solutions: Public-private collaboration is essential to build a more resilient and competitive logistics ecosystem.

> Indonesia has set a target of 8% economic growth over the next five years. To realize this goal, integrated planning across various sectors and enhanced interconnectivity are essential. Key development priorities will include strengthening integrated supply chains, increasing the value of commodities, improving logistics infrastructure supported by information technology, developing human capital competencies, and harmonizing regulations and institutional frameworks.

To sustain long-term growth, AKR has outlined the following strategic initiatives:

1. **Eastern Indonesia Expansion**: Investment in tank terminal construction, shipping fleet, and trucking operations to support downstream industrial activities.
2. **Service Enhancement**: Development of technology-based monitoring systems to improve operational efficiency and safety.
3. **Development of JIIPE SEZ in Gresik**:
   - Positioned as a key destination for both domestic and foreign investment.
   - Supported by world-class utility infrastructure, port facilities, and multimodal transport for logistics efficiency.
   - Backed by fiscal and non-fiscal incentives and a streamlined one-stop licensing system.
4. **bp AKR Fuel Station Expansion**: Broadening the retail network to improve public access to high-quality premium fuel.

With a focused strategy and support from various stakeholders, AKR remains confident in its ability to grow and contribute to national economic development in 2025 and beyond.

## Changes to the Board of Directors

There were no changes in the composition of the Company's Board of Directors in 2024, meaning the composition as of 31 December 2024 is as follows:

| Name | Position |
|---|---|
| Haryanto Adikoesoemo | President Director |
| Jimmy Tandyo | Director |
| Bambang Soetiono Soedijanto | Director |
| Mery Sofi | Director |
| Suresh Vembu | Director |
| Nery Polim | Director |
| Termurti Tiban | Director |

## Closing and Appreciation

The Board of Directors extends its utmost appreciation to all stakeholders for the support and trust in 2024, as the success is the result of the dedication and commitment of all AKR personnel, business partners, shareholders, and other stakeholders who have continuously supported the Company's strategies and development. Appreciation is also extended to the Board of Commissioners for its oversight and guidance, which have ensured that the Company remains on a path of sustainable growth.

As the Company moves into 2025, the Board of Directors remains committed to enhancing competitiveness through innovation, operational efficiency, and strategic business expansion. With a strong business foundation and strategies that are responsive to market dynamics, the Board is confident in the ability to continue delivering optimal value to shareholders and contributing to national economic development, believing that through strong synergy and collaboration, future challenges can be overcome and greater growth opportunities seized.

Jakarta, 4 April 2025
**On Behalf of the Board of Directors,**



**Haryanto Adikoesoemo**
President Director

# Board of Directors



**Suresh Vembu**
Director

**Haryanto Adikoesoemo**
President Director

**Bambang Soetiono Soedijanto**
Director

**Termurti Tiban**
Director



**Nery Polim**
Director

**Jimmy Tandyo**
Director

**Mery Sofi**
Director

# Responsibility Statement of The Board of Commisioners for the Annual Report 2024 of PT AKR Corporindo Tbk

We, the undersigned, hereby declare that all information in the Annual Report 2024 of PT AKR Corporindo Tbk has been fully disclosed and we are solely responsible for the accuracy of all contents of the Annual Report.

This statement has been made truthfully.

Jakarta, 4 April 2025
**Board of Commissioners**



**Soegiarto Adikoesoemo**
President Commissioner



**Sofyan A. Djalil**
Commissioner



**Fauzi Ichsan**
Independent Commissioner

# Responsibility Statement of The Board of Directors for the Annual Report 2024 of PT AKR Corporindo Tbk

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Jakarta, 4 April 2025
**Board of Directors**



**Haryanto Adikoesoemo**
President Director



**Jimmy Tandyo**
Director



**Bambang Soetiono Soedijanto**
Director



**Mery Sofi**
Director



**Suresh Vembu**
Director



**Nery Polim**
Director



**Termurti Tiban**
Director


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GKE 280

PT AKR Corporindo Tbk




# 03

# Company Profile

# General Information



| | | | |
|---|---|---|---|
| Company Name | PT AKR Corporindo Tbk | Issuer Code | AKRA |
| Date of Establishment | November 28, 1977 | Legal Entity Status | Public Limited Company (Tbk) |

**Business Sector**

- Trade and Distribution
- Logistics Services
- Manufacturing
- Industrial Estate

**Legal Basis of Establishment**

Deed Number 46 dated November 28, 1977, executed before Sastra Kosasih, Notary in Surabaya, and officially recognized as a legal entity pursuant to the Decree of the Minister of Justice of the Republic of Indonesia Number Y.A.5/151/7 dated June 14, 1978. This recognition was subsequently published in the State Gazette of the Republic of Indonesia Number 101 dated December 19, 1978, Supplement Number 741/1978.

| | | | |
|---|---|---|---|
| Authorized Capital | Rp750,000,000,000<br>Divided into 37,500,000,000 shares, with each share having a nominal value of Rp20. | Issued and Paid-up Capital | Rp401,469,492,000<br>With a share composition of 20,073,474,600 shares, each with a nominal value of Rp20, which have been issued and placed in the Company. |




| | | |
|---|---|---|
| Share Ownership | PT Arthakencana Rayatama | 63.6% |
| | Management | 1.8% |
| | Public | 33.0% |
| | Treasury Stock | 1.6% |

| | |
|---|---|
| Listing on the Indonesia Stock Exchange | Listed on the Indonesia Stock Exchange on October 3, 1994. |
| Bond Code and Rating | Sustainable Bonds I AKR Corporindo Phase I 2017 with Fixed Interest Rate Series C, idAA (paid on 7th July 2024) |

| | |
|---|---|
| Number of Employees | 2,452 Employees |

| | |
|---|---|
| Head Office | AKR Tower Floor 26<br>Jl. Panjang No.5 Kebon Jeruk<br>West Jakarta 11530, Indonesia |
| Contact | +62 21 5311110,+62 21 5311185<br>+62 21 5311185, +62 21 5311388, 5311185<br>corporate.secretary@akr.co.id<br>www.akr.co.id |

# Brief Company History

PT AKR Corporindo Tbk ("AKR" or "the Company") was established in Surabaya on November 28, 1977, under Deed No. 46, notarized by Sastra Kosasih, under the name PT Aneka Kimia Raya. Initially, the Company focused on trading basic chemicals, operating an extensive network of chemical storage tanks and warehouses at major ports across Indonesia, positioning itself as the country's largest chemical distributor.

In the 1980s, AKR relocated its headquarters to Jakarta to strengthen operations and support business expansion. As part of a strategic initiative to enhance access to capital and expand its market presence, the Company listed its shares on the Indonesia Stock Exchange on October 3, 1994, under the stock code AKRA. This milestone reinforced AKR's position in Indonesia's energy and logistics industries.

In 2004, the Company rebranded as PT AKR Corporindo Tbk. Under its Articles of Association, AKR expanded its business beyond basic chemicals to include fuel oil, gas, logistics, transportation services, warehouse and tank leasing, workshops, freight forwarding, packaging, construction contracting, and other related services. The Company also acts as a representative or agent for domestic and international businesses.

Strategic amendments to the Articles of Association have strengthened the Company's performance, enabling AKR to become the first private national entity to participate in fuel distribution. Since 2010, AKR has been entrusted by BPH Migas to distribute subsidized fuel across Indonesia. AKR operates 106 fuel stations for serving motorists and fisherman spready across Java, Sumatra and Kalimantan Islands. The Company continues to fulfill its P3JBT mandate through the implementation of integrated technology systems that ensure efficient and transparent fuel distribution.

AKR, in collaboration with bp AKR, operates 171 fuel retail outlets across 3T (Outermost, Frontline, and Disadvantaged) regions as well as urban areas. In support of business development, the Company continues to expand its market reach and customer base through synergies with leading strategic partners across various sectors.

AKR is broadening its role in accelerating growth and enhancing competitiveness. In 2013, a strategic partnership was formed with Pelindo to develop the Java Integrated Industrial Port Estate (JIIPE) in East Java. The Special Economic Zone (KEK) of JIIPE spans 3,000 hectares, encompassing 1,761 hectares of industrial area, 406 hectares of deep-water port, and 800 hectares of residential area developed by an affiliated company. Through PT Usaha Era Pratama Nusantara, AKR holds a 60% stake in PT Berkah Manyar Kawasan Sejahtera, a subsidiary managing the JIIPE industrial area.

The Indonesian government has designated JIIPE as a Special Economic Zone (SEZ) for Technology and Manufacturing, making it one of the most competitive and attractive industrial zones in Java and Eastern Indonesia. JIIPE is also home to the world's largest copper smelter, a landmark project whose groundbreaking ceremony in August 2021 was attended by the President of Indonesia.

AKR has continued to strengthen its strategic partnerships, including a collaboration with bp in 2018 to expand the retail fuel and lubricants market and support aviation fuel distribution at newly developed airports across Indonesia. As a result, the bp AKR fuel station network has been operating effectively with 61 units as of December 31, 2024.

In 2021, AKR entered the clean energy sector by establishing PT Berkah Buana Energi, a joint venture with PT Bayu Buana Gemilang, to facilitate natural gas distribution to JIIPE Gresik and surrounding areas. The Company also founded PT Anugrah Kreasi Pratama Indonesia to enhance warehousing services at JIIPE and PT Berkah Bunker Service to provide marine port services.

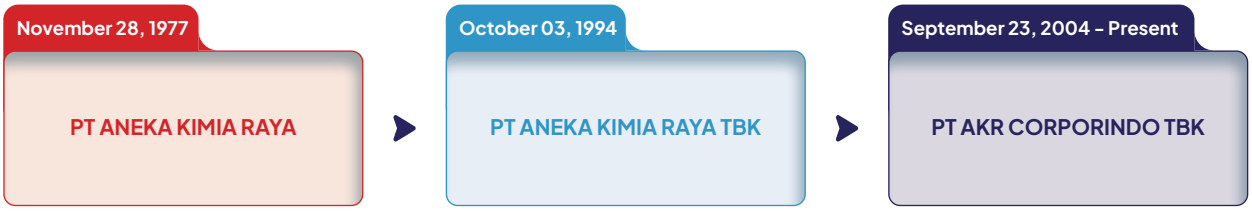
A significant milestone in JIIPE's development was the signing of a cooperation agreement with BP Gas & Power Investments Limited (BP) to establish an LNG import project and regasification terminal. This initiative aims to ensure a reliable gas supply for JIIPE tenants and support the regional gas pipeline network in East Java. Additionally, AKR established PT Berkah Renewable Energi Nusantara to operate a power plant within JIIPE and PT Terminal Energi Primer to manage warehousing, storage, and other energy-related operations in the area.

## Timeline of Changes in Name and Legal Status

Based on Deed No. 46 dated November 28, 1977, drawn up before Notary Sastra Kosasih, the Company was established under the name PT Aneka Kimia Raya. The Company subsequently underwent several name changes, as detailed below:

- After conducting the Initial Public Offering (IPO) and the official listing on the Indonesia Stock Exchange (IDX) on October 3, 1994, the Company changed its name to PT Aneka Kimia Raya Tbk. This was approved by all shareholders and recorded in Deed No. 163 dated May 16, 1994, drawn up before Notary Poerbaningsih Adi Warsito, S.H., in Jakarta. The change also received approval from the Minister of Justice of the Republic of Indonesia, as stated in the Decree of August 23, 1994, No. C2-12686. HT.01.04.Th.94.
- In line with the expansion of its business lines, the Company changed its name to PT AKR Corporindo Tbk, recorded in Deed No. 36, dated September 23, 2004, and drawn up before Doctor Amrul Partomuan Pohan, S.H., LLM, Notary in Jakarta. The change was approved by the Minister of Justice and Human Rights of the Republic of Indonesia, as stated in the Decree of September 29, 2004, No. C-24263 HT.01.04.TH 2004.

## Overview of the Company's Name Changes






# Company Values



Collaborate



Reward for Performance



Empower Your Team



Zero Tolerance



Be Agile



Be Entrepreneurial

# Explanation of the Company Logo

PT AKR Corporindo Tbk

The AKR logo embodies an unwavering commitment to the corporate vision and reflects the identity of a leading provider of logistics services and procurement solutions for chemicals and energy in Indonesia. This drives the consistent achievement of excellence on a global scale through strategic asset and resource management, synergistic partnerships, and innovative strategies that enhance performance and foster large-scale business growth.

1. The Company's logo features the acronym "AKR" as its central design element, reinforcing the brand's identity and market presence.
2. The acronym is encased within a blue circle, symbolizing AKR's status as a globally recognized enterprise with a strong reputation in international markets.
3. The letter "A" in red represents a beacon of light, signifying the Company's sincerity and integrity in conducting business while maintaining a focus on responsible and ethical practices.
4. The white color of the acronym reflects the Company's professionalism and adherence to applicable business regulations. It also underscores AKR's commitment to promoting fair competition and equitable business practices.

# Company Milestones

## 1960
Commenced operations in the trading of basic chemicals in Surabaya.

## 1977
Formal establishment of PT Aneka Kimia Raya on November 28, 1977.

## 1980
Initiated the construction of chemical storage tanks and warehouse facilities across various ports.

## 1994
Launched Initial Public Offering (IPO) on October 3, 1994 and listed on the Indonesia Stock Exchange under the ticker symbol "AKRA".

## 2004
- Official name change to PT AKR Corporindo Tbk on September 23, 2004.
- Acquired shares in Sorbitol Sorini and Khalista manufacturing plants.

## 2005
Became the first national private company to distribute non-subsidized petroleum in Indonesia.

## 2006
Acquired and began operating river ports in China.

## 2008
- Acquired its first fuel transport vessel, SPOB AKRA-10.
- Commissioned Terminal Stagen with a capacity of 50,000 KL.

## 2010
- Became the first national private company to distribute subsidized fuel through Vehicle Fuel Filling Stations (SPBKB) and Fishermen Fuel Filling Stations (SPBN).
- Phase I of PT Jakarta Tank Terminal, a subsidiary engaged in petroleum storage tank terminal operations at Tanjung Priok, was inaugurated in April 2010.
- Divested its stake in Sorbitol Sorini manufacturing.

## 2013
Initiated development of Java Integrated Industrial and Ports Estate (JIIPE) with Pelindo, integrating industrial zones with a deep-sea port in Gresik, East Java.

## 2015
First handover of land for the Industrial Estate:
- JIIPE received government approval under the KLIK program.
- Signed a Joint Venture Agreement for aviation fuel distribution.
- Official commencement of JIIPE Port operations.

## 2017
- Signed a Joint Venture Agreement with bp for retail business expansion in Indonesia.
- Entered into a lubricant distribution partnership with Castrol.
- Divested Guigang Port in China.
- PT Berlian Manyar Sejahtera secured a 76-year concession.

## 2018
- Completed divestment of Kalista Liuzhou Chemical Industries Ltd in China.
- JIIPE inaugurated as a National Strategic Project.
- Commenced JTT Phase 2A expansion, increasing capacity by 100,000 KL.
- Launched the first bp-AKR joint venture fuel station.

## 2019
- Handover of land for a smelter project at JIIPE.
- Official opening of the aviation fuel terminal by JV Air bp and AKR in Morowali, Central Sulawesi.
- JIIPE Industrial Estate, through PT Berkah Kawasan Manyar Sejahtera, achieved Integrated ISO Certification.

## 2020

- Repaid AKR Corporindo's Sustainable Bonds Phase I Year 2017 Series A worth Rp895 billion.
- Achieved ISO 9001:2015 certification for Industrial Fuel Trading and Distribution Management System.
- Signed a distribution agreement with Petronas Chemicals Group Berhad (PCG), launching PT Anugerah Kimia Indonesia.

## 2021

- JIIPE was officially designated as a Special Economic Zone (SEZ) for the Technology & Manufacturing Sector.
- Location for Indonesia's largest copper smelter and Precious Metal Refinery established at KEK JIIPE Gresik.
- Established a joint venture for the natural gas distribution business.
- Signed a long-term land lease for a dedicated copper smelter port facility.
- Included in major ESG indices such as SRI-KEHATI, ESG Quality 45 IDX KEHATI, and ESG Sector Leaders IDX KEHATI.
- Anugerah Kimia Indonesia completed its first delivery of basic chemicals.

## 2022

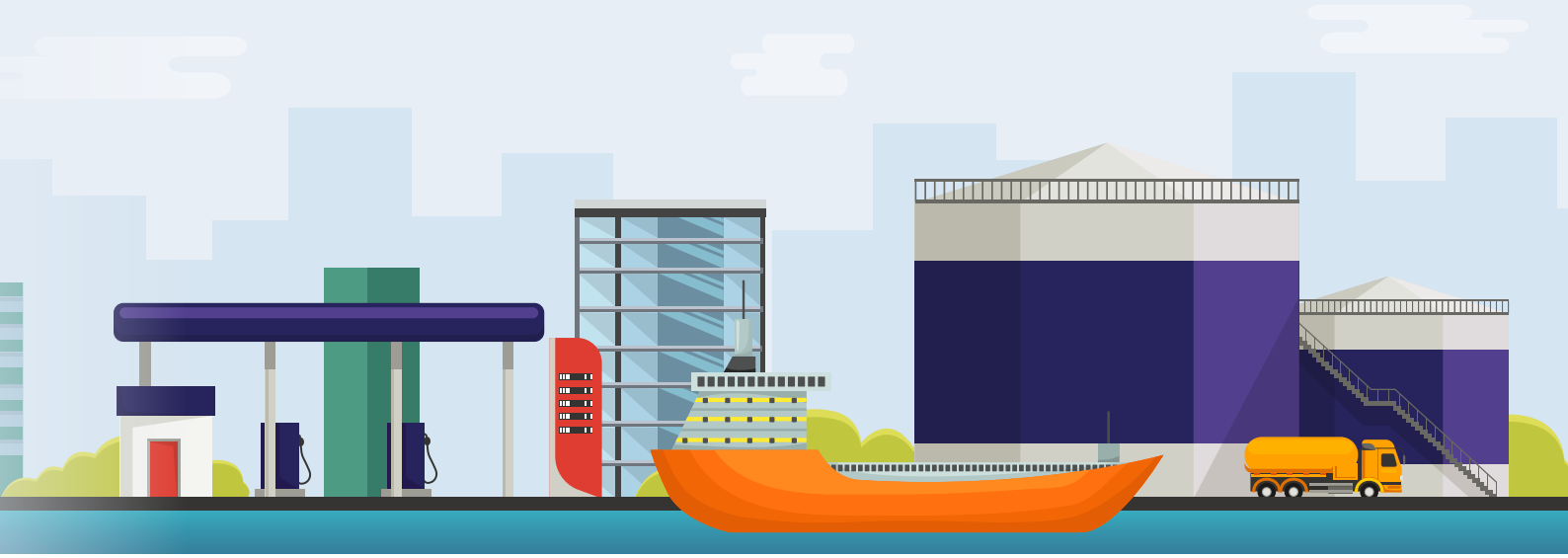
- Executed a 1:5 stock split.
- Installed rooftop solar panels (PLTS Atap) at KEK JIIPE Gresik to support renewable energy initiatives.
- Signed a Power Purchase Agreement between BKMS and PLN to supply electricity for the single-line copper smelter project at KEK JIIPE.
- Fully repaid AKR Corporindo's Sustainable Bonds Phase I Year 2017 Series B worth Rp68 billion.
- JIIPE received its official operating certificate as KEK Gresik.
- Eleven AKR storage terminals, one branch office, and JTT obtained Blue PROPER Certification.
- Appointed as a provider and distributor of subsidized biodiesel for the 2023–2027 period.

## 2023

- Established PT Anugrah Kreasi Pratama Indonesia for bonded warehousing operations at JIIPE.
- Founded PT Berkah Bunker Service for maritime port services at JIIPE.
- Signed a Joint Development Agreement with BP GAS & POWER to develop an LNG project at JIIPE.

## 2024

- **Established PT Berkah Renewable Energi Nusantara to operate a power plant in the JIIPE area.**
- **Commenced expansion of Storage Terminal in Morowali.**
- **Expanded fleet with two new vessels, AKRA 103 and AKRA 105, bringing the total to 14 ships.**
- **Registered ownership of shares in Chemical Petroleum International Trading Pte. Ltd to strengthen chemical and fuel trading activities.**
- **Founded PT Terminal Energi Primer to provide warehousing, storage, and other energy-related services in the JIIPE area.**
- **KEK JIIPE Gresik was awarded Best Industrial Special Economic Zone by the Indonesian Coordinating Ministry for Economic Affairs.**



# Business Segments

## Business Operations as Stipulated in the Articles of Association

In accordance with Article 3 of the Company's Articles of Association, as amended and approved at the Extraordinary General Meeting of Shareholders on April 28, 2022, the Company's objectives and purposes cover the following sectors:

1. Industry
2. Trade
3. Transportation and Warehousing (including rental and leasing activities without option rights, employment services, travel agency services, and other supporting business activities)
4. Provision of Electricity, Gas, Steam, Hot Water, and Air Conditioning
5. Professional, Scientific, and Technical Activities (services)
6. Construction



## Business Activities

To achieve these objectives and purposes, the Company carries out the following business activities:

### Core Business Activities

1. Industry:
   - The petroleum refinery industry includes the processing of asphalt/tar, bitumen, and wax (used for applications such as road surfacing, roofing, wood treatment, paper coating, and more), as well as petroleum coke. In addition, this category covers the production of petrochemical industry products and other derivatives, such as white spirit, vaseline, paraffin wax, petroleum jelly, petroleum briquettes, and bio-petroleum blending activities, such as mixing alcohol with petroleum (e.g., gasohol).
   - The fuel oil refining industry covers activities producing various types of fuels, including Avigas, Avtur, gasoline, kerosene, diesel, fuel oil, and solvents. It also includes the production of LPG derived from petroleum refining processes.
2. Trade:
   - Wholesale trading of solid, liquid, and gaseous fuels and related products includes crude oil, raw petroleum, diesel fuel, gasoline, oil fuel, kerosene, premium fuel, solar, coal, charcoal, wood fuel, naphtha, bio-petroleum, gaseous fuels like LPG, butane, propane, polishes, lubricants, and processed petroleum products.
   - Wholesale trading of basic chemicals and industrial materials includes trading activities for industrial chemicals such as printer ink, essential oils, industrial gases, chemical adhesives, dyes, synthetic resins, methanol, paraffin, flavors and fragrances, soda, industrial salt, acids, sulfur, and related products.
   - Retail trading of petroleum, gas fuel (bbg), and liquefied petroleum gas (lpg) covers retail sales of petroleum through filling stations for land, sea, and air transportation (e.g., SPBU, SPBG). This also includes fuels for speedboats and generator sets (gensets), as well as lubricants, coolants, cleaning agents, and other vehicle-related products.

3. Transportation and Warehousing (Leasing and Operational Leasing without Purchase Option, Employment Services, Travel Agencies, and Other Supporting Activities):
   - Pipeline transport involves the transportation of crude oil, petroleum products, refined fuels, and natural gas from production locations to consumer locations through pipelines under fee or contractual agreements, including pump station operations.
   - General goods motor transport involves transporting various goods using motor vehicles, including trucks, pick-up vehicles, open-bed, and closed-box transport.
   - Specialized goods motor transport focuses on transporting specific goods like fuel oil, petroleum products, LPG, LNG, CNG, hazardous materials, toxic waste, heavy equipment, containers, live plants, animals, and vehicles.
   - Domestic sea transport for specialized goods involves the use of vessels specifically designed for transporting hazardous materials, petroleum products, fuel oil, LPG, LNG, CNG, fish, and similar cargoes.
   - Warehousing and storage provides temporary storage of goods before final delivery for commercial purposes.
   - Oil and gas storage includes storage, reception, collection, containment, and distribution of crude oil, fuel, gas, and derivatives on the surface, underground, or offshore for commercial purposes, including storage in free-trade zones.
   - Hazardous and toxic materials (B3) Storage involves storing hazardous materials requiring specialized facilities.
   - Bonded warehousing covers business activities in special customs areas, such as those managed by companies in industrial zones like Batam Island.
   - Leasing and Operational Leasing of Land Vehicles Without Purchase Option includes leasing various types of land transport vehicles without an operator, such as cars, trucks, and tow trucks.
4. Professional, Scientific, and Technical Activities (Services):
   - Other management consulting activities involves providing advice, guidance, and operational support related to organizational and management aspects, including strategic planning, financial decisions, marketing policies, human resources, scheduling, and production control.
   - Consulting services offers advisory services for business and community organizations in areas such as planning, organization, efficiency, supervision, and management information systems. Infrastructure investment studies also fall under this category, as well as accounting method design, cost accounting programs, and budget monitoring services.



**Supporting Activities**

1. Transportation and Warehousing involve a range of activities, including:
   - Seaport services, which cover maritime transportation for passengers, animals, or goods. These activities include the operation of terminal facilities such as ports and docks, navigation services, cargo and container inspections using ionizing radiation sources (radioactive substances and ionizing radiation emitters), vessel operations, anchoring services, and mooring assistance.
   - River and lake port services, which involve managing ports located on rivers and lakes. These activities include facilitating transportation for passengers, animals, or goods, operating terminal facilities, providing navigation services, conducting cargo and container inspections using ionizing radiation sources, overseeing vessel operations, anchoring, and offering mooring, pilotage, and towing services.

2. Construction covers various types of infrastructure development, including:
   - Civil construction of bridges, overpasses, and underpasses, which involves the building, maintenance, and/or reconstruction of bridges (including railway bridges), flyovers, underpasses, and related structures. This also includes supplementary infrastructure such as guardrails, retaining walls, road drainage systems, road markings, and traffic signs.
   - Prefabricated civil construction services, which involve the installation of factory-produced materials such as precast concrete, steel, plastic, rubber, and other manufactured components. The installation process includes fabrication, erection, and/or assembly for civil infrastructure projects.
   - Construction of non-fishery port facilities, covering the development, maintenance, and/or reconstruction of jetties, trestles, port infrastructure, canals, waterways, docks, and locks (such as the Panama Canal or Hoover Dam).
   - Civil construction for oil and gas infrastructure, which includes the construction, maintenance, and reconstruction of civil structures supporting upstream and downstream oil and gas business activities.
3. Provision of Electricity, Gas, Steam, Hot Water, and Air Conditioning includes various activities related to energy generation and distribution:
   - Electricity generation, which covers the production of power from multiple sources, including fossil fuels (coal, gas, fuel oil, diesel) and renewable energy sources (geothermal, wind, bioenergy, solar, water flow, ocean movements, and temperature gradients in ocean layers). This also includes hybrid energy generation that combines fossil and renewable sources, as well as the use of energy storage technologies.
   - Other electricity support activities, including services directly related to the provision and utilization of electricity, such as meter reading, billing, electricity token sales, and other electricity-related support services.
   - Supply of natural and artificial gas, which involves processing gas fuels for direct use, including refining, blending, and other quality enhancement methods derived from natural gas (including LPG), carbonation, coal gasification, or other hydrocarbon sources.
   - Distribution of natural and artificial gas, which covers the delivery of gas through networks operating at various pressure levels: extra-high pressure (over 10 bar), high pressure (4–10 bar), and medium-to-low pressure (below 4 bar). This distribution system involves supplying gas from self-produced or third-party sources to end consumers, including pipeline transportation for a fee, gas trading through distribution systems managed by third parties, and operating commodity exchanges and capacity management systems for gas transportation.

# Business Segments, Products, and Services

To support its business activities, the Company categorizes its core operations into four main segments:
1. Petroleum and Basic Chemicals Trading and Distribution
2. Third Party Logistics
3. Manufacturing
4. Integrated Industrial Estate and Port

The Company offers a diverse range of products tailored to each business segment, including:

## Trading and Distribution

The Company focuses primarily on the trading and distribution segment, prioritizing two main products: Petroleum (BBM) and basic chemicals.

### INDUSTRIAL PETROLEUM PRODUCTS

**Biodiesel**




**Marine Fuel Oil, IDO**




**Lubricants**




1. **Non-Subsidized Industrial Petroleum**
   The Company began developing its non-subsidized industrial petroleum distribution business in 2005. It has continuously expanded its logistics network facilities to support petroleum distribution for customers, particularly in sectors such as mining, power generation, manufacturing, transportation, and bunkering. The Company operates tank terminal facilities at key ports located strategically across Indonesia, with a total storage capacity of 822,000 KL.

   A key strength in this business lies in the Company's robust supply chain management, ensuring capacity fulfillment, product quality, and timely delivery of petroleum to customers across Indonesia. This is supported by a fleet of petroleum transport vessels, including tankers, barges, and Self-Propelled Oil Barges (SPOBs) for sea and river distribution. These vessels are specifically designed for shallow river deliveries in Kalimantan, with a draft depth of up to 2.7 meters. Additionally, the Company operates a fleet ±250 trucks for nationwide product distribution.

   In late August 2018, the Ministry of Energy and Mineral Resources announced the mandatory use of biodiesel for all industrial and transportation sectors, with limited exceptions. Under the B35 mandate, AKR was granted the largest allocation quota of Fatty Acid Methyl Ester (FAME) among private companies for blending processes.

### RETAIL PETROLEUM PRODUCTS

**Subsidized**

Biodiesel (B35)

**Non-Subsidized**

High-Octane Gasoline, Premium-Quality Diesel, Active Technology

**Aviation Fuel**

Aviation Turbine Fuel (Avtur)




2. **Non-Subsidized Retail Petroleum**
   In April 2017, the Company entered into a joint venture with BP to develop the retail petroleum industry in Indonesia. This partnership led to the establishment of PT Aneka Petroindo Raya, operating under the brand "bp AKR Petroleum Retail". Under this exclusive agreement, both parties committed to delivering a unique consumer experience by combining BP's global expertise with AKR's extensive market knowledge in Indonesia's rapidly growing retail sector.

   By end of 2024, PT Aneka Petroindo Raya (APR) has opened 61 retail petroleum stations (bp AKR retail station) located in Jabodetabek, Surabaya, Gresik, Malang, and various toll rest areas. As the industry continues to expand, the retail sector is expected to remain a key growth driver for the Company's petroleum segment in the future.

### 3. Subsidized Retail Petroleum

Since 2010, the Company has been entrusted by the Downstream Oil and Gas Regulatory Agency (BPH Migas) to distribute subsidized petroleum (BBM), leveraging its extensive capacity and experience. The distribution of subsidized fuel is carried out through Vehicle Fuel Filling Stations (SPBKB) and Fishermen Fuel Filling Stations (SPBN) under the AKRA SOL brand, which has now transitioned into a biodiesel product.

The Company operates SPBKB and SPBN stations across various regions of Indonesia, including the islands of Sumatra, Java, Bali, and Kalimantan. With a well-organized terminal network and an extensive transportation fleet, the Company efficiently fulfils its role in distributing subsidized petroleum. This strengthens its position as one of the leading players in the petroleum distribution business. In 2024, AKR distributed 167,515 KL of subsidized solar fuel in line with its subsidized energy contract agreement for the 2024 Fiscal Year.

| Product Type | Product |
|---|---|
| Non-Subsidized Industrial Petroleum | • Biodiesel (B35)<br>• Industrial Diesel Oil (IDO)<br>• Marine Fuel Oil |
| Non-Subsidized Retail Petroleum | • Gasoline RON 92 and RON 95<br>• High Quality Diesel |
| Subsidized Petroleum | Biodiesel (B35) |

### 4. Basic Chemicals

AKR is the main distributor of PT Asahimas Chemical and is responsible for distributing various basic chemicals, including chlor-alkali, solvents, acids, as well as organic and inorganic chemicals. In addition to distribution from PT Asahimas Chemical, the company also engages in the trading and distribution of basic chemicals from both domestic and international suppliers to support its business operations.

AKR established Indonesia's first storage tank terminal in the 1970s, and has since grown into one of the nation's leading chemical distributors with a strong market presence. This success is driven by robust infrastructure and strengths in integrated supply chain and logistics. The synergy between reliable infrastructure and an efficient supply chain and logistics system makes AKR the top choice for various industries in Indonesia that require a steady supply of basic chemicals. Key industries served by AKR include mineral refining (smelters), consumer goods, textiles, glass, and others.

| Basic Chemical Products | Customer |
|---|---|
| • Caustic Soda<br>• Sodium Hypochlorite<br>• Hydrogen Peroxide<br>• PVC Resins<br>• Soda Ash<br>• Sulphuric Acid<br>• Hydrochloric Acid<br>• Sodium Sulphate<br>• Methanol | • Household Product Manufacturers<br>• Textiles<br>• Glass<br>• Paper<br>• Fertilizers<br>• Chemicals and Pharmaceuticals<br>• Plastic<br>• Food Additive<br>• Smelter |

### 5. Lubricants

The Company has developed and accelerated its business expansion in the lubricants sector through its subsidiary, PT Anugerah Lubrindo Raya (ALR), established on February 7, 2019, as a subsidiary of PT Anugerah Krida Retailindo. ALR's core business focuses on the trading and distribution of lubricants for the industrial, marine, mining, and commercial vehicle sectors under the well-known Castrol brand. This expansion is part of the Company's efforts to enhance its business portfolio and strengthen its foundation in the lubricant sector.

### 6. Aviation Fuel (Avtur)

In 2016, the Company signed a joint venture agreement with Air bp aimed at distributing aviation fuel at airports across Indonesia. This partnership led to the formation of a joint venture company, PT Dirgantara Petroindo Raya (DPR). In August 2019, DPR inaugurated its first Aircraft Refueling Depot (DPPU) at IMIP's dedicated airport in Morowali, Central Sulawesi, and in Cibubur. With this initiative, the Company became the first private company in Indonesia to distribute aviation fuel.

### 7. Gas

The Company partnered with PT Bayu Buana Gemilang (BBG) to establish a joint venture named PT Berkah Buana Energi (BBE) on August 4, 2021. This company focuses on the construction, management, and development of natural gas distribution networks through pipelines from gas sources to customers.

In its initial phase, the joint venture will focus on developing business operations in the JIIPE Special Economic Zone (SEZ), Gresik, East Java, to meet the industrial demand in the area. Under the agreement, the Company holds a 65% ownership stake, while BBG owns 35%.

## Logistic Services

The Company possesses a robust logistics infrastructure, which includes warehouses, storage tanks, vessels, and transport trucks. This allows the Company to offer efficient logistics and distribution infrastructure to third parties, providing reliable and effective bulk cargo management services at major ports across Indonesia.

Through its subsidiary, PT AKR Transportasi Indonesia, the Company provides land transportation services to support its logistics operations. In addition, the Company offers large vessels for delivering products directly to customers and third parties through PT AKR Sea Transport.

The Company also holds a 51% stake in PT Jakarta Tank Terminal (JTT), a joint venture with Royal Vopak. JTT focuses on operating an independent fuel storage terminal with a total capacity of 350,000 cbm at Tanjung Priok Port. JTT is one of the largest privately-owned tank terminal operators in Indonesia, equipped with a jetty and subsea pipelines. It contributes to enhancing the Company's fuel distribution capabilities. Additionally, JTT serves as an independent tank terminal with clients from leading oil companies.

The types of products and services offered include:

| Services |
|---|
| Bulk Cargo Handling Services |
| Container Handling Services |
| Land and Sea Transportation |
| Storage Tanks |
| Vendor Managed Inventory (VMI) |
| Warehousing |
| Port Services through affiliated company PT BMS |

For key customers, the Company offers a Vendor Managed Inventory (VMI) system, which involves managing petroleum inventory directly at the customer's location. Each customer only pays based on actual usage, while the Company is responsible for ensuring the availability and efficient management of the inventory to meet customer needs. The implementation of the VMI system reflects the Company's commitment to providing added value by offering more effective inventory management solutions.

## Manufacturing

The Company's manufacturing segment produces high-quality wood adhesives through its subsidiary, PT Arjuna Utama Kimia (Aruki), located in Surabaya, East Java. Aruki focuses on supplying adhesives required by various companies in Indonesia's wood and paper industries.

| Product Type | Brand | Final Product |
|---|---|---|
| Urea-formaldehyde Resin | Uloid | Plywood and Woodworking |
| High Solid Urea-formaldehyde Resin | Uloid | Particle Board and MDF |
| Melamine-formaldehyde Resin | Uloid | Plywood and Woodworking |
| Planol-formaldehyde Resin | Uloid | Plywood and Woodworking |
| Two Component Vinyl Urethane Adhesive | Struct Bond | Wood working, Furniture, Flooring & FJLB |
| Polyacrylamide Monomer (PAM) Resin | HOFMANN | High performance dry strength enhancement resin for paper |
| Polyacrylamide Monomer (PAM) Resin | HOPELON | High performance dry strength enhancement resin for paper |
| Melamine Resin | URAMIN | Paper wet strength improvement resin |
| Poly Vinyl Acetate | PVAc | Multipurpose Adhesive for Wood and Paper |

## Industrial Estate

Jointly with Pelindo, AKR has developed the Java Integrated Industrial and Port Estate (JIIPE), located in Gresik, East Java, as part of its expansion strategy. This investment aims to meet the logistics and energy solution needs of industrial customers. JIIPE features an integrated deep-sea port connected to a large industrial estate, with strong interconnectivity across one of the fastest-growing provinces.

Covering a total area of over 3,000 hectares, this project will become one of the largest integrated industrial estates with a port in Indonesia. The development area includes 1,761 hectares of land for the industrial estate, 406 hectares of land for the seaport, and 800 hectares for residential and commercial spaces, developed by an affiliate AKR.

As a Special Economic Zone (SEZ) focused on technology and manufacturing for the government's downstreaming program, JIIPE offers world-class supporting facilities such as power plants, water pipelines, wastewater treatment, and information technology infrastructure. These facilities are expected to become sustainable revenue sources for the Company, expanding its industrial business beyond land sales and leasing. Below are the details of the products and services offered.

| Services |
|---|
| Industrial Estate |
| Port and Port Operators |
| Utilities & Infrastructure |

## Market Coverage

As a provider of logistics services and procurement solutions (supply chain) for energy and chemicals in Indonesia, the Company is supported by extensive and well-developed infrastructure and logistics networks. It operates storage tanks and distribution terminals at 19 ports across Indonesia. The Company also maintains a comprehensive logistics fleet, including vessels and trucks for delivering fuel and basic chemicals, serving thousands of companies and industries.

The Company distributes biodiesel and fuel oil to various industrial sector customers, including commercial businesses, mining, power generation, manufacturing, construction, fisheries, bunkering, and others. Additionally, the Company offers Euro 4 standard fuels to the retail sector through retail outlets.

In the development of the non-subsidized retail petroleum and aviation fuel (avtur) business, the Company has partnered with bp Global through joint ventures such as bp-AKR, which operates 61 fuel stations (SPBU) until the end of December 2024, and PT Dirgantara Petroindo Raya (DPR), which owns 2 aviation fuel depots in Indonesia. In the subsidized retail segment, the Company distributes and sells biodiesel, RON 92 and Ron 95 gasoline for motor vehicles and fishermen across Java, Sumatra, Kalimantan, and Sulawesi.

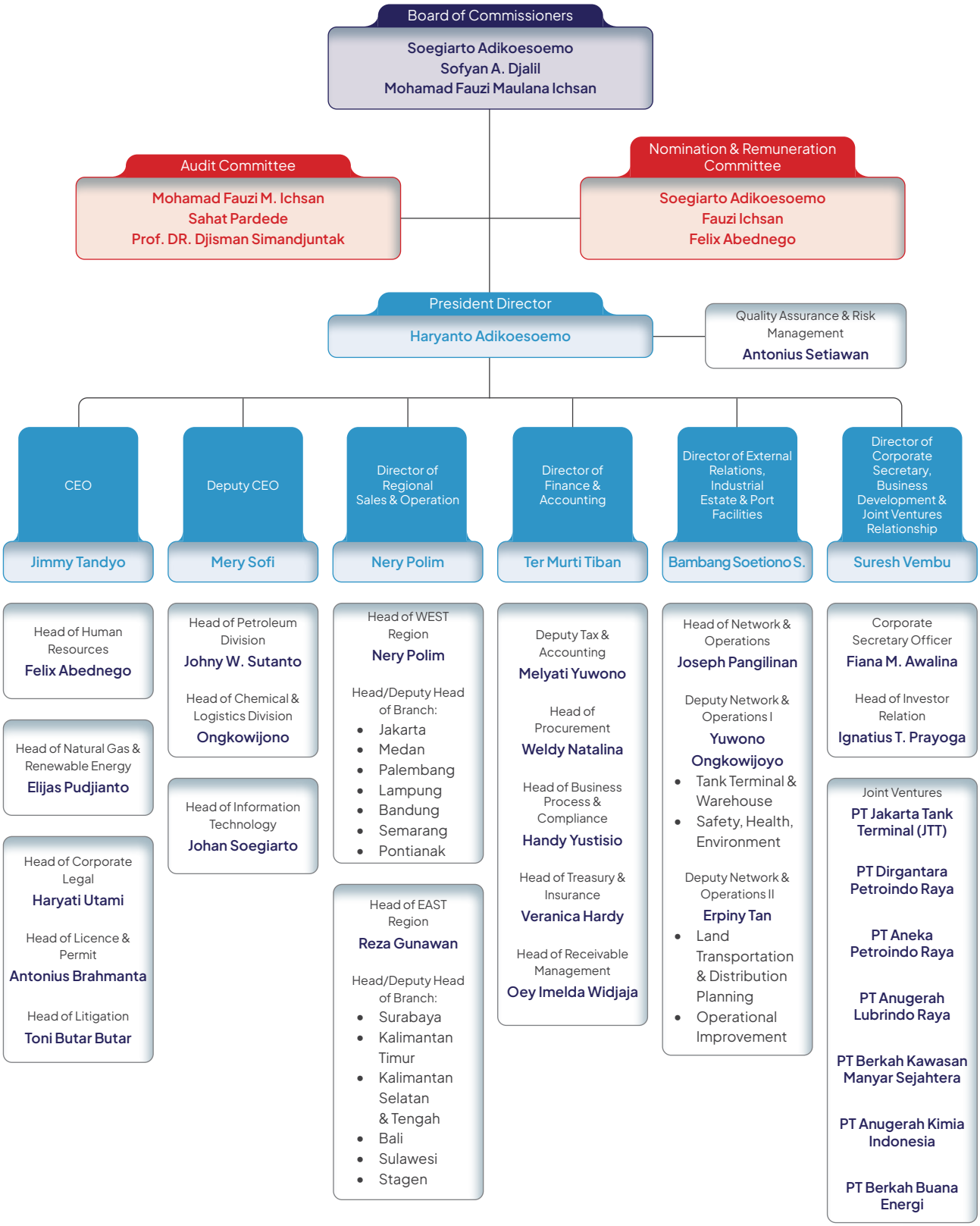
Additionally, the Company is involved in the distribution and trading of basic chemicals, acting as a distributor for international basic chemical manufacturers in Indonesia. The basic chemicals distributed by the Company serve as raw materials for various industries, including smelters, chemicals, textiles, pulp and paper, consumer goods, fertilizers, processed wood products, food, pharmaceuticals, and other industries.

# Associations and Memberships

To expand its business network and promote broader and more effective communication, the Company is a member of several business associations and other organizations. As an active participant, the Company's membership in these associations and organizations serves as part of its stakeholder engagement efforts to address challenges and issues encountered during operational activities. As of December 31, 2024, AKR is a member of the following associations:

| Association Name | Position in Association | Annual Membership Fee (Rp) |
|---|---|---|
| Asosiasi Pengusaha Indonesia (APINDO) | Member | Rp27,500,000 |
| Kamar Dagang dan Industri Indonesia (KADIN) | Member | Rp3,500,000 |
| Asosiasi Emiten Indonesia (AEI) | Member | Rp3,000,000 |
| Indonesia Corporate Secretary Association (ICSA) | Member | Rp5,000,000 |

# Organisational Structure



# Profile of the Board of Commissioners



## Soegiarto Adikoesoemo

President Commissioner

**Nationality**
Indonesia

**Domicile**
Surabaya

**Place and Date of Birth**
Malang, March 24, 1938

**Age**
87

**Legal Basis of Appointment**
Decision of the Annual General Meeting of Shareholders based on Deed No. 37 dated April 30, 2020.

**Educational Background**
- SMA Yong Ching Night School, Surabaya (1957)
- SMP Yong Ching Night School, Surabaya (1954)
- SD Chung Hua Sie Siau Lawang, Malang (1951)

**Career History**
- Founder & Chairman AKR (Guangxi) Coal Trading Co. Ltd, Guigang, Tiongkok (2008–2019)
- Founder & Chairman AKR (Guigang) transshipment port, Co. Ltd, Guigang, Tiongkok (2016–2017)
- Founder & Chairman AKR Guangxi (Guigang) AKR Container Port Co. Ltd, Guigang, tiongkok (2006–2017)
- President Director PT AKR (1982–1992)
- Founder AKR Group (1960)
- Founded his own company named UD. Sinar Djaja (1960)

**Concurrent Positions**
- President Commissioner PT Arjuna Utama Kimia (2007– Present)
- Member of the Nomination and Remuneration Committee at PT AKR Corporindo Tbk
- President Commissioner of PT AKR Land Development (formerly PT Union Perkasa Wisesa), Jakarta (1998–present)
- President Commissioner of PT Arthakencana Rayatama (1992–present)
- President Commissioner of PT Andahanesa Abadi (1992–present)

**Affiliation Relationships**
Has a family relationship with the President Director and the Controlling Shareholder.

**Share Ownership**
Holds 101,604,800 shares in the Company.



# Sofyan A. Djalil

Commissioner

**Nationality**
Indonesia

**Domicile**
Jakarta

**Place and Date of Birth**
Aceh, September 23, 1953

**Age**
71

**Legal Basis of Appointment**
Decision of the Annual General Meeting of Shareholders based on Deed No. 47 dated April 28, 2023.

**Educational Background**
- Ph.D. in Law and Capital Market Policy, Fletcher School of Law and Diplomacy, Tufts University (1993)
- Master of Arts in Law and Diplomacy, Tufts University (1991)
- Master of Arts (MA) in Public Policy, Tufts University (1989)
- Bachelor of Law, University of Indonesia (1984)

**Career History**
- Minister of Agrarian Affairs and Spatial Planning (2016–2022)
- Minister of National Development Planning (2015–2016)
- Coordinating Minister for Economic Affairs (2014–2015)
- Chairman of the Strategic Study Team for Vice President Boediono (2010–2014)
- Minister of Communication and Information Technology (2004–2007)
- Community Relations Consultant at Chevron Indonesia (2000)
- Assistant to the State Minister for State-Owned Enterprises (1998–2000)
- Vice President of Research & Development at the Jakarta Stock Exchange (1998)

**Concurrent Positions**
- CEO Indonesia Business Council (IBC) (2023– Present)
- President Commissioner and Independent Commissioner of PT Pembangunan Jaya Ancol Tbk (2023–present)
- Advisory Board Member of Indonesian Palm Oil Strategic Studies (IPOSS) (2023–present)
- President Commissioner of PT Indika Nature (2022–present)

**Affiliation Relationships**
Has no affiliation with the Board of Commissioners, Board of Directors, or Controlling Shareholders.

**Share Ownership**
Does not hold any shares in the Company.



# Mohamad Fauzi Maulana Ichsan

## Independent Commissioner

**Nationality**
Indonesia

**Domicile**
Jakarta

**Place and Date of Birth**
Jakarta, January 27,1970

**Age**
55

**Legal Basis of Appointment**
Decision of the Annual General Meeting of Shareholders based on Deed No. 37 dated April 30, 2020.

**Educational Background**
- Master of Science, Development Studies, Massachusetts Institute of Technology (MIT), Massachusetts, USA, (1995)
- Bachelor of Science, London School of Economics (LSE), University of London, UK (1991)
- Ordinary and Advanced Level Certificates of Education, Cambridge University Board, UK (1988)

**Career History**
- Executive Committee Member of International Association of Deposit Insurers, IADI, Basel, Switzerland (2017–2020)
- Chief Executive of the Indonesia Deposit Insurance Corporation (LPS) (2015–2019)
- Member of the Board of Commissioners of the Indonesia Deposit Insurance Corporation (LPS) (2014–2015)
- Managing Director, Senior Economist, and Head of Government Relations, Standard Chartered Bank (SCB) Jakarta (2001–2014)
- Senior Economic Adviser for British Ambassador to Indonesia (1998–2000)
- Bond Trader Citibank Singapore (1997–1998)
- Head of Fixed Income Sales Desk Citibank Jakarta (1995–1997)
- Research Analyst, Harvard Institute for International Development, Advisory Team for Minister of Finance, Ministry of Finance (1991–1993)

**Concurrent Positions**
- Independent Commissioner of Unilever Indonesia (2021–present)
- Independent Commissioner of Manulife Investment Management (2020–present)
- President Commissioner of Indonesia Financial Group (IFG) (2020–present)
- Chairman of the Nomination and Remuneration Committee at PT AKR Corporindo Tbk (2020–present)
- Chairman of the Audit Committee at PT AKR Corporindo Tbk (2020–present)

**Affiliation Relationships**
Has no affiliation with the Board of Commissioners, Board of Directors, or Controlling Shareholders.

**Share Ownership**
Does not hold any shares in the Company.

# Profile of the Board of Directors



## Haryanto Adikoesoemo

President Director

**Nationality**
Indonesia

**Domicile**
Jakarta

**Place and Date of Birth**
Surabaya, September 21, 1962

**Age**
62

**Legal Basis of Appointment**
Decision of the Annual General Meeting of Shareholders No. 37 dated April 30, 2020.

**Educational Background**
- Executive Management Program Harvard Business School (1993)
- Bachelor of Science, University Bradford, United Kingdom (1983)
- "A" Level Hall Green Technical College, United Kingdom (1980)
- "O" Level St. Patrick's School, Singapore (1978)

**Career History**
- Vice Chairman of Khalista (Liuzhou) Chemical Industries Ltd (2004–2018)
- President Commissioner of PT Bumi Karunia Pertiwi (2009–2018)
- Director of AKR (Guigang) Coal Trading Co. Ltd (2008–2017)
- Director of AKR (Guigang) Transshipment Port Co. Ltd (2006–2017)
- Director of AKR (Guigang) Port Co. Ltd (2006–2017)
- Director of Guangxi (Guigang) AKR Container Port Co. Ltd (2006–2017)
- President Commissioner of PT Jabal Nor (2011–2017)
- Executive Committee Member of the Business Office Ministry (2003)

**Concurrent Positions**
- Director of Lubrindo Shipping Services Pte Ltd (2019–present)
- President Commissioner of PT Anugerah Lubrindo Batam (2019–present)
- President Commissioner of PT Anugerah Lubrindo Raya (2019–present)
- President Commissioner of PT Anugerah Krida Retailindo (2017–present)
- President Commissioner of PT AKR Niaga Indonesia (2012–present)
- President Commissioner of PT AKR Sea Transport (2011–present)
- President Commissioner of PT Anugrah Karya Raya (2009–present)
- Commissioner of PT Andahanesa Abadi (2008–present)
- Commissioner of PT Arjuna Utama Kimia (2007–present)
- President Commissioner of PT Jakarta Tank Terminal (2005–present)
- President Commissioner of PT Usaha Era Pratama Nusantara (2002–present)
- President Director of PT Arthakencana Rayatama (1992–present)
- President Director of PT AKR Land Development (formerly PT Union Perkasa Wisesa) (1985–present)

**Affiliation Relationships**
Has a family relationship with the President Commissioner and the Controlling Shareholder.

**Share Ownership**
Holds 205,604,600 shares in the Company.



# Jimmy Tandyo

Director

**Nationality**
Indonesia

**Domicile**
Jakarta

**Place and Date of Birth**
Surabaya, August 22,1951

**Age**
73

**Legal Basis of Appointment**
Decision of the Annual General Meeting of Shareholders No. 37 dated April 30, 2020.

**Educational Background**
- Advance Management Program at Harvard Business School (2005)
- Graduate of the Institute of Foreign Languages (1970)

**Career History**
- Director of AKR (Guangxi) Coal Trading Co. Ltd. (2008–2019)
- Director of Khalista (Liuzhou) Chemical Industries Ltd. (2012–2018)
- Commissioner of PT Bumi Karunia Pertiwi (2009–2018)
- Commissioner of PT Jabal Nor (2011–2017)
- Director of AKR Guangxi (Guigang) AKR Container Port Co. Ltd. (2006–2017)
- Director of AKR (Guigang) Port Co. Ltd. (2006–2017)
- Director of AKR (Guigang) Transshipment Port Co. Ltd. (2006–2017)
- Director of PT Sorini Corporation Tbk (1985–2006)
- General Manager of PT Aneka Kimia Raya (1974–1985)

**Concurrent Positions**
- President Commissioner of PT Terminal Energi Primer (2024–present)
- Commissioner of PT Berkah Renewable Energi Nusantara (2024–present)
- President Commissioner of PT Berkah Buana Energi (2021–present)
- Commissioner of PT Anugerah Krida Retailindo (2017–present)
- President Commissioner of PT Terminal Nilam Utara (2015–present)
- Commissioner of PT AKR Niaga Indonesia (2012–present)
- President Commissioner of PT Berkah Kawasan Manyar Sejahtera (2012–present)
- Commissioner of PT AKR Sea Transport (2011–present)
- Commissioner of PT Anugrah Karya Raya (2009–present)
- President Director of PT Andahanesa Abadi (2008–present)
- Commissioner of PT Jakarta Tank Terminal (2007–present)
- Commissioner of PT Usaha Era Pratama Nusantara (2002–present)
- Director of PT Arthakencana Rayatama (1992–present)
- Commissioner of PT Arjuna Utama Kimia (1985–present)

**Affiliation Relationships**
Has no affiliation with members of the Board of Commissioners, Board of Directors, or Controlling Shareholders.

**Share Ownership**
Holds 39,000,000 shares in the Company.



# Bambang Soetiono Soedijanto

Director

**Nationality**
Indonesia

**Domicile**
Jakarta

**Place and Date of Birth**
Rembang, February 8, 1962

**Age**
63

**Legal Basis of Appointment**
Decision of the Annual General Meeting of Shareholders No. 37 dated April 30, 2020.

**Educational Background**
Bachelor of Economics in Accounting, STIE Surabaya (1986)

**Career History**
- Commissioner of PT Berlian Manyar Stevedore (2016–2019)
- Director of AKR (Guigang) Transshipment Port Co. Ltd (2006–2017)
- Head of Surabaya Branch Office at PT AKR Corporindo Tbk (1992–1994)
- Head of Finance and Accounting Division at PT AKR Corporindo Tbk, Surabaya Branch Office (1989–1992)

**Concurrent Positions**
- Commissioner of PT Berkah Buana Energi (2021–present)
- President Director of PT Terminal Nilam Utara (2014–present)
- President Director of PT Berkah Kawasan Manyar Sejahtera (2012–present)
- Commissioner of PT Berlian Manyar Sejahtera (2012–present)
- President Director of PT AKR Niaga Indonesia (2012–present)
- President Director of PT AKR Sea Transport (2011–present)
- Director of PT Andahanesa Abadi (2008–present)
- Director of PT Arjuna Utama Kimia (2007–present)
- Director of PT Jakarta Tank Terminal (2005–present)
- President Director of PT Usaha Era Pratama Nusantara (2002–present)

**Affiliation Relationships**
Has no affiliation with members of the Board of Commissioners, Board of Directors, or Controlling Shareholders.

**Share Ownership**
Holds 4,780,000 shares in the Company.



# Mery Sofi

Director

**Nationality**
Indonesia

**Domicile**
Jakarta

**Place and Date of Birth**
Bagan Siapi-api, April 25, 1967

**Age**
58

**Legal Basis of Appointment**
Decision of the Annual General Meeting of Shareholders No. 37 dated April 30, 2020.

**Educational Background**
Bachelor of Economics in Accounting, Universitas Krida Wacana, Jakarta (1990)

**Career History**
- President Director of PT Berkah Buana Energi (2021–2023)
- President Director of PT Bumi Karunia Pertiwi (2012–2018)
- Director of AKR (Guigang) Transshipment Port Co. Ltd. (2006–2017)
- Director of Guangxi (Guigang) AKR Container Port Co. Ltd. (2006–2017)
- Financial Controller at PT AKR Corporindo Tbk (1997–2006)
- Finance and Accounting Manager at the Packaging Division of Indofood Group (1995–1997)
- Accounting Manager at the Packaging Division of Indofood Group (1992–1995)

**Concurrent Positions**
- President Director of PT Terminal Energi Primer (2024–present)
- Director of Chemical Petroleum International Trading PTE. LTD (2024–present)
- President Commissioner of PT AKR Transportasi Indonesia (2024–present)
- Commissioner of PT Berkah Kawasan Manyar Sejahtera (2017–present)
- President Commissioner of PT Dirgantara Petroindo Raya (2017–present)
- Director of PT Anugerah Krida Retailindo (2017–present)
- Director of PT AKR Niaga Indonesia (2012–present)
- Director of PT AKR Sea Transport (2011–present)
- Director of PT Andahanesa Abadi (2008–present)
- Director of PT Arjuna Utama Kimia (2007–present)

**Affiliation Relationships**
Has no affiliation with members of the Board of Commissioners, Board of Directors, or Controlling Shareholders.

**Share Ownership**
Holds 2,303,000 shares in the Company.



# Suresh Vembu

Director

**Nationality**
India

**Domicile**
Jakarta

**Place and Date of Birth**
Nagapattinam, June, 23 1964

**Age**
60

**Legal Basis of Appointment**
Decision of the Annual General Meeting of Shareholders No. 37 dated April 30, 2020.

**Educational Background**
- Bachelor of Commerce from Bangalore University, MES College (1984)
- Chartered Accountancy from the Indian Institute of Chartered Accountants, New Delhi (1987)

**Career History**
- Corporate Secretary and Head Investor Relations PT AKR Corporindo Tbk and PT Sorini Agro Asia Corporindo Tbk (2007–2009)
- Head of Corporate Finance & Investor Relations PT AKR Corporindo Tbk. (2004–2007)
- General Manager Corporate Finance (Engineering) – Texmaco, Indonesia (2001–2004)
- Finance Manager Texmaco Perkasa Engineering (1998–2001)
- Commercial Manager PT Perkasa Heavyndo Engineering (1995–1998)
- Finance Manager at Birla 3M Limited, Bangalore (1991–1995)
- Assistant Finance Manager at TVS Electronics Limited, Bangalore (1984–1991)

**Concurrent Positions**
- Vice President Commissioner PT Anugerah Kimia Indonesia (2020–sekarang)
- Director PT Anugerah Lubrindo Batam (2020–sekarang)
- Director PT Anugerah Lubrindo Raya (2020–sekarang)
- Commissioner PT Dirgantara Petroindo Raya (2018–sekarang)
- President Commissioner PT Aneka Petroindo Raya (2018–sekarang)

**Affiliation Relationships**
Has no affiliation with members of the Board of Commissioners, Board of Directors, or Controlling Shareholders.

**Share Ownership**
Holds 3,727,500 shares in the Company.



# Nery Polim

Director

**Nationality**
Indonesia

**Domicile**
Jakarta

**Place and Date of Birth**
Medan, December 17, 1964

**Age**
60

**Legal Basis of Appointment**
Decision of the Annual General Meeting of Shareholders No. 37 dated April 30, 2020.

**Educational Background**
Bachelor of Accounting from California State University of Bakersfield, USA (1988)

**Career History**
- Director of AKR (Guigang) Transshipment Port Company (2014–2017)
- Head of People Development (1993–2012)

**Concurrent Positions**
- President Director of PT Anugerah Krida Retailindo (2017–present)
- Director of PT AKR Niaga Indonesia (2015–present)
- Commissioner of PT Anugrah Karya Raya (2011–present)
- Commissioner of PT Usaha Era Pratama Nusantara (2006–present)

**Affiliation Relationships**
Has no affiliation with members of the Board of Commissioners, Board of Directors, or Controlling Shareholders.

**Share Ownership**
Holds 1,050,000 shares in the Company.



# Termurti Tiban

Director

**Nationality**
Indonesia

**Domicile**
Jakarta

**Place and Date of Birth**
Medan, July 19, 1970

**Age**
54

**Legal Basis of Appointment**
Decision of the Annual General Meeting of Shareholders No. 37 dated April 30, 2020.

**Educational Background**
- Bachelor of Economics, Trisakti University (1993)
- Indonesia Certified Public Accountant (CPA - IAPI) and Chartered Accountant (CA - IAI)

**Career History**
Public Accountant Office (KAP) Purwantono, Suherman & Surja (Member Firm of Ernst & Young) (before 2014)

**Concurrent Positions**
- Director of PT Terminal Energi Primer (2024–present)
- Director of Chemical Petroleum International Trading PTE. LTD (2024–present)
- Commissioner of PT AKR Transportasi Indonesia (2024–present)
- Director of PT Berkah Renewable Energi Nusantara (2024–present)
- President Commissioner of PT Berkah Bunker Service (2023–present)
- President Commissioner of PT Anugerah Kreasi Pratama Indonesia (2023–present)
- Director of PT Berkah Buana Energi (2021–present)
- Director of PT Anugerah Lubrindo Batam (2019–present)
- Director of PT Anugerah Lubrindo Raya (2019–present)
- Commissioner of PT Berkah Kawasan Manyar Sejahtera (2017–present)
- Director of PT Anugerah Krida Retailindo (2017–present)
- Director of PT Usaha Era Pratama Nusantara (2019–present)
- Director of PT AKR Sea Transport (2015–present)

**Affiliation Relationships**
Has no affiliation with members of the Board of Commissioners, Board of Directors, or Controlling Shareholders.

**Share Ownership**
Holds 450,000 shares in the Company.

# Information on Changes in Management After Fiscal Year 2024

There have been no changes in the composition of the Board of Commissioners and the Board of Directors after the fiscal year ending on December 31, 2024, up to the deadline for the submission of this Annual Report.



# Executive Officers



## Johny W Sutanto

Head of Petroleum Division

**Joined AKR**
March 1, 2004

**Age**
59

**Educational Background**

- Master of Business Administration from University of Technology Sydney (2003)
- Bachelor of Economics from Satya Wacana Christian University, Salatiga (1988)

**Career History**

- Head of Petroleum Division, PT AKR Corporindo Tbk (2020 – present)
- Commercial Petroleum, PT AKR Corporindo Tbk (2016 – 2020)
- Business Development, PT AKR Corporindo Tbk (2006 – 2016)
- Supply Chain Manager, PT AKR Corporindo Tbk (2004 – 2006)
- Group Product Manager at PT Warner Lambert Indonesia / Pfizer Indonesia (1992 – 2001)



## Ongkowijono Soehardjo Hartono

Head Of Chemical & Logistics Division

**Joined AKR**
November 1, 2002

**Age**
55

**Educational Background**

Bachelor of Agriculture from Satya Wacana Christian University (1993)

**Career History**

- Head of Chemical & Logistics Division, PT AKR Corporindo Tbk (2020 – present)
- Head of Branch Jakarta, PT AKR Corporindo Tbk (2008 – 2020)
- Head of Branch Surabaya, PT AKR Corporindo Tbk (2002 – 2008)
- Head of Branch, Preferred Banking and Commercial Lending Surabaya, PT Bank Universal (2000 – 2002)
- Branch Manager Solo, PT Bank Bali (1998 – 2000)
- Head of Special Asset Management Branch Semarang, PT Bank Bali (1995 – 1998)



## Reza Gunawan

Head of East Region

**Joined AKR**
September 16, 1996

**Age**
52

**Educational Background**

Bachelor of Industrial Engineering from University of Surabaya (1996)

**Career History**

- Head of EAST Region, PT AKR Corporindo Tbk (2018 – present)
- Head of Branch Surabaya, PT AKR Corporindo Tbk (2013 – 2018)
- Deputy Commercial Director, PT AKR Corporindo Tbk (2012 – 2013)
- Head of Branch Surabaya, PT AKR Corporindo Tbk (2008 – 2012)
- Head of Chemicals Sales, PT AKR Corporindo Tbk (2007 – 2008)
- Head of Semarang Branch, PT AKR Corporindo Tbk (2005 – 2007)



## Joseph Pangilinan

Head of Network & Operations Division

**Joined AKR**
August 1, 2018

**Age**
57

**Educational Background**

Bachelor of Civil Engineering from University of San Carlos, Philippines (1988)

**Career History**

- Director – Head of Network & Operation Division, PT AKR Corporindo Tbk (2018 – present)
- Regional Logistics & Technical Manager – Total Oil Asia – Pacific PTE LTD (2013 – 2018)



## Felix Abednego

Head of Human Resources Division

**Joined AKR**
May 17, 2021

**Age**
52

**Educational Background**

- Master of Business Administration from Rotterdam School of Management, Erasmus University, The Netherlands (2000)
- Bachelor of Biology, majoring in Environmental Microbiology, Satya Wacana Christian University, Salatiga (1995)

**Career History**

- Director – Human Resources Division PT AKR Corporindo Tbk (2021 – present)
- Human Resources Director, South East Asia Region, Mundipharma (2020 – 2021)
- Human Resources Director, PT Mundipharma Healthcare Indonesia (2017–2020)
- Human Resources Development Center Head, Upstream Business, PT SMART Tbk (2013–2016)
- Head of Human Resources and General Affairs, PT Nissan Motor Indonesia (2011–2013)



## Elijas Pudjianto

Head of Natural Gas & Renewable Energy

**Joined AKR**
February 1, 2022

**Age**
59

**Educational Background**

Bachelor of Chemical Engineering from Institut Teknologi Sepuluh Nopember (1990)

**Career History**

- Director – Head of Natural Gas & Renewable Energy, PT AKR Corporindo Tbk (2022 – present)
- President Director of PT Jasatama Petroindo (a wholly owned subsidiary of BP) / Head of BP Trading & Shipping - Indonesia at BP Trading & Shipping, Jakarta (2014 – 2021)
- Business Development Director - Middle East at BP, Singapore (2012 – 2014)
- Vice President, Sales and Marketing at BP Indonesia – Tangguh LNG, London (2010 – 2012)
- Marketing, Sales Operations and Shipping Manager at BP Indonesia – Tangguh LNG, Jakarta (2005 – 2009)



## Johan Soegiarto

Head of Information Technology Division

**Joined AKR**
September 1, 2024

**Age**
51

**Educational Background**

- Innovation, Harvard Extension School (2019)
- Master of Management from Universitas Pelita Harapan (2019)
- Bachelor of Informatics from Sekolah Tinggi Teknik Surabaya (1997)

**Career History**

- DCIO, Gill Capital Group (2022–2024)
- Corporate IT Director, Mitra Keluarga Hospital (2019–2021)
- VP IT, PT Matahari Department Store Tbk (2014–2019)
- Senior IS Manager, PT Merck Tbk (2008–2014)
- CIO, Sanofi Aventis (1998–2007)



## Melyati Yuwono

Deputy Tax & Accounting

**Joined AKR**
August 1, 1995

**Age**
53

**Educational Background**

Bachelor of Management from Satya Wacana Christian University (1994)

**Career History**

- Deputy Tax & Accounting PT AKR Corporindo Tbk (2023 – present)
- Finance Controller PT AKR Corporindo Tbk (2012 – 2023)
- Head of Taxation PT AKR Corporindo Tbk (2010–2012)
- Finance Controller PT AKR Corporindo Tbk (2009 – 2010)
- Head of Accounting Jakarta Branch PT AKR Corporindo Tbk (2007–2009)
- Head of Finance Accounting - Corporate PT AKR Corporindo Tbk (2005–2007)
- Accounting Department PT AKR Corporindo Tbk (1995–2005)



## Yuwono Ongkowijoyo

Deputy Network & Operations I

**Joined AKR**
September 12, 2000

**Age**
48

**Educational Background**

- Master Of Information & Technology Systems from University of New South Wales (2000)
- Bachelor of Mechanical Engineering from University of Wollongong (1998)

**Career History**

- Deputy Network and Operation I, PT AKR Corporindo Tbk (2023 – present)
- Head Of Network & Distribution, PT AKR Corporindo Tbk (2018 – 2023)
- Head of Improvement, PT AKR Corporindo Tbk (2017 – 2018)
- Head of Operation WEST Region, PT AKR Corporindo Tbk (2016 – 2017)
- Head of SHE, PT AKR Corporindo Tbk (2011 – 2016)
- Head of South Kalimantan Branch, PT AKR Corporindo Tbk (2009 – 2011)
- Head of Operations Jakarta Branch, PT AKR Corporindo Tbk (2006 – 2009)
- Head of Distribution Jakarta Branch, PT AKR Corporindo Tbk (2005 – 2006)



## Erpiny Tan

Deputy Network & Operations II

**Joined AKR**
April 1, 2003

**Age**
46

**Educational Background**

Bachelor of Information Technology from Bina Nusantara University (2000)

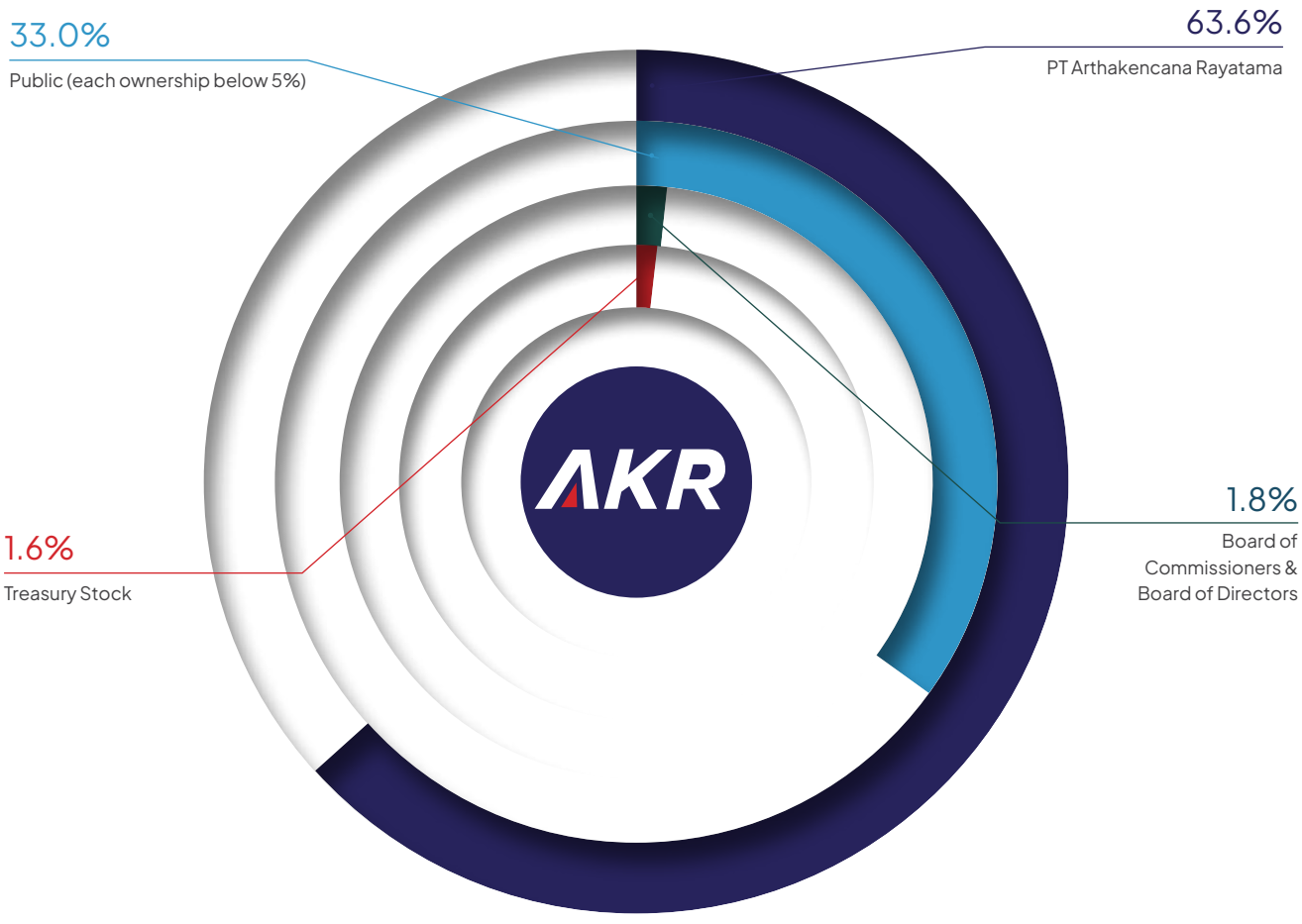
**Career History**

- Deputy Network & Operations II, PT AKR Corporindo Tbk (2023 – present)
- Head of Operations Services & Improvement, PT AKR Corporindo Tbk (2019 – 2023)
- Head of IT Business Partner, PT AKR Corporindo Tbk (2018 – 2019)
- Lead of Technology Enterprise Enablement Build, PT AKR Corporindo Tbk (2011 – 2017)
- IT Business Analyst, PT AKR Corporindo Tbk (2006 – 2011)

# Composition of the Company's Shareholders

## Composition of Shareholders Based on Ownership

| No | Shareholders | January 1, 2024 | | December 31, 2024 | |
|---|---|---|---|---|---|
| | | Number of Shares (Units) | Percentage of Share Ownership (%) | Number of Shares (Units) | Percentage of Share Ownership (%) |
| **Share Ownership of 5% or More** | | | | | |
| 1. | PT Arthakencana Rayatama | 12.077,492,600 | 60.2 | 12,768,961,300 | 63.6% |
| **Ownership of Less Than 5%** | | | | | |
| 2. | Board of Commissioners & Board of Directors | 350,219,900 | 1.7 | 358,519,900 | 1.8% |
| 3. | Public | 7,309,457,100 | 36.4 | 6,625,338,400 | 33.0% |
| 4. | Treasury Stock | 336,305,000 | 1.7 | 320,655,000 | 1.6% |
| **Total** | | **20,073,474,600** | **100.0** | **20,073,474,600** | **100.0** |



## Top 20 Shareholders

| No | Shareholders | Status | 31 December 2024 | |
|---|---|---|---|---|
| | | | Number of Shares (Units) | Percentage of Share Ownership (%) |
| 1. | PT. ARTHAKENCANA RAYATAMA | LIMITED LIABILITY COMPANY | 12,768,961,300 | 63.61% |
| 2. | BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD BOARD-2039927326 | MALAYSIA - TAX TREATY | 647,500,000 | 3.23% |
| 3. | CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 15 | NORWAY - GOVERNMENT_TAX_ TREATY | 270,236,700 | 1.35% |
| 4. | BP2S LONDON S/A ABERDEEN STANDARD ASIA FOCUS PLC | INSTITUTION - FOREIGN | 230,174,200 | 1.15% |
| 5. | HARYANTO ADIKOESOEMO | INDIVIDUAL - DOMESTIC | 205,604,600 | 1.02% |
| 6. | CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 2 | NORWAY - GOVERNMENT_TAX_ TREATY | 151,232,200 | 0.75% |
| 7. | CITIBANK LONDON S/A PACIFIC CAPITAL UCITS FUNDS PLC | INSTITUTION - FOREIGN | 134,822,300 | 0.67% |
| 8. | PT. AXA MANDIRI FINANCIAL SERVICES S/A MANDIRI DYNAMIC EQUITY MONEY RUPIAH | INSURANCE NPWP | 129,690,600 | 0.65% |
| 9. | JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND | UNITED STATES OF AMERICA - TAX TREATY | 112,572,807 | 0.56% |
| 10. | SSB 2Q27 ISHARES CORE MSCI EMERGING MARKETS ETF -2183966403 | UNITED STATES OF AMERICA - TAX TREATY | 111,674,100 | 0.56% |
| 11. | DB SPORE SES CLT A/C FOR PANGOLIN ASIA FUND-864134001 | INSTITUTION - FOREIGN | 111,173,600 | 0.55% |
| 12. | JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND | UNITED STATES OF AMERICA - TAX TREATY | 109,373,725 | 0.54% |
| 13. | SOEGIARTO ADIKOESOEMO | INDIVIDUAL - DOMESTIC | 101,604,800 | 0.51% |
| 14. | PT. PRUDENTIAL LIFE ASSURANCE - REF | INSURANCE NPWP | 76,122,900 | 0.38% |
| 15. | CITIBANK EUROPE PLC LUX BRANCH S/A ABRDN SICAV I - ASIAN SMALLER COMPANIES FUND | INSTITUTION - FOREIGN | 74,367,300 | 0.37% |
| 16. | CITIBANK SINGAPORE S/A ART A/C PUBLIC ISLAMIC ASEAN GROWTH FUND | MALAYSIA - TAX TREATY | 72,300,000 | 0.36% |
| 17. | BNYMSANV RE BNYMIL RE PACIFIC HORIZON INV TRT PLC-2039844235 | INSTITUTION - FOREIGN | 72,074,700 | 0.36% |
| 18. | HSBC BANK PLC RE: LXG/HSBC GLOBAL INVESTMENT FUNDS ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND | INSTITUTION - FOREIGN | 70,559,000 | 0.35% |
| 19. | DANA PENSIUN ASTRA DUA | PENSION FUND | 67,381,700 | 0.34% |
| 20. | JPMCB NA RE-TFL PENSION FUND | INSTITUTION - FOREIGN | 67,006,736 | 0.33% |
| | **Total** | | **15,584,433,268** | **77.64%** |

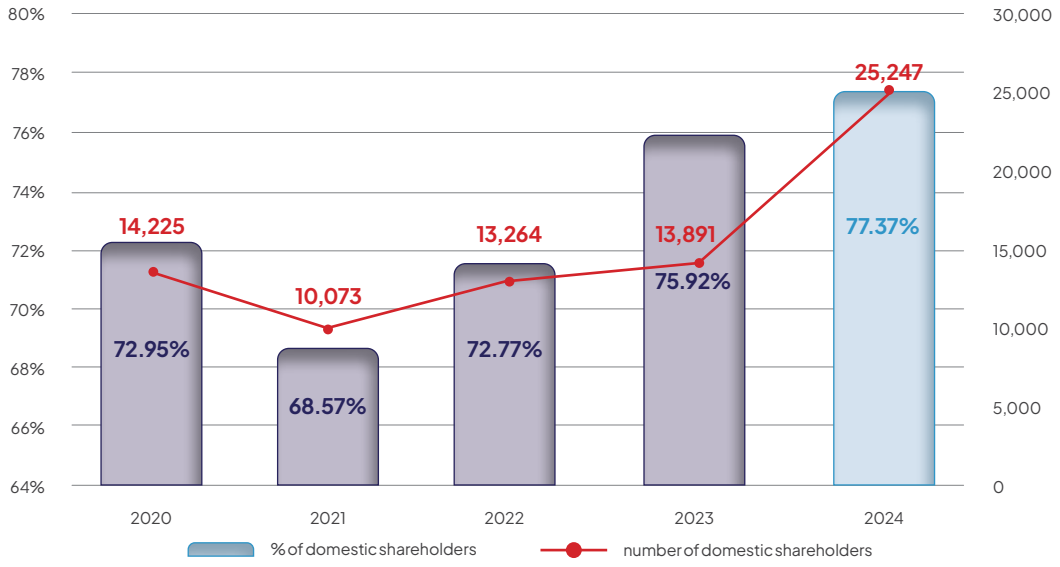
## Composition of Shareholders Based on Ownership

| Shareholders | 1 January 2024 | | | 31 December 2024 | | |
|---|---|---|---|---|---|---|
| | Number of Owners | Number of Shares (Units) | Percentage of Share Ownership (%) | Number of Owners | Number of Shares (Units) | Percentage of Share Ownership (%) |
| **Domestic Investor** | | | | | | |
| Individual | 13,427 | 846,634,183 | 4.22% | 24,816 | 965,300,583 | 4.81% |
| **Domestic Institution** | | | | | | |
| Limited Liability Company | 53 | 12,487,201,590 | 62.21% | 73 | 13,163,594,263 | 65.58% |
| Mutual Fund | 199 | 852,353,988 | 4.25% | 162 | 492,390,077 | 2.45% |
| Insurance | 153 | 861,048,400 | 4.29% | 137 | 636,411,500 | 3.17% |
| Foundations | 58 | 191,999,500 | 0.96% | 59 | 272,246,100 | 1.36% |
| Cooperatives & Others | 1 | 25,000 | 0.00% | 0 | 0 | 0.00% |
| Sub-Total Domestic Institutions | 464 | 14,392,628,478 | 71.71% | 431 | 14,564,641,940 | 72.56% |
| Total Domestic Investors | 13,891 | 15,239,262,661 | 75.92% | 25,247 | 15,529,942,523 | 77.37% |
| **Foreign Investor** | | | | | | |
| Individual | 78 | 33,048,400 | 0.16% | 77 | 10,684,100 | 0.05% |
| **Foreign Institution** | | | | | | |
| Business Entity | 326 | 4,801,163,539 | 23.92% | 304 | 4,532,847,977 | 22.58% |
| Total Foreign Investors | 404 | 4,834,211,939 | 24.08% | 381 | 4,543,532,077 | 22.63% |
| **Total** | **14,295** | **20,073,474,600** | **100.00%** | **25,628** | **20,073,474,600** | **100.00%** |

## Percentage of AKR Share Ownership Based on Status

| Shareholders | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Domestic Retail | 6.34 | 4.45 | 3.77 | 4.22 | 4.81 |
| Domestic Institution | 72.95 | 68.57 | 72.77 | 75.92 | 72.56 |
| Foreign Retail | 0.26 | 0.18 | 0.18 | 0.16 | 0.05 |
| Foreign Institution | 20.45 | 26.81 | 27.23 | 24.08 | 22.63 |

**Percentage of Domestic Shareholders**




### Stock Split Information

At the Extraordinary General Meeting of Shareholders (EGMS) held on November 11, 2021, AKR sought approval for a stock split of AKRA shares with a ratio of 1:5. The unanimous approval was granted at the EGMS on December 20, 2021, in accordance with applicable procedures and regulations.

Following shareholder approval through the EGMS, the Company submitted its share listing application on December 24, 2021, with the stock split becoming effective on January 12, 2022.

Post-stock split, the nominal value of AKRA shares was adjusted from Rp100 per share to Rp20 per share. Consequently, the total number of AKRA shares increased from 4,014,694,920 shares to 20,073,474,600 shares.

## Direct Share Ownership of the Board of Commissioners and Board of Directors

| No | Shareholders | Position | 1 January 2024 | | 31 December 2024 | |
|---|---|---|---|---|---|---|
| | | | Number of Shares (Units) | Percentage of Share Ownership (%) | Number of Shares (Units) | Percentage of Share Ownership (%) |
| Board of Commissioners | | | | | | |
| 1 | Soegiarto Adikoesoemo | President Commisioner | 100,604,800 | 0.50% | 101,604,800 | 0.51% |
| 2 | Sofyan A. Djalil | Commisioner | Nil | Nil | Nil | Nil |
| 3 | Mohamad Fauzi Maulana Ichsan | Independent Commisioner | Nil | Nil | Nil | Nil |

| No | Shareholders | Position | 1 January 2024 | | 31 December 2024 | |
|---|---|---|---|---|---|---|
| | | | Number of Shares (Units) | Percentage of Share Ownership (%) | Number of Shares (Units) | Percentage of Share Ownership (%) |
| Directors | | | | | | |
| 4 | Haryanto Adikoesoemo | President Director | 203,604,600 | 1.01% | 205,604,600 | 1.02% |
| 5 | Jimmy Tandyo | Director | 37,500,000 | 0.19% | 39,000,000 | 0.19% |
| 6 | Bambang Soetiono Soedijanto | Director | 3,780,000 | 0.02% | 4,780,000 | 0.02% |
| 7 | Mery Sofi | Director | 603,000 | 0.003% | 2,303,000 | 0.011% |
| 8 | Suresh Vembu | Director | 3,627,500 | 0.02% | 3,727,500 | 0.02% |
| 9 | Nery Polim | Director | 450,000 | 0.002% | 1,050,000 | 0.005% |
| 10 | Termurti Tiban | Director | 50,000 | 0.0002% | 450,000 | 0.0022% |
| **Total** | | | **350,219,900** | **1.74%** | **358,519,900** | **1.79%** |

## Profile of Major/Controlling Shareholders Up to the True Owner

Company Name

# PT Arthakencana Rayatama (AKRT)

Brief History

PT Arthakencana Rayatama (AKRT) is the parent entity of the Company, holding a 63.61% stake. AKRT was established under Deed of Establishment No. 297, dated November 23, 1992, drawn up before Tegoeh Hartanto, S.H., Notary in Jakarta. The Company received approval from the Minister of Justice of the Republic of Indonesia through Decree No. C2–10481.HT.01.01. Th.92, dated December 26, 1992, published in the State Gazette No. 51, dated June 25, 1993, Supplement to the State Gazette No. 2860/1993.

The Company's Articles of Association have undergone several amendments, most recently formalizing the Deed of Resolution of the Shareholders of AKRT No. 23, dated April 12, 2023, drawn up by Yulia, S.H., Notary in South Jakarta, and approved by the Minister of Law and Human Rights through Decree No. 0088097.AH.01.02.Tahun 2022, dated April 14, 2023.

Purpose, Objectives, and Business Activities

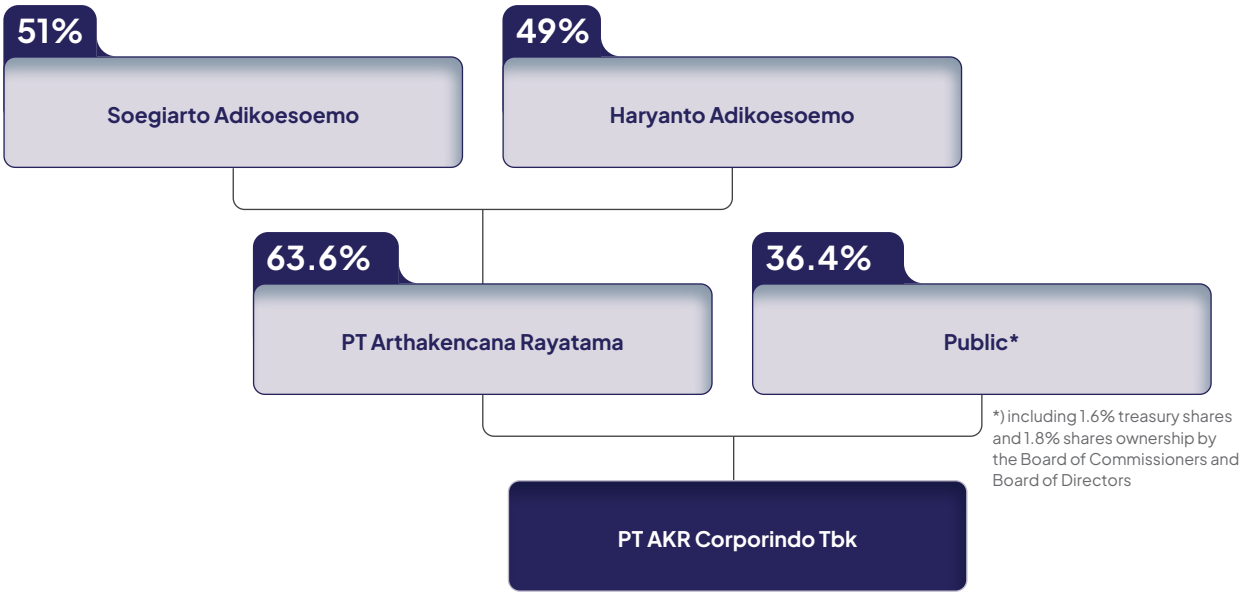
As stated in Article 3 of AKRT's Articles of Association, outlined in Deed No. 23 dated April 12, 2023, prepared by Yulia, S.H., Notary in South Jakarta, the scope of AKRT's business activities includes holding company activities, wholesale trade on a fee or contract basis, wholesale trade of solid, liquid, and gaseous fuels and related products, wholesale trade of chemicals and chemical products, wholesale trade of aircraft, spare parts, and accessories, manufacturing of petroleum refinery products, pipeline transportation, motorized transport for general and special goods, domestic sea transport for special goods, warehousing and storage activities, bonded warehousing or bonded zone activities, storage of oil and natural gas, port services for sea, river, and lake transport, leasing and rental services without purchase options for cars, buses, trucks, and aircraft, civil building prefabrication construction services, other electric power support activities, procurement and distribution of natural and synthetic gas, other management consulting services, and real estate ownership or leasing activities.

| | | | | |
|---|---|---|---|---|
| Management | **Board of Commissioners** | | **Directors** | |
| | President Commissioner | : Soegiarto Adikoesoemo | President Director | : Haryanto Adikoesoemo |
| | Commissioner | : Yuwono Ongkowijoyo | Director | : Jimmy Tandyo |
| | Commissioner | : Irawati Adikoesoemo | Director | : Cynthia Theresia Buniardi |
| | Commissioner | : Sintawati Ongkowijoyo | | |

Company Address

AKR Tower 26th Floor,
Jl. Panjang No. 5,
Kebon Jeruk, West Jakarta 11530
Telp: 021 5311110

**Ownership Structure as of December 31, 2024**



# Share Listing Chronology

AKR officially listed its shares on the Indonesia Stock Exchange on October 3, 1994. The chronology of the Company's share listings up to December 31, 2024, is presented as follows:

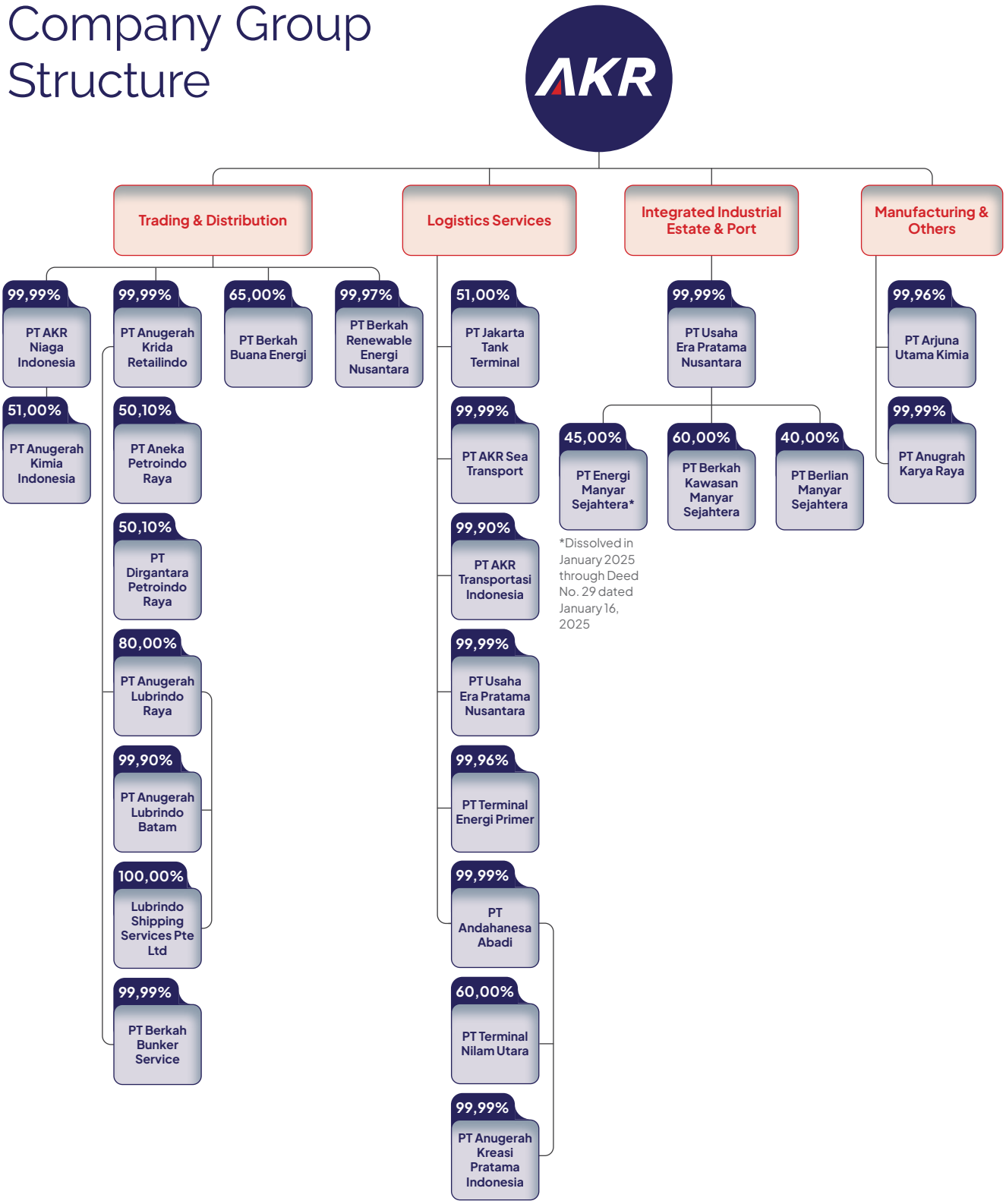
| Date | Corporate Action | Par Value per Share (Rp) | Additional Shares Issued | Total Outstanding Shares | Listing |
|---|---|---|---|---|---|
| October 3, 1994 | Initial Public Offering @ Rp1,000 | 1,000 | 15,000,000 | 65,000,000 | Indonesia Stock Exchange |
| February 27, 1996 | Bonus Shares 6 : 10 | 1,000 | 39,000,000 | 104,000,000 | Indonesia Stock Exchange |
| September 25, 1996 | Stock Split 1 : 1 | 500 | 104,000,000 | 208,000,000 | Indonesia Stock Exchange |
| October 1, 2004 | Rights Issue 1 : 2 @ Rp500 | 500 | 416,000,000 | 624,000,000 | Indonesia Stock Exchange |
| July 27, 2007 | Stock Split 1 : 5 | 100 | 2,496,000,000 | 3,120,000,000 | Indonesia Stock Exchange |
| April & October 2008 | MSOP 2007 Conversion Phase I | 100 | 5,400,000 | 3,125,400,000 | Indonesia Stock Exchange |
| October 2009 | MSOP 2007 Conversion Phases I and II | 100 | 12,892,500 | 3,138,292,500 | Indonesia Stock Exchange |
| January 29, 2010 | Rights Issue II 1 : 5 @ Rp860 | 100 | 627,658,500 | 3,765,951,000 | Indonesia Stock Exchange |
| April & October 2010 | MSOP 2007 Conversion Phases I, II, and III | 100 | 26,985,000 | 3,792,936,000 | Indonesia Stock Exchange |
| April & October 2011 | MSOP 2007 Conversion Phases II, III, and IV | 100 | 29,050,000 | 3,821,986,000 | Indonesia Stock Exchange |
| April 2012 | MSOP 2007 Conversion Phases III, IV, and V | 100 | 29,457,500 | 3,851,443,500 | Indonesia Stock Exchange |
| April 2013 | MSOP 2007 Conversion Phases IV and V; and MSOP 2011 Conversion Phase I | 100 | 29,284,000 | 3,880,727,500 | Indonesia Stock Exchange |
| April & October 2014 | MSOP 2007 Conversion Phase V; and MSOP 2011 Conversion Phases I and II | 100 | 32,910,174 | 3,913,637,674 | Indonesia Stock Exchange |
| April & October 2015 | MSOP 2011 Conversion Phases I and II; and MSOP 2014 Conversion | 100 | 35,392,561 | 3,949,030,235 | Indonesia Stock Exchange |
| April & October 2016 | MSOP 2011 Conversion Phase II, MSOP 2014 Conversion, and MSOP 2015 Conversion | 100 | 42,750,935 | 3,991,781,170 | Indonesia Stock Exchange |

| Date | Corporate Action | Par Value per Share (Rp) | Additional Shares Issued | Total Outstanding Shares | Listing |
|---|---|---|---|---|---|
| April and October 2017 | MSOP Plan I Conversion (2015) for the MSOP 2015 Program and MSOP Plan II Conversion (2016) for the MSOP 2015 Program | 100 | 14,548,250 | 4,006,329,420 | Indonesia Stock Exchange |
| April 2018 | MSOP Plan I Conversion (2015) for the MSOP 2015 Program, MSOP Plan II Conversion (2016) for the MSOP 2015 Program, and MSOP Plan III Conversion (2017) for the MSOP 2015 Program | 100 | 8,365,500 | 4,014,694,920 | Indonesia Stock Exchange |
| 2019 | No corporate actions throughout 2019 | 100 | 0 | 4,014,694,920 | Indonesia Stock Exchange |
| March 16, 2020 - June 12, 2020 | Share Buyback | | (67,261,000) | 4,014,694,920 | Indonesia Stock Exchange |
| January 12, 2022 | Stock Split 1 : 5 | 100 | | 20,073,474,600 | Indonesia Stock Exchange |
| August 1, 2024 | MSOP Plan I Conversion (2024) | 499 | 15,650,000 | 20,073,474,600 | Indonesia Stock Exchange |

# Information on Sukuk and Convertible Bonds

As of December 31, 2024, the Company has not issued any sukuk or convertible bonds. Therefore, information regarding the number of outstanding sukuk/convertible bonds is not disclosed in this annual report.

# Company Group Structure




## Joint Ventures

PETRONAS CHEMICALS — PT Anugerah Kimia Indonesia

PELINDO — PT Berkah Kawasan Manyar Sejahtera; PT Berlian Manyar Sejahtera

bp — PT Aneka Petro Indo Raya; PT Dirgantara Petroindo Raya

Vopak — PT Jakarta Tank Terminal

# Subsidiaries and Associates

| Subsidiary | Line of Business | Address | % Ownership by AKR | Operational Status | Year of Commencement | Year of Capital Investment | Total Assets (Rp Million) |
|---|---|---|---|---|---|---|---|
| **Direct Ownership** | | | | | | | |
| PT Usaha Era Pratama Nusantara (UEPN) | Logistics Services Cargo Loading and Unloading Services (from and to ships) | Surabaya, East Java | 99.99 | Operating | 2000 | 2000 | 12,171,806 |
| PT Andahanesa Abadi (Andahanesa) | Logistic Services | West Jakarta, DKI Jakarta | 99.99 | Operating | 1982 | 2007/1982 | 612,297 |
| PT Arjuna Utama Kimia (Aruki) | Adhesive Material Manufacturing | Surabaya, East Java | 99.96 | Operating | 1976 | 1996/1976 | 377,797 |
| PT Anugrah Karya Raya (Anugrah) | Coal Mining and Trading | West Jakarta, DKI Jakarta | 99.99 | Operating | 2011 | 2009 | 756 |
| PT Jakarta Tank Terminal (JTT) | Storage Tank Terminal (Management and leasing of fuel storage tanks, including derivatives) | North Jakarta, DKI Jakarta | 51.00 | Operating | 2010 | 2005 | 1,179,575 |
| PT AKR Sea Transport (AST) | Domestic Shipping (Sea transportation services) | West Jakarta, DKI Jakarta | 99.99 | Operating | 2013 | 2011 | 867,263 |
| PT AKR Niaga Indonesia (ANI) | Basic Chemical Trading | West Jakarta, DKI Jakarta | 99.90 | Operating | 2013 | 2012 | 79,595 |
| PT AKR Transportasi Indonesia (ATI) | Logistics Services (Land Transportation Services) | West Jakarta, DKI Jakarta | 99.90 | Operating | 2013 | 2013 | 255,182 |
| PT Anugerah Krida Retailindo (AKRIDA) | General Trading | West Jakarta, DKI Jakarta | 99.99 | Operating | 2018 | 2016 | 2,107,729 |
| PT Berkah Buana Energi (BBE) | Gas Trading & Distribution | West Jakarta, DKI Jakarta | 65.00 | Not Yet Operating | - | 2021 | 54,898 |
| PT Berkah Renewable Energi Nusantara (BREN) | Power Generation, Operation, Construction, and Installation | Gresik, East Java | 99.97 | Not Yet Operating | - | 2024 | 30,914 |
| PT Terminal Energi Primer | Energy Logistics Services | Gresik, East Java | 99.99 | Not Yet Operating | - | 2024 | 25,083 |

| Subsidiary | Line of Business | Address | % Ownership by AKR | Operational Status | Year of Commencement | Year of Capital Investment | Total Assets (Rp Million) |
|---|---|---|---|---|---|---|---|
| Chemical Petroleum International Trading PTE. LTD | Basic Chemical and Fuel Trading | Singapore | 100 | Operating | 2024 | 2024 | 84,000 |
| **Indirect Ownership, Through PT Usaha Era Pratama Nusantara (UEPN)** | | | | | | | |
| PT Berkah Kawasan Manyar Sejahtera (BKMS) | Industrial Estate | Gresik, East Java | 60.00 | Operating | 2015 | 2012 | 11,671,519 |
| PT Berlian Manyar Sejahtera | Port Area | Gresik, East Java | 40.00 | Operating | 2015 | 2002 | 1.909.184 |
| **Indirect Ownership, Through PT Andahanesa Abadi** | | | | | | | |
| PT Terminal Nilam Utara (TNU) | Logistic Services | Surabaya, East Java | 60.00 | Operating | 2018 | 2013 | 373,079 |
| PT Anugerah Kreasi Pratama Indonesia (AKPI) | Warehousing and Storage | Gresik, East Java | 99.99 | Not Yet Operating | - | 2023 | 232,826 |
| PT Krida Jasa Utama (KJU) | Logistic Services | West Jakarta, DKI Jakarta | 99.80 | Not Yet Operating | - | - | 459 |
| **Indirect Ownership, Through PT Anugerah Krida Retailindo (AKRIDA)** | | | | | | | |
| PT Aneka Petroindo Raya (APR) | Trading (Retail Fuel Marketing) | West Jakarta, DKI Jakarta | 50.10 | Operating | 2018 | 2017 | 1,912,311 |
| PT Dirgantara Petroindo Raya (DPR) | Trading (Airport-Related Services in Indonesia) | West Jakarta, DKI Jakarta | 50.10 | Operating | 2019 | 2017 | 75,481 |
| PT Anugerah Lubrindo Raya (ALR) | Trading (Lubricant Oil Marketing) | West Jakarta, DKI Jakarta | 80.00 | Operating | 2019 | 2019 | 98,335 |
| PT Berkah Bunker Service (BBS) | Seaport Services | North Jakarta, DKI Jakarta | 99.99 | Not Yet Operating | - | - | 20,060 |
| **Indirect Ownership, Through PT Anugerah Lubrindo Raya (ALR)** | | | | | | | |
| PT Anugerah Lubrindo Batam (ALB) | Trading (Lubricant Oil Marketing) | West Jakarta, DKI Jakarta | 99.90 | Operating | 2019 | 2019 | 4,313 |
| Lubrindo Shipping Services Pte, Ltd (LSS) | General Trading (Lubricant Oil Marketing) | Singapore | 100 | Operating | 2019 | 2019 | 7,915 |
| **Through PT AKR Niaga Indonesia** | | | | | | | |
| PT Anugerah Kimia Indonesia (AKI) | Wholesale Trade of Basic Chemicals and Materials | West Jakarta, DKI Jakarta | 51.00 | Operating | 2021 | 2020 | 78,527 |

# Public Accounting Firm

For the 2024 fiscal year, AKR appointed the Public Accounting Firm (PAF) Purwantono, Sungkoro & Surja as an independent external party to provide an opinion on the compliance of the Financial Statements with the Indonesian Financial Accounting Standards (SAK). This appointment was made in accordance with OJK Regulation No. 13/OJK.03/2017 on the Use of Public Accountants and Public Accounting Firms in Financial Services Activities, and based on the resolution of the Annual General Meeting of Shareholders (AGMS) on April 29, 2024, following recommendations from the Board of Commissioners and the Audit Committee.

In conducting the audit, the appointed PAF must be free from any conflict of interest with the Company to ensure the independence and quality of the audit results. The PAF is responsible for providing an opinion on the Company's Financial Statements' compliance with the generally accepted Financial Accounting Standards (SAK).

## Mechanism for Appointing a Public Accountant

The mechanism for appointing a Public Accountant implemented by the Company is as follows:

1. The Audit Committee conducts an evaluation of the Public Accounting Firm (PAF).
2. The procurement of PAF services for the 2023 fiscal year is reported by the Audit Committee to the Board of Commissioners.
3. The Board of Commissioners grants approval for the appointment of the PAF to conduct a general audit of the Company's Consolidated Financial Statements for the 2024 fiscal year.
4. The Board of Commissioners proposes the appointment of the PAF to the 2024 Annual General Meeting of Shareholders (AGMS) for final approval.

## Public Accounting Firms (PAF) and Public Accountants Over the Last 5 Years

The Public Accounting Firm (PAF) that audited the Company's Financial Statements for the 2024 fiscal year was PAF Purwantono, Sungkoro & Surja. The appointment was established through the Annual General Meeting of Shareholders (AGMS) Resolution No. 17 dated April 29, 2024, concerning an independent Public Accounting Firm to audit the Company's books for the fiscal year ending December 31, 2024.

Information regarding the PAF and Public Accountants over the last five (5) years is as follows:

| Fiscal Year | Public Accounting Firm | Name of Accountant | Fee |
|---|---|---|---|
| 2024 | KAP Purwantono, Sungkoro & Surja | Benyanto Suherman | Rp1,700,000,000 |
| 2023 | KAP Purwantono, Sungkoro & Surja | Benyanto Suherman | Rp1,460,000,000 |
| 2022 | KAP Purwantono, Sungkoro & Surja | Feniwati Chendana, CPA | Rp1,390,000,000 |
| 2021 | KAP Purwantono, Sungkoro & Surja | Feniwati Chendana, CPA | Rp1,390,000,000 |
| 2020 | KAP Purwantono, Sungkoro & Surja | Feniwati Chendana, CPA | Rp1,390,000,000 |

## Additional Services

In the 2024 fiscal year, Purwantono, Sungkoro & Surja also provided agreed-upon procedures services for the Report on the Implementation of Prudential Principles in the Management of Non-Bank Corporate Foreign Debt (KPPK Report). The fees incurred for this service amounted to Rp190 million.

# Capital Market Supporting Institutions and Professions

| Name of Institution/ Profession | Address | Services | Assignment Period |
|---|---|---|---|
| **Securities Administration** | | | |
| PT Raya Saham Registra | Gedung Plaza Sentral, Lt.2<br>Jl. Jend. Sudirman Kav. 47–48<br>Jakarta 12930<br>021–2525666<br>021–2525028 usi@registra.co.id<br>www.registra.co.id | Share Administration Services | 2024 |
| **Trustee** | | | |
| PT Bank Mega Tbk Capital Market Services (CAMS) | Bank Mega Lt. 16,<br>Jl. Kapten P. Tendean<br>No.12–14A Jakarta<br>021–2525666<br>021–79175000<br>021–7990720<br>waliamanat@bankmega.com<br>www.bankmega.com | AKR Corporindo Sustainable Bond Phase 2017 | 2017–2024 |
| **Credit Rating Agency** | | | |
| PT Pemeringkat Efek Indonesia | Panin Tower Senayan City, 17th Floor<br>Jl. Asia Afrika Lot.19, Gelora<br>Jakarta Pusat 12220 021–72782380<br>021–7278–2370<br>www.pefindo.com | AKR Corporindo Sustainable Bond Phase 2017 | 2024 |
| **Legal Consultant** | | | |
| Makes & Partners Law Firm | Menara Batavia 7th Floor<br>Jl. K.H. Mas Mansyur Kav.126,<br>Jakarta 10220, Indonesia<br>021–574–7181<br>021–574–7180<br>makes@makeslaw.com<br>www.makeslaw.com | Legal Consulting Services | 2024 |
| **Notary** | | | |
| Notary Office Aryanti Artisari, S.H., M.Kn | Menara Sudirman Lt. 18,<br>Jl Jend Sudirman Kav. 60,<br>Jakarta Selatan<br>021 - 5204778 | Minutes of the Annual General Meetings of Shareholders of AKR 2024 | 2024 |
| **Informasi Perdagangan Saham dan Efek** | | | |
| PT Bursa Efek Indonesia | Indonesia Stock Exchange Building,<br>1st Tower<br>Jl. Jend. Sudirman Kav 52–53<br>Jakarta Selatan 12190, Indonesia<br>0800–100–9000 (Free) | Stock Listing | 2024 |


2
BIO SOLAR
RON
KAMI ADA UNTUK ANDA

# Company Website

AKR maintains an official website accessible to all stakeholders at www.akr.co.id. The website serves as a testament to the Company's commitment to information transparency in accordance with the Financial Services Authority (OJK) Regulation No. 8/POJK.04/2015 concerning the Website of Issuers or Public Companies.

The Company continuously enhances the quality and functionality of its website to facilitate easy access to information. Regular updates ensure that all parties have access to the latest information regarding the Company and its products. Information is presented in both Indonesian and English, with clear objectives covering various aspects of the Company, including:

1. Company Information/Profile
   - Company History
   - Business Structure
   - Board of Commissioners and Directors Profile
   - Corporate Values
   - Auditor Information
   - Audit Committee Profile

2. Core Business Activities
   - Trading & Distribution of Basic Chemicals
   - Trading & Distribution of Industrial Fuels
   - Lubricants
   - Logistics Services
   - Java Integrated Industrial and Ports Estate (JIIPE)

3. Investors
   - Investor Contact
   - Stock Information
   - Shareholder Information
   - Dividend Information
   - Event Calendar
   - Annual Reports
   - Sustainability Reports
   - Quarterly Financial Reports
   - Corporate Presentations
   - Latest AKR News
   - Public Expose Materials
   - Analyst Coverage and Recommendations
   - Information Disclosure on Shareholders, Annual General Meeting (AGM), and Extraordinary General Meeting (EGM)

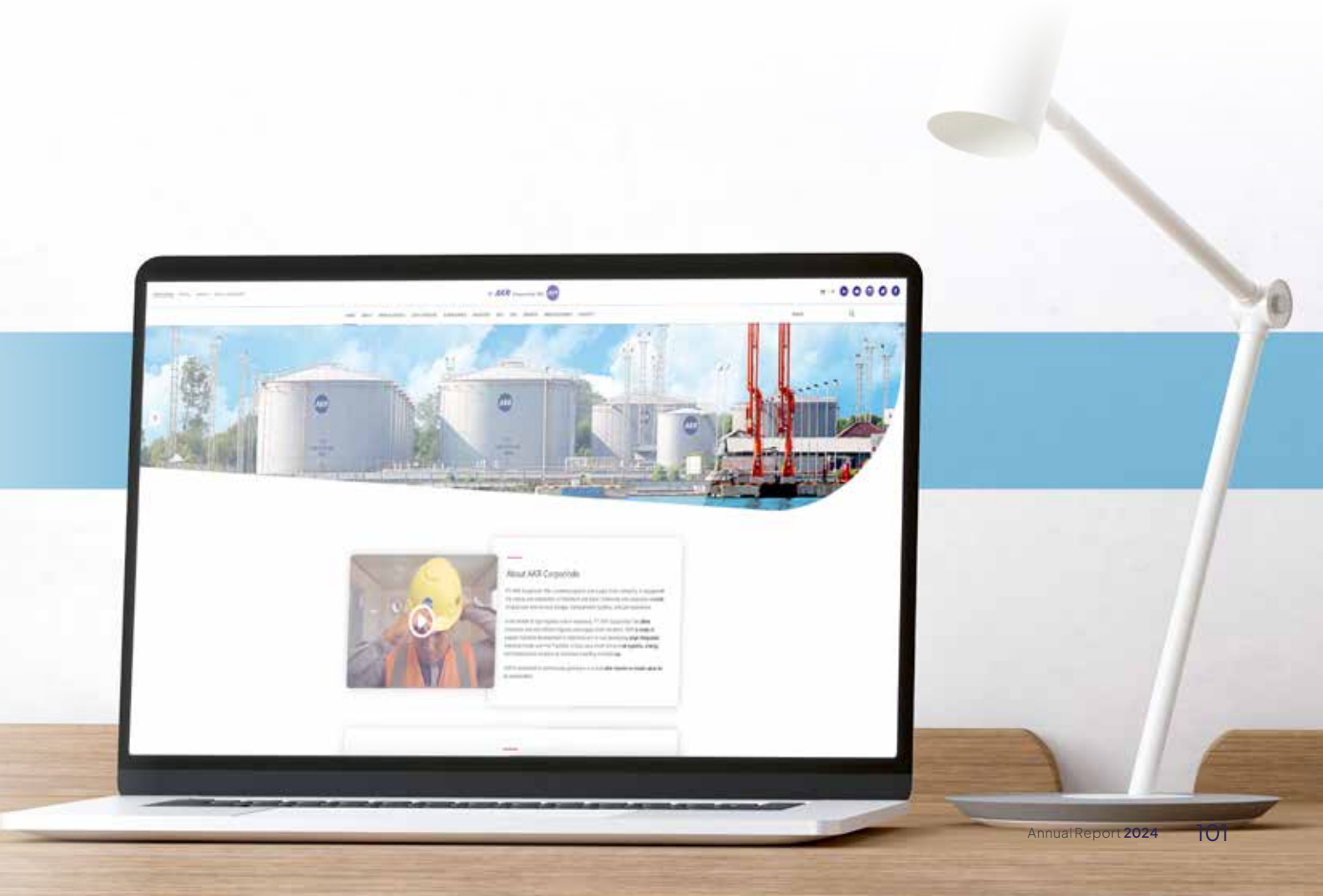
4. Good Corporate Governance (GCG)
   - Corporate Governance Reports
   - Guidelines for the Board of Commissioners and Directors
   - Company Policies
   - Corporate Secretary
   - Audit Committee
   - Internal Audit
   - Articles of Association
   - Audit Committee Charter
   - Nomination and Remuneration Committee Charter
   - Internal Audit Charter
   - Code of Conduct
   - Company Policies (Risk Management, Anti-Corruption, Supplier Selection, and Creditor Rights)
   - ASEAN Corporate Governance Scorecard
   - Whistleblowing System

5. Environmental, Social, and Governance (ESG)
6. Awards
7. HR Department Microsite
8. Retail Microsite

This website also presents various other relevant information to support the needs of stakeholders.



| Description | Availability on AKR Website | Remarks |
|---|---|---|
| Shareholder Information up to Ultimate Individual Ownership | Available | https://www.akr.co.id/shareholding-information |
| Corporate Group Structure | Available | https://www.akr.co.id/business-structure |
| Code of Conduct Content | Available | https://www.akr.co.id/gcg/charter-policies/code-of-conduct-2 |
| General Meeting of Shareholders (GMS) | Available | https://www.akr.co.id/shareholders-agm-eogm |
| Annual Financial Reports | Available | https://www.akr.co.id/quarterly-financial-report |
| Board of Commissioners and Directors Profile | Available | https://www.akr.co.id/board-of-commissioners-directors |
| Charters of the Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit | Available | https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc https://www.akr.co.id/gcg/charter-policies/audit-committee-charter https://www.akr.co.id/gcg/charter-policies/nomination-remuneration-charter https://www.akr.co.id/gcg/charter-policies/internal-audit-charter |
| Whistleblowing system | Available | https://www.akr.co.id/gcg/charter-policies/ whistleblowing-system-anti-corruption-policy https://wbs.akr.co.id/ |



# Operational Areas and Office Address List



## Head Office

**PT AKR Corporindo Tbk**
AKR Tower Lt 26
Jl. Panjang No.5, Kebon Jeruk
Jakarta Barat 11530, Indonesia
Telp : +62 21 531 1110
Fax : +62 21 531 1388, 531 1185

## Branch/Representative Office

### West Region

**BANDUNG**
Kawasan Industri Cimareme V No. 5 Ngamprah,
West Bandung 40553, Indonesia
Telp : +62 22 686 5000
Fax : +62 22 686 4649

**CIWANDAN**
Jl. Pelindo II Ciwandan
Cilegon Banten
Telp : +62 254 602088/87/131
Fax : +62 251 602130, 602132

**LAMPUNG**
Jl. Sumatera, Komplek Pelindo II
Panjang Bandar Lampung 35241, Indonesia
Telp : +62 721 343100, 341650
Fax : +62 721 343333

**MEDAN**
Jl. Road 3 Gabion (Samping Semen Padang)
Medan Belawan, 20414
Telp : 061-6945001

**PALEMBANG**
Jl. Belabak 36A/ 3 Ilir
Palembang 30116, Indonesia
Telp : +62 711 717636, 717644, 717645
Fax : +62 711 710072

**PONTIANAK**
Jl Raya Wajok Hilir km 16, Desa Wajok Hilir
Kecamatan Siantan, Kabupaten Kalimantan Barat, 78111
Telp : 0561-763771

### East Region

**BALI**
Jl. Ikan Tuna 1, Pelabuhan Benoa
South Denpasar, Bali, Indonesia
Telp : +62 361 720743
Fax : +62 361 720563

**BALIKPAPAN**
Gedung BRI Lt.5,
Jl. Jend. Sudirman No.37,
Balikpapan, East Kalimantan 76112, Indonesia
Telp : +62 542 736771

**BANJARMASIN**
Pelabuhan Martapura Baru Trisakti,
Kawasan Pelindo Banjarmasin,
South Kalimantan 70119, Indonesia
Telp : +62 511 442 3279
Fax : +62 511 442 3289

**MANADO dan Sekitarnya**
Grand Kawanua Novotel Manado Lt III,
Jl. AA Maramis - Kayuwatu / Kairagi II Manado 95254,
North Sulawesi
Telp : +62 431 818 911-12

**SURABAYA**
Jl. Sumatera No. 51-53
Surabaya 60281, Indonesia
Telp : +62 31 503 4871/72
Fax : +62 31 328 4726

**MOROWALI**
Jl. Trans Sulawesi, Desa Bahomotefe
Kecamatan Bungku Timur, Morowali, Sulawesi Tengah, 94973



## Terminals/Transportation/Warehousing

**TANJUNG PRIOK**
Jl. Aceh, Pelabuhan Tanjung Priok,
Pos E Samping PT. Bimoli, North Jakarta, Indonesia
Telp : +62 21 4372318
Fax : +62 21 43930017

**MARUNDA 1**
Jl. Ambon Blok A1 No. 5,6,7
KBN Marunda North Jakarta, Indonesia
Telp : +62 21 440 6569, 440 6570
Fax : +62 21 440 6571

**MARUNDA 2**
Jl Semarang Blok A6 No. 2
KBN Marunda, North Jakarta, Indonesia
Telp : +62 21 441 5979, 441 5977

**NILAM TIMUR**
Terminal AKR I
Jl. Nilam Timur, No. 21, Surabaya, Indonesia
Telp : +62 31 328 2965, 329 1979
Fax : +62 31 329 1977

**NILAM UTARA**
Terminal AKR II
Jl. Nilam Utara, No.2, Surabaya, Indonesia
Telp : +62 31 329 5008, 3292 252
Fax : +62 31 329 2252

**PALARAN**
Terminal AKR II
JL Trikora RT 25, Jembatan Kuning,
Kelurahan Handil Bakti, Palaran, Samarinda,
East Kalimantan, Indonesia
Telp : +62 541 6522 204, 6522 544

**STAGEN**
JL Raya Stagen
Komplek PELINDO III - Stagen Pulau Laut Utara - Kab. Kota Baru, South Kalimantan - 72151, Indonesia
Telp : +62 518 607 2372

**SURABAYA**
Jl. Margomulyo 44
Pergudangan Suri Mulia Kav. A6–8, Surabaya, Indonesia
Telp : +62 31 749 1041
Fax : +62 31 749 1045, 748 2241

**BITUNG**
Jl. Wolter Monginsidi KM 4
Kelurahan Paceda, Kecamatan Bitung Tengah, Kota Bitung, North Sulawesi, Indonesia
Telp : +62 438 2230734, 2230733

**SEMARANG**
Grand Kawanua Novotel Manado Lt III,
Jl. AA Maramis - Kayuwatu / Kairagi II Manado 95254,
North Sulawesi
Telp : +62 431 818 911–12

**MEDAN**
Jl. Anggada 1, Pelabuhan Ujung
Baru Belawan, Medan 20411, Indonesia
Telp : +62 61 694 4091
Fax : +62 61 649 4268





PT AKR Corporindo Tbk

# 04

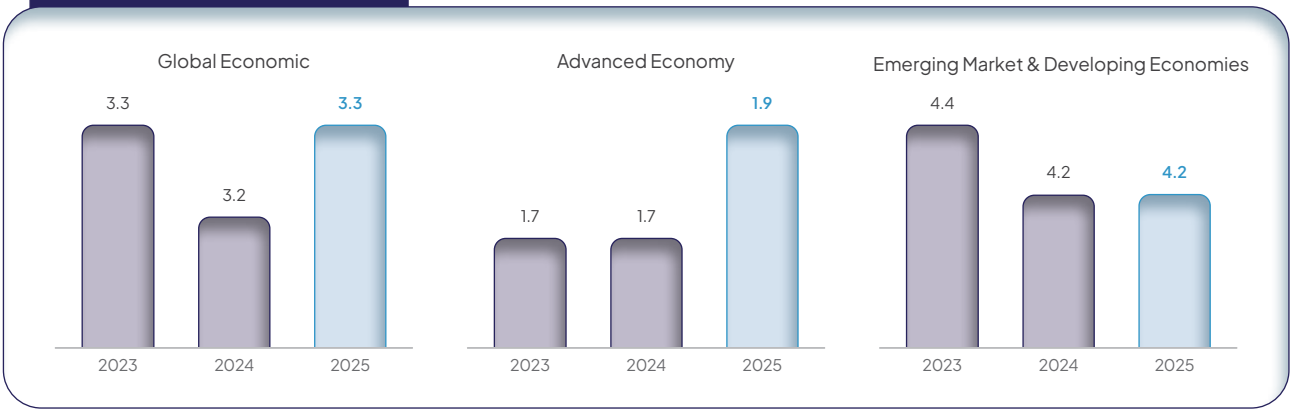
# Management Discussion and Analysis

# Economy and Industry Overview

## Global and National Economic Analysis

In 2024, the global economy recorded moderate growth of 3.2%, in line with International Monetary Fund (IMF) projections in the January 2025 edition of the World Economic Outlook report, which has remained unchanged since July 2024. Although global inflation showed a declining trend—estimated at 4.4% in 2024 and 4.2% in 2025—economic recovery continues to face significant challenges, with geopolitical uncertainties, rising protectionism, and high levels of public debt the main factors weighing on the pace of growth.

**Growth Projection – January 2025 Update**




Rising geopolitical tensions, including conflicts and political risks in various parts of the world, have negatively impacted global market stability and international trade flows. In addition, policy shifts in several countries—such as restrictions on trade and investment—have hindered global supply chains and reduced economic efficiency. The IMF has warned of long-term risks related to potential economic stagnation due to low growth trajectories and high debt burdens, which could affect economic and social stability across nations.

Despite uncertainties in global economics, national economic growth has remained within the range of 4.95% to 5.11% with Finance Minister Sri Mulyani projecting that Indonesia's economy would grow by 5% in 2024, slightly lower than the previous year's growth of 5.05%.

This growth is supported by an increase in investment in the fourth quarter of 2024, in line with the completion of various National Strategic Projects (PSN) and private sector investments bolstered by government incentives. In addition, household consumption is also projected to grow positively, driven by a stable Consumer Confidence Index (CCI) at 127.7, with the Current Economic Condition Index at 116.0 and the Consumer Expectation Index at 139.5.

Government spending is expected to rise in line with a surge in year-end expenditure activities. However, non-oil and gas exports are predicted to slow down, as the global economic recovery is still ongoing and has yet to fully strengthen.

## Industry Analysis and AKR's Position within the Industry

Fluctuations in global oil prices in 2024 continued to be a major factor influencing the petroleum distribution industry in Indonesia. Amid efforts by oil-producing countries under the Organization of the Petroleum Exporting Countries and its allies (OPEC+) to stabilize the market through production cuts, price volatility was driven by geopolitical tensions and shifts in global demand.

In the first quarter of 2024, the Indonesian government set the average Indonesian Crude Price (ICP) at USD80.33 per barrel, an increase compared to December 2023, and triggered by heightened global uncertainty and supply disruptions due to ongoing geopolitical risks in the Red Sea region. By way of comparison, the price of Dated Brent during the same period was recorded at USD80.23 per barrel.

Tensions in the Middle East, which persisted until July 2024, contributed to rising crude oil prices in international markets. This was further influenced by U.S. monetary policy, where lower interest rates led to inflationary pressures, driving up energy commodity prices. As a result, the price of West Texas Intermediate (WTI) crude reached USD 80.54 per barrel. However, from August to December 2024, crude oil prices began to decline, partly due to China's economic slowdown, which reduced global oil demand.

AKR sources fuel from international refineries and traders based on market requirements while managing price risks. Instead of taking direct positions on global oil prices, the company references the Mean of Platts Singapore (MOPS), helping mitigate the impact of price volatility caused by geopolitical conflicts, OPEC+ policies, and other market disruptions. This strategy enables AKR to maintain stable fuel pricing for customers.

Domestically, the government is promoting the energy transition by raising the biodiesel mandate from B35 to B40. This aims to reduce dependence on fossil fuels and curb crude oil imports, in line with efforts to enhance national energy security. AKR is supporting this program by ensuring infrastructure readiness and a reliable supply chain for distributing biodiesel across various industrial and transportation sectors. With a strong logistics infrastructure, a diversified business strategy, and active involvement in clean energy and industrial estate development, the Company is well-positioned amid the challenges, with flexibility in adapting to market dynamics and government policies that reinforce the Company's role as a leading player in Indonesia's logistics and supply chain industry.

# Operational Overview

## Business Segments Served by the Company

To date, the Company and its Subsidiaries manage four (4) operating segments, including:

1. **Trading and Distribution**
   The Company distributes petroleum products and a variety of basic chemicals, including caustic soda, sodium sulphate, PVC resin, and soda ash.
2. **Logistics and Services**
   The Company provides a range of logistics services such as tank and warehouse rental, packing services, loading and unloading, and transportation services primarily for liquid and solid chemical products in Indonesia, as well as fuel products.
3. **Manufacturing**
   The Company produces adhesive materials through its Subsidiary, Aruki.
4. **Industrial Estate**
   This segment falls under the Business Group led by BMKS, a Subsidiary indirectly owned through UEPN. The estate is part of the JIIPE project developed by AKR Corporindo and Pelindo through their Subsidiaries, UEPN and BJTI.

### Number and Contribution of Operating Segments to Consolidated Sales and Revenue

In Billions of Rupiah

| Description | 2024 | | 2023 | | Increase (Decrease) | |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | Amount | Contribution (%) |
| Trading and Distribution | 35,532 | 92% | 38,213 | 91% | (2,680) | -7% |
| Logistics Services | 1,165 | 3% | 994 | 2% | 171 | 17% |
| Manufacturing | 652 | 2% | 558 | 1% | 94 | 17% |
| Industrial Estate | 1,381 | 4% | 2,323 | 6% | (942) | -41% |
| **Total Consolidated Sales and Revenue** | **38,729** | **100%** | **42,087** | **100%** | **(3,357)** | **-8%** |

The trading and distribution segment remained the Company's main revenue pillar in 2024, contributing 92%, an increase from 91% in 2023, influenced by the normalization of average selling prices and macroeconomic conditions. Sales volumes of petroleum and basic chemicals remained stable, reflecting the Company's resilience.

The industrial estate segment contributed 4% of total revenue, down from 6% in 2023. Despite a 41% decrease, the segment continued to deliver positive contributions supported by sustainable estate management strategies. With strong prospects for land demand and proactive marketing efforts, the Company remains optimistic about this segment's future growth.

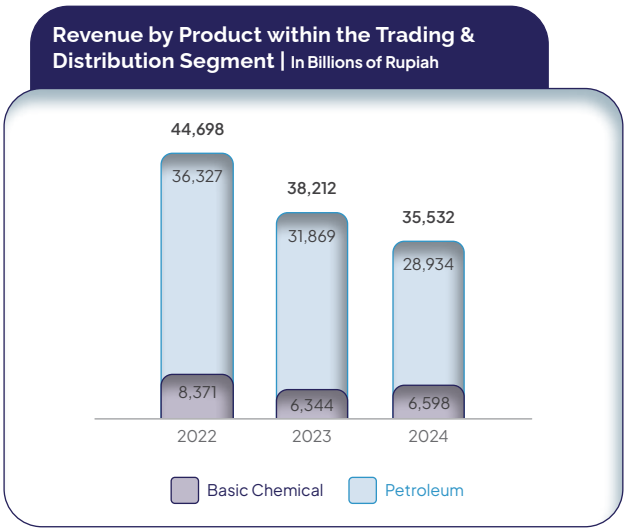
Meanwhile, the manufacturing segment saw its contribution increase from 1% to 2%, with a 17% revenue growth compared to the previous year. This improvement reflects rising demand for manufactured products.

## Performance of Business Segments

### Trading and Distribution

This segment focuses on the sale and distribution of two main products: Petroleum (BBM) and basic chemicals, which are distributed to various industrial sectors, including manufacturing, mining, energy, transportation, and others for operational needs.

**Revenue by Product within the Trading & Distribution Segment** | In Billions of Rupiah




### Petroleum (BBM)

AKR focuses on petroleum distribution rather than production activities, so no reportable data is available regarding production processes or capacity.

Petroleum distribution is generally categorized as follows:
1. Non-subsidized biodiesel and other petroleum products for industrial customers;
2. Subsidized biodiesel for retail customers with quotas allocated by the Downstream Oil and Gas Regulatory Agency (BPH Migas);
3. Non-subsidized petroleum and non-petroleum services for retail customers; and
4. Aviation petroleum.

In aligning with Indonesian petroleum distribution needs, the Company has developed a solid business model with efficient mechanisms to navigate economic and geopolitical challenges. Fluctuations in global oil prices and currency exchange rates are strategically managed to ensure they can be adjusted and passed on to customers. The Company applies a risk management system based on prudential principles, including an effective net open position management strategy to minimize the financial impact of market volatility.

To ensure essential petroleum products are delivered efficiently and on time to industrial customers across the Indonesian archipelago, distribution is supported by a robust

logistics network and an integrated supply chain, including ports, storage terminals, and a modern transportation system. In addition, the use of information technology-based monitoring enables more accurate and responsive distribution management, enhancing the reliability of the Company's logistics system in meeting customer demands.

The use of clean energy-based petroleum through the B35 biodiesel program continues to be promoted to reduce reliance on imported petroleum, increase the added value of the agricultural sector, and support national economic growth. In 2024, biodiesel production helped save USD9.33 billion or Rp147.5 trillion in foreign exchange and created employment for more than 14,000 off-farm workers and 1.95 million on-farm workers.

AKR is mandated by the Ministry of Energy and Mineral Resources (ESDM) as an agent in the Assignment for the Provision and Distribution of Certain Types of Petroleum (P3JBT), while also supporting the government's biodiesel blending policy. This distribution process is supported by an outlet network equipped with technology that enables real-time monitoring of products from storage tanks or dispenser nozzles to customers. Additionally, digital monitoring systems are applied to control and ensure that subsidized diesel is distributed accurately, reaching target consumers efficiently and transparently. Going forward, the mandatory biodiesel program will continue to expand to B40 and beyond, reflecting a commitment to optimizing the use of biodiesel with an increasingly higher blending ratio, supporting the transition to cleaner and more sustainable energy.

In developing the non-subsidized retail fuel network, the Company has formed a Joint Venture (JV) with bp Global. As of December 31, 2024, the JV had opened 15 new outlets, bringing the total to 61 service stations located in Jabodetabek, Surabaya, Gresik, Malang, and toll road rest areas.

The Indonesian government continues to strengthen its commitment to phasing out low-octane fuels to achieve its Net-Zero Emission target. This policy encourages a shift among Indonesian consumers toward higher-specification fuel products. In line with these market changes, AKR, through the JV, offers high-quality petroleum to meet customer needs. AKR's retail outlets also deliver an enhanced customer experience by offering various non-fuel services such as beverages, mini-markets, and light vehicle maintenance facilities, along with comfortable and adequate parking areas.

**Petroleum Oil Sales**
in billions of Rupiah




In 2024, fuel sales reached Rp28,934 billion, a decline of 9% from Rp31,869 billion in 2023 that was mainly due to reduced demand from the slowdown in operational activities of key customers in the petroleum segment.

## Basic Chemicals

Company activity in this segment is limited to distribution; therefore, with no available data regarding production processes or capacity. The Company is a primary distributor for international basic chemical manufacturers in Indonesia, ensuring a reliable supply for various industrial sectors. The basic chemicals distributed are used as key raw materials across industries, including nickel, textiles, chemicals, pulp and paper, consumer goods, fertilizers, wood processing, food, pharmaceuticals, alumina, and others.

**Basic Chemical Sales**
in billions of Rupiah




Basic chemical sales in 2024 reached Rp6,598 billion, marking a 4% increase from Rp6,344 billion in the previous year, and primarily driven by increased demand for basic chemical products.

## Manufacturing

The Company has one subsidiary operating in the manufacturing segment, namely PT Arjuna Utama Kimia (Aruki), a wood adhesive manufacturer based in Surabaya. Aruki produces high-quality wood adhesives for the wood and paper industries, with a production capacity of 100,000 MT. Aruki conducts operations with a focus on environmental sustainability through the implementation of the ISO 9001:2015 Quality Management System and the ISO 14001:2004 Environmental Management System.

**Manufacturing Segment Revenue**
in billions of Rupiah




Revenue from manufacturing in 2024 was Rp652 billion, an increase of 17% from Rp558 billion in 2023, driven by rising demand for adhesive products of ARUKI.

## Logistics Services

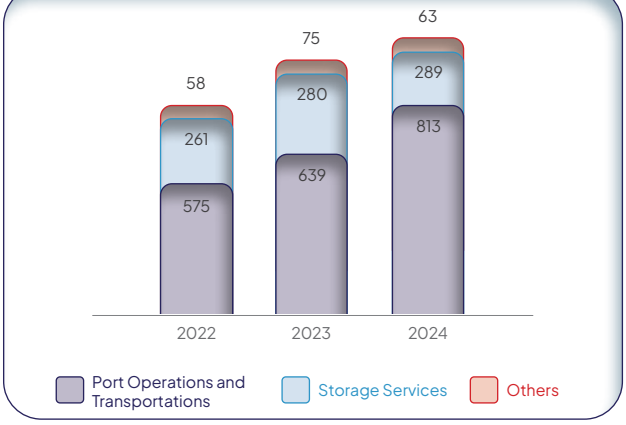
Providing services to third-party customers at major ports across Indonesia, this segment includes tank rental for liquid bulk products such as Crude Palm Oil (CPO) and liquid chemicals, as well as warehouse rental for dry bulk products, including dry chemicals, sugar, fertilizers, and animal feed. These rental activities are conducted under long-term contracts with customers. In addition, the Company offers port handling services, customs clearance, cargo/container unloading from ships using Harbor Mobile Cranes, storage (warehousing), transportation using a fleet of trucks, and bagging services at ports in Medan, Surabaya, Semarang, and Jakarta (Ciwandan and Tanjung Priok).

An AKR subsidiary, PT Jakarta Tank Terminal (JTT), provides fuel tank terminal rental services with a storage capacity of 350,000 cbm in Tanjung Priok, one of the largest private tank terminals in Indonesia, equipped with a jetty and subsea pipelines.

## Logistics Infrastructure Capacity

This information is presented in the Logistics Infrastructure Network section of the Introduction in this Annual Report.

**Logistics Services Segment Revenue**
in billions of Rupiah

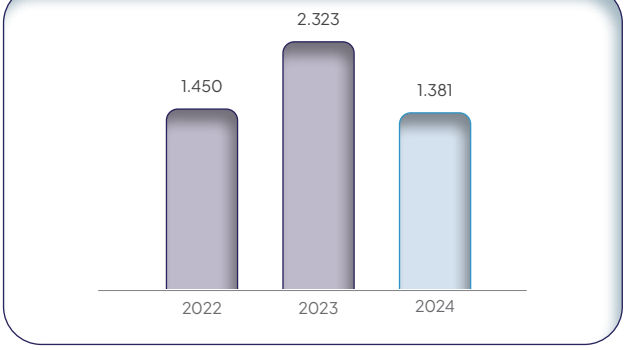



Revenue from the logistics segment reached Rp1,169 billion, an increase of 19% compared to Rp994 billion in 2023, and primarily driven by an increase in logistics and transportation activity volume. To breakdown the segment, port operations and transportation contributed Rp813 billion, storage services Rp293 billion, while other services contributed Rp63 billion. Overall, each segment recorded growth, except for other services.

## JIIPE Industrial Estate

The JIIPE Special Economic Zone is an integrated industrial estate located in Gresik, East Java, developed to support downstream industry growth and export-oriented manufacturing. A collaboration between PT AKR Corporindo Tbk and PT Pelindo (Persero), JIIPE comprises an industrial zone and deep seaport, as well as residential and commercial areas. As a green industrial estate, it offers internationally standardized utility facilities, including electricity, clean water, gas supply, and efficient logistics access through the seaport, and hosts the world's largest copper smelter, supporting the development of value-added industries in Indonesia.

**Industrial Estate Revenue**
in billions of Rupiah



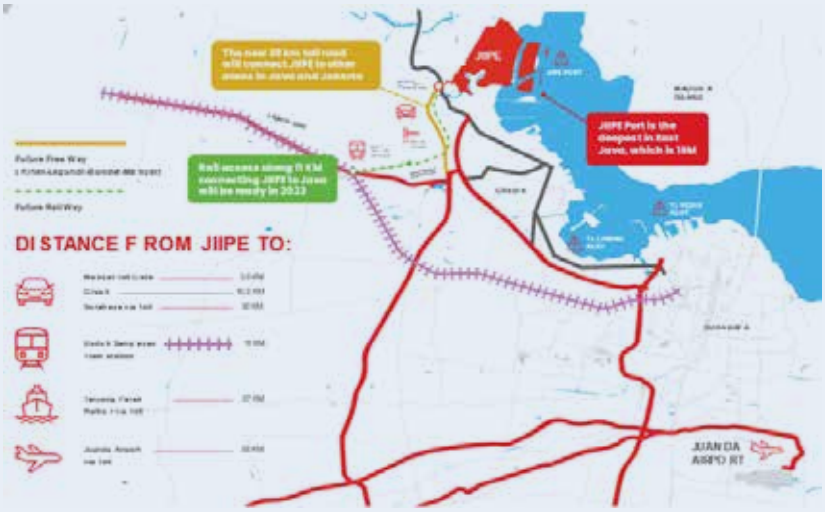
JIIPE revenue in 2024 amounted to Rp1,381 billion, a 41% decline compared to Rp2,323 billion in 2023, with the following breakdown:
1. Industrial land sales: Rp877 billion
2. Industrial land lease revenue: Rp181 billion
3. Utility services (recurring income): Rp318 billion

Spanning 3,000 hectares, JIIPE encompasses an industrial zone with a logistics center and bonded facilities. The estate is connected to a multipurpose seaport, facilitating inter-island and international trade, and is supported by a commercial center and residential area, positioning it as a leading strategic industrial hub in Indonesia and the Asia-Pacific region.

Located approximately 24 km from Surabaya, the area enjoys a strategic geo-economic advantage to support industrial activities, export-import operations, and other highly competitive economic functions. The international-standard facilities and infrastructure offered by JIIPE enable optimal logistics efficiency, with strong connectivity between domestic and international markets.

## Easy Access Creates Low Logistic Costs

JIIPE enjoys strategic location at the mouth of the Madura Strait, the channel that connects Surabaya to Java sea. IPF port will be the deepest port in East Java with depth of -16 LWS, provides 4 piers with total berthing area of 6,200 m, JIIPE port is able to cater large bulk carriers up to 100,000 DWT. By having the multimodal connectivity, JIIPE ensures the best supply chain flow at the most competitive costs.




Through Government Regulation (PP) No. 71 of 2021 dated June 28, 2021, signed by the President of the Republic of Indonesia, JIIPE was designated as a Special Economic Zone (SEZ) for Technology & Manufacturing and officially named KEK JIIPE Gresik. Subsequently, on November 20, 2022, KEK JIIPE officially received its operational certificate based on the Decree of the Chairperson of the National Council for Special Economic Zones (KEK) No. 1 of 2022 concerning the Operational Establishment of KEK Gresik, endorsed by Coordinating Minister for Economic Affairs Airlangga Hartarto in his capacity as Chairman of the National Council.

With the issuance of the operational certificate, KEK JIIPE gained access to a range of facilities and incentives, including a dedicated SEZ administrative office and streamlined one-stop licensing services. In addition, KEK JIIPE is entitled to fiscal incentives such as income tax and customs duty reductions, as well as non-fiscal incentives, including facilitated goods movement and flexibility in workforce management.

JIIPE's designation as an SEZ positions it as a competitive industrial area capable of meeting industrial needs while supporting the government's goal of reducing logistics and operational costs. As part of a National Strategic Project (PSN), KEK JIIPE benefits from a strategic location, adequate infrastructure, and regulatory support, enabling it to act as a catalyst for national economic growth and enhance Indonesia's appeal as an investment destination.

## Tenants Operating in the JIIPE Industrial Estate


Freeport Cooper Smelter & PMR


Xinyi Glass Factory


Xinyi solar Indonesia


Hailiang Nova Material


AKR Corp-Tank Storage


Nippon Sari Roti Bread Factory


Unichem Salt Factory


Clariant Specialty Chemical


Fertilizer Inti Tech Fertilizer


Adhimix Precast


Cahaya Maju Lestari Castor Oil


Bank Indonesia Cash Depot & Data Centre


Waskita Beton-Precast

**Other tentant:**

- Rodamas
- Pangansari Utama-Food
- Hebang Biotechnology Indonesia
- Sumberbaja Sejati Light
- BJTI-Port Services
- Aneka Tambang
- Steel Manufacturer
- Tirtamas-Warehouse

JIIPE provides cluster-based zoning tailored to tenants' operational activities, in accordance with Government Regulation No. 7/2021 designating JIIPE as a Special Economic Zone. As of December 31, 2024, a total of 21 tenant projects were operating within JIIPE.

One of the ongoing developments is a natural gas project designed to supply gas to tenants within the estate. Any excess capacity from this project has the potential to be distributed through the gas pipeline network in East Java. The project is a collaboration between the Company and BP GAS & Power Investments Limited, and it is expected to be fully operational by 2028, coinciding with the launch of several gas-intensive projects in JIIPE.

With its strong connectivity and competitive advantages, KEK JIIPE has successfully attracted numerous investors from both domestic and international markets. In 2024, JIIPE sold 38 hectares of land, bringing the cumulative total of sold and leased land to 384 hectares.

### Utilities

JIIPE provides international-standard utility facilities to support the needs of industries operating within the estate. This infrastructure is designed to ensure operational efficiency, sustainability, and competitiveness for business operators. The available facilities include power generation, clean water supply, wastewater treatment, gas pipeline connections, and a telecommunications system supported by a fiber optic network.

1. Power Generation
   JIIPE holds a license to generate and distribute up to 515 MW of electricity directly to tenants. As of 2024, JIIPE operates a 23 MW gas-fired power plant and has access to a gas pipeline network supplied by Perusahaan Gas Negara, which delivers natural gas into the area. Through the installation of rooftop solar panels (PLTS Atap) in the industrial estate, JIIPE saves approximately 483,917 kWh of energy annually and reduces $CO_2$ emissions by 451,978 kg—equivalent to planting 5,671 trees over ten years or the annual use of 126,236 liters of gasoline.

2. Water Management
   The water system in JIIPE uses a Sea Water Reverse Osmosis (SWRO) desalination system with a capacity of 2,400 m³/day. This system is designed to meet the industrial water supply needs within the estate.

3. Wastewater Treatment
   In 2024, wastewater in JIIPE is treated through a wastewater treatment facility with a capacity of 2,500 m³/day. This facility uses Membrane Bio Reactor (MBR) technology to ensure that treated wastewater meets safety and quality standards in accordance with government regulations while using minimal land area.

   The wastewater is then further processed through Ultra Filtration and Reverse Osmosis units to produce clean water for tenants, helping to minimize the extraction of natural resources.

4. Internet & Communication
   In collaboration with Indonesian telecommunications providers, the Company provides a fiber optic-based broadband internet and telecommunications network throughout JIIPE. To ensure safety, the estate is supported by a dedicated fire brigade team on standby 24 hours a day, seven days a week.



Gas Powered Power Plant with Rooftop Solar Panel



Water Treatment & Waste Water Treatment Plant

JIIPE's Unique Connectivity Modes

The connectivity model is adapted to Indonesia's geography as an archipelagic country with JIIPE integrated with sea, land, and air transportation routes. The port is managed by PT Berlian Manyar Sejahtera (BMS), which holds a concession from the Ministry of Transportation to operate port services at the Manyar Terminal, Gresik Port, East Java, until 2094, and services include multi-service port and logistics operations for transport, containers, vehicles, general cargo, container yards, multipurpose use, fisheries industry, liquid and bulk cargo, bonded logistics centers, and offshore maintenance.

## Profitability of Each Business Pillar

in Billion Rupiah

| Trading and Distribution | | | | |
|---|---|---|---|---|
| Description | 2024 | 2023 | Growth (Decline) | Percentage (%) |
| Sales and Revenue | 35.532 | 38.213 | (2.680) | -7% |
| Cost of Sales and Revenue | 32.903 | 34.935 | (2.031) | -6% |
| **Gross Profit** | **2.629** | **3.278** | **(649)** | **-20%** |
| Gross Profit Margin | 7,4% | 8,6% | -1,2% | |

In 2024, the Company recorded gross profit from the trading and distribution segment of Rp2,629 billion, a decrease of R649 billion or 20% from Rp3,278 billion in 2023. The gross profit margin normalized to 7.4% in 2024, closely aligned with the margin recorded in 2022.

in Billion Rupiah

| Manufacturing | | | | |
|---|---|---|---|---|
| Description | 2024 | 2023 | Growth (Decline) | Percentage (%) |
| Sales and Revenue | 652 | 558 | 94 | 17% |
| Cost of Sales and Revenue | 356 | 323 | 33 | 10% |
| **Gross Profit** | **296** | **234** | **62** | **26%** |
| Gross Profit Margin | 45,4% | 42,0% | 3,4% | |

By the end of 2024, the Company posted gross profit from the manufacturing segment of Rp296 billion, an increase of Rp62 billion or 26% compared to the previous year. This segment also recorded a gross profit margin increase to 45.4%, up from 42% in 2023, in line with revenue growth and operational efficiency improvements.

in Billion Rupiah

| Logistics | | | | |
|---|---|---|---|---|
| Description | 2024 | 2023 | Growth (Decline) | Percentage (%) |
| Sales and Revenue | 1,165 | 994 | 171 | 17% |
| Cost of Sales and Revenue (Excluding Depreciation) | 931 | 798 | 133 | 17% |
| **Gross Profit (Excluding Depreciation)** | **234** | **195** | **39** | **20%** |
| Gross Profit Margin (Excluding Depreciation) | 20% | 19.7% | 0.4% | |

In the logistics segment, gross profit excluding depreciation in 2024 was Rp234 billion, an increase of Rp39 billion or 20% compared to Rp195 billion in the previous year. The growth was primarily driven by the increased volume of logistics and transportation activities, as well as the Company's operational efficiency.

in Billion Rupiah

| Industrial Estate | | | | |
|---|---|---|---|---|
| Description | 2024 | 2023 | Pertumbuhan (Penurunan) | Persentase (%) |
| Sales and Revenue | 1,381 | 2.323 | (943) | -41% |
| Cost of Sales and Revenue | 783 | 1.341 | (558) | -42% |
| **Gross Profit** | **597** | **981** | **(384)** | **-39%** |
| Gross Profit Margin | 43,3% | 42,3% | 1% | |

For the industrial estate segment, AKR recorded a gross profit of Rp597 billion in 2024. Despite a decline of Rp384 billion or 39% from Rp981 billion in 2023, the segment contributed positively driven by sustainable strategies.

# Financial Overview

The discussion of financial performance in the Management Analysis and Discussion section refers to financial data from the Audited Financial Statements of PT AKR Corporindo Tbk for the years ended December 31, 2023 and 2024. These were audited by the Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited), as stated in their report dated March 18, 2024, with an "unqualified opinion."

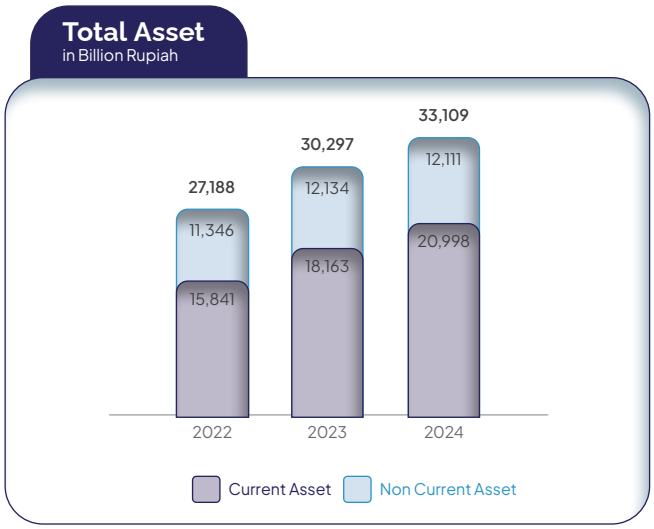
The Audited Financial Statements were prepared in accordance with the Indonesian Financial Accounting Standards (SAK), which comprise the Statements of Financial Accounting Standards (PSAK) and the Interpretations of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants.

## Consolidated Statement of Financial Position

AKR recorded a net profit of Rp2,225 billion for the year ended December 31, 2024, compared to Rp2,780 billion in the previous year. During the past 5 (five) years, the Company has recorded a CAGR of 25%.

### Assets

AKR's total assets were recorded at Rp33,109 billion, an increase of Rp2,812 billion or 9% compared to Rp30,297 billion in 2023. This growth was primarily driven by an increase in current assets due to higher industrial estate land inventory in anticipation of land sales in 2025.



### Current Assets

in Billion Rupiah

| Current Assets | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Cash and Cash Equivalents | 5,366 | 26% | 6,536 | 36% | (1,170) | -18% |
| Trade Receivables | 7,563 | 36% | 6,403 | 35% | 1,160 | 18% |
| Other Receivables | 44 | 0% | 56 | 0% | (12) | -22% |
| Inventories | 3,463 | 16% | 3,134 | 17% | 329 | 11% |
| Industrial Estate Land Inventory under Development | 3,757 | 18% | 1,621 | 9% | 2,136 | 132% |
| Prepaid Taxes | 147 | 1% | 90 | 0% | 57 | 63% |
| Prepaid Expenses | 82 | 0% | 74 | 0% | 8 | 11% |
| Advances | 147 | 1% | 85 | 0% | 62 | 73% |
| Other Current Assets | 428 | 2% | 164 | 0% | 264 | 161% |
| **Total Current Assets** | **20,998** | **100%** | **18,163** | **100%** | **2,835** | **16%** |

Total current assets in 2024 were Rp20,998 billion, an increase of Rp2,835 billion or 16% compared to Rp18,163 billion in the previous year and mainly driven by the rise in industrial estate land inventory under development and trade receivables.

### Cash and Cash Equivalents

in Billion Rupiah

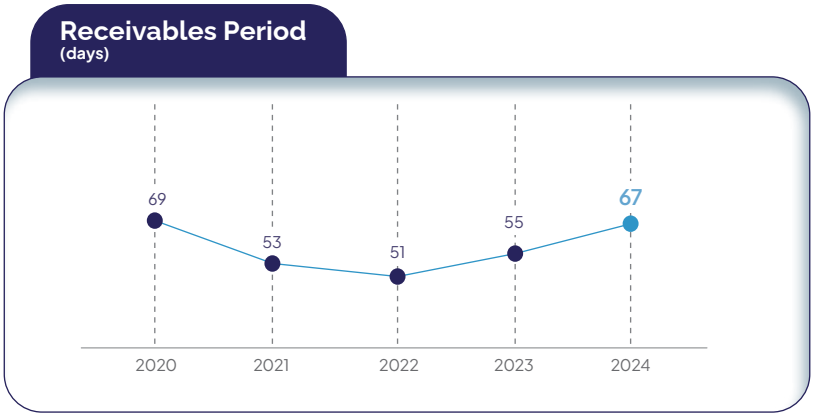
| Current Assets | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Cash | 17 | 0% | 27 | 0% | 9 | 37% |
| **Banks – Third Parties** | | | | | | |
| Rupiah | 2.254 | 42% | 3.274 | 52% | (1.020) | -31% |
| American Dollar | 2.621 | 49% | 2,972 | 48% | (351) | -12% |
| Others | 2 | 0% | 1 | 0% | 1 | 38% |
| **Total Cash in Banks** | 4,877 | 91% | 6,247 | 91% | (1,370) | -22% |
| **Time Deposits – Third Parties** | | | | | | |
| Rupiah | 416 | 8% | 262 | 4% | 154 | 59% |
| American Dollar | 56 | 1% | 0 | 0% | 56 | 17929% |
| **Total Time Deposits** | **472** | **9%** | **262** | **4%** | **210** | **80%** |
| **Total Cash and Cash Equivalents** | **5,366** | **100%** | **6,536** | **100%** | **(1,170)** | **-18%** |

Total cash and cash equivalents were Rp5,366 billion in 2024, a decrease of Rp1,170 billion or 18% compared to Rp6,536 billion in 2023. The total cash and cash equivalents comprised Rp4,877 billion in cash in banks and Rp472 billion in time deposits.

### Trade Receivables

in Billion Rupiah

| Trade Receivables | 2024 | | 2023 | | Pertumbuhan (Penurunan) | Persentase (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Not Yet Due | 6,903 | 88% | 6,202 | 91% | 701 | 11% |
| **Due:** | | | | | | |
| 1 - 30 days | 372 | 5% | 147 | 2% | 225 | 153% |
| 31 - 60 days | 132 | 2% | 63 | 1% | 69 | 110% |
| > 60 days | 581 | 7% | 501 | 7% | 80 | 16% |
| **Sub Total** | **7,988** | **102%** | **6,913** | **102%** | **1,075** | **16%** |
| WAPU PPN | 47 | 1% | 63 | 1% | (16) | -25% |
| **Dikurangi:** | | | | | | |
| Allowance for Expected Credit Losses | (99) | -1% | (94) | -1% | 5 | 5% |
| Fair Value Adjustment | (68) | -1% | (90) | -1% | (22) | -24% |
| **Net Trade Receivables** | **7,868** | **100%** | **6,791** | **100%** | **1,077** | **16%** |




Note: DSO is calculated based on quarterly average of receivable and average sales

The average collection period for trade receivables increased to 67 days in 2024, compared to 55 days in 2023. An amount of Rp6,903 billion, or 88% of total net trade receivables, was not yet due. Management applies a prudent approach in managing receivables. Cumulatively, the Company recorded an allowance for impairment losses of Rp99 billion and a fair value adjustment of Rp68 billion on trade receivables.

As of December 31, 2024, total trade receivables amounted to Rp7,868 billion, an increase of Rp1,077 billion or 16% compared to Rp6,791 billion in 2023, primarily due to higher sales and changes in credit policy.

**Inventory Period**
(days)




The inventory period as of 31st December 2024 increased slightly to 24st days from 21 days in 2023. Management remains committed to improving efficiency in inventory management and accelerating inventory turnover.

### Non-Current Assets

in Billion Rupiah

| Non-Current Assets | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Long-Term Trade Receivables from Third Parties – Net | 304 | 3% | 387 | 3% | (83) | -21% |
| Investments in Associates | 492 | 4% | 446 | 4% | 46 | 10% |
| Deferred Tax Assets | 188 | 2% | 201 | 2% | (13) | -6% |
| Investment Properties | 1.817 | 15% | 1.817 | 15% | 0 | 0% |
| Fixed Assets | 6,365 | 53% | 5,466 | 45% | 899 | 16% |
| Right-of-Use Assets – Net | 793 | 7% | 618 | 5% | 175 | 28% |
| Estimated Claims for Income Tax Refunds | 16 | 0% | 16 | 0% | 0 | 0% |
| Industrial Estate Land Inventory under Development | 1,983 | 16% | 3,026 | 25% | (1,043) | -34% |
| Advances | 27 | 0% | 43 | 0% | (16) | -37% |
| Other Non-Current Financial Assets | 75 | 1% | 67 | 1% | 8 | 12% |
| Other Non-Current Assets | 50 | 0% | 46 | 0% | 4 | 9% |
| **Total Non-Current Assets** | **12,111** | **100%** | **12,134** | **100%** | **(23)** | **-0%** |

Non-current assets decreased by Rp23 billion or 0.2%, from Rp12,134 billion in 2023 to Rp12,111 billion in 2024 due to a reduction in industrial estate land inventory under development and long-term trade receivables.

### Fixed Assets

in Billion Rupiah

| Fixed Assets | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Land Rights | 689 | 11% | 689 | 13% | 0 | 0% |
| Buildings, Jetties, Warehouses, and Storage Tanks | 5,251 | 82% | 4.849 | 89% | 402 | 8% |

| Fixed Assets | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Machinery and Equipment | 1,219 | 19% | 1.016 | 19% | 203 | 20% |
| Warehouse Equipment and Port Unloading Equipment | 628 | 10% | 599 | 18% | 29 | 5% |
| Vehicles | 469 | 7% | 423 | 8% | 46 | 11% |
| Leased Building Improvements | 97 | 2% | 96 | 2% | 1 | 1% |
| Building Renovations | 611 | 10% | 585 | 11% | 26 | 4% |
| Office Equipment | 170 | 3% | 168 | 3% | 2 | 1% |
| Vessels | 957 | 15% | 775 | 14% | 182 | 24% |
| Assets Under Construction | 838 | 13% | 432 | 8% | 406 | 94% |
| Accumulated Depreciation | (4,564) | -72% | (4.166) | -76% | (398) | 10% |
| **Total Fixed Assets** | **6,365** | **100%** | **5.466** | **100%** | **899** | **16%** |

Fixed assets were Rp6,365 billion in 2024, increasing by Rp899 billion or 16% from Rp5,466 billion in the previous year, and primarily driven by the construction of terminal facilities and public refueling stations (SPBU), as well as the acquisition of tank truck fleets and vessels.

### Industrial Estate Land Inventory in Current Assets

As of December 31, 2024, the industrial estate land inventory available for sale was recorded at Rp3,757 billion, an increase of Rp2,136 billion or 132% compared to Rp1,621 billion in 2023. This growth was primarily driven by the management's strategy to attract potential investors and anticipate large-scale direct land purchases.

### Liabilities

Total liabilities rose by Rp2,231 billion or 14% from Rp16,254 billion in 2023 to Rp18,485 billion in 2024, mainly due to higher trade payables and the development of JIIPE.

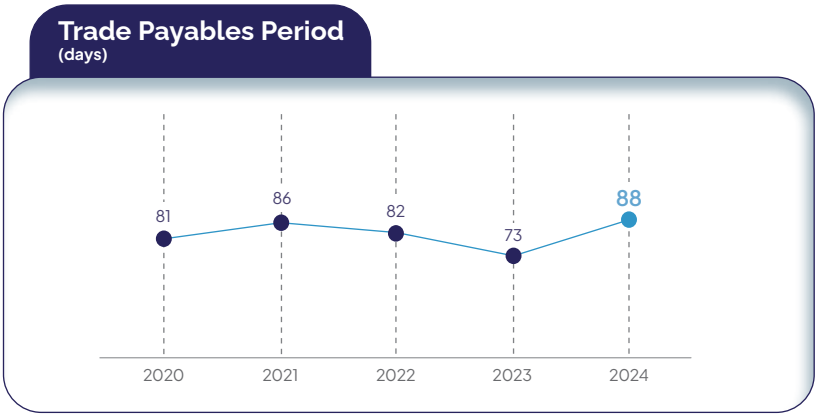


### Current Liabilities

in Billion Rupiah

| Current Liabilities | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Short-Term Bank Loans and Others | 7 | 0% | 5 | 0% | 2 | 40% |
| Trade Payables – Third Parties | 10,392 | 77% | 9,519 | 76% | 873 | 9% |
| Other Payables – Third Parties | 464 | 3% | 350 | 3% | 114 | 33% |
| Taxes Payable | 403 | 3% | 492 | 4% | (89) | -18% |
| Accrued Expenses | 586 | 4% | 572 | 5% | 14 | 2% |
| Short-Term Employee Benefits Liabilities | 144 | 1% | 188 | 1% | (44) | -23% |
| Short-Term Lease Liabilities | 45 | 0% | 43 | 0% | 2 | 5% |
| Short-Term Contract Liabilities | 272 | 2% | 225 | 2% | 47 | 21% |
| Current Maturities of Long-Term Bank Loans and Others | 1,141 | 8% | 1,089 | 9% | 52 | 5% |
| Current Maturities of Bonds Payable | 0 | 0% | 37 | 0% | (37) | -100% |
| Dividends Payable | 1 | 0% | 56 | 0% | (55) | -98% |
| **Total Current Liabilities** | **13,454** | **100%** | **12,575** | **100%** | **879** | **7%** |

The Company recorded current liabilities of Rp13,454 billion in 2024, an increase of Rp879 billion or 7% compared to Rp12,575 billion in the previous year. This increase was primarily driven by higher trade payables and other payables to third parties.




Trade payables in 2024 were Rp10,801 billion, increasing by Rp932 billion or 9% compared to Rp9,869 billion in the previous year. In addition, the payables period increased to 88 days.

### Non-Current Liabilities

in Billion Rupiah

| Non-Current Liabilities | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Deferred Tax Liabilities – Net | 26 | 1% | 18 | 0 | 8 | 44% |
| Long-Term Bank Loans and Others | 3,645 | 72% | 3,117 | 85% | 528 | 17% |
| Post-Employment Benefits Liabilities | 179 | 3% | 177 | 5% | 2 | 1% |
| Long-Term Contract Liabilities | 631 | 12% | 19 | 1% | 612 | 3221% |
| Long-Term Lease Liabilities | 479 | 9% | 337 | 9% | 142 | 42% |
| Other Non-Current Liabilities | 54 | 1% | 0 | 0% | 54 | n.m |
| Total Non-Current Liabilities | 16 | 0% | 9 | 0% | 7 | 78% |
| **Jumlah Liabilitas Jangka Panjang** | **5,030** | **100%** | **3,678** | **100%** | **1,352** | **37%** |

### Long-Term Bank Loans and Others

As of 31 December 2024, long-term bank loans and other borrowings stood at Rp3,645 billion, an increase of Rp528 billion or 17% from Rp3,117 billion in the previous year. This increase was attributable to funding for the development of the JIIPE SEZ in Gresik.

### Equity

in Billion Rupiah

| Equity | 2024 | 2023 | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|
| Share Capital | 401 | 401 | 0 | 0% |
| Additional Paid-In Capital | 1,301 | 1,287 | 14 | 1% |
| Treasury Shares – 320,655,000 Shares | (113) | (118) | 5 | 4% |
| **Retained Earnings** | | | | |
| Appropriated | 4 | 4 | 0 | 0% |
| Unappropriated | 9,647 | 9,393 | 254 | 3% |
| Exchange Differences from Financial Statement Translation | 252 | 226 | 26 | 12% |
| Share in Other Changes in Subsidiaries' Equity | 69 | 69 | 0 | 0% |
| **Total Equity Attributable to Owners of the Parent Entity** | **11,562** | **11,263** | **299** | **3%** |
| **Non-Controlling Interests** | **3.061** | **2.780** | **282** | **10%** |
| **Total Equity** | **14,624** | **14,043** | **581** | **4%** |

As of December 31, 2024, the Company recorded equity of Rp14,624 billion, an increase of Rp581 billion or 4% compared to Rp14,043 billion in the previous year. This increase was primarily driven by the rise in unappropriated retained earnings.

## Statement of Profit or Loss and Other Comprehensive Income

| Statement of Profit and Loss | 2024 | 2023 | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|
| Sales and Revenue | 38,729 | 42,087 | (3,358) | -8% |
| Cost of Sales and Revenue | (35,220) | (37,613) | (2,393) | -6% |
| Gross Profit | 3,509 | 4,473 | (964) | -22% |
| Operating Expenses | (975) | (975) | 0 | 0% |
| General and Administrative Expenses | (873) | (878) | (5) | -1% |
| Marketing Expenses | (101) | (97) | 4 | 4% |
| **Other Operating Income (Expenses)** | | | | |
| Gains (Losses) on Disposal and Write-Off of Fixed Assets – Net | 4 | 15 | (11) | -75% |
| Gains (Losses) on Foreign Exchange – Net | 14 | 6 | 8 | 133% |
| Other Operating Income/Expenses | 39 | 49 | (10) | -20% |
| **Other Operating Expenses** | **(12)** | **(8)** | **4** | **50%** |
| **Operating Profit** | **2,578** | **3,561** | **(983)** | **-28%** |
| Finance Income | 353 | 197 | 156 | 79% |
| Final Tax on Financial Income | (54) | (36) | (18) | 50% |
| Finance Costs | (85) | (68) | 25 | 17% |
| Share of Profit from Associates | 47 | 35 | 11 | 35% |
| **Profit Before Tax** | **2,839** | **3,687** | **(848)** | **-23%** |
| **Income Tax Expenses – Net** | **(27)** | **(20)** | **7** | **35%** |
| Profit for the Year | (413) | (589) | 176 | -30% |
| Exchange Differences from Financial Statement Translation | 2,399 | 3,078 | (679) | 22% |
| Actuarial Gains (Losses) on Post-Employment Benefits | 50 | (20) | 69 | - |
| Related Deferred Tax | 4 | (12) | 16 | - |
| Other Comprehensive Income (Loss) for the Year After Tax | (1) | 1 | (2) | - |
| Total Comprehensive Income for the Year | 53 | (30) | 83 | - |
| **Jumlah Penghasilan Komprehensif Tahun Berjalan** | **2,452** | **3,048** | **(596)** | **-20%** |
| **Profit for the Year Attributable To:** | | | | |
| Owners of the Parent Entity | 2,225 | 2,780 | (555) | -20% |
| Non-Controlling Interests | 174 | 298 | (124) | -42% |
| Profit for the Year | 2,399 | 3,078 | (679) | -22% |
| **Total Comprehensive Income for the Year Attributable To:** | | | | |
| Owners of the Parent Entity | 2,254 | 2,761 | (507) | -18% |
| Non-Controlling Interests | 199 | 287 | (88) | -31% |
| **Total Comprehensive Income for the Year** | **2,452** | **3,048** | **(596)** | **-20%** |
| Earnings Per Share (In Full Rupiah) | 112.7 | 140.9 | (28.2) | -20% |

As of December 31, 2024, AKR recorded a gross profit of Rp3,509 billion, a decrease of 22% compared to Rp4,473 billion in the previous year, a decline primarily due to a reduction in revenue. The total net profit for the year in 2024 was Rp2,225 billion, a decrease of 20% compared to Rp2,780 billion in 2023.

### Sales and Revenue

in Billion Rupiah

| Sales and Revenue | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Petroleum (BBM) | 28,934 | 75% | 31,869 | 76% | (2,935) | -9% |
| Basic Chemicals | 6,598 | 17% | 6,344 | 15% | 254 | 4% |
| **Sub-Total** | **35,532** | **92%** | **38,213** | **91%** | **(2,681)** | **-7%** |
| **Manufacturing** | | | | | | |
| Manufacturing - Third Party Adhesives | 652 | 2% | 558 | 1% | 94 | 17% |
| **Sub-Total** | **652** | **2%** | **558** | **1%** | **94** | **17%** |
| **Other Products** | | | | | | |
| **Logistics Services** | | | | | | |
| Port Operations and Transportation | 813 | 2% | 639 | 2% | 174 | 27% |
| Tank Storage Rental | 289 | 1% | 280 | 1% | 13 | 3% |
| Others | 59 | 0% | 75 | 0% | (16) | 21% |
| **Sub-Total** | **1,165** | **3%** | **994** | **2%** | **171** | **17%** |
| Industrial Estate | 1,381 | 4% | 2,323 | 6% | (942) | -41% |
| **Total Sales and Revenue** | **38,729** | **100%** | **42,087** | **100%** | **(3,358)** | **-8%** |

In 2024, the Company's revenue was recorded at Rp38,729 billion, a decrease of Rp3,358 billion or 8% compared to Rp42,087 billion in the previous year. This was primarily due to the decreased performance of the trading and distribution segment and industrial estate.

An analysis of sales and revenue for each business segment is presented in the Operational Review section of this Annual Report.

### Cost of Sales and Revenue

in Billion Rupiah

| Cost of Sales and Revenue | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Trading and Distribution | 32,903 | 93% | 34,935 | 93% | (2,032) | 6% |
| Manufacturing | 356 | 1% | 323 | 1% | 33 | 10% |
| Logistic Services | 1,178 | 3% | 1,014 | 3% | 164 | 16% |
| Industrial Estate | 783 | 2% | 1,341 | 4% | (558) | -42% |
| **Total Cost of Sakes and Reveneue** | **35,220** | **100%** | **37,613** | **100%** | **(2,393)** | **-6%** |

Cost of revenue in 2024 was Rp35,220 billion, decreasing by Rp2,393 billion or 6% compared to Rp37,613 billion in 2023. This was primarily driven by lower purchase prices of petroleum and basic chemicals, as well as reduced land sales in the industrial estate segment.

### Gross Profit

In Billions of Rupiah

| Gross Profit | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Trading and Distribution | 2,629 | 75% | 3,278 | 73% | (649) | -20% |
| Manufacturing | 296 | 8% | 234 | 5% | 62 | 26% |
| Logistics Services | (13) | 0% | (20) | 0% | 7 | 35% |
| Industrial Estate Land | 597 | 17% | 981 | 22% | (384) | -39% |
| **Total Gross Profit** | **3,509** | **100%** | **4,473** | **100%** | **(964)** | **-22%** |

The Company recorded a gross profit of Rp3,509 billion in 2024, decreasing by Rp964 billion or 22% compared to the previous year's Rp4,473 billion. This adjustment reflects the Company's strategic response to reduced customer activity, implemented to maintain optimal sales levels, and a decrease in land sales compared to the previous year.

### Operating Expenses

In Billions of Rupiah

| Operating Expenses | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| **General and Administrative Expenses** | | | | | | |
| Salaries, Wages, and Employee Benefits | 593 | 61% | 561 | 58% | 32 | 6% |
| Allowance for Impairment Losses on Trade Receivables | 7 | 1% | 67 | 7% | (60) | 90% |
| Business Travel and Transportation | 40 | 4% | 38 | 4% | 2 | 5% |
| Office Expenses | 54 | 5% | 42 | 4% | 12 | 29% |
| Depreciation | 41 | 4% | 38 | 4% | 3 | 8% |
| Depreciation and Amortization of Right-of-Use Assets | 3 | 0% | 3 | 0% | 0 | 0% |
| Infrastructure and Telecommunications | 12 | 1% | 14 | 2% | (2) | -14% |
| Professional Fees | 40 | 4% | 41 | 4% | (1) | -2% |
| Office Rent | 8 | 1% | 9 | 1% | (1) | -11% |
| Repairs and Maintenance | 9 | 1% | 9 | 1% | 0 | 0% |
| Taxes and Licenses | 19 | 2% | 15 | 1% | 4 | 27% |
| Bank and Administrative Fees | 2 | 0% | 5 | 1% | (3) | -60% |
| Insurance | 5 | 0% | 4 | 1% | 1 | 25% |
| Office Supplies | 3 | 0% | 3 | 0% | 0 | 0% |
| Shipping | 1 | 0% | 1 | 0% | 0 | 0% |
| Others | 37 | 4% | 28 | 7% | 9 | 32% |
| **Sub-Total** | **873** | **89%** | **878** | **90%** | **(5)** | **-1%** |
| **Marketing Expenses** | | | | | | |
| Transportation | 18 | 2% | 14 | 1% | 4 | 29% |
| Entertainment | 4 | 0% | 4 | 0% | 0 | 0% |

| Operating Expenses | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Depreciation | 1 | 0% | 1 | 0% | 0 | 0% |
| Advertising and Promotion | 18 | 6% | 24 | 2% | (6) | -25% |
| Others | 60 | 6% | 54 | 5% | 6 | 11% |
| **Sub-Total** | **101** | **11%** | **97** | **10%** | **4** | **4%** |
| **Total Operating Expenses** | **975** | **100%** | **975** | **100%** | **0** | **0%** |

**Foreign Exchange Gains (Losses)**
As of December 31, 2024, the Company recorded a foreign exchange gain of Rp14 billion, an increase of Rp8 billion or 133% from a loss of Rp6 billion in 2023. This was primarily due to fluctuations in foreign exchange rates.

**Finance Income (Expense)**
AKR recorded an increase in financial expenses in 2024 by Rp16 billion or 24% compared to 2023, rising from Rp68 billion to Rp85 billion in 2024. This increase was primarily due to the rise in long-term bank loans.

**Income Tax Benefit (Expense)**
Net and final tax expenses in 2024 amounted to Rp439 billion, a decrease of Rp170 billion or 28% compared to Rp609 billion in 2023. This decline was primarily due to a decrease in profit before tax and the effectiveness of the Company's tax management.

**Other Comprehensive Income**

In Billions of Rupiah

| Other Comprehensive Income | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Exchange Differences from Financial Statement Translation | 50 | 94% | (20) | 65% | 70 | n.m |
| Actuarial Gains (Losses) on Post-Employment Benefits | 4 | 8% | (12) | 39% | 16 | n.m |
| Related Deferred Tax | (1) | -2% | 1 | -4% | (2) | n.m |
| **Other Comprehensive Income (Loss) for the Year After Tax** | **53** | **100%** | **(30)** | **100%** | **83** | **n.m** |

The Company recorded other comprehensive income to be reclassified in future years amounting to Rp53 billion in 2024, compared to the previous year, which recorded a loss of Rp30 billion.

**Total Comprehensive Income for the Year**

In Billions of Rupiah

| Total Comprehensive Income for the Year | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Profit for the Year | 2.399 | 98% | 3.078 | 101% | (679) | -22% |
| Other Comprehensive Income (Loss) for the Year After Tax | 53 | 2% | (30) | -1% | 83 | n.m |
| **Total Comprehensive Income for the Year** | **2.452** | **100%** | **3.048** | **100%** | **(596)** | **-20%** |

In 2024, the Company recorded comprehensive income for the year of Rp2,452 billion, a decrease of Rp596 billion or 20% compared to Rp3,048 billion in 2023. However, the Company recorded a higher gain from foreign exchange differences.

### Profit for the Year Attributable to Owners of the Parent Entity

The profit for the year attributable to the owners of the parent entity in 2024 was Rp2,225 billion, with a net profit margin of 5.7%.

## Consolidated Statement of Cash Flows

In Billions of Rupiah

| Statement of Cash Flows | 2024 | 2023 | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|
| Net Cash Provided by (Used in) Operating Activities | 1,347 | 3,502 | (2,155) | -62% |
| Net Cash Provided by (Used in) Investing Activities | (1,173) | (584) | 589 | 101% |
| Net Cash Provided by (Used in) Financing Activities | (1,470) | (648) | 822 | 127% |
| Net Decrease in Cash and Cash Equivalents | (1,296) | 2,270 | (3,566) | -157% |
| Effect of Exchange Rate Changes | 127 | (72) | 199 | 276% |
| Cash and Cash Equivalents at the Beginning of the Year | 6,536 | 4,338 | 2,198 | 51% |
| **Cash and Cash Equivalents at the End of the Year** | **5,366** | **6,536** | **(1,170)** | **-18%** |

### Cash and Cash Equivalents

By the end of 2024, cash and cash equivalents stood at Rp5,366 billion, down Rp1,170 billion or 18% from Rp6,535 billion in 2023 and mainly due to lower operating cash flows as a result of reduced cash receipts from customers, increased investment activities in infrastructure, and additional long-term borrowings.

### Cash Flow from Operating Activities

Net cash provided by operating activities in 2024 amounted to Rp1,347 billion, a decrease of Rp2,155 billion or 62% compared to Rp3,502 billion in 2023. This decline was mainly due to lower cash receipts from customers.

### Cash Flow from Investing Activities

Net cash used in investing activities in 2024 totaled Rp1,173 billion, up Rp589 billion or 101% from Rp584 billion in 2023, reflecting the Company's commitment to strengthening infrastructure through the acquisition of fixed assets, including buildings, piers, warehouses, and storage tanks, and acquired additional vessels in support of sustainable business growth.

### Cash Flow from Financing Activities

Net cash used in financing activities in 2024 amounted to Rp1,470 billion, an increase of Rp822 billion or 127% compared to Rp648 billion in the previous year. This was primarily due to higher payments long-term debt compared to the previous year, including repayment of bond.



# Debt Service Capacity

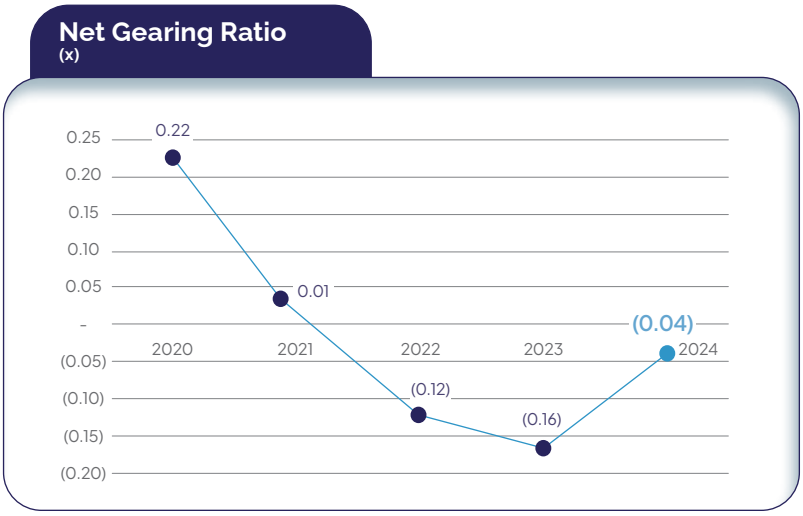
AKR's ability to meet its financial obligations is measured through the net gearing ratio, the liability-to-total-assets ratio, and the EBITDA-to-interest-bearing debt ratio. To maintain financial stability, the Company actively monitors and evaluates its financial performance and optimizes its capital structure.

Additionally, risk mitigation strategies are applied through prudent cash management, cost efficiency, and diversification of funding sources to ensure liquidity is maintained and to support sustainable business growth.

## Net Gearing Ratio

The net gearing ratio reflects the Company's equity capacity to pay off debts without considering cash, which in 2024 reached a negative figure. The stability of the liability ratio year on year indicates a solid financial condition.

Currently, the Company is in a net cash position and has successfully maintained an idAA rating with a stable outlook from the leading rating agency, PEFINDO Indonesia. This rating reflects the Company's strength in its extensive logistics infrastructure network, solid financial profile, and the high demand for fuel and basic chemicals.




## Liability-to-Total-Assets Ratio

By the end of 2024, liabilities financed approximately 55.8% of the Company's assets, an increase of 2.2% compared to the previous year. The consistency of the liability ratio reflects prudent financial management. With adequate assets to meet all obligations, the Company continues to maintain a healthy and resilient financial structure.

## EBITDA-to-Interest-Bearing Debt Ratio

AKR recorded an EBITDA-to-interest-bearing debt ratio of 0.65 times in 2024, lower compared to 0.86 times in 2023. Supported by strong equity, prudent financial management, and positive revenue projections, the Company continues to enhance its ability to meet financial obligations and maintain a stable capital structure.

# Capital Structure and Capital Structure Policy

## Details of Capital Structure

AKR is committed to managing a healthy capital structure to support sustainable growth and stable operations. The Company's capital structure consists of a combination of long-term liabilities and equity, which is optimally managed to maintain a balance between risk and profitability.

As of December 31, 2024, the Company recorded equity contributions to the capital structure amounting to Rp14,624 billion, an increase of 74%. The total long-term funding sources in 2024 amounted to Rp19,654 billion, an increase of Rp1,933 billion or 11% compared to Rp17,721 billion in 2023.

In Billions of Rupiah

| Capital Structure | 2024 | | 2023 | | Growth (Decline) | Percentage (%) |
|---|---|---|---|---|---|---|
| | Amount | Contribution (%) | Amount | Contribution (%) | | |
| Long-Term Liabilities | 5,030 | 26% | 3,678 | 21% | 1,352 | 37% |
| Equity | 14,624 | 74% | 14,043 | 79% | 581 | 4% |
| **Total Long-Term Funding Sources** | **19,654** | **100%** | **17,721** | **100%** | **1,933** | **11%** |

## Management Policy on Capital Structure

The Company regularly manages its capital structure to ensure business continuity and optimize value for shareholders and other stakeholders to maintain a balance between profitability and financial risk while efficiently reducing capital costs.

In financing capital expenditures and new projects, the Company prioritizes the use of internal cash and considers long-term debt financing or bond issuance if necessary. Additionally, the Company is committed to maintaining a healthy Return on Equity (ROE) ratio to ensure sustainable growth and create value for shareholders.

## The Basis for Choosing Management's Capital Structure Policy

AKR's capital structure policy is based on a comprehensive evaluation of financial stability, cost of capital efficiency, and risk profile. In its management, the Company balances the use of equity and debt to ensure adequate liquidity, maintain an optimal level of leverage, and reduce long-term financial risks. Additionally, external factors such as economic conditions, interest rates, and access to funding sources are considered when determining a flexible and adaptive capital structure strategy.

In addition to maintaining financial balance, this policy also aims to add value for shareholders and other stakeholders. The Company is committed to maintaining a healthy financial ratio, including ROE, to ensure competitive returns. Through this approach, the Company can support sustainable business growth, enhance competitiveness, and maintain market confidence in its solid financial performance.

# Material Commitments for Capital Expenditure

Capital expenditure (CapEx) refers to the spending on the purchase of fixed assets or the addition of items expected to provide future economic benefits. The Company strategically allocates these investments to support business growth and operational efficiency. As of the end of 2024, AKR and its Subsidiaries do not have any material capital expenditure commitments, which would constitute 20% of equity value.

# Realized Capital Expenditure

In 2024, the Company realized capital expenditure amounting to Rp1,266 billion, an increase of Rp333 billion or 36% compared to Rp933 billion in the previous year. This investment was primarily aimed at supporting the Company's operations. The detailed realization of capital expenditure is presented in the table below:

| Investment Type | Investment Purpose | Investment Value (Rp Billion) |
|---|---|---|
| Buildings, Jetties, Warehouses, and Storage Tanks | Operational Support | 86 |
| Machinery and Equipment | Infrastructure Capacity Support | 48 |
| Warehouse Equipment and Port Unloading Equipment | Infrastructure Capacity Support | 2 |
| Vehicles | Fleet Capacity Expansion | 42 |
| Building Renovations | Operational Support | 1 |
| Office Equipment | Operational Support | 9 |
| Vessels | Fleet Capacity Expansion | 182 |
| Assets Under Construction | Construction of Vessel and Tank Facilities | 896 |
| **Total Investment** | | **1,266** |

# Target and Realization 2024

In 2024, AKR revised its strategic targets to navigate evolving market conditions and maintain sustainable growth. The Company aimed to achieve net profit growth of 4%–7%, underpinned by a projected 1%–3% increase in gross profit within the Trading and Distribution segment and targeted land sales of 100 hectares in the Industrial Estate business.

However, macroeconomic headwinds and prevailing uncertainties in the domestic and global markets led to a decline in client activity, impacting topline performance. In response, the management proactively implemented measures to sustain profitability. This included offering more competitively priced products tailored to customer needs, enhancing affordability and maintaining market share.

Notably, the Retail Fuel segment demonstrated robust growth, driven by the expansion of retail fuel outlets in key urban centers, contributing positively to segmental revenue and gross profit. Despite not fully achieving the original annual targets, AKR maintained a resilient profitability level reached Rp2.25 trillion, reflecting the effectiveness of its strategic adjustments and cost management initiatives.

AKR remains committed to expanding its market reach, with focused efforts on customer acquisition and promotion of JIIPE (Java Integrated Industrial and Port Estate) as a premier Special Economic Zone. JIIPE offers competitive advantages such as fiscal and non-fiscal incentives, modern infrastructure, and world-class utilities, positioning it as an attractive destination for both domestic and international investors.

# 2025 Projection

The outlook for 2025 remains cautiously optimistic amidst global challenges including commodity price volatility, high interest rates, supply chain disruptions, and climate-related risks. Global GDP growth is projected at 3.2%, while Indonesia is expected to grow at a steady 4.7%–5.5%, mirroring 2024 performance.

Inflation is forecast to remain controlled at 2.5% ± 1%, supported by monetary easing from Bank Indonesia. In 2025, the BI 7–Day Reverse Repo Rate was lowered to 5.75%, with corresponding reductions in Deposit and Lending Facility rates to 5.00% and 6.50% respectively. These measures are aimed at maintaining macroeconomic stability, stimulating domestic consumption, and supporting investment activity.

The Indonesian government continues to promote structural transformation through 17 priority programs, including food and energy security, industrial downstreaming, and green economy initiatives. The downstreaming strategy, particularly in minerals and energy, is expected to enhance value addition and catalyze industrial growth.

JIIPE's recognition as the Best Special Economic Zone by the Coordinating Ministry for Economic Affairs reflects strong government endorsement. This strengthens its value proposition for investors, supported by operational smelters and downstream industries within the SEZ, which will contribute meaningfully to AKR's performance through increased land sales and recurring service income.

In the energy sector, the rollout of B40 biodiesel in January 2025 represents a significant step toward Indonesia's Net Zero Emission 2060 target. The program involves the distribution of 15.6 million kiloliters of biodiesel nationwide, supported by 24 biofuel business entities. Under this mandate, AKR was entrusted with distributing 167,515 kiloliters of subsidized fuel in 2024, affirming its strategic role in ensuring national energy security.

**Company Projection 2025**

In 2025, AKR is poised for stronger performance, despite global macroeconomic uncertainties. Net profit is projected to grow by 8%–15%, driven by recovery across business segments, operational resilience, and strategic investments.

The Trading and Distribution segment is expected to deliver gross profit growth of 5%–8%, supported by increased demand for basic chemicals and petroleum products, particularly in Eastern Indonesia. The Mining sector, a key customer base for petroleum distribution, is projected to grow in line with rising pre-stripping and mineral extraction activities. Government support for downstreaming and rising global demand for critical green minerals such as nickel, bauxite, and copper will further fuel demand.

AKR's logistics infrastructure comprising storage terminals, a fleet of vessels, and road tankers supported by innovative Information technology platform will enhance delivery efficiency and responsiveness to customer needs.

The Retail Petroleum segment will continue to expand, supported by strategic rollout of new outlets, promotion of high-quality fuel products, and localized marketing initiatives aimed at urban and semi-urban markets.

The Industrial Estate business at JIIPE is projected to achieve land sales of 80–110 hectares, up from 37 hectares in 2024. Aggressive marketing campaigns, combined with JIIPE's value proposition as an integrated industrial SEZ, are expected to attract both FDI and domestic investment. The commencement of operations by the copper smelter and other large-scale industries in the estate will increase demand for utilities and port services, driving growth in recurring income.

To support sustainable profitability, AKR will prioritize strict working capital management, productivity enhancements, and implementation of digital technologies across operations. The Company will also focus on energy efficiency and sustainability programs to improve its ESG performance, further aligning with investor and stakeholder expectations.

These initiatives collectively position AKR for sustained long-term growth, reinforcing its commitment to operational excellence, innovation, and environmental responsibility.

# Employee and Management Stock Ownership Program (MESOP)

Referring to the Share Buyback Transfer Plan of AKR as stated in letter No.027/L-AKRCS/2024 dated March 20, 2024, the Company proposed to transfer a portion of the repurchased shares through the Employee and Management Stock Ownership Program (MESOP).

The share transfer plan was approved by shareholders at the Annual General Meeting of Shareholders (AGMS) held on April 29, 2024. Shareholders approved the plan to transfer 156,500,000 treasury shares, or 0.78% of the issued and fully paid-up capital. The management and key employees of the Company have the option to purchase AKRA shares through the MESOP program.

The exercise price for the MESOP program is Rp499 per share. On the exercise date of an option right, participants must purchase the treasury shares according to the number of MESOP shares allocated to each participant (as outlined in the option grant agreement) at the payment price per share corresponding to the exercise price.

| MESOP | Stage | Number of Options | Number of Options Granted | Number of Options Executed | Number of Options Expired | Exercise Price (Rp) |
|---|---|---|---|---|---|---|
| 2024 | I (2024) | 156,500,000 | 15,650,000 | 15,650,000 | - | 499,00 |

# Information and Material Facts After the Accountant's Report Date

On January 15, 2025, the Company signed a loan agreement with PT Bank Rakyat Indonesia (Persero) Tbk (BRI), under which BRI agreed to provide the following facilities:

1. A credit facility totaling US$200,000,000 with sub-limits for: KMK Buyer, LC/SKBDN, Short-Term Credit, BG/SBLC, and SCF A/P;
2. A Forex Line facility of US$20,000,000.

The agreement also requires the Company to maintain certain financial ratios. The facility is valid until January 15, 2026.
















# Business Outlook

## Fuel Trading & Distribution Outlook

The Company has a consistent fuel distribution strategy to create sustainable value for stakeholders and build a legacy of sustainability for the future. By adopting a formula-based pricing approach referring to the Mean of Platts Singapore (MOPS), the Company maintains price stability and ensures operational efficiency. Through a pass-through mechanism, the impact of global oil price changes and exchange rate fluctuations can be passed on to customers, effectively securing against currency risk.

In 2025, fuel distribution for industrial and business segments is projected to record strong growth. This is driven by increased economic activity across Indonesia, including the eastern region, which is becoming a hub for mineral downstreaming and other national strategic projects. This effort strengthens the Company's contribution to accelerating economic growth and sustainable development.

1. **Mining**
   The Company's fuel distribution strategy targets the continuously expanding mining sector. With national coal production projected to reach 831 million tons in 2025, surpassing the 735 million-ton target, fuel demand for pre-stripping and mining operations is expected to rise significantly. Additionally, the government's downstreaming program and global demand for green energy materials are driving growth in the production of minerals such as nickel, bauxite, and copper.
2. **Smelters**
   The government prioritizes the development of smelter industries, targeting 35 nickel smelters in operation by the end of 2024. The Company's strategy supports downstream acceleration by ensuring efficient fuel distribution, strengthening the value chain in this sector. Moreover, the expansion of copper and bauxite smelter capacity, in line with Law No. 3 of 2020, creates greater energy demand.
3. **Plantations**
   The Company supports the B35 biodiesel mandate effective from early 2024 and the planned B40 implementation in the second half of the year. With domestic crude palm oil (CPO) consumption projected to rise from 19.64 million tons in 2024 to 56.63 million tons in 2025, fuel distribution is integral to the program's success. Indonesia's success in the WTO case against the EU's deforestation policy also opens greater opportunities for CPO exports.
4. **Bunker Services**
   The Company is designing strategies to seize opportunities from rising fuel demand in the fisheries and mining sectors. Government policies on maritime surveillance and operational ease for fishermen serve as catalysts for growth in this segment.









5. **General Market**
   Expansion in the manufacturing, trade, construction, and transportation sectors is driving fuel demand distributed by the Company. Major projects, including the development of the Nusantara Capital City (IKN), offer strategic opportunities for the Company to strengthen its role in supporting national development.
6. **Power Generation**
   The Company is committed to supporting energy sector growth by supplying fuel to both public and private power plants. Increased national electricity consumption due to industrial downstreaming highlights the Company's position as a strategic partner in energy supply.
7. **Retail**
   To create added value in the retail sector, the Company operates fuel stations through AKR Retail Outlets and its partnership with AKR-BP. With a target of adding 15 new stations in 2025, the Company aims to improve energy accessibility for the public. Government policy regarding price adjustments for RON 92 is projected to drive increased sales volume.
8. **Aviation Fuel**
   The Company is capitalizing on opportunities in the aviation fuel sector through PT Dirgantara Petroindo Raya, a strategic joint venture between AKR and Air BP. This aviation fuel distribution is expected to continue expanding, strengthening the Company's presence in the aviation sector.

## Basic Chemicals Trading & Distribution Outlook

The Company's long-term strategy in the basic chemicals sector focuses on sustainability and growth. Demand for caustic soda and other chemicals continues to rise, driven by mining downstreaming programs and the needs of the smelter industry. By maintaining solid financial performance, the Company is optimistic about continuing to deliver value to stakeholders through 2025.

## Manufacturing Outlook

The Company, through Aruki, leverages market dynamics in the property and furniture sectors to create growth opportunities. With furniture export projections reaching USD 5 billion in 2025, Aruki has a strategic opportunity to expand both its domestic and global markets. By capitalizing on the positive trends in the furniture and property sectors, Aruki is positioned to become a growth engine within the Company's business portfolio.

## Logistics Outlook

As part of its sustainability legacy, the Company continues to invest in its fleet of vessels, trucks, and logistics facilities to support market growth in Eastern Indonesia. By the end of 2024, with the operation of 17 ports and further expansion plans, the Company has strengthened its position as a leader in the national logistics sector.

1. **Fuel Storage Tanks & Transportation**
   The Company's logistics strategy includes fuel distribution via a fleet of vessels and trucks, with added operational capacity designed to meet rising demand.
2. **Jakarta Tank Terminal (JTT)**
   The strategic capacity of JTT will continue to be expanded to support fuel distribution across Java Island, creating sustainable supply chain efficiency.
3. **Bulk and Container Handling**
   The Manyar Terminal, managed by PT Berlian Manyar Sejahtera, is expanding its jetty capacity to support copper smelter operations in the JIIPE Gresik area, generating positive impact for national industrial growth.

## Industrial Estate Outlook

As a strategic project spanning 3,000 hectares, JIIPE is designed to create sustainable business connectivity. With three main segments land sales, utilities, and port JIIPE positions itself as a leading industrial hub in Indonesia. In 2025, revenue from this area is projected to increase significantly through strategic partnerships with major industries, including a copper smelter and glass factory. This approach reflects the Company's commitment to creating a legacy of inclusive and sustainable economic growth.

The three core segments of JIIPE land sales, utilities, and port are expected to be the main drivers of recurring income, contributing positively to the Company's profits.

In 2025, revenue from the JIIPE SEZ is expected to grow due to several key factors:

1. Land sales to major industries, including both domestic and international investors.
2. Increased revenue from the utilities segment, supported by the operation of key tenants such as the copper smelter, glass factory, and advanced copper processing plants, which will accelerate the use of electricity, water, and gas in the area.

Projections for 2025 indicate that the industrial estate will continue to expand as more companies invest in JIIPE, positioning it as one of Indonesia's leading industrial centers.

# Dividends

## Dividend Policy

AKR is committed to delivering added value to shareholders through a dividend policy that balances profit distribution and business expansion needs. The Company consistently distributes dividends while taking into account financial performance, cash position, growth projections, the Company's financial health, and without limiting the rights of the General Meeting of Shareholders (GMS) to support long-term strategies.

In accordance with the Initial Public Offering prospectus in 1994, AKR has a policy to distribute cash dividends to all shareholders at least once a year. The Company's dividend policy sets a minimum of 30% of the previous year's net profit (if the profit exceeds Rp50 billion).

## Dividend Distribution Timeline

In accordance with the 2024 Annual General Meeting of Shareholders held on April 29, 2024, shareholders approved and declared the distribution of dividends amounting to 88.73% of the profit for the year attributable to owners of the parent entity, which totaled Rp2,780 billion. Accordingly, the dividend distribution for the 2023 Fiscal Year amounted to Rp2,467 billion, with a dividend per share of Rp125.

The final dividend to be paid to all shareholders will be net of the first and second interim dividends that were previously distributed. The first interim dividend was set by the Board of Directors' resolution on July 24, 2023, at Rp50 per share, and the second interim dividend was based on the Board of Directors' resolution dated October 23, 2023, at Rp25 per share.

Thus, the remaining dividend to be paid amounts to Rp987 billion or Rp50 per share, based on the outstanding number of shares totaling 19,737,169,600 shares, after deducting treasury stock of 336,305,000 shares. The cash dividend payment will be made with a recording date set on May 14, 2024, at 4:00 p.m. WIB.

The cash dividend distribution schedule is as follows:
1. Cum dividend in the Regular and Negotiated Markets: May 8, 2024
2. Ex dividend in the Regular and Negotiated Markets: May 13, 2024
3. Cum dividend in the Cash Market: May 14, 2024
4. Ex dividend in the Cash Market: May 15, 2024
5. Recording Date for Dividend Entitlement: May 14, 2024
6. Dividend Payment Date: May 27, 2024

The timeline of AKR's dividend distributions over the past two years is as follows:

| Fiscal Year | Net Profit | Dividend | Dividend per Share | Payout Ratio | Announcement Date | Payment Date |
|---|---|---|---|---|---|---|
| **2023** | Rp2,780 billion | Rp2,467 billion | Rp125 | 88.73% | 29 April 2024 | 27 May 2024 |
| **2022** | Rp2,403 billion | Rp1,480 billion | Rp75 | 61.59% | 28 April 2023 | 24 May 2023 |

# Marketing

In facing global and national economic challenges, AKR prioritizes innovative strategies and value-based service enhancement to achieve sustainable growth targets. The marketing strategy is designed with a focus on strengthening the Company's position in its core business segments, creating direct benefits for stakeholders, and building a long-term sustainability legacy. The details of AKR's marketing strategy are outlined as follows:

### Fuel (BBM)
1. **Enhancing Industrial Market Share**
   The Company has strengthened its market penetration through a combination of physical and digital infrastructure development, enabling efficient distribution and high-quality services. This strategy ensures reliable fuel supply to industrial customers at competitive costs.
2. **Expanding New Market Opportunities**
   Strategic focus was placed on Eastern Indonesia and the retail segment through collaboration with bp, delivering high-quality fuel, lubricants, and aviation fuel, thereby creating added value for customers.

### Basic Chemicals
As the principal distributor of Asahimas Chemical Group, the Company's strategy includes:
1. **Market Expansion**: Growing the customer base while maintaining long-term relationships with existing loyal customers.
2. **Supporting Mineral Downstreaming**: Providing basic chemical products tailored to meet the needs of the rapidly growing smelter sector in Indonesia, in alignment with the transformation of the national industry.
3. **Competitive Pricing and Superior Services**: Offering competitive prices and accurate service level agreements (SLAs), reflecting a strong commitment to customer satisfaction.
4. **Storage Capacity Enhancement**: Increasing tank capacity to meet rising market demand, ensuring long-term supply reliability.

### Wood Adhesive Manufacturing
1. Offering competitive pricing to large, high-potential customers.
2. Conducting proactive marketing efforts to attract new consumers and broaden the customer base.
3. Expanding distribution to international markets to enhance global competitiveness.

**Logistics**
1. Expanding bulk dry and liquid handling capacities across Indonesia to support a reliable supply chain.
2. Providing integrated one-stop services for fuel and basic chemical customers, delivering added value through operational efficiency.

**Industrial Estate**
1. **Targeting Heavy and High-Tech Industries**: Positioning JIIPE as a hub for heavy and high-technology industries, including copper smelting.
2. **Developing Green Industrial Zones**: Integrating renewable and clean energy sources to meet the sustainability needs of tenants.
3. **Generating Recurring Revenue**: Developing large-scale utilities to fulfill tenant requirements, supporting long-term and stable revenue growth.

These strategies not only enhance AKR's competitiveness across all business segments but also ensure sustainable value creation for stakeholders while building a legacy aligned with future demands.

### Market Coverage

AKR is expanding its market presence through an integrated logistics infrastructure that supports the national supply chain. With a network comprising 13 seaports, 6 river ports, and 20 storage tank locations and warehouse across Indonesia, AKR ensures domestic and industrial estate demand is met with maximum efficiency. AKR's served market includes domestic coverage within Indonesia for fuel supply, as well as international reach through the JIIPE industrial estate.

## Realization of Proceeds from Public Offering

In 2024, AKR did not issue new shares, bonds, sukuk, or subordinated instruments so, information on any realization of proceeds from public offerings is not presented in the 2024 Annual Report.

## Material Information on Investment, Expansion, Divestment, Merger/ Consolidation, Acquisition, and Debt/ Capital Restructuring

Throughout 2024, AKR and its subsidiaries undertook several investment and expansion activities as follows:
1. Based on Deed No. 8 dated 5 January 2024, the Company and UEPN established a new entity, PT Berkah Renewable Energi Nusantara (BREN). The Company holds 99.97% ownership in BREN, and the remainder is held by UEPN. The total paid-up capital is Rp30,000,000. BREN will engage in electricity generation, operation, construction, and installation. Disclosure was submitted via Letter No. 004/L-AKR-CS/2024 dated 9 January 2024 to OJK and IDX.
2. Based on Deed of Notary Yulia, S.H., No. 13 dated 8 January 2024, PT Anugerah Krida Retailindo (AKRIDA) increased its issued and paid-up capital from Rp821,165,000 to Rp949,165,000. The Company subscribed to the entire increase amounting to Rp128,000,000. Disclosure was made through Letter No. 005/L-AKR-CS/2024 dated 10 January 2024 to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX).

3. Based on Deed No. 11 dated 8 January 2024, ADH increased its issued and paid-up capital from Rp205,950,000 to Rp355,950,000. The Company subscribed to the full increase of Rp150,000,000. Disclosure was made via Letter No. 006/L-AKR-CS/2024 dated 10 January 2024.
4. Based on Deed No. 12 dated 8 January 2024, PT Anugerah Kreasi Pratama Indonesia (AKPI) increased its authorized capital from Rp100,000,000 to Rp500,000,000 and its issued and paid-up capital from Rp30,000,000 to Rp180,000,000. Andahanesa subscribed to the full increase of Rp150,000,000.
5. Based on Deed No. 63 dated 23 February 2024, PT AKR Sea Transport (AST) increased its authorized capital from Rp300,000,000 to Rp500,000,000 and its issued and paid-up capital from Rp274,900,000 to Rp404,900,000. The Company subscribed to the entire increase of Rp130,000,000. Disclosure was submitted through Letter No. 017/L-AKR-CS/2024 dated 27 February 2024.
6. On 12 April 2024, the Company established a new entity, Chemical Petroleum International Trading Pte. Ltd. (CPIT), in Singapore. The Company owns 100% of CPIT, which will engage in the trading and distribution of chemical and fuel products. CPIT's total issued and paid-up capital is US$5,000,134.72. Disclosures were made via Letters No. 040/L-AKR-CS/2024 dated 17 April 2024 and No. 055/L-AKR-CS/2024 dated 4 June 2024.
7. Based on Deed No. 33 dated 12 July 2024, ADH increased its capital from Rp355,950,000 to Rp356,449,000. The Company subscribed to the full increase of Rp499,000. Disclosure was submitted through Letter No. 073/L-AKR-CS/2024 dated 18 July 2024.
8. Based on Deed No. 167 dated 25 September 2024, AKRIDA further increased its capital from Rp949,165,000 to Rp967,165,000. The Company subscribed to the entire increase amounting to Rp18,000,000. Disclosure was made via Letter No. 108/L-AKR-CS/2024 dated 26 September 2024 to OJK and IDX.
9. Based on Deed No. 188 dated 2 October 2024, PT Dirgantara Petroindo Raya (DPR) increased its issued and paid-up capital from Rp142,904,600 to Rp158,309,600. AKRIDA subscribed to Rp7,717,905, while BP Global Investment Limited subscribed to the remaining Rp7,687,095.
10. Based on Deed No. 16 dated 3 October 2024, PT Berkah Bunker Service (BBS) increased its issued and paid-up capital from Rp10,000,000 to Rp20,000,000. AKRIDA subscribed to the full increase of Rp10,000,000.
11. Based on Deed No. 32 dated 7 October 2024, the Company and PT Usaha Era Pratama Nusantara (UEPN) established a new entity, PT Terminal Energi Primer (TEP). The Company owns 99.99% of TEP, while the remaining shares are held by UEPN. TEP's authorized capital is Rp100,000,000, of which Rp25,000,000 has been issued and paid up. The Company subscribed to Rp24,990,000 and UEPN subscribed to Rp10,000. TEP will operate in warehousing and storage, oil and gas storage, and related support activities.
12. Based on Deed No. 151 dated 29 October 2024, APR increased its issued and paid-up capital from Rp1,683,713,448 to Rp1,833,790,860. AKRIDA subscribed to Rp75,188,783 of the increase, while the remaining Rp74,888,629 was subscribed by BP Global Investment Limited.
13. Based on Deed No. 126 dated 26 November 2024, AKRIDA increased its authorized capital from Rp1,000,000,000 to Rp1,500,000,000, and its issued and paid-up capital from Rp967,165,000 to Rp1,039,165,000. The Company subscribed to the full increase of Rp72,000,000. Disclosure was submitted through Letter No. 120/L-AKR-CS/2024 dated 11 December 2024.



# Material Transactions Involving Conflicts of Interest and/or Transactions with Affiliated Parties

The Company and its Subsidiaries conduct transactions with related parties in a transparent manner and based on mutually agreed terms. All such transactions are carried out in accordance with the provisions of PSAK 224 on Related Party Disclosures.

A related party is any individual or entity that is related to the Company preparing its financial statements, namely:

1. An individual or a close family member is considered to have a relationship with the Company if the person:
   a. has control or joint control over the Company;
   b. has significant influence over the Company; or
   c. is a member of key management personnel of the Company or of the parent of the Company.
2. An entity is related to the Company if any of the following conditions apply:
   a. The entity is a member of the same group (which means that each parent, subsidiary, and fellow subsidiary is related to the others);
   b. One entity is an associate or joint venture of the other entity (or of a group member to which the other entity belongs);
   c. The entity is controlled or jointly controlled by a person identified in point (1);
   d. A person identified in point (1)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
   e. The entity, or any group member to which it belongs, provides key management personnel services to the Company or to the parent of the Company.

All significant transactions with related parties have been disclosed in the notes to the Consolidated Financial Statements.

## Policy on Fairness Review Mechanism and Regulatory Compliance for Related Party Transactions

The Company adheres firmly to the Arm's Length Principle in all transactions, including those involving related parties or those that may potentially result in a conflict of interest. All such transactions are conducted in compliance with applicable laws and regulations to ensure transparency and adherence to accounting standards and financial regulations, and under the supervision of the Board of Directors and reviewed by the Board of Commissioners and the Audit Committee to ensure alignment with prevailing business practices

The Company and its subsidiaries carry out related party transactions in accordance with PSAK No. 224 on Related Party Disclosures and Bapepam-LK Regulation No. KEP-347/BL/2012 dated 25 June 2012 concerning the Presentation and Disclosure of Financial Statements of Issuers or Public Companies.

As of the end of 2024, there were no violations of laws and regulations related to related party transactions and/or transactions involving conflicts of interest.

## Purpose of Transactions with Affiliated Parties

The Company transacts with affiliated parties to support more efficient operations, ensure supply chain continuity, and optimize synergies within the business group. These transactions also aim to enhance value for shareholders and stakeholders while upholding the Arm's Length Principle and sound Corporate Governance.

In addition, affiliated party transactions are conducted to obtain services, goods, or financing under competitive terms and to support sustainable business development. The Company ensures that all such transactions are carried out transparently, in accordance with regulations, and under the supervision of the Board of Directors, Board of Commissioners, and Audit Committee to avoid conflicts of interest and deliver optimal benefits to the Company.

## Nature of Related Party Relationships

Related parties are entities or individuals that have an association with the Company, either through ownership, management, or other significant relationships, whether directly or indirectly. Such relationships may include the parent company, subsidiaries, associate companies, key management personnel, as well as other parties that have significant influence over the Company's financial and operational decisions.

A detailed overview ois presented in the following table:

| Related Party | Nature of Relationship | Nature of Transaction |
|---|---|---|
| PT Komersial Logistik Nusantara | Transaction with Entity under Common Control | Office Rental |
| PT AKR Land Development | Transaction with Entity under Common Control | • Service Charge to the Company and Subsidiaries<br>• Sale of Petroleum<br>• Transportation Revenue<br>• Land Sale and Purchase |
| PT Berlian Manyar Sejahtera | Transaction with Associate Entity | • Sale of Petroleum<br>• Management Fee<br>• Land Lease |

## Realization of Transactions with Related Parties

The realization of AKR's transactions with related parties for the years 2024 and 2023 is presented in the following table:

In Thousand of Rupiah

| Details | 2024 | 2023 |
|---|---|---|
| **PT Komersial Logistik Nusantara** | | |
| Office Rental | 24,000 | 12,000 |
| **PT AKR Land Development** | | |
| Service Charge to the Company and Subsidiaries | 6,097,978 | 5,453,356 |
| Percentage of Operating Expenses | 0.6% | 0.6% |
| Sale of Fuel (BBM) | 485,017 | 313,356 |
| Percentage of Revenue | 0% | 0% |
| Transportation Revenue | 8,800 | 4,800 |
| Percentage of Income | 0% | 0% |
| Land Sale and Purchase | (54,828,597) | 54,828,597 |
| Percentage of Liabilities | 0.5% | - |
| Acquisition of Fixed Assets | 44,987,200 | - |
| Percentage of Assets | 0.14% | - |
| **PT Komersial Logistik Nusantara** | | |
| Office Rental | 24,000 | 12,000 |
| Percentage of Net Profit for the Year | 0.0% | 0.0% |
| **PT Berlian Manyar Sejahtera** | | |
| Sale of Fuel (BBM) | 1,169,559 | 1,301,511 |
| Percentage of Revenue | 0% | 0% |
| Management Fee to the Company and Subsidiaries | 3,578,736 | 1,573,310 |
| Percentage of Net Profit for the Year | 0.2% | 0.1% |
| Land Rental | 2,844,703 | 2,142,823 |

# Changes in Laws and Regulations

As of December 31, 2024, there were regulatory changes that had a significant impact on the Company's business activities. One of these was OJK Regulation No. 4 of 2024 (POJK 4/2024) on the Reporting of Share Ownership and Changes in Shareholding of Public Companies. In response to this regulation, AKR updated its policy on share ownership reporting, as outlined in Regulation No. 001/R-AKR-CS/2024. Under this updated policy, any changes in share ownership must also be reported to the OJK no later than three (3) business days after the transaction occurs.

# Changes in Accounting Policies Affecting the Company

AKR has established its accounting policies in accordance with the Financial Accounting Standards (SAK) issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK-IAI). These policies are applied consistently in the preparation of the Consolidated Financial Statements, reflecting transparency and compliance with applicable accounting regulations.

Effective 1 January 2024, several revised accounting standards impacted the Group's Consolidated Financial Statements, including:

1. **Financial Accounting Standards Nomenclature**
   A new numbering system for each PSAK and ISAK has been introduced, as published by DSAK IAI, applicable for accounting periods beginning on or after 1 January 2024. The content of the related PSAK and ISAK remains unchanged and does not result in any accounting impact on the consolidated financial statements.
2. **Amendment to PSAK 201 (previously referred to as PSAK 1):** Non-current Liabilities with Covenants
   This amendment sets out the requirements for classifying a liability as current or non-current and clarifies:
   - what constitutes a right to defer settlement;
   - that the right to defer settlement must exist at the end of the reporting period;
   - that classification is not affected by the likelihood that the entity will exercise its right to defer; and
   - that if an embedded derivative in a convertible liability is classified as an equity instrument, the terms of the liability do not affect its classification as current or non-current.
3. **Amendments to PSAK 116 (Previously Referred to as PSAK 73): Lease Liabilities in Sale and Leaseback Transactions**
   The amendment to PSAK 116: Leases establishes requirements for how a seller-lessee measures lease liabilities arising from a sale and leaseback transaction. This ensures that the seller-lessee does not recognize any gain or loss related to the retained right-of-use asset.
4. **Amendments to PSAK 207 (Previously Referred to as PSAK 2) and PSAK 107 (Previously Referred to as PSAK 60): Supplier Financing Arrangements**
   The amendments to PSAK 207 and PSAK 107 clarify the characteristics of supplier financing arrangements and require additional disclosures regarding these arrangements. These disclosure requirements are intended to help financial statement users understand the impact of supplier financing arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk.

This amendment has no impact on AKR's Consolidated Financial Statements.

# Going Concern Information

AKR has demonstrated operational resilience amid business dynamics through a strategy focused on infrastructure, digital technology, and strong customer relationships. A robust business model and solid financial position enable the Company to consistently deliver positive performance. In managing potential risks, AKR continues to monitor industry developments and adapt its business strategies to mitigate emerging challenges, including optimizing operational efficiency, diversifying its business portfolio, and strengthening corporate governance to ensure sustainable business continuity.

The Company is also committed to applying sustainability principles across all aspects of its operations, including adopting environmentally friendly practices, optimizing energy use, and ensuring compliance with applicable regulations. These efforts not only enhance AKR's competitiveness in the industry but also provide long-term value for stakeholders.

Overall, the Company has implemented various strategic measures to anticipate challenges that may hinder growth in 2024. Additionally, the Company continues to pursue strategies and business models that have proven effective in driving growth.

Looking ahead, AKR will maintain flexibility in responding to market changes, identifying new growth opportunities, and strengthening its business fundamentals to ensure sustainable going concern and long-term growth.

## Management Assessment

Throughout 2024, joint evaluations by the Board of Commissioners and the Audit Committee confirmed that AKR remains in a strong position with significant growth potential in the future. The focus on the fuel and basic chemical segments, supported by strategic partnerships and superior infrastructure, continues to create expansion opportunities in both domestic and international markets.

The transformation of JIIPE SEZ into a green industrial ecosystem paves the way for sustainable growth through the development of internationally standardized utilities and the utilization of renewable energy. By prioritizing innovation and sustainability principles, AKR not only ensures business competitiveness in the modern era but also builds a legacy that aligns with current needs and supports a greener and more inclusive future.

## Business Development Potential

In line with the Assignment Decree issued by BPH Migas, the Company resumed the distribution of subsidized fuel for the 2024 Fiscal Year, reflecting the government's confidence in AKR's capability to distribute energy efficiently and accurately. Supported by an integrated logistics infrastructure and an extensive distribution network, the Company continues to expand its service coverage to ensure fuel availability for key sectors, while strengthening AKR's position as a major player in the national energy industry.

Business development potential is further enhanced by the growing downstream ecosystem in Indonesia, driven by the operation of the world's largest copper smelter at JIIPE and the expansion of other industrial ecosystems. The presence of this smelter serves as a catalyst for the growth of value-added industries, creating new opportunities within the national supply chain and enhancing the competitiveness of domestic manufacturing.

In addition, the availability of world-class industrial utilities operated by PT Berkah Kawasan Manyar Sejahtera (BMKS), along with deep-sea port services managed by PT Berlian Manyar Sejahtera (BMS), provides convenience and strategic access for tenants at JIIPE. This infrastructure not only improves logistics and distribution efficiency but also strengthens JIIPE's appeal as an integrated industrial estate capable of supporting sustainable business growth.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PT AKR Corporindo Tbk

# 05

# Business Support Functions

# Human Resources

> Human Resources has been key to AKR's success in driving transformation, where the dedication and collaboration of the employees has enabled the Company to continue growing, overcome market challenges, and maintain a reputation for being a reliable and trustworthy business partner.

## Human Resources Management Strategies and General Policies

2024 was significant in the development of Human Capital and the achievement of the Company's objectives, as competent and professional personnel are the cornerstone for corporate growth and long-term stability.

HR development programs, such as technical training, soft skill enhancement, and career development opportunities, ensure that individuals can contribute to the Company's objectives. AKR's development programs are based on recommendations provided by each employee's supervisor according to specific needs. Therefore, employee welfare such as health programs, recognition for both individual and team achievements, and a structured remuneration scheme are crucial.

To support the implementation of human resource management, the Company conducts its business operations by upholding its core values: Be Entrepreneurial, Collaboration, Be Agile, Reward for Performance, Empower Your Team, and Zero Tolerance. The Company also provides opportunities for every employee to develop their career and potential within the organization. Regular evaluations and reviews of these policies are conducted to align with the labor market conditions in Indonesia.

## Human Resources Organizational Structure

The HR Department's main duties include ensuring that every process of HR management and development, from planning to program evaluation, is conducted properly, and in a structured, efficient manner. The profile of the Head of the HR Department, Felix Abednego, is presented in detail in Chapter 3 of the Company Profile section of this Annual Report.

## Human Resources Objectives

AKR policies are converted into strategic HR development objectives to support the achievement of both medium- and long-term business targets through innovative programs that enhance employee quality, productivity, and well-being This also aligns HR management with the Company's strategic vision, resulting in the following objectives:

1. Prepare employees at all levels to carry out assigned duties and responsibilities effectively.
2. Prioritise internal talent to fill available positions, especially those requiring specialised skills and in-depth industry knowledge.
3. Align departmental and individual Key Performance Indicators (KPIs) with corporate strategy, while consistently enhancing the performance review process.
4. Ensure timely recruitment processes to fill positions arising from business expansion.
5. Utilise IT-based tools for automation and analytics to support decision-making.
6. Provide technical training programs.
7. Enhance occupational health and safety standards.

## Human Resources Strategies and Work Programs

Strategies, key initiatives, and work programs consider internal and external factors, as well as future roadmaps, and include:

1. Onboarding Program: Implemented to equip and monitor employees' progress during the probation period, ensuring they adapt to the work rhythm and understand processes aligned with the Company's target achievements. The Company believes that, during the probation period, effective onboarding is key to ensuring long-term success and a rapid contribution from new employees.
2. Key Performance Indicator (KPI): Continuously improved each year to ensure alignment between each position and the company's objectives. Performance evaluations are conducted twice a year, fostering a culture of openness to feedback for continuous performance improvement.
3. Performance Improvement Plan: Applied to employees who have not yet met performance standards, including intensive coaching by supervisors to encourage more effective work habits.
4. Talent Management & Recruitment: Conducted by identifying internal talent during manpower planning and filling vacancies due to business expansion or employee turnover, with the Company promoting Internal Fulfilment, following a fit and proper test, for any vacant positions.
5. Training & Competency Development: Provided to employees, covering technical training, workplace safety, leadership, and management development, particularly for new and young leaders to ensure optimal growth.
6. Corporate Values Integration: Incorporated into performance reviews by including assessments related to the implementation of company values in day-to-day work.
7. Technology Optimization in HR Processes: Includes automating attendance, overtime, leave, and health administration processes to improve operational efficiency.

## HR Department Achievements

Throughout 2024, the HR Department recorded various achievements that supported strategic and sustainable HR management, reflecting the Department's commitment to enhancing the quality of human resources, strengthening the Company's cultural values, and supporting business targets through various innovative and measurable programs. The key achievements include:

1. 95% of workforce fulfilment met the standard recruitment time.
2. Over 40% of vacant positions were filled by internal talent through the fit and proper test process.
3. Implementation of Leadership Training to enhance leadership competencies.
4. Successful digitalisation of the Performance Evaluation process.
5. Fulfilment of Human Capital needs at new work sites and operational units.

## Employee Composition

In general, the total number of AKR employees (including subsidiaries) as of the 31st December 2024 was 2,452, a decrease of 361 employees or 12.8% compared to the 2,813 employees in 2023. The following table provides a fuller comparison based on various cateogaries:

### Based on Role

| Role | 2024 | | 2023 | |
|---|---|---|---|---|
| | Total | % | Total | % |
| Board of Commissioners | 3 | 0.1% | 3 | 0.1% |
| Directors | 7 | 0.3% | 7 | 0.2% |
| Commissioner-Level Officials | 5 | 0.2% | 7 | 0.2% |
| Director-Level Officials | 23 | 0.9% | 25 | 0.9% |
| General Manager – Senior Manager | 72 | 2.9% | 59 | 2.1% |
| Manager | 130 | 5.3% | 137 | 4.9% |
| Assistant Manager | 158 | 6.4% | 148 | 5.3% |
| Supervisor and Staff | 803 | 32.7% | 937 | 33.3% |
| Operator | 1.251 | 51.0% | 1.490 | 53.0% |
| **Total** | **2.452** | **100.0%** | **2.813** | **100.0%** |

### Based on Gender

| Gender | 2024 | | 2023 | |
|---|---|---|---|---|
| | Total | % | Total | % |
| Female | 299 | 12.2% | 419 | 14.9% |
| Male | 2.153 | 87.8% | 2,394 | 85.1% |
| **Total** | **2.452** | **100.0%** | **2,813** | **100.0%** |

### Based on Age

| Age | 2024 | | 2023 | |
|---|---|---|---|---|
| | Total | % | Total | % |
| >56 | 64 | 2.6% | 65 | 2.3% |
| 47–55 | 397 | 16.2% | 359 | 12.8% |
| 40–46 | 515 | 21.0% | 502 | 17.8% |
| 33–39 | 708 | 28.9% | 687 | 24.4% |
| 26–32 | 608 | 24.8% | 776 | 27.6% |
| <25 | 160 | 6.5% | 424 | 15.1% |
| **Total** | **2.452** | **100.0%** | **2,813** | **100.0%** |

### Based on Level of Education

| Education | 2024 | | 2023 | |
|---|---|---|---|---|
| | Total | % | Total | % |
| Doctorate | 3 | 0.1% | 4 | 0.1% |
| Master's Degree | 103 | 4.2% | 100 | 3.6% |

| Education | 2024 | | 2023 | |
|---|---|---|---|---|
| | Total | % | Total | % |
| Bachelor's Degree | 977 | 39.8% | 912 | 32.4% |
| Diploma | 194 | 7.9% | 202 | 7.2% |
| Senior High School | 874 | 35.6% | 1,334 | 47.4% |
| Junior High School | 83 | 3.4% | 82 | 2.9% |
| Elementary School | 11 | 0.4% | 8 | 0.3% |
| Professional | 186 | 7.6% | 171 | 6.1 |
| Others | 21 | 0.9% | - | - |
| **Total** | **2.452** | **100.0%** | **2,813** | **100.0%** |

**Based on Employment Status**

| Status | 2024 | | 2023 | |
|---|---|---|---|---|
| | Total | % | Total | % |
| Permanent Employee | 2.100 | 85.6% | 2,011 | 71.5% |
| Contract Employee | 352 | 14.4% | 802 | 28.5% |
| **Total** | **2.452** | **100.0%** | **2,813** | **100.0%** |



## Integrated Human Resources Management and Development

AKR is committed to the development of a superior workforce to support the achievement of its vision and mission. HR management and development involve an integrated strategic approach to ensure the availability of competent, high-quality personnel who are ready to face industry challenges. The HR management and development strategy includes Manpower Planning, recruitment, education and training, as well as employee remuneration and welfare programs.

### Workforce Planning Strategy to Enhance Productivity and Efficiency

Manpower Planning, or workforce planning, is a strategic initiative to ensure the availability of human resources that align with operational needs and corporate strategy. AKR systematically designs workforce requirements with short-, medium-, and long-term approaches to effectively support the achievement of strategic goals.

The Company identifies workforce needs based on workload projections, organizational structure, and business growth, with a planning budget prepared in line with business targets, including calculating staffing needs for the upcoming year. This process involves evaluating current employee productivity and setting future targets to ensure an efficient workforce.

In its implementation, the HR Department requires employees to submit a request form detailing job descriptions, required qualifications, key performance indicators (KPIs), and workload calculations. This form must be approved by the HR Department and the relevant Division Head before being reviewed and authorized by the Business Unit head. The management team actively participates in the workforce planning process, including evaluating replacements for resigning employees, to ensure synergy and efficiency.

### Developing Outstanding Talent through Recruitment Processes

The recruitment process at AKR is designed to attract top talent that aligns with the Company's needs, categorized into technical skills, soft skills, competencies, and corporate values. To ensure that all criteria are met, panel interviews are conducted by both direct supervisors and higher-level managers with Additional psychological assessments and candidate reference checks to verify candidate competency.

AKR utilizes digital platforms, such as career portals and professional social media, to expand its reach in sourcing potential candidates. Additionally, partnership programs with universities and educational institutions form part of the recruitment strategy to attract young, high-potential talent.

AKR is committed to providing equal opportunities to all individuals regardless of gender, ethnicity, race, or religion, as long as they meet the established qualifications. Each recruitment stage is closely monitored to ensure objectivity and quality, building a competent team that contributes to the Company's sustainable growth.

The strategies to attract top talent include:

1. Transparency in communication, providing clear information regarding work culture, job descriptions, and challenges associated with the offered positions.
2. Utilization of technology in recruitment, using online recruitment platforms for tests and interviews.
3. Collaboration with educational institutions, partnering with leading universities to source candidates for the Management Trainee Program.
4. Utilizing technology and social media, promoting job vacancies in specific locations.
5. Using employee referrals, particularly for specific job groups such as engineering and shipcrew positions.
6. Posting job openings internally for specific positions.

The stages for new employees are as follows:

1. The Recruitment Department conducts the sourcing process by searching for candidates who meet the required qualifications through all available channels, including e-sourcing via social media and the AKR website.
2. During the selection stage, candidates are invited to undergo a series of assessments, including psychological assessments (evaluating intelligence, behavior, and work attitude) and competency-based interviews conducted in a panel format. The type and stages of assessment, as well as the panel interview process, are adjusted according to the required job level. All assessment and interview processes are conducted digitally.
3. The Company also conducts document verification and reference checks for candidates who have passed the selection stage. Once verification is complete, candidates proceed with a Medical Check Up. If the candidate is declared fit for work, they will then proceed with the job offer and employment contract signing.

### Future Workforce Recruitment

The AKR Management Trainee (MT) Program is a strategic initiative aimed at identifying, developing, and preparing future leaders who will play an integral role in the Company's success. The program is designed as an accelerated pathway to develop mid-level management within 1–3 years after completing MT.

The MT program is targeted at top graduates from leading public and private universities, equipping them with comprehensive knowledge about AKR. MT participants receive both technical and non-technical training, covering an overview of AKR, business processes, product knowledge, and business operations. They undergo intensive training, mentorship from senior executives, and real-world challenges to prepare them for future leadership positions.

The MT training program consists of both classroom and on-the-job training, supervised by Directors or Division Heads to ensure the highest learning standards. MT participants are also assigned special projects to deepen their understanding of Standard Operating Procedures (SOPs) and corporate targets.

In 2024, AKR launched the MT program in two batches, in January and September. The program has expanded within AKR and its business units, aligning with corporate needs. A total of 34 participants were recruited from 20,154 applicants.

## Education and Training

Education and training at AKR aim to enhance employee skills and knowledge to ensure maximum contribution to achieving the Company's goals. The Company continuously invests in development programs that enrich technical knowledge, improve soft skills, and strengthen leadership at all levels.

The determination of training programs for employees is carried out in collaboration with the relevant Department Heads and is outlined in a training matrix according to each employee's job role or function. This includes mandatory training programs, both developed internally and those conducted externally in collaboration with third parties working with AKR.

Training Mandatory Internal (TMI) and Training Mandatory External (TME) include safety and technical processes. Manadatory Internal Training is conducted for all employees working in Terminals, Warehouses, Retail Operations, and Land Transport.

Internal training includes Safety for Operational Tank Terminals, Safety for Operational Warehousing, Retail Operations, Permits to Work, Lockout/Tagout Procedures, Hazard Identification, Risk Assessment and Determining Control, and Incident Investigation. Additional training related to land transportation such as Vehicle Knowledge, Safety Data Sheets, Loading and Unloading Processes, and Defensive Driving Courses, is also part of the mandatory technical training.

Internal training aims to improve employee competency in terms of skills and knowledge. Training is updated every one to two years to ensure employees receive the latest knowledge regarding SOPs and working instructions.

As for mandatory external training, it is conducted by external parties that collaborate with Training Institutions or Professional Certification Bodies for the implementation of training and certification exams. Certificates from external training programs are issued by relevant institutions such as the Ministry of Land and Sea Transportation and the National Professional Certification Agency (BNSP). These certifications are necessary to ensure that personnel who undergo them meet nationally recognized competency standards. Some examples of external certification training include Loading Master, Fire Fighting, Basic First Aid, IMDG Code, General Occupational Health & Safety Expert, and others.

In addition to technical training programs, the Company also provides specialized training for leadership competency for employees at the Division Head and Department Head levels. Determination of other training is decided by the Board of Directors in accordance with the talent development program.

The HR Department categorizes training programs into several categories, including:

1. **Leadership and Soft Skills Training**
   This training program is intended for individuals at the Middle Management and Lower Management levels. The objective of this program is to support the development plans of individuals in their specific roles and responsibilities. This soft skills training covers several areas, including Leadership, Problem Solving & Decision Making, Business Presentation Skills, Time Management, Communication, and Building Effective Interpersonal Skills.

2. **Business Skills Training for Middle Management**
   This training aims to equip middle management employees with the knowledge and skills required to support their roles and functions within the Company. The need for business skills training is determined in the meeting. Specific training programs under this category include Business Acumen, Risk Management, Project Management, and Financial Modelling for Feasibility Studies.

3. **Technical Training**
   This training program is designed to provide employees with technical knowledge and skills in operational areas such as Tank Terminals, Warehouses, Land Transport, Retail Operations, Distribution Planning, and SHE (Safety, Health, and Environment). This training is delivered by internal trainers and is intended for all employees in operational roles.

4. **Mandatory Certification**
   This program consists of training and certification programs conducted by external institutions to meet national competency certification standards in specific fields.

An annual training budget based on employee competency development and the Company's strategic objectives is allocated and in 2024, the Company invested Rp1,315,852,074, an increase from Rp1,187,257,448 in the previous year.

Various training and competency development programs conducted by accredited institutions have been implemented, both internal and external, and specifically designed according to employee job levels to include skill development programs relevant to each position.

### New Employee Training

AKR conducts a series of specialized training programs for new employees to accelerate their adaptation to the work environment and corporate culture. Through the Onboarding Program, the Company encourages each employee to take the initiative in acquiring new training and knowledge, particularly about AKR.

The AKR onboarding program or the New Employee Orientation Program (NEOP), is designed to help employees adapt to the work environment, understand the Company's culture, and perform effectively. Topics include the AKR Company Profile, Vision and Mission, the 5K concept, Corporate Values, Human Resource Information System (HRIS) administration, Company Regulations, Whistle Blowing System (WBS), Basic Safety Training in the workplace, IT Security, and other essential information for new employees.

In addition, new AKR employees participate in the On the Job Training Program, a three-month learning journey aimed at preparing them to understand and achieve Key Performance Indicators (KPI) and primary targets. This provides a structured approach to key role-specific knowledge, learning targets during the probation period, and performance expectations to be met.

The learning objectives in the Onboarding Program include mandatory technical training, which must be completed according to the training matrix for each position. This training helps new employees understand business processes, workflows, Standard Operating Procedures (SOPs), and Working Instructions (WIs) within their work environment. With a comprehensive understanding of their tasks, new employees are expected to meet the performance targets set for them.

During the probation period, the Recruitment and Training Department conducts monthly reviews to monitor the learning progress of the Onboarding Program based on the established work targets. These reviews serve as cross-checks on the achievement of learning objectives and job performance within the designated timeline. If deviations from the plan are identified, corrective actions are immediately implemented to ensure adherence to the planned learning path.

As part of NEOP, new employees are also provided with detailed explanations of job responsibilities, performance indicators, and on-the-job training to ensure they can quickly contribute to the Company. At the end of the probation period, every new employee must submit a Probation Report, which is evaluated by their direct supervisor and management.

The evaluation conducted by the direct supervisor and HR Department serves as the basis for decision-making regarding permanent employment status.

### Special Training for New Drivers

AKR has a dedicated onboarding program for new drivers, which lasts one month and is designed to provide fundamental training. This program is part of the Company's efforts to prepare new drivers with knowledge about the assigned truck units, the products being transported, product handling techniques, and defensive driving techniques.

The successful application of these techniques is verified through in-cabin assessments, which evaluate the new driver's performance while operating a vehicle over a specific distance. If the in-cabin assessment meets the required standards, the new driver is allowed to proceed with solo driving, where they independently deliver products to customers.

The assessment process includes the evaluation of several key aspects, such as:

- Application of Defensive Driving Techniques
- Fundamental Driving Principles: Observe, Understand, and Comply
- Traffic Signs Compliance
- Proper and Safe Driving Knowledge

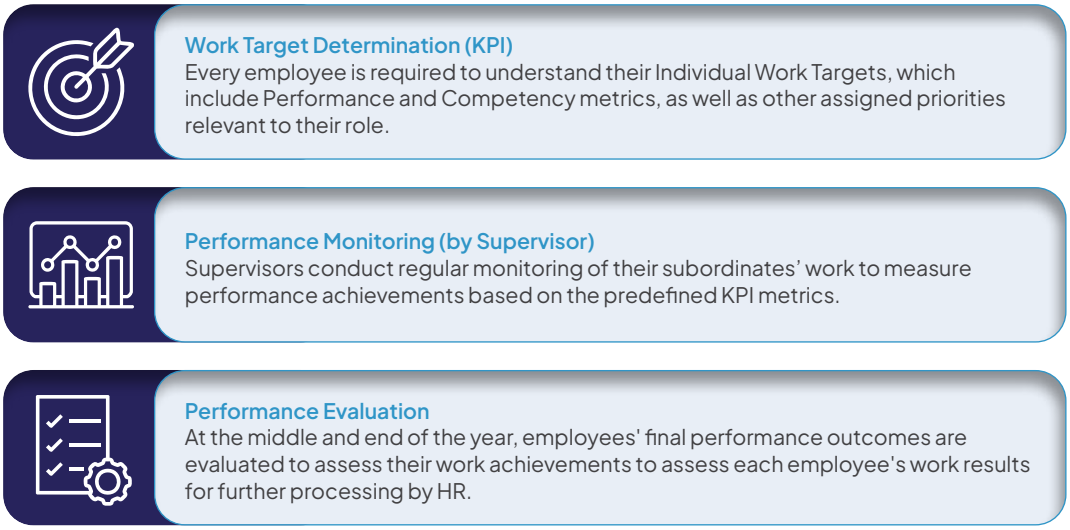
| Position Level | Training Duration (in hours) |
|---|---|
| Middle Management | 416 |
| Lower Management | 2.900 |
| Staff | 2.134 |
| Operator | 9.376 |
| **Total** | **14.826** |

*) Only Includes AKR BU

## Employee Performance Assessment

An objective, transparent, and structured performance assessment system ensures that every employee has a clear understanding of expectations and work targets. The performance evaluation process is conducted periodically through the Key Performance Indicator (KPI) mechanism, which is aligned with the Company's strategic objectives. Performance monitoring is carried out by supervisors based on the KPIs established at the beginning of each year.

At year end, employee performance achievements are measured and objectively evaluated and serve as the basis for decision-making regarding reward programs, career development, training initiatives, and retention strategies. This process not only supports employee growth and well-being but also the achievement of the Company's overall objectives.




## Internalization of Corporate Values

Internalization of core values in every aspect of operations and workplace culture is conducted through various training programs, internal communications, and employee activities designed to strengthen understanding and application of the values in every action and decision.

Several internalization programs were implemented in 2024, including:

1. Newsletter
   This aims to instil corporate values among employees through direct communication with employees, presenting themes that reflect core values such as Integrity, Collaboration, and Reward for Performance, among others. These are delivered in the form of articles, stories, or interviews with members of the Board of Directors and Department Heads, and also provide information on employee training, development programs, and Corporate Social Responsibility (CSR) initiatives, to foster a deeper understanding and implementation of the values.
2. Performance Appraisal
   In 2024, the Company's core values formed the key assessment criteria in the employee performance evaluation, allowing employees to understand their direct contribution to the achievement of organizational goals, and ensuring alignment with AKR's values.
3. Management Communication
   Through direct interactions with employees, management can effectively communicate the Company's vision, mission, and core values, whether through a Director's Message or other alternative.

## Industrial Relations

Harmonious, dynamic, and fair industrial relations with all employees are a fundamental expectation when creating a conducive work environment and AKR actively complies with applicable labor regulations prioritizing open dialogue to ensure effective communication between management and employees.

The Company involves employees in discussions on corporate policies and implements transparent procedures for resolving employment-related issues, fostering a work environment that supports employee well-being and sustainable productivity.

The Company and its employees are an integrated entity, requiring healthy industrial relations, which has resulted in a workplace culture built on mutual trust, respect, and shared dedication in achieving objectives. Various employee welfare programs, including occupational health and safety initiatives, competitive remuneration packages, and other employee benefits have further strengthened relations.

### Remuneration and Employee Welfare Program

To enhance employee welfare, the Company is fully committed to providing fair and competitive rewards, where an employee's rights are fulfilled in compliance with the applicable laws and regulations that cover competitive salaries, performance-based incentives, employment benefits, and other entitlements.

Employment benefits and remuneration across the Company and its subsidiaries are fair and equal, with a 1:1 ratio for both male and female employees, where the remuneration amount is determined through a structured process that considers competency, experience, performance achievements, and responsibilities.

AKR also provides health programs and various employee welfare activities to improve the overall quality of life. Through this approach, a work environment that is not only productive but also promotes well-being is created, enabling motivated employees to contribute optimally to the Company's growth.



The Company has implemented several strategic initiatives to promote employee welfare in terms of remuneration, promotions, and career development, including:

1. The Company adheres to government regulations regarding minimum wages, overtime calculations, and employee welfare provisions, including BPJS Ketenagakerjaan and BPJS Kesehatan.
2. The Company has established a grading system for employees and adjusts competitive salary levels by considering inflation and economic growth.
3. Wage adjustments and reward allocations are determined based on the Company's financial condition and individual employee performance.
4. The Company provides opportunities for job rotation and expanded responsibilities to enhance employee experience and professional development.
5. The Company conducts training and skills development programs to improve employee competencies.
6. Regular performance evaluations are conducted, and employees who meet the required criteria are given promotion opportunities.

## Occupational Health and Safety Program

AKR is committed to a work culture that prioritizes employee well-being by providing adequate healthcare facilities and ensuring that all employees understand and comply with applicable safety regulations, guaranteeing a safe, healthy, and hazard-free work environment.

The Company implements various occupational health and safety initiatives, including annual Medical Check-Ups (MCU), health campaigns led by professional doctors, routine safety training, and the enforcement of standard procedures to identify and mitigate workplace risks. Additionally, AKR has introduced screening tests to detect diabetes risks among high-risk employees to support proactive health management.

AKR strives to create a safe and comfortable work environment by adhering to the highest Occupational Health and Safety (K3) standards, resulting in zero workplace accidents and the absence of work-related illnesses within the Company.

Company drivers play a vital role in supporting product distribution and logistics, ensuring that goods are transported safely and on time while maintaining the optimal condition of vehicles and cargo. To enhance workplace safety, AKR requires all drivers to undergo daily fit-to-work assessments before starting their duties. This measure ensures that drivers are in optimal physical condition and ready to work safely, thereby protecting employees, the environment, and the products being transported. The driving readiness campaign and tips/tricks for avoiding unsafe working conditions are consistently implemented.

Additionally, the Company actively provides health education to all employees through various media, includes the publication of a health newsletter, released quarterly. The Company also places health posters in various work areas to raise employee awareness of the importance of health.








PT AKR Corporindo Tbk

# 06

# Corporate Governance

AKR's ability to adapt and evolve is supported by the Company's consistent approach to governance. This stability helps AKR navigate industry changes while maintaining steady performance across different phases.

# Corporate Governance Achievements

AKR has consistently maintained strong financial performance through various economic cycles and political dynamics, achieving a compound annual growth rate (CAGR) of 16% in net profit since 2005

AKR remains a key constituent of major ESG indices on the Indonesia Stock Exchange.

Investor confidence in AKR shares is evident in the rise in market capitalization in 2024, with an average share price increase of 8% and a significant growth in local investors, totaling 25,247

JIIPE Gresik Special Economic Zone (SEZ) maintained strong investor interest in 2024, and was recognized as the best SEZ.

AKR's stock trading activities have remained orderly, with no regulatory or exchange warnings issued to the Company.

ESG Sustainalytics remains at Medium Risk with a score of **20,3**

ESG S&P Global score has increased to **37**, staying above the industry average

**AKR continues to be included in key stock indices and ESG constituents, including:**

- Index LQ 45
- IDX 30
- Investor 33
- Bisnis 27
- MSCI SMALL CAPS INDEX
- IDX Sharia Growth
- Kompas100
- Pefindo I-Grade 30
- TOP 8 IDX ESG Star Listed Company
- ESG Quality 45 IDX KEHATI
- ESG Sector Leaders IDX KEHATI
- IDX LQ45 Low Carbon Leaders

## Awards:

1. **Top 20 GCG Awards 2024**
   The Iconomics
2. **Outstanding Achievement in Sustainability & Governance**
   SPEx2 Award 2024
3. **Top 50 Big Capitalization Public Listed Company 2024**
   IICD
4. **The Best Indonesia Annual Report Award 2024**
   Gold Predicate (Excellent)
   by Economic Review
5. **The Best Execution Winner in Distribution & Logistic Industry**
   SPEX2 Award 2024
6. **TOP 3 Best Biodiversity Disclosure**
   7th Global Conference ESG Management & Sustainability
7. **The Best Logistics Company in Oil and Gas Distribution Category**
   from Bisnis Indonesia Logistics Awards 2024
8. **The Best Business Entity in Petroleum – Large Category**
   BPH Migas Awards 2024
9. **Indonesia Biggest Companies 2024**
   by Fortune Indonesia 100



AKR upholds high standards of corporate governance, ensuring transparency, accountability, and sustainability across all operational areas, thereby creating value for shareholders, employees, customers, suppliers, business partners, regulators, and the wider community.

In response to increasingly complex business and industry dynamics, AKR remains committed to continuously enhancing its structure, processes, and mechanisms. The Company regularly reviews and updates its corporate governance practices to ensure compliance with national and international standards, including POJK No. 21/POJK.04/2015 on Corporate Governance for Public Companies, the 2021 Indonesia General Guidelines on Corporate Governance (PUGKI) issued by the National Committee on Governance Policy (KNKG), and the ASEAN Corporate Governance Scorecard (revised in October 2023).

AKR demonstrates its commitment to corporate governance through its Vision and Mission, Corporate Values, Guidelines and Code of Conduct for the Board of Commissioners and Directors, Charters for Supporting Committees, Integrity Pact Declaration, Code of Ethics and Conduct, and other governance policies. Furthermore, the Company has integrated sustainability principles into its business operations, aligning with Environmental, Social, and Governance (ESG) aspects.

Corporate Governance Activities in 2024:

1. Holding the Annual General Meeting of Shareholders (AGMS) on April 29, 2024, and approving the following:
   a. Approval and ratification of the Board of Directors' report on the Company's performance and financial administration for the fiscal year ending December 31, 2023.
   b. Approval of the proposed use of net profit for the fiscal year ending December 31, 2023.
   c. Appointment of an Independent Public Accounting Firm to audit the Company's financial statements for the fiscal year ending December 31, 2024.
   d. Changes in the composition of the Board of Commissioners.
   e. Determination of remuneration and other allowances for members of the Board of Commissioners, as well as salaries and other benefits for the Board of Directors.
   f. Approval of the plan to transfer part of the Company's treasury shares through the establishment and implementation of the Management and Employee Stock Option Program (MESOP).
2. Dividend distribution conducted twice, on May 27, 2024, for the 2023 dividend and on August 15, 2024, for the interim 2024 dividend, with a payout ratio exceeding 50%.
3. Updating the share ownership reporting policy for AKRA shares or any changes in ownership by the Board of Directors and members of the Board of Commissioners on August 5, 2024, in accordance with OJK Regulation No. 4 of 2024, which shortens the reporting period for transactions from 10 calendar days to 3 working days.
4. Issuance of the Sustainable Procurement Policy.
5. Issuance of the Anti-Corruption Protection Policy.
6. Implementation of a company-wide Code of Ethics awareness campaign, covering all AKR BU branches, followed by the signing of an Integrity Pact by 1,654 employees.

# Commitment to Strengthening Corporate Governance

AKR is committed to strengthening corporate governance as a foundation for sustainable growth and operational excellence. As a leading logistics and supply chain service provider, the Company plays a vital role in driving Indonesia's economy by facilitating the trade of essential products across various industries. AKR is dedicated to delivering added value, meeting customer needs, acting as a strategic partner for suppliers, ensuring regulatory compliance, and generating benefits for shareholders and stakeholders.

The Corporate Secretary holds a critical role in maintaining transparency and compliance. This department is responsible for communicating regulatory and business-related information to the Company's governing bodies. As regulatory and corporate developments arise, the Corporate Secretary ensures timely dissemination of relevant information to external stakeholders, fostering transparency and alignment with corporate objectives.

Corporate governance is integral to AKR's sustainability strategy, ensuring ethical business conduct and accountability at all levels of the organization. Employees recognize corporate governance as a key driver of operational excellence and long-term value creation. To uphold best practices, AKR ensures that each governing body performs its duties in accordance with corporate policies and applicable regulations, guided by ethical principles, integrity, and a commitment to protecting stakeholder rights.

## Foundations of Corporate Governance

AKR implements corporate governance based on and guided by various applicable regulations and provisions, including:

1. Corporate Structure & Shareholder Rights:
   - Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies
   - Law of the Republic of Indonesia No. 8 of 1995 on Capital Markets
   - OJK Regulation No. 32/POJK.04/2014 on the Planning and Implementation of General Meetings of Shareholders for Public Companies (POJK 32/2014)
2. Board Governance & Oversight:
   - OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers and Public Companies
   - Financial Services Authority (OJK) Regulation No. 21/POJK.04/2015 on the Implementation of Corporate Governance Guidelines for Public Companies
3. Governance Best Practices & Regional Standards:
   - Indonesia's General Guidelines on Corporate Governance (PUGKI) 2021, issued by the National Committee on Governance Policy (KNKG)
   - ASEAN Corporate Governance Scorecard (ACGS), issued by the ASEAN Capital Market Forum (ACMF)
   - Indonesia Corporate Governance Roadmap, issued by the Financial Services Authority (OJK)

## Principles of Corporate Governance Implementation

AKR continues to strengthen its commitment to consistently and comprehensively implementing corporate governance principles based on the 2021 Indonesia General Guidelines on Corporate Governance (PUGKI 2021). As an actualization of the principles of Transparency, Accountability, Responsibility, Independence, and Fairness, PUGKI 2021 serves as an update to PUGKI 2019, aimed at fostering an internal governance culture within corporations.

The Company continuously evaluates developments in corporate governance practices as part of its commitment to innovation and the continuous improvement of governance implementation within AKR. Corporate governance implementation is built upon four key pillars, namely:




These principles guide the Company's governance framework and reinforce its dedication to ethical and responsible business practices.



**Key Principles and Implementation Guidelines**

| Principles | Explanation | Implementation Guidelines |
|---|---|---|
| Ethical Conduct | In conducting activities, the Company upholds honesty, treats all parties with respect, fulfills commitments, and builds and maintains moral values and trust. The Company considers the interests of shareholders and other stakeholders based on the principles of fairness and equality and is managed independently, ensuring that each corporate body operates without dominance or external intervention. | • The Company consistently upholds honesty, treating all parties with respect, fulfilling commitments, and maintaining moral values and trust.<br>• It considers the interests of shareholders and other stakeholders based on the principles of fairness and equality.<br>• The Company is managed independently, ensuring that each corporate body operates without dominance or external intervention. |
| Accountability | The Company is able to account for its performance in a transparent and fair manner. It must be managed properly, in a measurable way, and in line with corporate interests while considering the interests of shareholders and stakeholders. Accountability is a necessary prerequisite for achieving sustainable performance. | The Company accounts for its performance in a transparent and fair manner, aligning its interests while considering the interests of Shareholders and other Stakeholders. |
| Transparancy | To maintain objectivity in conducting business, the Company provides material and relevant information in a manner that is easily accessible and understandable for stakeholders. The Company takes the initiative to disclose not only matters required by law and other regulations but also other important information that supports decision-making by shareholders, creditors, and other stakeholders. | • The Company provides material and relevant information in a manner that is easily accessible and understandable for stakeholders.<br>• The Company discloses matters required by laws and regulations as well as other important information for shareholders and stakeholders. |
| Sustainability | The Company complies with laws and regulations and is committed to fulfilling its responsibilities to society and the environment. It seeks to contribute to sustainable development by collaborating with all relevant stakeholders to improve their well-being in a manner that aligns with business interests and the sustainable development agenda. | The Company complies with regulations and fulfills its responsibilities to society and the environment, ensuring long-term business sustainability and gaining recognition as a good corporate citizen. |

The Company has adopted eight corporate governance principles that define the roles and responsibilities of the Board of Directors and the Board of Commissioners. These principles cover key aspects such as board composition and remuneration, the working relationship between the Board of Directors and the Board of Commissioners, ethical conduct, risk management, internal control and compliance, disclosure and transparency, as well as the rights of shareholders and stakeholders.

These principles are categorized into three groups:

1. The first three principles establish the management and supervisory functions of the corporation, focusing on the roles of the Board of Directors and the Board of Commissioners.
2. The fourth, fifth, and sixth principles govern the processes and outcomes overseen by the Board of Directors and the Board of Commissioners.
3. The seventh and eighth principles address the interests of resource owners, who are the primary beneficiaries of corporate governance implementation.

The following table explains the principles of corporate governance:

| Definition | Implementation Guidelines |
|---|---|
| **Role and Responsibilities of the Board of Directors and the Board of Commissioners** | |
| The Board of Directors and the Board of Commissioners perform their roles and responsibilities independently to create sustainable value in the best long-term interests of the Company and shareholders while considering the interests of stakeholders. | Principle 1 relates to the role and responsibilities of the Board of Directors in managing the Company and the role and responsibilities of the Board of Commissioners in overseeing the management by the Board of Directors. Additionally, this principle governs the performance evaluation of the Board of Directors and the Board of Commissioners and their respective members, the handling of conflicts of interest involving members of both boards, and the enhancement of their competencies. |
| **Composition and Remuneration of the Board of Directors and the Board of Commissioners** | |
| Members of the Board of Directors and the Board of Commissioners are selected and appointed in a manner that ensures the composition of the Board of Directors as the management body and the Board of Commissioners as the supervisory body is diverse. Each consists of Directors and Commissioners who have the commitment, knowledge, capabilities, experience, and expertise required to appropriately fulfill the management role of the Board of Directors and the supervisory role of the Board of Commissioners. Remuneration is designed to effectively align the interests of the members of the Board of Directors and the Board of Commissioners with the Company's long-term interests and the creation of sustainable value. | Principle 2 requires that the selection and appointment of members of the Board of Directors and the Board of Commissioners be conducted so that each has a composition of members with the knowledge, capabilities, and expertise necessary for their respective roles. Additionally, this principle emphasizes the importance of a remuneration policy that encourages members of the Board of Directors and the Board of Commissioners to prioritize the Company's long-term interests based on the principle of sustainability. It also mandates the transparent and accountable disclosure of remuneration policies and information regarding the compensation received by the Board of Directors and the Board of Commissioners. |
| **Working Relationship Between the Board of Directors and the Board of Commissioners** | |
| The Board of Directors and the Board of Commissioners maintain a close, open, constructive, professional, and mutually trusting working relationship in the best interests of the Company. | Principle 3 emphasizes the importance of a close, open, constructive, professional, and mutually trusting working relationship between the Board of Directors and the Board of Commissioners in achieving the Company's best interests. This principle also regulates the necessity for the Board of Commissioners to have access to complete information and highlights the importance of members of the Board of Directors and the Board of Commissioners understanding the implications of the Company's ownership structure on the execution of their roles. |
| **Ethical Conduct** | |
| The Company is committed to acting ethically and responsibly, upholding organizational values and culture. | Principle 4 requires the Company to make periodic statements regarding its commitment not only to complying with applicable laws and regulations but also to acting ethically and responsibly. |
| **Risk Management, Internal Control, and Compliance** | |
| The Company implements corporate governance practices integrated with internal control systems, risk management, and an effective compliance management system to support the achievement of its goals, vision, mission, objectives, and performance targets while conducting business with integrity. | Principle 5 requires the Board of Directors to implement governance, internal control systems, risk management, and compliance management systems in an integrated manner as part of the Company's strategy, management tools, and business practices.The Board of Commissioners monitors and provides input that is integrated and executed by the Board of Directors. |
| **Disclosure and Transparency** | |
| The Company provides accurate and timely disclosure of all material information about itself. | Principle 6 requires the Company to have a governance framework that ensures accurate and timely disclosure of all material information, including its financial condition and performance, ownership structure, and corporate governance. |

| Definition | Implementation Guidelines |
|---|---|
| **Shareholder Rights** | |
| The Company protects and facilitates shareholders' rights and ensures fair treatment, including minority shareholders. All shareholders have the opportunity to seek effective remedies for any violations of their rights. | Principle 7 outlines the fulfillment of shareholders' rights and the fair treatment of shareholders, the implementation of active collaboration between the Company and its shareholders, and the effective exercise of certain shareholder rights through the General Meeting of Shareholders. |
| **Stakeholder Rights** | |
| The Company recognizes the rights of stakeholders as established by applicable laws or agreements made with the Company and encourages active collaboration to create value, generate employment, and ensure financially sustainable business operations. | Principle 8 outlines the role of the Board of Directors and the Board of Commissioners in integrating sustainability aspects into the Company's business model, engaging stakeholders, and ensuring the protection of their rights. The Board of Commissioners monitors the integration of these aspects as carried out by the Board of Directors. |

## Corporate Governance Objectives

The Company's governance framework is designed to:
1. Maximize the potential and value of the Company and its people, enhancing competitiveness while upholding integrity and credibility with all stakeholders.
2. Ensure professional, efficient, and effective management while strengthening the roles of corporate governance bodies.
3. Empower corporate governance bodies to make independent decisions based on ethical values and a strong commitment to legal and regulatory compliance.
4. Instill a sense of responsibility among employees toward stakeholders, as well as the safety, health, and environmental sustainability surrounding the Company.
5. Drive value creation across all operational areas and business sectors.

## Corporate Governance Framework

The Company's governance framework is built on three key pillars: governance structure, governance processes, and governance outcomes. These elements form the foundation for implementing corporate governance principles and driving best practices across all Company activities.

| Corporate Governance Structure | Corporate Governance Process | Corporate Governance Outcome |
|---|---|---|
| • Main Organs<br>• Supporting Organs<br>• Infrastructure | • Fulfillment of Shareholders' Rights and Equal Treatment for All Shareholders<br>• Fulfillment of Stakeholders' Rights<br>• Execution of Duties and Responsibilities<br>• Transparency of the Company's Financial and Non-Financial Conditions | • Maximizing Company Value<br>• Enhancing the Company's Competitiveness<br>• Encouraging Transparent and Efficient Company Management<br>• Ensuring Corporate Organs Operate with High Moral Standards and Legal Compliance<br>• Regulating and Directing Relationships Between Corporate Organs<br>• Promoting Awareness of Corporate Social Responsibility to Stakeholders<br>• Increasing Market Confidence to Drive Investment and National Economic Growth |

## Corporate Governance Structure

The Company's governance structure comprises the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors, in accordance with Law No. 40 of 2007 on Limited Liability Companies. These governing bodies play a crucial role in shaping the Company's vision, mission, and strategic direction.

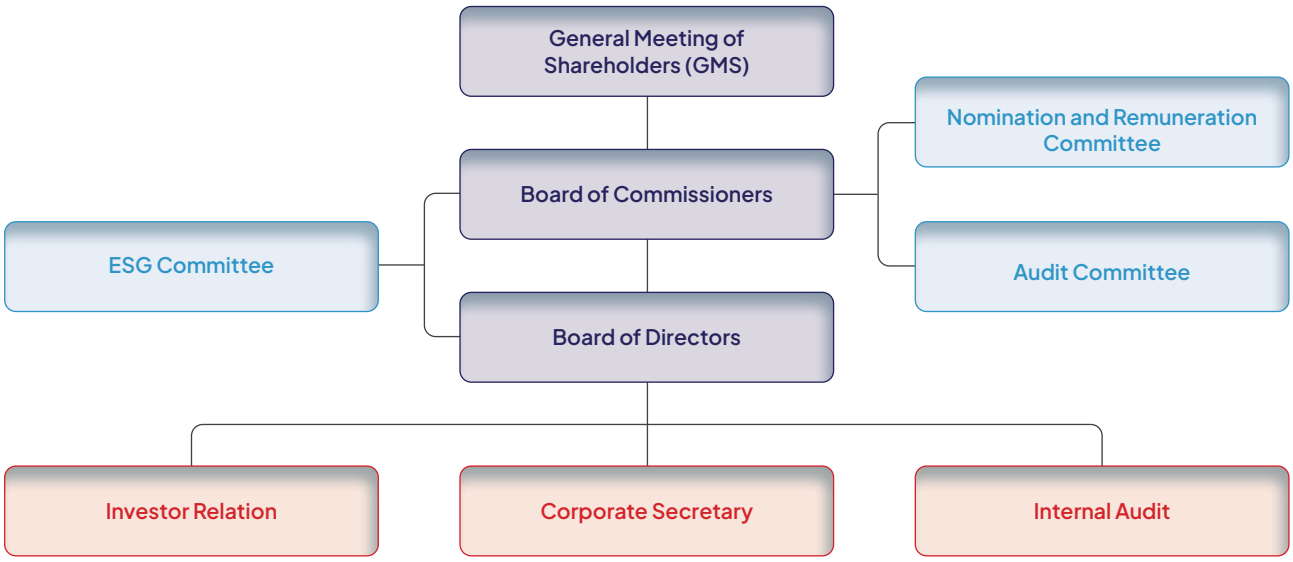
To support the effective implementation of corporate governance principles, AKR has established supporting organs that ensure a structured and systematic approach to governance. This framework helps each governing body clearly understand its roles and responsibilities as outlined in the Articles of Association and applicable regulations.

1. **General Meeting of Shareholders (GMS)**
   The GMS is the highest decision-making body in the Company, holding authority over matters not delegated to the Board of Directors or the Board of Commissioners, as stipulated by law and the Articles of Association.

2. **Board of Commissioners**
   The Board of Commissioners is responsible for supervising the Company's management and providing guidance and recommendations to the Board of Directors, in accordance with the Articles of Association.
   To assist in governance oversight, the Board of Commissioners is supported by the following committees:
   a. Audit Committee
   b. Nomination and Remuneration Committee

3. **Board of Directors**
   The Board of Directors is responsible for the Company's overall management, decision-making, and operational execution in line with its objectives. It holds full authority to represent the Company in accordance with the provisions of the Articles of Association.
   Supporting Organs:
   a. Corporate Secretary
   b. Internal Audit
   c. Investor Relations

**Governance Structure**




### Governance Soft Structure

The existence of a governance structure must be supported by policy frameworks or a governance soft structure to ensure effective and well-directed implementation. As policies and guidelines at AKR serve as a reference for all Company personnel in carrying out operational activities, the Company has established policy frameworks that have been jointly agreed upon by the Board of Commissioners and the Board of Directors. These regulate the working relationships of corporate organs in accordance with the the Articles of Association and/or applicable laws and regulations.

The corporate governance policies established by AKR include:
1. Articles of Association
2. Board of Directors and Board of Commissioners Guidelines
3. Audit Committee Charter
4. Internal Audit Charter
5. Nomination and Remuneration Committee Charter
6. Risk Management Policy
7. Whistleblowing System & Anti-Corruption Policy
8. Code of Ethics

## Corporate Governance Mechanism

AKR has established a governance mechanism to ensure harmony among all corporate organs where the supervisory function is carried out by the Board of Commissioners, supported by the Audit Committee and the Nomination and Remuneration Committee. Meanwhile, the management function is performed by the Board of Directors, assisted by the Internal Audit Unit, Corporate Secretary, and Investor Relations.

AKR promotes the strengthening of governance culture internalization among all personnel as through the implementation of policies an environment that supports the achievement of long-term goals is created.

Governance implementation at AKR focuses on three main areas, namely:

| Compliance | Confidence | Transparency |
|---|---|---|
| Compliance with Good Corporate Governance principles in all aspects, including the implementation of Company policies. | Confidence in cultivating confident attitude where the Company consistently delivers the best for all stakeholders. | Transparency in upholding the principle of transparency and ensuring that investors receive the necessary information. |

The Company is committed to upholding corporate governance principles through two main approaches: the internalization of governance values among all employees in every business process and the enhancement of information transparency for external parties. The details of these two approaches are as follows:

| Company Internalization | External Exposure |
|---|---|
| • Procurement Procedure<br>• Employee Selection Procedure<br>• Acceptance Procedure<br>• Reporting Procedure<br>• Marketing Procedure | • Investor relations activities (quarterly report briefings, investor presentations, conferences, roadshows, and special meetings attended by investors and analysts).<br>• Annual public expose.<br>• Disclosure of information to OJK and IDX.<br>• Regular updates on the Company website (www.akr.co.id).<br>• Periodic dissemination of information through news releases to stakeholders |



# Assessment of Corporate Governance Implementation

AKR periodically assesses the implementation of corporate governance as part of a checks and balances mechanism to measure the quality of governance practices. This assessment ensures that the Company complies with applicable regulations and business ethics standards. Additionally, corporate governance assessment plays a role in building and maintaining stakeholder trust.

The corporate governance assessment is conducted using two methods: self-assessment based on OJK regulations by the Company's internal team and an evaluation adopting the ASEAN Corporate Governance Scorecard (ACGS). These methods utilize widely recognized parameters to ensure an objective and credible assessment.

## Self-Assessment

This follows the provisions of Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 on the Implementation of Corporate Governance Guidelines for Public Companies. The assessment is conducted systematically and comprehensively through various aspects, including governance structure, governance process, and governance outcome.

1. Governance Structure
   The Company evaluates the adequacy of its governance structure and infrastructure in producing outcomes that align with stakeholder expectations.
2. Governance Process
   The Company assesses the effectiveness of governance implementation processes, supported by adequate structures and infrastructure, to ensure results that meet stakeholder expectations.
3. Governance Outcome
   The Company reviews the quality of governance outcomes to determine whether the governance structure and processes have been effectively implemented and align with stakeholder expectations.

Relevant data and information are collected for the self-assessment which involves the Corporate Secretary and Investor Relations to ensure effectiveness and efficiency. Findings from the assessment serve as a benchmark to follow up on the various recommendations to improve governance quality.

A review of findings and follow-up actions from both internal and external parties is conducted, including the Board of Commissioners, Board of Directors, Corporate Secretary, Human Resources, Internal Audit, and the ESG Committee. The Company also considers findings from shareholders, rating agencies, the public, media, and other stakeholders.

Recommendations and follow-up actions from the 2024 self-assessment:

| Recommendations | Follow-up Actions |
|---|---|
| Ensuring the reporting of share ownership by the Board of Directors and Board of Commissioners complies with the latest POJK regulations. | Updating the share ownership reporting policy to align with the reporting requirements under POJK No. 4 of 2024 and the ASEAN Scorecard. |
| Encouraging all AKR personnel to actively participate in monitoring the implementation of corporate governance within the Company. | Socializing the whistleblowing system to ensure accessibility for all Company stakeholders. |
| Ensuring that the Board of Directors and Board of Commissioners consistently uphold corporate governance principles. | Providing updates to the Board of Directors and Board of Commissioners on the latest corporate governance guidelines and sustainability standards referenced by investors and shareholders. |

## External Assessment

The external assessment conducted by AKR is based on the ASEAN Corporate Governance Scorecard (ACGS), which adopts governance practice evaluation standards aligned with the Organization for Economic Cooperation and Development (OECD) principles. ACGS is a corporate governance assessment tool developed by the ASEAN Capital Market Forum (ACMF).

AKR's most recent ACGS assessment was conducted in 2021 by the Indonesian Institute for Corporate Directorship (IICD) and PT RSM Indonesia Konsultan. The assessment was based on publicly available information, primarily the 2021 Annual Report and the Company website. The results indicated that the Company's corporate governance practices exceeded the minimum compliance requirements and had adopted some international standards recommended by ACGS. AKR achieved a total score of 84.45 (Level 3: Good), which was significantly above the BigCap100 average score of 73.63 and the mid-cap average score of 65.38 for ACGS 2021.

For the 2024 fiscal year, the Company has not yet conducted a new assessment based on ACGS criteria. However, the Company remains committed to maintaining its previous assessment results by considering all evaluated aspects and continuously improving each parameter to ensure optimal corporate governance implementation.

# General Meeting of Shareholders (GMS)

The General Meeting of Shareholders (GMS) is the highest governing body within AKR's corporate governance structure. It serves as a platform for shareholders to exercise their rights and authority beyond those granted to the Board of Commissioners and the Board of Directors, within the limits set by laws and the Company's Articles of Association. The GMS functions as a forum for reporting the accountability of the Board of Commissioners and the Board of Directors regarding Company management, amending the Articles of Association, appointing and dismissing members of the Board of Directors and/or Board of Commissioners, determining the distribution of management duties and authority among the Board of Directors, and other corporate matters.

Shareholders participating in the GMS have the right to decide on material matters related to the Company's sustainability, express their opinions, and receive relevant Company information. Decision-making in the GMS is conducted fairly and transparently, either through deliberation or a voting mechanism involving attending shareholders or their legal representatives, in accordance with applicable regulations.

The interests of minority shareholders are always considered, both in decision-making and in voicing constructive ideas for the Company. To support this, the Company has a mechanism that involves Independent Commissioners, who do not represent the interests of any specific majority shareholders.
The GMS is conducted in compliance with Law No. 40 of 2007 on Limited Liability Companies, OJK Regulation No. 15/POJK.04/2020 on the Planning and Implementation of General Meetings of Shareholders for Public Companies, and the Company's Articles of Association.

The GMS is held based on Company provisions and Articles of Association, which include:
1. Annual GMS, held once every year.
2. Extraordinary GMS, conducted as needed upon the request of the Board of Directors based on a written request from the Board of Commissioners or shareholders.

To enhance shareholder engagement and ensure transparency, the Investor Relations Department actively sends invitations to encourage shareholder participation in the GMS. Additionally, Investor Relations collaborates with third-party ISS Research to gather preliminary shareholder votes.

## Authority of the General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the primary governing body with authority that includes:
1. Appointing, dismissing, and/or replacing members of the Board of Directors, considering recommendations from the Board of Commissioners and/or the Nomination and Remuneration Committee.
2. Appointing, dismissing, and/or replacing members of the Board of Commissioners, considering recommendations from the Nomination and Remuneration Committee.
3. Approving the Annual Report, including the ratification of Financial Statements and the supervisory duties of the Board of Commissioners, in accordance with applicable laws and/or the Company's Articles of Association.
4. Approving the determination of the Company's net profit allocation.
5. Granting necessary approvals or decisions to safeguard the Company's business interests in the short and long term, in accordance with applicable laws and/or the Articles of Association.
6. Approving the determination of salaries and other benefits for members of the Board of Directors, as well as honorariums and other allowances for members of the Board of Commissioners.
7. Appointing an Independent Public Accounting Firm to audit the Company's financial statements.
8. Approving amendments to the Company's Articles of Association in accordance with applicable laws.
9. Making decisions through an open, fair, and accountable process.
10. Implementing Good Corporate Governance in accordance with its authority and responsibilities.

## Procedures for Holding the General Meeting of Shareholders

The procedure for holding the General Meeting of Shareholders (GMS) is regulated under Article 11 of the Company's Articles of Association and follows OJK Regulation No. 15/POJK.04/2020 on the Planning and Implementation of General Meetings of Shareholders for Public Companies.

1. Notification of the planned meeting is sent to OJK through an official letter from the Company.
2. The announcement and invitation for the GMS are published on the Indonesia Stock Exchange website, eASY.KSEI, and the Company's website.
3. The Company does not send individual invitations to shareholders; therefore, the published announcement serves as the official invitation.
4. Shareholders eligible to attend or be represented at the GMS include:
   a. For shares not in collective custody: Shareholders or their authorized representatives whose names are legally recorded in the Company's Shareholder Register.
   b. b. For shares held in collective custody: Shareholders or their authorized representatives whose names are recorded in the securities account at PT Kustodian Sentral Efek Indonesia (KSEI). Securities account holders in KSEI collective custody must provide a shareholder list to KSEI to obtain a Written Confirmation for GMS (KTUR).
5. Shareholder participation in the meeting can be done through:
   a. Physical attendance at the meeting.
   b. Electronic attendance through the eASY.KSEI application.
6. The Company ensures that shareholders who are unable or choose not to attend the meeting can exercise their rights by:
   a. Authorizing an electronic proxy ("e-Proxy") through the eASY.KSEI platform provided by PT Kustodian Sentral Efek Indonesia (KSEI), accessible via https://easy.ksei.co.id. The e-Proxy mechanism is available from the date of the meeting invitation until 12:00 WIB on one working day before the meeting.
   b. Granting power of attorney to an independent party appointed by the Company or a designated representative of the shareholder by completing a Power of Attorney form uploaded on the Company's website. This form allows the appointed proxy to attend and vote on each agenda item, following the terms specified in the meeting invitation.
7. Before entering the meeting room, shareholders or their proxies attending physically must register on the meeting day between 07:00 and 09:30 by submitting a photocopy of their Collective Share Certificate and a photocopy of their Identification Card (KTP) or other official identification.
8. The quorum and decision-making mechanisms for meeting agenda items are as follows:
   a. The Annual General Meeting of Shareholders may proceed if attended by shareholders representing more than one-half of the total shares with voting rights present or represented. (Article 11, paragraph 3 of the Company's Articles of Association).
   b. Decisions are made through deliberation to reach a consensus. If a consensus cannot be reached, decisions are made through a voting process as stipulated in the Company's Articles of Association (Article 11, paragraph 2).
   c. Decisions in the Annual General Meeting of Shareholders are valid if approved by more than one-half of the total shares with voting rights present in the meeting (Article 11, paragraph 3).
   d. Each share entitles its owner to cast one vote (Article 11, paragraph 14). If a shareholder owns more than one share, they are only required to vote once, representing all their shares.
   e. Shareholders with voting rights who attend but abstain (do not vote) are considered to have cast the same vote as the majority of shareholders who vote (Article 11, paragraph 18).
9. Procedures for shareholders to submit questions and/or opinions:
   a. Shareholders or their proxies attending physically who wish to ask questions should raise their hands to receive a question form from meeting staff.
   b. Questions must be submitted in writing, including the shareholder's name and the number of shares owned.
   c. Shareholders or proxies participating via media conferencing can submit questions through the chat box in the "Electronic Opinions" section of the eASY.KSEI application, including their name, the number of shares owned/represented, the relevant agenda item, and their question.
   d. Shareholders or their proxies watching the meeting via the GMS broadcast can use the "raise hand" feature to ask questions or express opinions during the discussion session for each agenda item.
   e. Questions must be relevant to the meeting agenda, concise, clear, and directly related to the issue at hand.
   f. The Chairman of the Meeting will respond to questions one by one and may seek assistance from members of the Board of Directors or other relevant parties to provide answers.
   g. To ensure the smooth conduct of the meeting and efficient time management, the Chairman of the Meeting has the authority to limit the time allocated for questions and responses for each agenda item.
10. Voting procedures:
   a. A voting process will be conducted for each agenda item to make decisions.
   b. Voting takes place after the discussion of each agenda item, the proposal of resolutions, and upon the Chairman of the Meeting's instruction for shareholders or their proxies to cast their votes. This process is supervised by a Notary and the Share Registrar as independent parties.
   c. Electronic voting is conducted through the eASY.KSEI application under the E-Meeting Hall menu, sub-menu Live Broadcasting.
   d. The Company sets a maximum electronic voting time of five minutes per agenda item.
   e. At the end of the voting process, the Notary announces the results of the vote for each agenda item.

## Shareholder Rights in the General Meeting of Shareholders

The Company has established shareholders' rights in the General Meeting of Shareholders (GMS) in accordance with applicable regulations as follows:

1. Shareholders have the right to attend the GMS either in person or through a proxy. Shareholders eligible to attend the GMS are those whose names are recorded in the Company's shareholder register one working day before the GMS invitation is issued.
2. Shareholders have the right to obtain information on the GMS agenda and related materials, provided that such disclosure does not conflict with the Company's interests.
3. Shareholders or their proxies have the right to ask questions and/or express opinions or responses regarding the GMS agenda and other matters related to the agenda before a decision is made.
4. Shareholders have the right to vote in the GMS. Each share entitles its holder to cast one vote. If a shareholder owns more than one share, they are required to vote only once, and their vote will represent all the shares they own or represent.



# Implementation of the 2024 General Meeting of Shareholders

## Annual General Meeting of Shareholders (AGMS)

AKR held its Annual General Meeting of Shareholders (AGMS) on April 29, 2024, in a hybrid format—both physical and online. The meeting was attended by the Board of Commissioners, the Board of Directors, Shareholders/Shareholder Proxies, and representatives from capital market supporting institutions/professions. The resolutions of the meeting were documented in Deed No. 17, drawn up before Notary Aryanti Artisari, S.H., M.Kn., a Notary in Jakarta.

| Process for the AGMS | |
|---|---|
| Day/Date | Monday, April 29, 2024 |
| Time | 10.11am to 12.02pm WIB |
| Location | AKR Gallery West, Meeting Room Floor P2, Jl. Panjang No.5, Kebon Jeruk, West Jakarta 11530, Indonesia. |
| Attendance | **Board of Commissioners**<br>**Soegiarto Adikoesoemo*** President Commissioner<br>**Sofyan A. Djalil** Commissioner<br>**Mohamad Fauzi Maulana Ichsan** Independent Commissioner<br><br>**Directors**<br>**Haryanto Adikoesoemo** President Director<br>**Jimmy Tandyo** Director<br>**Bambang Soetiono Soedijanto*** Director<br>**Mery Sofi*** Director<br>**Suresh Vembu** Director<br>**Nery Polim** Director<br>**Termurti Tiban** Director<br><br>*) Attended via teleconference through the Electronic General Meeting System eASY.KSEI. |
| Shareholders who attended in person/by proxy | A total of 17,264,646,770 shares (87.472759%) were present at the meeting out of a total of 19,737,169,600 shares (total outstanding shares minus treasury stock of 336,305,000 shares). This calculation is based on the Company's Shareholder Register as of April 4, 2024, at 4:00pm WIB.<br><br>Capital Market Supporting Institutions & Professionals:<br>1. Notary Aryanti Artisari, S.H., M.Kn. (Notary appointed by the Company to draft the Minutes of the Meeting) from the Notary Office of Aryanti Artisari, S.H., M.Kn.<br>2. Mr. Harsoyo and Ms. LAgeny Lugina from PT Raya Saham Registra (Share Registrar appointed by the Company).<br>3. Mr. Benyanto Suherman from the Public Accounting Firm "PURWANTONO, SUNGKORO & SURJA" (a member firm of Ernst & Young Global Limited).<br>4. Legal Consultant, Mr. Iwan Setiawan, S.H. from Makes & Partners Law Firm. |

| Stages of the AGMS Implementation | |
|---|---|
| Notification of AGMS to OJK | March 13, 2024<br><br>The Company notified OJK of the meeting agenda on March 13, 2024, through letter Number 022/L-AKR-CS/2024 regarding the Notification of the Annual General Meeting of Shareholders of PT AKR Corporindo Tbk. |
| Announcement of AGMS | March 20, 2024<br><br>• Conducted no later than 15 (fifteen) days from the date of the request for the GMS.<br>• Published on the official website of the Indonesia Stock Exchange, eASY.KSEI, and the Company's official website at www.akr.co.id. |
| Notification and Details of AGMS Agenda | April 5, 2024<br><br>Conducted 21 (twenty-one) days before the execution of the GMS, excluding the date of the notice and the date of the AGMS. |
| Implementation of AGMS | April 29, 2024<br><br>Following the issuance of PT Kustodian Sentral Efek Indonesia (KSEI) letter No. KSEI-4012/DIR/0521 dated May 31, 2021, regarding the Implementation of the e-Proxy and e-Voting Modules on the eASY.KSEI Application along with the General Meeting of Shareholders Broadcast, KSEI has provided the E-GMS platform for conducting the GMS electronically. The meeting was held electronically using the eASY.KSEI application, allowing the Company's Shareholders to attend the meeting virtually through the eASY.KSEI platform. |

| Agenda Item 1 | | | | |
|---|---|---|---|---|
| Agenda Item | Approval and ratification of the Board of Directors' report on the Company's business operations and financial management for the fiscal year ending December 31, 2023, as well as the approval and ratification of the Company's Financial Statements, including the Balance Sheet and Profit and Loss Statement for the fiscal year ending December 31, 2023, which have been audited by an Independent Public Accountant, and approval of the Company's Annual Report, the Board of Commissioners' supervisory report for the fiscal year ending December 31, 2023. Furthermore, granting full settlement and release of responsibility (acquit et de charge) to all members of the Board of Directors and the Board of Commissioners for the management and supervisory actions taken during the fiscal year ending December 31, 2023. | | | |
| Voting Results | Abstain | Agree | Disagree | **Total Agree** |
| | 392.052.881<br>(2,270842%) | 16.863.960.789<br>(97,679153%) | 8.633.100<br>(0,050005%) | **17.256.013.670**<br>**(99,949996%)** |
| AGMS Resolution | 1. Approved the Company's Annual Report for the fiscal year ending December 31, 2023, which includes the Board of Directors' report on the Company's business operations and financial administration, as well as the Board of Commissioners' supervisory report for the fiscal year ending December 31, 2023.<br>2. Ratified the Company's Financial Statements for the 2023 fiscal year, which were audited by the Public Accounting Firm "PURWANTONO, SUNGKORO & SURJA" (a member firm of Ernst & Young Global Limited) with an "unqualified opinion in all material respects," as stated in the audit report dated March 20, 2024, Number 00252/2.1032/AU.1/05/0685-4/1/III/2024.<br>3. Granted full settlement and release of responsibility ("volledig acquit et de charge") to all members of the Board of Directors and Board of Commissioners for the management and supervisory actions carried out during the 2023 fiscal year, as long as such actions were related to business activities derived from the Company's main operations and were reflected in the Annual Report and Financial Statements for the fiscal year ending December 31, 2023. | | | |
| Realization | Implemented in 2024. | | | |

| Agenda Item 2 | | | | |
|---|---|---|---|---|
| Agenda Item | Approval of the plan for the allocation of the Company's net profit for the fiscal year ending December 31, 2023. | | | |
| Voting Results | Abstain | Agree | Disagree | **Total Agree** |
| | 218.096.688 (1,263256%) | 17.046.549.982 (98,736743%) | 100 (0,000001%) | **17.264.646.670 (99,999999%)** |
| AGMS Resolution | 1. Approved the allocation of the net profit for the year attributable to owners of the parent entity, amounting to Rp2,780,349,511,000.00, as follows:<br>a. Rp200,000,000.00 allocated to the reserve fund in accordance with Article 70 of the Indonesian Company Law (UUPT) and Article 23 of the Company's Articles of Association.<br>b. A total of Rp2,467,146,200,000.00 was distributed to shareholders as cash dividends, representing 88.73% of Profit for the Year Attributable to Owners of the Parent Entity, after deducting the interim dividends previously distributed twice to shareholders based on the following:<br>• Interim Dividend 1: Resolution of the Board of Directors Meeting dated 24 July 2023 amounting to Rp986,858,480,000.00 or Rp50.00 per share, based on the number of Outstanding Shares at that time.<br>• Interim Dividend 2: Resolution of the Board of Directors Meeting dated 23 October 2023 amounting to Rp493,429,240,000.00 or Rp25.00 per share, based on the number of Outstanding Shares at that time.<br><br>As a result, the remaining dividend to be distributed to shareholders is Rp986,858,480,000.00, or a maximum of Rp50.00 per share, based on the current total outstanding shares of 19,737,169,600, after deducting 336,305,000 treasury shares.<br><br>The cash dividend payment will be executed with the determination of the recording date on May 14, 2024, at 4:00 PM WIB, while considering the cum and ex-dividend dates in accordance with Indonesia Stock Exchange regulations. The Board of Directors is also authorized to further arrange the dividend distribution process in compliance with applicable laws and regulations.<br>c. The remaining Rp313,003,311,000.00 will be recorded as retained earnings and used as the Company's working capital.<br><br>2. Authorized and empowered the Board of Directors to take all necessary actions related to the implementation of the net profit allocation for the fiscal year ending December 31, 2023. | | | |
| Realization | Implemented in 2024. | | | |

| Agenda Item 3 | | | | |
|---|---|---|---|---|
| Agenda Item | Appointment of an Independent Public Accounting Firm to audit the Company's financial statements for the financial year ending on 31 December 2024. | | | |
| Voting Results | Abstain | Agree | Disagree | **Total Agree** |
| | 218.096.688 (1,263256%) | 15.555.907.360 (90,102668%) | 1.490.642.722 (8,634076%) | **15.774.004.048 (91,365924%)** |
| AGMS Resolution | 1. Appointed the Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) to audit the Company's consolidated financial statements for the 2024 fiscal year and authorized the Board of Commissioners to determine the honorarium and other requirements in accordance with applicable regulations related to the appointment of the public accounting firm.<br>2. Granted authority and power to the Board of Commissioners to appoint a replacement Public Accounting Firm to audit the Company's consolidated financial statements for the 2024 fiscal year, including determining the honorarium and other requirements in accordance with applicable regulations, in the event that the appointed Public Accounting Firm is unable or unwilling to fulfill its duties for any reason. | | | |
| Realization | Implemented in 2024. | | | |

| Agenda Item 4 | | | | |
|---|---|---|---|---|
| Agenda Item | Determination of remuneration for the Board of Commissioners and Board of Directors. | | | |
| Voting Results | Abstain | Agree | Disagree | **Total Agree** |
| | | 15.829.506.341 (91,687403%) | 1.217.043.741 (7,049341%) | **16.047.603.029 (92,950659%)** |
| AGMS Resolution | 1. Determined that all members of the Board of Commissioners will receive a maximum honorarium of Rp390,000,000.00 (three hundred ninety million Rupiah) per month, paid 13 times per year, plus other allowances. This remuneration is effective from April 29, 2023. Additionally, authority is granted to the President Commissioner to determine the distribution of the honorarium among the members of the Board of Commissioners, taking into account the recommendations of the Company's Nomination and Remuneration Committee.<br>2. Delegated authority to the Board of Commissioners to determine the salaries and other allowances for each member of the Board of Directors. | | | |
| Realization | Implemented in 2024 | | | |

| Agenda ke-5 | | | | |
|---|---|---|---|---|
| Agenda Item | Approval of the planned transfer of a portion of the Company's repurchased shares (treasury shares) through the establishment and implementation of a Management and Employee Stock Option Program (MESOP), amounting to 156,500,000 shares or 0.78% of the issued and fully paid-up capital in the Company. | | | |
| Voting Results | Abstain | Agree | Disagree | **Total Agree** |
| | 290.171.688 (1,680728%) | 13.669.479.360 (979,176131%) | 3.304.995.722 (19,143141%) | **13.959.651.048 (80,856859%)** |
| AGMS Resolution | 1. Approved the plan to transfer a portion of the treasury shares, totaling 156,500,000 shares or 0.78% of the Company's issued and fully paid-up capital, through the Management and Employee Stock Ownership Program (MESOP), including all matters related to the implementation of the MESOP.<br>2. Granted authority and power to the Directors serving on the Company's MESOP Committee to determine the criteria, number of shares, price, implementation schedule, and other terms and conditions deemed appropriate by the Board of Directors and/or the Board of Commissioners in relation to the execution of the MESOP. The Directors are also authorized to take all necessary actions regarding the program's implementation. | | | |
| Realization | Implemented in 2024. | | | |



# Implementation of the 2023 AGMS

## RUPS Tahunan

AKR held its Annual General Meeting of Shareholders (AGMS) on April 28, 2023, in a hybrid format – both physical and online, attended by the Board of Commissioners, the Board of Directors, Shareholders/Shareholder Proxies, and representatives from capital market supporting institutions/professions. The meeting resolutions were documented in Deed No. 46, created before Notary Aulia Taufani, S.H., a Notary in Jakarta.

| Process for the AGMS | | |
|---|---|---|
| Day/Date | | Friday, April 28, 2023 |
| Time | | 09.14am 11.01am WIB |
| Location | | AKR Gallery West, Meeting Room Floor P2, Jl. Panjang No.5, Kebon Jeruk, West Jakarta 11530, Indonesia. |
| Attendance | | **Board of Commissioners**<br>**Soegiarto Adikoesoemo*** President Commissioner<br>**I Nyoman Mastra** Commissioner<br>**Mohamad Fauzi Maulana Ichsan** Independent Commissioner<br><br>**Directors**<br>**Haryanto Adikoesoemo** President Director<br>**Jimmy Tandyo** Director<br>**Bambang Soetiono Soedijanto*** Director<br>**Mery Sofi*** Director<br>**Suresh Vembu** Director<br>**Nery Polim** Director<br>**Termurti Tiban** Director<br><br>*) Attended via teleconference through the Electronic General Meeting System eASY.KSEI. |
| | Shareholders who attended in person/by proxy | A total of 16,693,420,654 shares (84.57859%) were present at the meeting out of a total of 19,737,169,600 shares (total outstanding shares minus treasury stock of 336,305,000 shares).<br><br>This calculation is based on the Company's Shareholder Register as of April 5, 2023, at 4:00pm WIB.<br><br>Capital Market Supporting Institutions & Professionals:<br>1. Notary Aulia Tufani, S.H. (Notary appointed by the Company to draft the Minutes of the Meeting) from the Notary Office of Aulia Tufani, S.H.<br>2. Mr. Sapto Budi and Ms. LAgeny Lugina from PT Raya Saham Registra (Share Registrar appointed by the Company).<br>3. Mr. Benyanto Suherman from the Public Accounting Firm "PURWANTONO, SUNGKORO & SURJA" (a member firm of Ernst & Young Global Limited).<br>4. Legal Consultant, Mr. Antonius Setianto, S.H., LL.M., from Makes & Partners Law Firm. |

| Stages of the AGMS Implementation | |
|---|---|
| Notification of AGMS to OJK | March 14, 2023<br><br>The Company notified the Financial Services Authority (OJK) of the meeting agenda through letter Number 009/L-AKR-CS/2023 regarding the Notification of the Annual General Meeting of Shareholders of PT AKR Corporindo Tbk. |
| Announcement of AGMS | March 21, 2023<br><br>• Conducted no later than 15 (fifteen) days from the date of the request for the GMS.<br>• Published on the official website of the Indonesia Stock Exchange, eASY.KSEI, and the Company's official website at www.akr.co.id. |
| Notification and Details of AGMS Agenda | April 6, 2023<br><br>Conducted 21 (twenty-one) days before the execution of the GMS, excluding the date of the notice and the date of the AGMS. |
| Implementation of AGMS | April 28, 2023<br><br>Following the issuance of PT Kustodian Sentral Efek Indonesia (KSEI) letter No. KSEI-4012/DIR/0521 dated May 31, 2021, regarding the implementation of the e-Proxy and e-Voting Modules on the eASY.KSEI Application along with the General Meeting of Shareholders broadcast, KSEI provided the E-GMS platform for conducting the GMS electronically. The meeting was held electronically using the eASY.KSEI application, allowing the Company's shareholders to attend the meeting electronically through the eASY.KSEI platform. |

| Agenda Item 1 | | | | |
|---|---|---|---|---|
| Agenda Item | Approval and ratification of the Board of Directors' report on the Company's business operations and financial management for the fiscal year ending December 31, 2022, as well as the approval and ratification of the Company's Financial Statements, including the Balance Sheet and Profit and Loss Statement for the fiscal year ending December 31, 2022, which have been audited by an Independent Public Accountant. Also, approval of the Company's Annual Report, the Board of Commissioners' supervisory report for the fiscal year ending December 31, 2022, and granting full settlement and release of responsibility (acquit et de charge) to all members of the Board of Directors and the Board of Commissioners for the management and supervisory actions taken during the fiscal year ending December 31, 2022 | | | |
| Voting Results | Abstain | Agree | Disagree | **Total Agree** |
| | 314.163.455<br>(1,88196%) | 16.360.189.049<br>(98,00381%) | 19.068.150<br>(0,11423%) | **16.674.352.504**<br>**(99,88577%)** |
| AGMS Resolution | 1. Approved the Company's Annual Report for the fiscal year ending December 31, 2022, which includes the Board of Directors' report on the Company's business operations and financial management, as well as the Board of Commissioners' supervisory report for the fiscal year ending December 31, 2022.<br>2. Ratified the Company's Financial Statements for the 2022 fiscal year, which were audited by the Public Accounting Firm "PURWANTONO, SUNGKORO & SURJA" (a member firm of Ernst & Young Global Limited) with the opinion of "fair in all material respects," as stated in the audit report dated March 21, 2023, Number 00305/2.1032/AU.1/05/0685-1/1/III/2023.<br>3. Granted full settlement and release of responsibility ("volledig acquit et de charge") to all members of the Board of Directors and the Board of Commissioners for the management and supervisory actions they took during the fiscal year 2022, provided that such actions were related to business activities derived from the Company's main operations and reflected in the Company's Financial Statements for the fiscal year ending December 31, 2022, and in consideration of the Board of Directors' report for the fiscal year ending December 31, 2022. | | | |
| Realization | Implemented in 2023 | | | |

| Agenda Item 2 | | | | |
|---|---|---|---|---|
| Agenda Item | Approval of the plan for the allocation of the Company's net profit for the fiscal year ending December 31, 2022.31 Desember 2022. | | | |
| Voting Results | Abstain | Agree | Disagree | **Total Agree** |
| | 113.296.400<br>(0,67868%) | 16.580.123.254<br>(99,32131%) | 1.000<br>(0,00001%) | **16.693.419.654<br>(99,99999%)** |
| AGMS Resolution | 1. Approved the use of the net profit for the year attributable to the owners of the parent entity, amounting to Rp2,403,334,889,000.00 (two trillion four hundred three billion three hundred thirty-four million eight hundred eighty-nine thousand Rupiah).<br>a. Rp200,000,000.00 (two hundred million Rupiah) for the Reserve Fund in accordance with Article 70 of the Indonesian Company Law (UUPT) and Article 23 of the Company's Articles of Association.<br>b. Rp1,480,287,720,000.00 (one trillion four hundred eighty billion two hundred eighty-seven million seven hundred twenty thousand Rupiah) to be distributed to all legitimate shareholders of the Company as a cash dividend, representing 61.593% (sixty-one point five nine three percent) of the net profit for the year attributable to the owners of the parent entity, after deducting the interim dividends that have been previously distributed to shareholders based on:<br><br>The Board of Directors' decision on July 22, 2022, was to distribute Rp493,429,240,000.00 (four hundred ninety-three billion four hundred twenty-nine million two hundred forty thousand Rupiah) or Rp25.00 (twenty-five Rupiah) per share, based on the number of shares outstanding at that time, which was 19,737,169,600 (nineteen billion seven hundred thirty-seven million one hundred sixty-nine thousand six hundred) shares, after deducting treasury stock of 336,305,000 (three hundred thirty-six million three hundred five thousand) shares.<br><br>Therefore, the remaining dividend to be paid to shareholders is Rp986,858,480,000.00 (nine hundred eighty-six billion eight hundred fifty-eight million four hundred eighty thousand Rupiah), or a maximum of Rp50.00 (fifty Rupiah) per share, based on the current number of outstanding shares of 19,737,169,600 (nineteen billion seven hundred thirty-seven million one hundred sixty-nine thousand six hundred) shares, after deducting treasury stock of 336,305,000 (three hundred thirty-six million three hundred five thousand) shares.<br><br>The cash dividend payment will be carried out with the determination of the Recording Date on May 11, 2023, at 4:00 PM WIB, while considering the Cum and Ex-Dividend dates in accordance with the Indonesia Stock Exchange regulations. The Board of Directors is also authorized to further arrange the dividend distribution process in compliance with applicable laws and regulations.<br><br>c. The remaining amount of Rp922,847,169,000.00 (nine hundred twenty-two billion eight hundred forty-seven million one hundred sixty-nine thousand Rupiah) will be recorded as Retained Earnings and used as the Company's Working Capital.<br>2. Granted authority and power to the Board of Directors of the Company to take all necessary actions related to the implementation of the net profit allocation for the fiscal year ending December 31, 2022. | | | |
| Realization | Implemented in 2023 | | | |

| Agenda Item 3 | | | | |
|---|---|---|---|---|
| Agenda Item | Appointment of an Independent Public Accounting Firm to audit the Company's financial statements for the fiscal year ending December 31, 2023. | | | |
| Voting Results | Abstain | Agree | Disagree | **Total Agree** |
| | 113.296.500<br>(0,67869%) | 15.393.140.633<br>(92,21082%) | 1.186.983.521<br>(7,11049%) | **15.506.437.133<br>(92,88951%)** |
| AGMS Resolution | 1. Appointed the Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) to audit the Company's consolidated financial statements for the 2023 fiscal year and granted authority to the Board of Commissioners to determine the honorarium and other requirements in accordance with applicable regulations related to the appointment of the public accounting firm.<br>2. Granted authority and power to the Board of Commissioners to appoint a replacement Public Accounting Firm to audit the Company's consolidated financial statements for the 2023 fiscal year, including determining the honorarium and other requirements in accordance with applicable regulations, in the event that the appointed Public Accounting Firm is unable to fulfill its duties for any reason. | | | |
| Realization | Implemented in 2023 | | | |

| Agenda Item 4 | | | | |
|---|---|---|---|---|
| Agenda Item | Changes in management structure. | | | |
| Voting Results | Abstain | Agree | Disagree | **Total Agree** |
| | 113.296.400<br>(0,67869%) | 16.569.267.854<br>(99,25628%) | 10.856.400<br>(0,06503%) | **16.682.564.254<br>(99,93497%)** |
| AGMS Resolution | 1. Accepted the resignation of Mr. I Nyoman Mastra as Commissioner of the Company, effective immediately after the closure of the meeting. The Company acknowledges the valuable service provided by Mr. I Nyoman Mastra and extends its best wishes and heartfelt thanks for the contributions and services he has rendered, especially during his tenure as Commissioner and as a member of the Nomination and Remuneration Committee of the Company.<br>2. Appointed Mr. Sofyan Djalil as Commissioner of the Company for a term starting from the closure of the meeting until the Annual General Meeting of Shareholders in 2025.<br>3. Granted authority to the Board of Directors of the Company, with the right of substitution, to restate the meeting's decision regarding the changes in the composition of the Company's Board of Commissioners in a Notary Deed, and thereafter submit the notification of the changes in the composition of the Board of Commissioners to the Minister of Law and Human Rights of the Republic of Indonesia, register it with the Company Register, and take all necessary actions in accordance with applicable laws and regulations. | | | |
| Realization | Implemented in 2023 | | | |

| Agenda Item 5 | | | | |
|---|---|---|---|---|
| Agenda Item | Determination of honorarium and allowances for members of the Board of Commissioners, as well as salaries and allowances for the Board of Directors. | | | |
| Voting Results | Abstain | Agree | Disagree | **Total Agree** |
| | 120.414.400<br>(0,72133%) | 16.540.912.412<br>(99,08642%) | 32.093.842<br>(0,19225%) | **16.661.326.812<br>(99,80775%)** |
| AGMS Resolution | 1. Determined that all members of the Board of Commissioners will receive a maximum honorarium of Rp390,000,000.00 (three hundred ninety million Rupiah) per month, paid 13 times per year, plus other allowances. This remuneration is effective from April 29, 2023. Additionally, authority is granted to the President Commissioner to determine the distribution of the honorarium among the members of the Board of Commissioners, taking into account the recommendations of the Company's Nomination and Remuneration Committee.<br>2. Delegated authority to the Board of Commissioners to determine the salaries and allowances for each member of the Board of Directors. | | | |
| Realization | Implemented in 2023 | | | |

# Board of Commissioners

The Board of Commissioners is responsible for overseeing and advising the Board of Directors on the management of the Company. All supervisory and advisory functions are carried out in compliance with applicable regulations and in alignment with the best interests of the Company and its stakeholders. This ensures continuity, efficiency, and effectiveness in governance.

Additionally, the Board of Commissioners ensures compliance with applicable laws and regulations and oversees the effective implementation of corporate governance principles. The Board plays a critical role in guiding the Company's strategic direction, ensuring alignment with its vision, mission, and long-term goals.

## Guidelines and Code of Conduct for the Board of Commissioners (Board Charter)

The Board Charter serves as part of the Company's governance framework, providing structured guidelines for the duties and responsibilities of the Board of Commissioners. It was formally ratified on November 30, 2015, and signed by the President Commissioner and President Director on behalf of their respective boards.

The Board Charter outlines structured, systematic, and consistent working procedures, ensuring transparency and accountability. The Board of Commissioners periodically reviews and updates the Charter as needed, considering organizational developments, regulatory changes, and governance best practices.

Key Provisions of the Board Charter:
1. Legal Basis & General Provisions
2. Accountability
3. Composition and Criteria of the Board of Commissioners
4. Appointment and Term of Office
5. Duties, Responsibilities, and Authorities
6. Values, Ethics, and Working Conduct
7. Conflict of Interest
8. Transparency
9. Meetings and Decision-Making
10. Evaluation and Reporting
11. Other Governance Matters

## Composition of the Board of Commissioners

The composition and number of the Board of Commissioners comply with capital market regulations and the provisions outlined in the Board Charter. The composition is determined by shareholders through a resolution at the General Meeting of Shareholders (GMS), ensuring alignment with the Company's vision and mission while facilitating effective, timely, and informed decision-making.

Board members are appointed for five-year terms, with the possibility of reappointment. However, the GMS retains the authority to dismiss any member at any time.

As of 2024, the Board of Commissioners consists of three members:
1. President Commissioner
2. Commissioner
3. Independent Commissioner

There have been no changes to the composition, and the current members of the Board of Commissioners, as of the submission of this Annual Report, are detailed in the following table:

| Name | Position | Nationality | First Appointment | Reappointment Date | End of Term |
|---|---|---|---|---|---|
| Soegiarto Adikoesoemo | President Commissioner | Indonesia | GMS November 21, 1992 | GMS April 30, 2020 | 2025 |
| Sofyan A. Djalil | Commissioner | Indonesia | GMS April 28, 2023 | - | 2025 |
| Mohamad Fauzi Maulana Ichsan | Independent Commissioner | Indonesia | GMS April 30, 2020 | - | 2025 |

## Duties and Responsibilities of the Board of Commissioners

The duties and responsibilities of the Board of Commissioners are based on the Board Charter include:

1. The Board of Commissioners supervises the management policies, the overall management of the Company and its business, and provides advice to the Board of Directors. The Board of Commissioners must perform its duties and responsibilities in good faith, with full responsibility and caution.
2. In performing its supervisory role as stated above, the Board of Commissioners must direct, monitor, and evaluate the implementation of the Company's strategic policies in compliance with regulations.
3. In carrying out its duties, the Board of Commissioners has the right to obtain explanations from the Board of Directors or any member of the Board of Directors regarding all matters required by the Board of Commissioners.
4. The Board of Commissioners must ensure the implementation of good corporate governance in all business activities, including the following:
   a. The duties and responsibilities of the Board of Commissioners and the Board of Directors.
   b. The completeness and performance of the committees under the Board of Commissioners.
   c. The implementation of compliance functions, internal and external auditors.
   d. The implementation of risk management, including the internal control system.
   e. The Company's strategic plans.
   f. Transparency of the Company's financial and non-financial conditions.
   g. Approval and periodic review of the Company's vision, mission, and core values.
5. The Board of Commissioners ensures the alignment of environmental, economic, social, and governance aspects in the formulation of business strategies and the implementation of business activities by the Board of Directors, as part of sustainable business practices.
6. The Board of Commissioners approves and/or supervises, either directly or through the committees under the Board of Commissioners, the implementation of the Company's Strategy, Business Plan, and other Policies necessary to achieve good corporate governance and sustainability in accordance with applicable regulations.
7. To support the effectiveness of its duties and responsibilities, the Board of Commissioners forms:
   a. The Audit Committee
   b. The Nomination and Remuneration Committee
   c. Other committees as needed to supervise corporate governance
   d. The duties and responsibilities of each committee are governed by their respective Committee Charters.
8. The Board of Commissioners must ensure that the Board of Directors follows up on audit findings and recommendations from the Company's Internal Audit, External Auditors, OJK's supervisory results, and/or other relevant authority's findings.
9. The Board of Commissioners has the right at any time to suspend one or more members of the Board of Directors if they act in violation of the Articles of Association and/or applicable regulations or harm the Company's objectives or neglect their duties.
10. The temporary suspension must be communicated in writing to the individual concerned, along with the reasons for the suspension.
11. Within a maximum period of 90 (ninety) days after the temporary suspension, the Board of Commissioners must hold a GMS to revoke or confirm the temporary suspension. The member of the Board of Directors concerned will be given the opportunity to attend the GMS to defend themselves.
12. The GMS, as referred to above, will be chaired by the President Commissioner. If the President Commissioner is absent, the GMS will be chaired by another member of the Board of Commissioners appointed by the GMS, and the meeting must be called in accordance with the applicable provisions.
13. If all members of the Board of Directors are temporarily suspended and the Company has no members of the Board of Directors, the Board of Commissioners is required to manage the Company temporarily. In such a case, the Board of Commissioners has the right to delegate temporary power to one or more of its members on their collective responsibility.
14. If the GMS is not held within the prescribed time or is unable to make decisions, the temporary suspension becomes void.
15. Members of the Board of Commissioners, both collectively and individually, have the right at any time during the Company's office hours to enter the Company's premises or other places used or controlled by the Company. They have the right to examine all books, documents, and other evidence, check and match the cash situation, and understand all actions taken by the Board of Directors.
16. Members of the Board of Commissioners must continuously improve their competencies through education and training.
17. Regarding the duties, responsibilities, and authorities of each member of the Board of Commissioners, these will be separately regulated by the Board of Commissioners in a Board of Commissioners Resolution, along with any amendments from time to time.

### Values

In carrying out their duties and responsibilities, the Board of Commissioners adheres to the values established by the Company, including:

1. Each member of the Board of Commissioners must comply with the values implemented within the Company, which are:
   a. Entrepreneurship spirit
   b. Collaboration
   c. Respect for high performance
   d. Agility
   e. Empowering the team
   f. No compromise
2. Each member of the Board of Commissioners must also exert their full capabilities to achieve the Company's vision, which is to become a key player in providing logistics services and procurement solutions for chemicals and energy in Indonesia. Members of the Board of Commissioners must also exert their full capabilities to achieve the Company's mission, which is to optimize potential to increase value for shareholders and stakeholders on a sustainable basis.

3. Members of the Board of Commissioners must carry out their duties in good faith, with full responsibility and caution, always adhering to applicable laws and regulations, including those related to corporate governance and the Company's Articles of Association.
4. Each member of the Board of Commissioners must allocate sufficient time to carry out their duties and responsibilities optimally. Sufficient time allocation is reflected, among other things, by their attendance at Board of Commissioners meetings, the execution of Board tasks, and so on.
5. Members of the Board of Commissioners are prohibited from using information obtained from the Company for personal, family, and/or affiliated parties' gain or interests, which may harm or reduce the benefit and reputation of the Company or its subsidiaries.
6. Members of the Board of Commissioners involved in financial crimes and/or other criminal acts must resign from the Board of Commissioners.
7. Members of the Board of Commissioners, their families, and affiliated parties may make loans to the Company, in compliance with the applicable regulations.

## Division of Duties of the Board of Commissioners

The Board of Commissioners carries out its duties and responsibilities collectively, with a clear division of roles to ensure effective supervision of the Company's performance. Each member has specific duties tailored to their expertise and experience, whether in overseeing financial aspects, operations, risk management, regulatory compliance, or other strategic areas. This division of tasks ensures that supervision is optimal and provides accurate recommendations to the Board of Directors in managing the Company.

The Board of Commissioners also ensures that the supporting committees established for supervisory functions carry out their duties in line with the work plan and the Board Charter. This commitment places members of the Board of Commissioners as the chair and members of the supporting committees. The delegation of Board members to the committees takes into account their competence and ability to perform the duties of each respective committee. The division of duties among the members of the Board of Commissioners is as follows:

| Name | Position | Description of Duties |
|---|---|---|
| Soegiarto Adikoesoemo | President Commissioner | 1. To convene the Board of Commissioners' meetings in writing, which are communicated to all members of the Board of Commissioners, indicating the agenda, date, time, and location of the meeting.<br>2. To lead the Board of Commissioners' meetings.<br>3. To review reports and proposals received from other members of the Board of Commissioners and from committees under the Board of Commissioners. |
| Sofyan A. Djalil | Commissioner | 1. To review and supervise the business plans submitted by the Board of Directors, including short-term, medium-term, and long-term plans, as well as the Company's business development.<br>2. To review and supervise the business development and logistics operations carried out by the Board of Directors. |
| Mohamad Fauzi Maulana Ichsan | Independent Commissioner | 1. To review and supervise the financial management of the Company and its subsidiaries.<br>2. To review and supervise the preparation of the Company's financial statements.<br>3. To review the results of discussions from the Audit Committee with the Board of Directors, Internal Audit, and Independent Auditors, which are subsequently discussed in the Board of Commissioners' meeting. |

## Management of Conflicts of Interest for the Board of Commissioners

In carrying out its functions, the Board of Commissioners must avoid any form of conflict of interest that could affect the fair and transparent decision-making process. A conflict of interest occurs when there is a potential personal interest of a Board member that conflicts with the Company's objectives to generate profit, fulfill its vision and mission, and implement the decisions made in the GMS.

The Board of Commissioners is deeply committed to avoiding potential conflicts of interest between personal interests and the Company's interests that may affect the continuity of the Company. The Company ensures that the Board of Commissioners avoids conflicts of interest by adhering to the Financial Services Authority (OJK) Regulation No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflicts of Interest Transactions.

As a mitigation step to prevent potential conflicts of interest, the Board of Commissioners adheres to the following principles:

1. Board members must avoid situations that could lead to conflicts of interest or always ensure they are not placed in situations where a conflict of interest may arise. In the event of a conflict of interest, Board members are

prohibited from taking actions that could harm or reduce the Company's benefits and must disclose any potential conflicts of interest in every decision made.
2. Board members must comply with other provisions regarding conflicts of interest that refer to the regulations on Affiliate Transactions and Conflicts of Interest.
3. The procedure for Board members when a conflict of interest arises is as follows:
   a. They must immediately report in writing to the Board of Commissioners regarding any matters that could create or contain a conflict of interest that may significantly impact the financial or reputational standing of the Company, the Board of Commissioners, or the Board of Directors.
   b. They are not allowed to participate in the evaluation of any activities involving conflicts of interest.
   c. They may attend the meeting but are not permitted to participate in decision-making.
   d. They must ensure that the Board of Directors complies with the applicable regulations, including, but not limited to, disclosing information and obtaining approval from Independent Shareholders through the GMS, if necessary.
4. If the Board of Commissioners member appointed to lead the GMS has a conflict of interest concerning the matter to be decided in the GMS, the GMS will be chaired by another member of the Board of Commissioners who has no conflict of interest.
5. If all members of the Board of Commissioners have a conflict of interest concerning the matter to be decided in the GMS, the GMS will be chaired by the President Director.
6. If all members of the Board of Commissioners and the Board of Directors have a conflict of interest, the GMS will be chaired by one of the independent shareholders, who has no conflict of interest, chosen by the independent shareholders present at the GMS.

## Decisions Requiring Approval from the Board of Commissioners

The Board of Commissioners plays a crucial role in overseeing and approving strategic decisions that can affect the continuity and growth of the Company. The decisions of the Board of Directors that require approval from the Board of Commissioners, as outlined in the Company's Articles of Association, include:
1. Appointment of the leadership in the General Meeting of Shareholders (GMS)
2. Distribution of Interim Dividends
3. Establishment of the Company
4. Loan Facilities

## Implementation of the Board of Commissioners' Duties

The Board of Commissioners has conducted its supervisory function of the Board of Directors in managing the Company. Through the meetings held, the Board of Commissioners reviewed the management of the Company, evaluated the Company's performance, and received reports from the Audit Committee and the Nomination and Remuneration Committee. The Board of Commissioners conducted supervision, discussions, and provided guidance to the Board of Directors regarding the Company's strategic plans for 2024, including:
1. Monitoring the competitive business environment and macroeconomic conditions, as well as ensuring the alignment of growth strategies.
2. Monitoring the transition of government and policymakers, along with the necessary anticipatory actions.
3. Supervising regulatory changes and the implementation of sustainability initiatives.
4. Monitoring the Company's anticipation of the impacts of climate change and developments in renewable energy business at JIIPE.
5. Supervising financial management and transparency of information to investors.
6. Supervising the implementation of GCG (Good Corporate Governance) and the whistleblowing system.

### Resolutions and Approval of the Board of Commissioners

Throughout 2024, the Board of Commissioners provided various resolutions and approvals in carrying out its supervisory function as follows.

| No | Date | Letter Number | Subject |
|---|---|---|---|
| 1 | March 21, 2024 | 178/C-CL/2024 | Appointment of the GMS Leader for 2024 |
| 2 | July 29, 2024 | 522/C-CL/2024 | Approval of Interim Dividend Distribution for the 2024 Fiscal Year |
| 3 | August 9, 2024 | 506/C-CL/2024 | Approval of Credit Facility Agreement |
| 4 | August 9, 2024 | 507/C-CL/2024 | Approval of Credit Facility Agreement |
| 5 | August 9, 2024 | 508/C-CL/2024 | Approval of Credit Facility Agreement |
| 5 | August 9, 2024 | 506/C-CL/2024 | Approval of Credit Facility Agreement |
| 6 | August 9, 2024 | 507/C-CL/2024 | Approval of Credit Facility Agreement |
| 7 | August 9, 2024 | 508/C-CL/2024 | Approval of Credit Facility Agreement |

### Board of Commissioners' Recommendations

The recommendations made by the Board of Commissioners are based on evaluations of performance reports, risk assessments, and monitoring of the Company's target achievements. The Board of Commissioners also ensures that the recommendations align with the Company's vision and mission and support sustainable long-term growth. The Board also provides important recommendations and advice to the Board of Directors, including:

1. Monitoring the alignment of performance with the established direction.
2. Prioritizing neutrality and a supportive attitude to maintain good relations with the new government.
3. Paying attention to financial risks and maintaining discipline in applying the business model.
4. Considering the risks of climate change impacts on the Company's business.
5. Preparing accurate information for investors regarding the Company's performance progress.
6. Strengthening corporate governance and management capabilities amid intense competition.
7. Implementing sustainability initiatives monitored within the AKR Horizon 2030.

## Board of Commissioners Orientation Program

The orientation program aims to accelerate the understanding of the Board of Commissioners regarding the Company's vision, mission, strategy, and operations. It is designed to provide comprehensive insights into the organizational structure, business model, financial performance, legal and regulatory aspects, as well as the corporate governance principles applied by the Company. Through this program, members of the Board of Commissioners can adapt more quickly and effectively carry out their roles in supervision and providing advice to the Board of Directors.

By the end of 2024, there were no changes in the composition of the Board of Commissioners, and therefore, the orientation program was not conducted. All members of the Board of Commissioners continued to perform their duties and responsibilities in accordance with the mandates established.

## Board of Commissioners' Competency Development

AKR is committed to improving the competencies of the Board of Commissioners to ensure effectiveness in performing its supervisory and advisory roles to the Board of Directors. Competency development is carried out through various training programs, seminars, and workshops covering aspects of governance, risk management, regulatory compliance, as well as industry trends and dynamics. Participation in discussion forums and conferences at both national and international levels also forms part of the efforts to broaden perspectives and deepen understanding of strategic issues relevant to the Company.

During 2024, the Board of Commissioners participated in competency development programs as presented in the following table:

| No | Name and Position | Training | Date | Organizer |
|---|---|---|---|---|
| 1. | **Mohamad Fauzi Maulana Ichsan**<br>Independent Commissioner | Preparation and Implementation of PSAK 117 Insurance Contracts | July 23, 2024 | Kementerian Badan Usaha Milik Negara (BUMN) |

## Performance Evaluation of the Supporting Committees of the Board of Commissioners

The Audit Committee and the Nomination & Remuneration Committee support the Board of Commissioners, playing vital roles in enhancing the effectiveness of the Board's performance. The tasks of each committee are assisted by established work guidelines, with a primary focus on overseeing financial aspects, regulatory compliance, risk management, succession planning and compensation management.

The performance of the committees is evaluated periodically to ensure that each performs its duties optimally and in line with governance principles. This evaluation includes attendance in meetings, the ability to cooperate and communicate actively, commitment and integrity, the ability to analyze the financial and operational aspects of the Company, as well as the quality of advice/recommendations related to the supervisory tasks over the Company's management.

The results of the evaluation serve as a basis for strengthening the committee's roles, refining work mechanisms, determining the duration of tenure, and enhancing the competencies of committee members to ensure that the Company's oversight and management functions are conducted transparently, accountably, and sustainably.

In 2024, the Board of Commissioners assessed that the Audit Committee had carried out its tasks and responsibilities well, including providing constructive recommendations related to risk evaluation and monitoring the implementation of financial and operational policies. The Audit Committee also actively conducted reviews of financial statements, ensured transparency in the audit process, and coordinated with both internal and external auditors to improve the effectiveness of supervision.

The Nomination and Remuneration Committee is responsible for reviewing and proposing succession planning for the members of the Board of Directors and/or Board of Commissioners. In 2024, the Board of Commissioners evaluated that the Nomination and Remuneration Committee had provided sufficient recommendations based on its review results. The Committee also evaluated the remuneration structure, ensuring that the policies implemented align with the principles of prudence and support the retention and motivation of the best talents for the Board of Directors and the Board of Commissioners.



# Independent Commissioner

An Independent Commissioner is a member of the Board of Commissioners who does not have any affiliate relationship with the Company, either directly or indirectly, that could influence their independence in performing their supervisory function. The primary duty of an Independent Commissioner is to provide an objective and unbiased perspective in the decision-making process of the Board of Commissioners and the Board of Directors.

The Independent Commissioner is expected to ensure that the decisions made by the Company always prioritize the interests of stakeholders, including minority shareholders, and uphold integrity and transparency in corporate governance.

The composition of AKR's Board of Commissioners complies with Law No. 40 of 2007 on Limited Liability Companies and Financial Services Authority Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies. The Company has 1 (one) Independent Commissioner, in accordance with the requirement that there must be at least one Independent Commissioner or at least 30% of the total members of the Board of Commissioners.

## Independent Commissioner Criteria

An Independent Commissioner must meet certain criteria to ensure their independence in performing their supervisory function and providing an objective perspective in decision-making. The criteria or requirements for an Independent Commissioner refer to the Financial Services Authority Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies. The Company has appointed an Independent Commissioner who meets the following criteria:

1. The Independent Commissioner must not have been someone who worked or had the authority and responsibility to plan, lead, control, or supervise the Company's activities in the last 6 (six) months, except for reappointment as an Independent Commissioner for the next term.
2. The Independent Commissioner is appointed based on the following criteria:
   a. Does not hold shares, either directly or indirectly, in the Company.
   b. Does not have an affiliate relationship with the Company, members of the Board of Commissioners, members of the Board of Directors, or the Company's majority shareholders.
   c. The Independent Commissioner must also not have any business relationships, either directly or indirectly, related to the Company's business activities.

| Statement of Independence | Mohamad Fauzi Maulana Ichsan |
|---|---|
| Not someone who has worked or had the authority and responsibility to plan, lead, control, or supervise the Company's activities in the last 6 (six) months, except for reappointment as an Independent Commissioner of the Company for the next term. | ✓ |
| Does not hold shares, either directly or indirectly, in the Company. | ✓ |
| Does not have an affiliate relationship with the Company, members of the Board of Commissioners, members of the Board of Directors, or the Company's majority shareholders. | ✓ |
| Does not have any business relationship, either directly or indirectly, related to the Company's business activities. | ✓ |

# Board of Directors

The Board of Directors is the corporate body responsible, collectively, to the General Meeting of Shareholders (GMS) for managing the Company in accordance with its objectives as defined in the Articles of Association. In carrying out its duties, the Board of Directors upholds the interests of the Company and strives to achieve its goals as per the Articles of Association while applying corporate governance principles at all organizational levels.

The Board of Directors performs its tasks effectively by focusing on operational management, strategic decision-making, and improving business efficiency and competitiveness. With a structured management approach based on the principle of prudence, the Board of Directors seeks to create sustainable value and ensure the growth and continuity of AKR's business amidst the industry's dynamics and market challenges.

## Board of Directors' Guidelines and Code of Conduct (Board Charter)

The Board of Directors' Guidelines and Code of Conduct (Board Charter) is part of the policy structure or governance soft structure within AKR, serving as a specific guide for the Board of Directors in performing its role in accordance with the Articles of Association and applicable laws and regulations. The Board Charter of the Board of Directors was approved on November 30, 2015. This approval was signed by the President Commissioner and the Board of Directors as representatives of the other members of the Board of Commissioners and the Board of Directors.

The Board Charter contains operational guidelines and outlines structured, systematic steps that can be consistently implemented. The Board of Directors periodically reviews the Board Charter and makes updates if deemed necessary, in accordance with the needs of the Board of Directors, the development of the Company, and applicable laws and regulations. The Board Charter contains information on:

1. Legal Basis & General Provisions
2. Accountability
3. Composition and Criteria of the Board of Directors
4. Appointment and Tenure of the Board of Directors
5. Duties, Responsibilities, and Authority of the Board of Directors
6. Values, Ethics, and Working Hours
7. Conflict of Interest
8. Transparency
9. Board of Directors Meetings
10. Evaluation and Accountability
11. Other Matters

## Composition of the Board of Directors

The composition and number of the Board of Directors comply with the applicable regulations in the Capital Market and the Board Charter of the Board of Directors. The composition is determined by the shareholders through the GMS decision, taking into account the Company's vision and mission to ensure effectiveness in management and strategic decision-making. The Board of Directors may be reappointed for a term of 5 (five) years, without prejudice to the GMS's right to dismiss them at any time.

The Company's Board of Directors consists of at least 3 (three) members, including a President Director and several other Directors. The composition is aimed at reflecting a diversity of expertise, experience, education, nationality, age, gender, and independence.

In 2024, the Board of Directors consisted of 7 (seven) members, including 1 (one) President Director and 6 (six) Directors. There were no changes which means the composition of the Board of Directors as of December 31, 2024, is as follows:

| Name | Position | Nationality | First Appointment | Reappointment Date | End of Term |
|---|---|---|---|---|---|
| Haryanto Adikoesoemo | President Director | Indonesian | AGMS 21 November 1992 | AGMS April 30, 2020 | 2025 |
| Jimmy Tandyo | Director | Indonesian | AGMS 26 January 1985 | GMS April 30, 2020 | 2025 |
| Bambang Soetiono Soedijanto | Director | Indonesian | AGMS 5 April 1994 | AGMS April 30, 2020 | 2025 |
| Mery Sofi | Director | Indonesian | AGMS 27 June 2006 | AGMS April 30, 2020 | 2025 |

| Name | Position | Nationality | First Appointment | Reappointment Date | End of Term |
|---|---|---|---|---|---|
| Suresh Vembu | Director | Indian | AGMS 18 May 2009 | AGMS April 30, 2020 | 2025 |
| Nery Polim | Director | Indonesian | AGMS 15 May 2012 | AGMS April 30, 2020 | 2025 |
| Termurti Tiban | Director | Indonesian | AGMS 5 May 2015 | AGMS April 30, 2020 | 2025 |

## Duties and Responsibilities of the Board of Directors

The Board of Directors is generally responsible for managing the Company's operational activities to achieve the Company's objectives. The scope of duties and responsibilities is outlined as follows:

1. The Board of Directors is responsible for managing the Company in the interest of the Company, in accordance with the Company's purposes and objectives as stipulated in the Articles of Association. Each member of the Board of Directors must perform their duties and responsibilities in good faith, with full responsibility and prudence.
2. In carrying out management duties and responsibilities, the Board of Directors must present accountability to shareholders through the Annual General Meeting of Shareholders (GMS) and other GMS as regulated by laws and the Articles of Association.
3. The Board of Directors formulates business strategies and policies in alignment with the Company's vision and mission while considering potential risks. The Board ensures that environmental, economic, social, and governance aspects are taken into account in the formulation and implementation of sustainable business practices.
4. The Board of Directors conducts regular supervision of the Company's performance to ensure alignment with the strategic plan, other business operations, and the budget plan through periodic meetings with the Company's Senior Management.
5. To implement the principles of Good Corporate Governance and Sustainability, the Board of Directors has established:
   a. Internal Audit, Quality Assurance, & Risk Management;
   b. ESG Task Force and ESG Committee.
6. The Board of Directors is authorized to represent the Company in and outside the court in all matters and circumstances, binding the Company with third parties and vice versa, and carrying out all actions related to management and ownership, with the following limitations:
   a. Acquiring immovable assets at a market price exceeding Rp20,000,000,000 (twenty billion Rupiah) or its equivalent in other currencies;
   b. Disposing of immovable assets owned by the Company with a value exceeding Rp10,000,000,000 (ten billion Rupiah), either at market value or book value, or its equivalent in other currencies;
   c. Borrowing funds on behalf of the Company;
   d. Pledging or encumbering assets;
   e. Binding the Company as a guarantor (borg/avalist);
   f. Establishing subsidiaries;
   g. Acquiring shares or participating in other companies or legal entities, or initiating new business ventures;
   h. Entering into agreements on behalf of the Company with a term of more than one year and a value exceeding 5% (five percent) of the Company's total revenue.
7. The Board of Directors submits the work plan, including the Company's annual budget, to the Board of Commissioners for approval before the fiscal year begins.
8. The Board of Directors must provide accurate, relevant, and timely data and information to the Board of Commissioners.
9. The Board of Directors must obtain GMS approval for any transfer or encumbrance of the Company's assets that constitute more than 50% (fifty percent) of the Company's net assets in one or more transactions, whether related or unrelated.
10. The Board of Directors must publish an announcement in two (2) daily newspapers circulating in the Company's domicile or business location regarding a proposed merger, consolidation, acquisition, or corporate separation at least fourteen (14) days before the GMS invitation.
11. The President Director is entitled and authorized to act on behalf of the Board of Directors and represent the Company.
12. If the President Director is absent or unable to perform duties for any reason, which does not need to be proven to third parties, the Board of Directors will be represented by a Director appointed in writing by the President Director. If no such appointment is made, the Board of Directors will be represented by two (2) Directors, who shall act on behalf of the Board and represent the Company.
13. Without limiting its responsibility, the Board of Directors is also entitled to appoint one or more representatives or proxies for specific actions, under terms determined by the Board of Directors in a special power of attorney, which must be executed in accordance with the Articles of Association.
14. Members of the Board of Directors are required to continuously enhance their competencies through education and training.
15. The specific duties, responsibilities, and authorities of each member of the Board of Directors shall be determined separately in a Board of Directors' Decision, which may be revised from time to time.

## Division of Duties of the Board of Directors

The division of duties within the Board of Directors is based on the respective areas of responsibility of each member, in accordance with their competencies and expertise. Each member is responsible for a specific function to ensure the effective management of the Company and the achievement of its established strategic objectives.

Although each member has specific duties, decisions are made collectively in Board meetings to ensure alignment in the Company's management. A clear division of duties enables the Board of Directors to function more effectively, enhance coordination, and optimize the Company's long-term performance.

| Name | Position | Description of Duties |
|---|---|---|
| Haryanto Adikoesoemo | President Director | 1. Defining the Company's vision and mission and ensuring that the vision and mission are implemented by the entire management of the Company, including its subsidiaries.<br>2. Approving the short-term, medium-term, and long-term Business Plan, including business development, before submission to the Board of Commissioners for final approval.<br>3. Ensuring the implementation of the Company's strategic plans through a system of control and evaluation of work plans and budgets.<br>4. Enhancing and implementing risk management while ensuring that the Company's operations adhere to the principles of Good Corporate Governance.<br>5. Ensuring that the Company's activities adopt Safety, Health & Environment regulations, including implementing measures for environmental protection, such as reducing energy consumption and increasing the distribution of clean/renewable energy.<br>6. To fulfill these responsibilities, the President Director is assisted by six Directors, each managing a different directorate. |
| Jimmy Tandyo | Director | 1. Ensuring that the vision and mission of the Business Unit are implemented by the entire management of the Company.<br>2. Approving the Company's short-term, medium-term, and long-term Business Plan, including business development, before submission to the President Director.<br>3. Ensuring the implementation of the Company's strategic plans through a system of control and evaluation of work plans and budgets.<br>4. Ensuring that the established Business Unit Business Plan is achieved.<br>5. Ensuring that the operations of the Business Unit comply with Good Corporate Governance principles.<br>6. Ensuring that the Business Unit's activities adopt Safety, Health & Environment regulations.<br>7. Ensuring the development of competent Human Resources who embody values aligned with the Company's principles.<br>8. Additionally, he is responsible for managing several of the Company's subsidiary entities. |
| Bambang Soetiono Soedijanto | Director | 1. Responsible for managing the Company's supply chain and logistics.<br>2. Responsible for all logistics operations of the Company (supply chain).<br>3. Ensuring that logistics operations adopt Safety, Health & Environment regulations.<br>4. Periodically implementing improvements and innovations to enhance efficiency and optimize logistics operations performance.<br>5. Developing logistics facilities to support the expansion of the Company's business activities.<br>6. Refining Standard Operating Procedures (SOP) related to logistics operations from time to time.<br>7. Responsible for the integrated industrial estate and port project, JIIPE, covering operations, marketing, and external relations.<br>8. Additionally, he is responsible for managing several of the Company's subsidiary entities. |

| Name | Position | Description of Duties |
|---|---|---|
| Mery Sofi | Director | Responsible for managing the distribution business of Petroleum Oil (BBM) and basic chemicals, including:<br>1. Responsible for the trading and distribution of Petroleum Oil (BBM) and basic chemicals.<br>2. Developing products and business in the Petroleum Oil and chemical sectors.<br>3. Establishing long-term relationships with suppliers and customers.<br>4. Managing risk in trading and distribution activities, including cost control, product availability, and shipping procedures.<br>5. Collaborating with the Finance Director to control risks related to cost determination, pricing, and taxation.<br>6. Providing guidance on marketing operations to enhance service quality.<br>7. Enhancing the organization's ability to conduct business analysis through IT system improvements and digitalization.<br>8. Additionally, he is responsible for managing several of the Company's subsidiary entities. |
| Suresh Vembu | Director | Responsible for Corporate Finance, investor relations, and the Corporate Secretary division of the Company, including:<br>1. Developing and implementing commercial strategies, expanding the Company's business divisions in collaboration with partners, and overseeing the achievement of business objectives.<br>2. Collaborating with partners to build and maintain profitable business operations, setting financial targets, and monitoring performance.<br>3. Overall responsibility for ensuring the Company's compliance with applicable regulations and laws, ensuring that shareholders, capital market authorities, investors, analysts, and the public receive timely, complete, and accurate information on all material matters. |
| Nery Polim | Director | 1. Developing sales strategies in collaboration with Branch Office Heads and the commercial division.<br>2. Driving the achievement of sales targets at Branch Offices.<br>3. Implementing best practices in branch management and operations across all regions.<br>4. Ensuring the effective application of risk management so that it becomes an integral part of divisional/regional operations.<br>5. Facilitating the development of competent human resources and fostering a conducive work environment in the Region.<br>6. Additionally, he is responsible for managing several of the Company's subsidiary entities. |
| Termurti Tiban | Director | 1. Responsible for managing the Company's finances.<br>2. Ensuring that the Company's financial management is conducted prudently while minimizing financial risks.<br>3. Managing the Company's working capital.<br>4. Ensuring that financial costs (cost of funds) and other expenses are minimized as much as possible.<br>5. Overseeing the Company's tax management, including compliance with tax regulations.<br>6. Coordinating the preparation of the Company's budget and controlling the utilization of the approved budget.<br>7. Ensuring that Financial Statements are prepared in accordance with PSAK and POJK regulations and reported on time.<br>8. Additionally, he is responsible for managing several of the Company's subsidiary entities. |

### Values

In carrying out their duties and responsibilities, the Board of Directors adheres to the values established by the Company, which include:

1. The Board of Directors' work ethics are guided by the Code of Ethics and Conduct of PT AKR Corporindo Tbk.
2. Each member of the Board of Directors must comply with the Company's core values, which include:
   a. Entrepreneurial Spirit
   b. Collaboration
   c. Respect for High Performance
   d. Agility
   e. Team Empowerment
   f. No Compromise
3. Each member of the Board of Directors is also required to dedicate their full capabilities to achieving the Company's vision of becoming a leading provider of logistics services and procurement solutions for chemicals and energy in Indonesia. Additionally, they must strive to fulfill the Company's mission of optimizing potential to enhance shareholder and stakeholder value sustainably.
4. Members of the Board of Directors must perform their duties in good faith, with full responsibility and prudence, while complying with applicable laws and regulations, including corporate governance implementation and the Company's Articles of Association.
5. Each member of the Board of Directors must allocate sufficient time to carry out their duties and responsibilities optimally.
6. Members of the Board of Directors are prohibited from using information obtained from the Company for personal gain, for the benefit of their family, and/or affiliated parties in a manner that may harm or reduce the Company's profits and reputation, including that of its subsidiaries.
7. Any member of the Board of Directors involved in financial crimes and/or other criminal offenses must resign from the Board of Directors.

## Management of Conflicts of Interest for the Board of Directors

The Board of Directors is committed to carrying out its duties and responsibilities with integrity and avoiding any form of conflict of interest that may affect independence in decision-making. The management of conflicts of interest is conducted through the implementation of strict governance policies, including compliance with applicable laws and the Company's code of business ethics.

The Board of Directors upholds a strong commitment to prevent potential conflicts of interest that may impact sustainability. The Company ensures the avoidance of conflicts of interest by adhering to Financial Services Authority (OJK) Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions.

The principles applied by the Board of Directors are as follows:

1. Members of the Board of Directors must comply with other applicable provisions regarding conflicts of interest, referring to the regulations on Affiliated Transactions and Conflicts of Interest.
2. If the Company has an economic interest that conflicts with the personal economic interest of a member of the Board of Directors and may be detrimental to the Company, the authority to represent the Company shall be as follows:
   a. Another member of the Board of Directors who does not have a conflict of interest with the Company;
   b. The Board of Commissioners, in the event that all members of the Board of Directors have a conflict of interest with the Company; or
   c. Another party appointed by the GMS, in the event that all members of the Board of Directors or the Board of Commissioners have a conflict of interest with the Company.
3. If there is a potential conflict of interest, the Board of Directors must report it to the Audit Committee, allowing the Audit Committee to provide recommendations to the Board of Commissioners.

## Implementation of the Duties of the Board of Directors

At the end of 2024, the Board of Directors had carried out its duties and responsibilities as follows:

1. Leading the management team in the preparation of the 2025 Work Plan and Budget & evaluating the Company's 2024 strategy.
2. Identifying Company risks and formulating strategies for entering 2024 & 2025.
3. Establishing strategic measures to address competition in the trading and distribution segments.
4. Setting targets and marketing strategies for JIIPE.
5. Establishing AKR Horizon 2030 as the AKR Sustainability Progress Tracker.
6. Reviewing promotion programs, rotation plans, and remuneration policies.
7. Overseeing the performance of Subsidiaries.
8. Executing dividend payments for the 2023 performance and the first half of 2024.
9. Evaluating strategies for utilizing Artificial Intelligence to achieve operational excellence.
10. Assessing expansion projects into Eastern Indonesia.
11. Defining business development strategies to support JIIPE's growth, including forming a joint venture to enhance logistics services and energy supply.
12. Evaluating expansion and marketing strategies for bp AKR.
13. Developing an investor communication strategy.
14. Conducting the Annual Public Expose and holding meetings with Investors and other Stakeholders.

## Board of Directors' Decisions

In 2024, the Board of Directors issued various decisions in carrying out the Company's management functions as follows:

| No | Date | Subject |
|---|---|---|
| 1. | March 18, 2024 | Decisions of the Board of Directors regarding the AGMS held on April 29, 2024 |
| 2. | July 23, 2024 | Decision on the Interim Dividend Distribution for 2024 |
| 3. | December 13, 2024 | Decision on the Company Budget for 2025 |

## Board of Directors Orientation Program

AKR conducts an orientation program for newly appointed members of the Board of Directors to expedite their understanding of the organizational structure, business model, strategy, and corporate governance. This is designed to ensure that each member can effectively carry out their duties and responsibilities in accordance with the Company's vision, mission, and values. With the orientation program in place, the Board is expected to adapt quickly and contribute optimally to the Company's management.

As of the end of 2024, there have been no changes in the composition of the Board of Directors, and therefore, no orientation program was conducted.

## Director's Competency Development

AKR develops the competence of its Board of Directors to ensure effectiveness in management and strategic decision-making. This takes place through various training programs, seminars, and workshops covering leadership, corporate governance, regulations, risk management, finance, and relevant industry trends.

The Board of Directors is also encouraged to participate in business forums, national and international conferences, and professional certification programs to broaden their insights and deepen their understanding of business challenges. Participation of the Board of Directors in training programs, certifications, seminars, or workshops up to the end of 2024 includes:

| No | Name and Position | Training | Date | Location | Organizer |
|---|---|---|---|---|---|
| 1. | **Suresh Vembu** Director | ESG Investing : What is it and why investors care about it?" | April 25, 2024 | Zoom | IDX |
| | | Setting Your Sail on the Indonesia Carbon Trading Ecosystem | Juny 27, 2024 | Zoom | IDX |
| | | Indonesia International Sustainability Forum 2024 | September 5, 2024 | Jakarta | • Coordinating Ministry for Infrastructure and Regional Development<br>• KADIN<br>• Mckinsey |
| | | ESG Risk Ratings - Benefits of Navigating Material ESG Risks and Communicating Material ESG Risks with Stakeholders | September 18, 2024 | Zoom | IDX |
| | | CDP's Webinar "Advancing Nature-based Finance in Asia | October 22, 2024 | Zoom | CDPnature |
| | | Responsible Supply Chain | December 3, 2024 | Zoom | IDX |

| No | Name and Position | Training | Date | Location | Organizer |
|---|---|---|---|---|---|
| 2. | **Termurti Tiban** Director | Sosialisasi AEO | Januari 29, 2024 | Jakarta | Pihak DJBC AEO |
| | | Permata Market Outlook : Anticipacing the Return of twin deficit and the Fed's Long and Winding Road | April 1, 2024 | Jakarta | PERMATA |
| | | S&P Global Ratings and PEFINDO 2nd Annual Indonesia Credit Spotlight: Credit Trends Under A New Administration | May 15, 2024 | Jakarta | PEFINDO |
| | | Undangan Rakerkonas APINDO | August 29, 2024 | Surabaya | APINDO |
| | | Sosialisasi PDP (Perlindungan Data Pribadi) | October 16, 2024 | Jakarta | ADCO Law |
| | | Training PBTaxand - Core Tax dan Nota Dinas No. 14 (Juklak Natura) | November 18, 2024 | Jakarta | PB Taxand |
| | | Economic Outlook Permata "Beyond Commodities : Unveiling Indonesia's Economic Potential" | December 3, 2024 | Jakarta | PERMATA |
| | | Forum Group Discussion dengan BPH Migas | December 6, 2024 | Jakarta | AKR |

## Performance Assessment of Board Supporting Committees

AKR does not have Board Supporting Committees. Instead, the Board of Directors is supported by Corporate Secretary, Internal Audit, and Investor Relations functions.

The Corporate Secretary ensures compliance with regulations and facilitates smooth communication between the Company and its shareholders. Internal Audit supervises and evaluates functions on internal control systems and compliance with applicable policies. Meanwhile, Investor Relations contributes to maintaining information transparency and strengthening investor confidence in the Company's performance and business prospects.

The Company periodically assesses the performance of these supporting functions based on various indicators, including the execution of duties and responsibilities, commitment and integrity, ability to analyze financial and operational aspects of the Company, and the quality of advice or recommendations related to management.

The supporting functions operate based on established work guidelines, ensuring that their duties are carried out in a structured and efficient manner. The Board of Directors evaluates their performance both individually and collectively, which serve as a basis for determining the tenure of each member of the supporting functions.

In 2024, the Board of Directors assessed that the support functions fulfilled their duties and responsibilities in accordance with the established work guidelines.

# Independence and Transparency of the Board of Commissioners and Board of Directors

## Share Ownership of the Board of Commissioners and Board of Directors

Based on OJK Regulation No. 4 of 2024 on the Report of Share Ownership or Any Changes in Share Ownership of a Public Company, each member of the Board of Commissioners and Board of Directors is required to report their share ownership and any changes thereof to the Company. AKR has established a policy regarding the reporting of share ownership, as stipulated in Regulation No. 001/R-AKR-CS/2024, with the following reporting mechanism:

1. Any planned transaction involving the purchase or sale of AKRA shares by a member of the Board of Directors or Board of Commissioners must be reported to the Corporate Secretary at least seven (7) days before execution. This can be submitted in a date range format using the Share Transaction Plan Form, accompanied by a Statement Agreement.
2. Members of the Board of Directors or Board of Commissioners who own AKRA shares must complete and sign the Share Ownership Change Statement Form and submit their share ownership details to the Company, as authorized to the Corporate Secretary.
3. Reporting must be conducted by submitting proof of the share transaction immediately after the transaction (H-0) or no later than one (1) calendar day after the transaction has occurred.
4. The Corporate Secretary will provide the Share Ownership Change Statement Form, signed personally by the respective individual or their authorized representative. The report on ownership changes will then be prepared following the format required for the Report of Share Ownership or Any Changes in Share Ownership of a Public Company, signed by the respective individual, and submitted through the Corporate Secretary to OJK.
5. The Corporate Secretary will also circulate the Share Ownership Statement Form periodically each year to monitor the movement of share ownership by members of the Board of Directors, Board of Commissioners, and their families. This form must be returned to the Corporate Secretary within seven (7) calendar days after distribution.

The Board of Commissioners and Board of Directors are obligated to report their share ownership and any changes to the Corporate Secretary no later than one (1) calendar day after a transaction. The report on changes in ownership must also be submitted to OJK no later than three (3) business days after the transaction. The share ownership of the Board of Commissioners and Board of Directors in AKR as of December 31, 2024, is as follows:

| Name | Position | AKR Share Ownership |
|---|---|---|
| **Board of Commissioners** | | |
| Soegiarto Adikoesoemo | President Commissioner | 101.604.800 |
| Sofyan A. Djalil | Commissioner | - |
| Mohamad Fauzi Maulana Ichsan | Independent Commissioner | - |
| **Board of Directors** | | |
| Haryanto Adikoesoemo | President Director | 205.604.600 |
| Jimmy Tandyo | Director | 39.000.000 |
| Bambang Soetiono Soedijanto | Director | 4.780.000 |
| Mery Sofi | Director | 2.303.000 |
| Suresh Vembu | Director | 3.727.500 |
| Nery Polim | Director | 1.050.000 |
| Termurti Tiban | Director | 450.000 |

## Affiliated Relationships of the Board of Commissioners and Board of Directors

The Board of Commissioners and Board of Directors uphold independence and avoid conflicts of interest that could hinder their ability to perform their duties professionally and objectively. Any affiliated relationships of the members of the Board of Commissioners and Board of Directors remain in compliance with applicable regulations.

| Name | Board of Commissioners | | | Board of Directors | | | | | | | Controlling Shareholder | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | GIK | SDJ | FIC | HAR | JTA | BSU | MES | SVE | NPO | TER | GIK | HAR |
| **Board of Commissioners** | | | | | | | | | | | | |
| Soegiarto Adikoesoemo | - | - | - | ✓ | - | - | - | - | - | - | - | ✓ |
| Sofyan A. Djalil | - | - | - | - | - | - | - | - | - | - | - | - |
| Mohamad Fauzi Maulana Ichsan | - | - | - | - | - | - | - | - | - | - | - | - |
| **Board of Directors** | | | | | | | | | | | | |
| Haryanto Adikoesoemo | ✓ | - | - | - | - | - | - | - | - | - | ✓ | - |
| Jimmy Tandyo | - | - | - | - | - | - | - | - | - | - | - | - |
| Bambang Soetiono Soedijanto | - | - | - | - | - | - | - | - | - | - | - | - |
| Mery Sofi | - | - | - | - | - | - | - | - | - | - | - | - |
| Suresh Vembu | - | - | - | - | - | - | - | - | - | - | - | - |
| Nery Polim | - | - | - | - | - | - | - | - | - | - | - | - |
| Termurti Tiban | - | - | - | - | - | - | - | - | - | - | - | - |

Details

✓ : Yes
- : No
GIK : Soegiarto Adikoesoemo
SDJ : Sofyan A. Djalil
FIC : Mohamad Fauzi Maulana Ichsan

HAR : Haryanto Adikoesoemo
JTA : Jimmy Tandyo
BSU : Bambang Soetiono Soedijanto
MES : Mery Sofi
SVE : Suresh Vembu
NPO : Nery Polim
TER : Termurti Tiban

- There are no affiliated relationships between members of the Board of Directors.
- Affiliated relationship between a member of the Board of Directors and a member of the Board of Commissioners: The President Director of the Company, Mr. Haryanto Adikoesoemo, is the son of Mr. Soegiarto Adikoesoemo, who serves as the President Commissioner of the Company.
- Affiliated relationship between a member of the Board of Directors and the controlling shareholder: The President Director of the Company, Mr. Haryanto Adikoesoemo, is the President Director and one of the shareholders of PT Arthakencana Rayatama, which is the controlling shareholder of the Company. His father, Mr. Soegiarto Adikoesoemo, is the President Commissioner and one of the shareholders of PT Arthakencana Rayatama.

- There are no affiliated relationships between members of the Board of Commissioners.
- Affiliated relationship between a member of the Board of Commissioners and the controlling shareholder: The President Commissioner of the Company, Mr. Soegiarto Adikoesoemo, is one of the shareholders and the President Commissioner of PT Arthakencana Rayatama, which is the controlling shareholder of the Company. His son, Mr. Haryanto Adikoesoemo, is the President Director and one of the shareholders of PT Arthakencana Rayatama.

## Concurrent Positions of the Board of Commissioners and Board of Directors

The Company regulates concurrent positions for members of the Board of Commissioners and Board of Directors to ensure that each individual can fulfill their duties and responsibilities optimally without conflicts of interest or a decline in work effectiveness. This policy refers to OJK Regulation No. 33/POJK.04/2014 on Boards of Directors and Commissioners of Issuers or Public Companies.

Each member of the Board of Commissioners and Board of Directors holding a concurrent position in another entity must ensure that such involvement does not interfere with their performance and commitment to the Company. Furthermore, all concurrent positions must be reported and periodically evaluated to ensure compliance with applicable regulations and maintain transparency in the Company's leadership structure.

**Provisions for Concurrent Positions of the Board of Commissioners**

1. Members of the Board of Commissioners may concurrently hold positions as:
   a. Members of the Board of Directors in a maximum of 2 (two) other Issuers or Public Companies; and
   b. Members of the Board of Commissioners in a maximum of 2 (two) other Issuers or Public Companies.
2. If a member of the Board of Commissioners does not hold a concurrent position as a member of the Board of Directors, they may serve as a member of the Board of Commissioners in a maximum of 4 (four) other Issuers or Public Companies.
3. Members of the Board of Commissioners may concurrently serve as members of a maximum of 5 (five) committees in Issuers or Public Companies where they also hold a position as a member of the Board of Directors or the Board of Commissioners.

**Provisions for Concurrent Positions of the Board of Directors**

1. Members of the Board of Directors may concurrently hold positions as:
   a. Members of the Board of Directors in a maximum of 1 (one) other Issuer or Public Company;
   b. Members of the Board of Commissioners in a maximum of 3 (three) other Issuers or Public Companies; and/or
2. Members of a maximum of 5 (five) committees in Issuers or Public Companies where they also hold a position as a member of the Board of Directors or the Board of Commissioners.

All members of AKR's Board of Commissioners and Board of Directors have complied with the provisions on concurrent positions as stipulated by the OJK Regulation (POJK). The disclosure of concurrent positions held by members of the Board of Commissioners and Board of Directors in 2024 is presented in Chapter 3 – Company Profile of this Annual Report.



## Diversity in the Composition of the Board of Commissioners and Directors

Diversity in the Board of Commissioners and Directors ensures a wide range of perspectives in strategic decision-making. This encompasses various aspects, including gender, experience, professional background, and competencies relevant to the Company's business needs. Currently, 3 out of 7 members of the Board of Directors, or 42.8%, are women.

**Percentage Composition of the Board of Commissioners and Directors Based on Gender:**




With diversity in its leadership structure, the Company can be more adaptive in responding to industry dynamics while optimizing the implementation of Good Corporate Governance. The combination of extensive experience and specialized expertise enables the Board of Commissioners and Directors to be more effective, creating long-term value for stakeholders.

| Name | Position | Gender | Age | Education | Experience |
|---|---|---|---|---|---|
| **Board of Commissioners** | | | | | |
| Soegiarto Adikoesoemo | President Commissioner | Male | 87 | High School | Founded PT AKR Corporindo Tbk in the 1960s. |
| Sofyan A. Djalil | Commissioner | Male | 71 | Ph.D. in Law and Capital Market Policy from Fletcher School of Law and Diplomacy – Tufts University | Has over 13 years of experience in both the public and private sectors, serving as a Minister in various fields. |
| Mohamad Fauzi Maulana Ichsan | Independent Commissioner | Male | 55 | Master of Science, Development Studies, Massachusetts Institute of Technology (MIT), Massachusetts, USA | Possesses more than 20 years of experience in government (both as a policymaker and regulator), economic and market research, as well as in banking and finance. |
| **Board of Directors** | | | | | |
| Haryanto Adikoesoemo | President Director | Male | 62 | Executive Management Program from Harvard Business School | Over 40 years of experience in trade, management, business development, and finance. |
| Jimmy Tandyo | Director | Male | 73 | Advanced Management Program from Harvard Business School | Over 50 years of experience in management and business development. |
| Bambang Soetiono Soedijanto | Director | Male | 63 | Bachelor's Degree in Accounting from STIE Surabay | Over 30 years of experience in management, finance, and business development. |
| Mery Sofi | Director | Female | 58 | Advanced Management Program, Northwestern University | Over 25 years of experience in finance, management, and business development. |
| Suresh Vembu | Director | Male | 60 | Bachelor of Commerce from Bangalore University and Chartered Accountant from Indian Institute of Chartered Accountants | Over 35 years of experience in finance, management, and compliance. |
| Nery Polim | Director | Female | 60 | Bachelor's Degree in Economics from California State University of Bakersfield | Over 30 years of experience in human resource management, management, and business development. |
| Termurti Tiban | Director | Female | 54 | Bachelor's Degree in Economics from Trisakti University | Over 20 years of experience in finance and accounting. |

## Implementation of Board of Commissioners Meetings

The Board of Commissioners holds meetings to discuss the Company's performance, provide strategic direction, and carry out its supervisory function in accordance with its duties and responsibilities. Meetings are required to be held at least once every two months and joint meetings with the Board of Directors at least once every four months.

At least 75% of the meetings in a year must be attended by all members of the Board of Commissioners. This is based on the Board Charter and the provisions of OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. The complete provisions and rules for Board of Commissioners meetings are outlined in the Board Charter.

Each meeting is documented through meeting minutes, which record the discussion agenda, decisions made, and necessary follow-up actions. The minutes are signed by the meeting chairperson and all attending members. Every member has the right to receive a copy of the minutes, regardless of whether they were present. Decision-making in meetings requires a quorum of at least two-thirds (2/3) of the members.

In 2024, the Board of Commissioners conducted 3 (three) meetings with the agenda and attendance as follows:

| No | Date | Agenda | Participants | | |
|---|---|---|---|---|---|
| | | | GIK | SDJ | FIC |
| 1. | March 21, 2024 | Appointment of the Chairperson for the Annual General Meeting of Shareholders (AGMS) on April 29, 2024 | ✓ | ✓ | ✓ |
| 2. | July 29, 2024 | Approval of Interim Dividend Payment | ✓ | ✓ | ✓ |
| 3. | August 9, 2024 | Approval of Loan Facility | ✓ | ✓ | ✓ |
| Number of Meetings | | | 3 | 3 | 3 |
| Attendance Number | | | 3 | 3 | 3 |
| % Attendance | | | 100% | 100% | 100% |

Details

GIK : Soegiarto Adikoesoemo
SDJ : Sofyan A. Djalil
FIC : Mohamad Fauzi Maulana Ichsan

The Joint Meetings of the Board of Commissioners and the Board of Directors were held four (4) times, with the following agenda details and attendance recap:

| No | Date | Agenda | Participants | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Board Of Commissioners | | | Board of Directors | | | | | | |
| | | | GIK | SDJ | FIC | HAR | JTA | BSU | MES | SVE | NPO | TER |
| 1. | March 18, 2024 | Consolidated Financial Statements as of December 31, 2023, and for the year then ended, along with the Independent Auditor's Report of PT AKR Corporindo Tbk and Subsidiaries | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | x | ✓ | ✓ | ✓ |
| 2. | April 23, 2024 | Discussion of the Consolidated Financial Statements as of March 31, 2024, and for the three-month period then ended (unaudited) of PT AKR Corporindo Tbk and Subsidiaries | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

| No | Date | Agenda | Participants | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Board Of Commissioners | | | Board of Directors | | | | | | |
| | | | GIK | SDJ | FIC | HAR | JTA | BSU | MES | SVE | NPO | TER |
| 3. | July 23, 2024 | Discussion of the Consolidated Financial Statements as of June 30, 2024, and for the six-month period then ended (unaudited) of PT AKR Corporindo Tbk and Subsidiaries | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4. | October 23, 2024 | Discussion of the Consolidated Financial Statements as of September 30, 2024, and for the nine-month period then ended (unaudited) of PT AKR Corporindo Tbk and Subsidiaries | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Number of Meetings | | | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Attendance | | | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 4 | 4 | 4 |
| % Attendance | | | 100% | 100% | 100% | 100% | 100% | 100% | 75% | 100% | 100% | 100% |

Details

GIK : Soegiarto Adikoesoemo
SDJ : Sofyan A. Djalil
FIC : Mohamad Fauzi Maulana Ichsan
HAR : Haryanto Adikoesoemo
JTA : Jimmy Tandyo
BSU : Bambang Soetiono Soedijanto
MES : Mery Sofi
SVE : Suresh Vembu
NPO : Nery Polim
TER : Termurti Tiban

## Implementation of Board of Directors Meetings

The Board of Directors' meetings evaluate operational performance, discuss business strategies, and make key decisions regarding the management of the Company. Meetings are required to be held at least once a month or whenever deemed necessary by a member of the Board of Directors or at the request of the Board of Commissioners. Joint meetings between the Board of Directors and the Board of Commissioners must be held at least once every four months.

At least 75% of the meetings in a year must be attended by all members of the Board of Directors, and every strategic policy and decision must be made through these meetings, considering the provisions of the Articles of Association and applicable laws and regulations. Meetings are conducted in accordance with the Company's Articles of Association and OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies and the complete provisions and rules are outlined in the Board Charter.

Each meeting is documented through meeting minutes, which record the agenda, discussion results, decisions made, and necessary follow-up actions. The minutes are prepared by the Company Secretary and signed by the meeting chairperson and all attending members and every member has the right to receive a copy of the meeting minutes, regardless of their attendance. Decision-making in the meetings requires a quorum of at least two-thirds (2/3) of the members.

In 2024, the Board of Directors conducted 11 (eleven) meetings, along with 4 (four) joint meetings with the Board of Commissioners. The agenda and attendance is as follows:

| No | Date | Agenda | Participants | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | HAR | JTA | BSU | MES | SVE | NPO | TER |
| 1 | January 22, 2024 | Monthly Performance Review | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | February 20, 2024 | Monthly Performance Review | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

| No | Date | Agenda | Participants | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | HAR | JTA | BSU | MES | SVE | NPO | TER |
| 3 | March 20, 2024 | Monthly Performance Review | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4 | April 22, 2024 | Monthly Performance Review | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5 | May 20, 2024 | Monthly Performance Review | ✓ | ✓ | ✓ | ✓ | x | ✓ | ✓ |
| 6 | June 21, 2024 | Monthly Performance Review | ✓ | ✓ | ✓ | ✓ | x | ✓ | ✓ |
| 7 | July 19, 2024 | Monthly Performance Review | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 8 | August 28, 2024 | Monthly Performance Review | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 9 | September 20, 2024 | Monthly Performance Review | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 10 | October 21, 2024 | Monthly Performance Review | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 11 | November 21, 2024 | Monthly Performance Review | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Number of Meetings | | | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Attendance | | | 11 | 11 | 11 | 11 | 9 | 11 | 11 |
| % Attendance | | | 100% | 100% | 100% | 100% | 82% | 100% | 100% |

Details

HAR : Haryanto Adikoesoemo
JTA : Jimmy Tandyo
BSU : Bambang Soetiono Soedijanto
MES : Mery Sofi
SVE : Suresh Vembu
NPO : Nery Polim
TER : Termurti Tiban

# Performance Assessment of the Board of Commissioners and Board of Directors

The performance assessment of the Board of Commissioners, both individually and collectively, must be conducted at least once a year through a self-assessment method or other, either by internal evaluation or through a third party. The key performance indicators for the Board of Commissioners include:

1. Execution of duties and responsibilities in accordance with the Board of Commissioners' work guidelines;
2. Attendance and active participation in Board of Commissioners meetings;
3. Attendance and active participation in committee meetings (if serving as a committee member);
4. Suggestions and input provided in the company's supervisory process;
5. Involvement in specific assignments; and
6. Compliance with applicable laws and regulations, as well as company policies.

Similarly, the performance evaluation of the Board of Directors, both individually and collectively, must be conducted at least once a year to ensure the effectiveness of their duties and responsibilities. The performance assessment of directors is based on the execution of their tasks according to the Company's performance targets, whether by evaluating financial statements, financial ratios, market share achievements, or other key performance components as outlined in the directors' key performance indicators.

The assessment for the Board of Directors includes:

1. Execution of duties and responsibilities in accordance with the Board of Directors' work guidelines;
2. Execution of duties and responsibilities of each individual director;

3. Implementation of decisions made in the general meeting of shareholders (GMS);
4. Achievement of the company's performance targets in:
   a. financial aspects;
   b. operational aspects;
   c. administrative aspects;
5. Compliance with applicable laws, regulations, and company policies.

The assessment process is based on objective parameters, including individual and collective contributions, effectiveness in supervision and management, and achievement of financial and operational performance targets, and results serve as a basis for capacity development, strategic improvements, and corporate governance enhancement. Through a transparent and systematic evaluation mechanism, the Board of Commissioners and the Board of Directors continue to contribute to achieving sustainable business growth.

Assessment results are reported to shareholders, who have the authority to dismiss board members whose performance does not meet expectations through the GMS mechanism. In 2024, all members of the Board of Commissioners and Board of Directors performed their functions effectively. This is based on the Company's compliance with applicable laws and corporate governance best practices. Furthermore, AKR has maintained a positive financial and operational performance, recording net profit growth of 19% over the past 15 years.

# Nomination and Remuneration Policy for the Board of Commissioners and Board of Directors

## Nomination Policy

### Nomination Procedure for the Board of Commissioners and Board of Directors

The nomination process considers the competence, experience, and integrity of candidates in line with the Company's strategic needs and is conducted transparently and objectively, referring to the provisions of the Articles of Association, applicable laws and regulations, and corporate governance principles.

The Nomination and Remuneration Committee is responsible for reviewing and planning the succession of candidates for the Board of Commissioners and the Board of Directors. This includes evaluating qualifications, track records, and the alignment of candidates with the Company's vision and mission. The final decision regarding the appointment and/or replacement of members of the Board of Commissioners and the Board of Directors is determined in the General Meeting of Shareholders (GMS) to ensure legitimacy and full support from shareholders.

### Appointment Criteria for the Board of Commissioners

Through the General Meeting of Shareholders (GMS), the Company has the authority to appoint and dismiss members of the Board of Commissioners, including determining their remuneration. The Nomination and Remuneration Committee reviews the profile and qualifications of each candidate in nomination meetings and provides recommendations to the Board of Commissioners for submission to the GMS.

The criteria and requirements for appointing candidates for the Board of Commissioners refer to OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. Candidates who meet the criteria will be selected and appointed with the approval of the GMS. The criteria include:

1. The Board of Commissioners must consist of at least two members, including an independent commissioner, whose number is adjusted according to the requirements of the applicable Capital Market regulations. One member of the Board of Commissioners is appointed as president commissioner.
2. Eligible candidates for the Board of Commissioners may be Indonesian citizens and/or foreign nationals who meet the requirements for appointment as commissioners based on OJK regulations and other applicable laws.
3. The composition of the Board of Commissioners should reflect diversity in expertise, experience, education, nationality, age, gender, and independence.
4. Must have good character and moral integrity.
5. Must possess integrity and a good reputation, meaning they have never been directly or indirectly involved in fraud, unethical practices, breaches of contract, or any actions that harm the company where they are or have been employed.
6. Within the five years before appointment and during tenure:
   a. Has never been declared bankrupt.
   b. Has never served as a director or commissioner found guilty of causing a company to be declared bankrupt.

c. Has never been convicted of a crime that harmed state finances and/or related to the financial sector.
d. Has never been a director or commissioner who, while serving:
   - Failed to hold an annual GMS.
   - Had their accountability as director or commissioner rejected by the GMS or failed to provide accountability to the GMS.
   - Caused a company with licenses, approvals, or registrations from the Financial Services Authority (OJK) to fail in submitting annual reports and/or financial reports to OJK.
e. Must demonstrate commitment to complying with applicable laws and regulations.
f. Must have competence, ability, and experience relevant to the duties and responsibilities of the Board of Commissioners.
g. Must have adequate and relevant knowledge and experience for the position.

### Appointment Criteria for the Board of Directors

The authority to appoint and dismiss members of the Board of Directors, including determining their remuneration, is exclusively held by the General Meeting of Shareholders (GMS). The controlling shareholder may recommend candidates for the Board of Directors. The Nomination and Remuneration Committee will then review the profile and qualifications of each candidate and present them to the Board of Commissioners for submission to the GMS.

The criteria and requirements for appointing candidates for the Board of Directors refer to OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. Candidates who meet the criteria will be selected and appointed with the approval of the GMS. The criteria include:

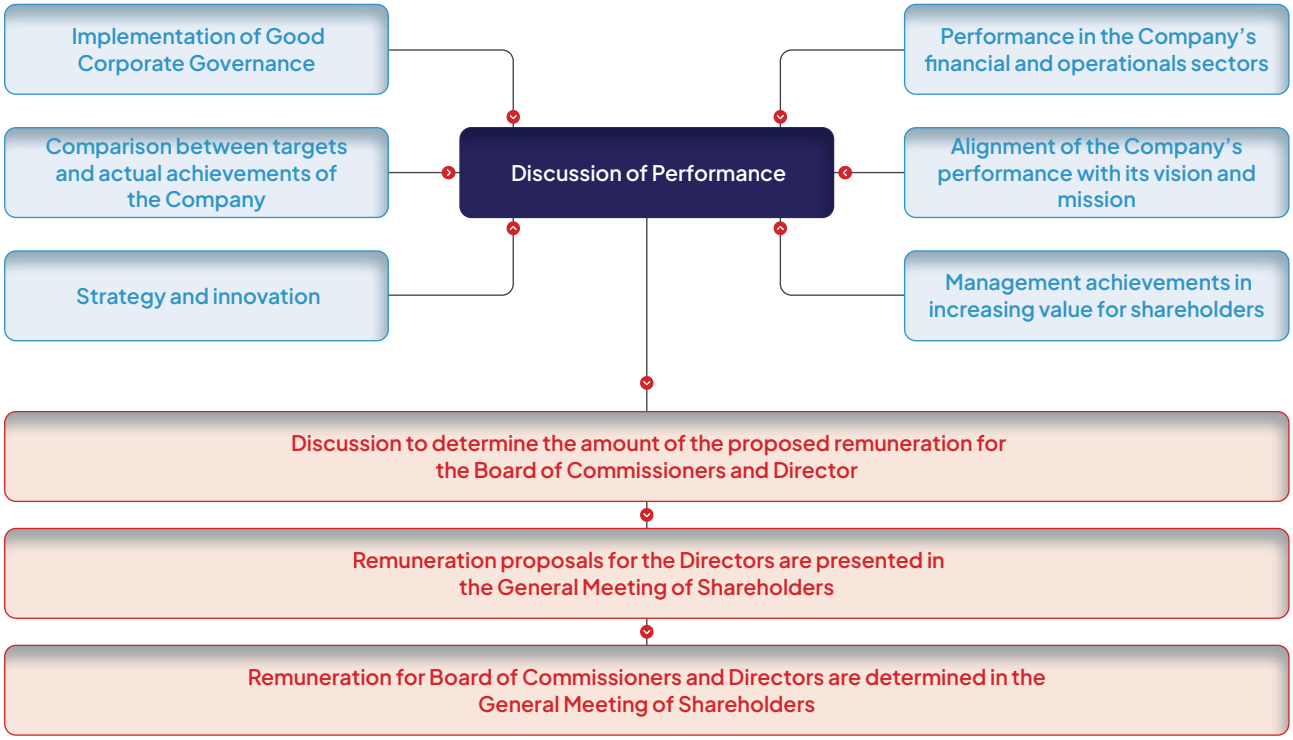
1. The Board of Directors must consist of at least three members, with one of them appointed as president director.
2. Eligible candidates for the Board of Directors may be Indonesian citizens and/or foreign nationals who meet the requirements for appointment as directors based on OJK regulations and other applicable laws.
3. The composition of the Board of Directors should reflect diversity in expertise, experience, education, nationality, age, gender, and independence.
4. Must have good character, morals, integrity, and a good reputation, with no direct or indirect involvement in fraud, unethical practices, breaches of contract, or any actions that harm the company where they are or have been employed.
5. Must be legally competent to perform legal actions.
6. Within the five years before appointment and during tenure:
   a. Has never been declared bankrupt by a court.
   b. Has never been a director or commissioner found guilty of causing a company to be declared bankrupt.
   c. Has never been convicted of a criminal offense that harmed state finances and/or related to the financial sector.
   d. Has never been a director or commissioner who, while serving:
      - Failed to hold an annual GMS.
      - Had their accountability as a director or commissioner rejected by the GMS or failed to provide accountability to the GMS.
      - Caused a company with licenses, approvals, or registrations from the Financial Services Authority (OJK) to fail in submitting annual reports and/or financial reports to OJK.
7. Must demonstrate commitment to complying with applicable laws and regulations.
8. Must have competence, including skills and experience in fields relevant to the duties and responsibilities of the Board of Directors.
9. Must have a good character and the ability to develop the business for the company's growth.
10. Must have adequate and relevant knowledge and experience for the position.
11. Members of the Board of Directors may concurrently serve as:
12. A director in no more than one other issuer or public company.
13. A commissioner in no more than three other issuers or public companies.
14. A committee member in no more than five committees in issuers or public companies where they also serve as a director or commissioner.

## Remuneration Policy

### Procedure for Determining the Remuneration of the Board of Commissioners and Board of Directors

Determination is conducted transparently and objectively, taking into account the performance, responsibilities, and contributions of each member in managing and supervising the Company. This process refers to the provisions of the Articles of Association, applicable laws and regulations, and corporate governance practices.

The Nomination and Remuneration Committee is responsible for conducting assessments and providing recommendations regarding the structure, policies, and amount of remuneration to the Board of Commissioners. Subsequently, the remuneration for the Board of Commissioners and the Board of Directors is determined by shareholders in the GMS. Proposals for remuneration are submitted by the Board of Commissioners. The Company ensures that the remuneration policy remains competitive, aligns with performance achievements, and is capable of attracting and retaining top talent in corporate leadership. The remuneration procedure for members of the Board of Commissioners and the Board of Directors is illustrated as follows:




### Total Remuneration of the Board of Commissioners and Board of Directors

The total remuneration in 2024, categorized based on service compensation and post-employment benefits, is as follows:

In Thousands of Rupiah

| Description | 2024 | | 2023 | |
|---|---|---|---|---|
| | Current Benefits | Post-Employment Benefits | Current Benefits | Post-Employment Benefits |
| Board of Commissioners | 24.366.897 | - | 21.074.204 | - |
| Board of Directors | 107.379.782 | 2.326.944 | 97.898.811 | 2.652.036 |

# Supporting Committees of the Board of Commissioners

In carrying out its supervisory function, the Board of Commissioners is supported by the Audit Committee and the Nomination & Remuneration Committee, which operate in accordance with their respective Charters. Each committee possesses adequate competence, expertise, and a background that aligns with the Company's needs.

## Audit Committee

The Audit Committee oversees the implementation of corporate governance and provides recommendations to the Board of Commissioners regarding the appointment of a public accountant, considering aspects of independence, scope of assignment, and service fees.

In accordance with Financial Services Authority Regulation No. 55/POJK.04/2015 on the Establishment and Guidelines for the Implementation of the Audit Committee's Work and Financial Services Authority Regulation No. 9 of 2023 on the Use of Public Accountant and Public Accounting Firm Services in Financial Services Activities, every Issuer or Public Company is required to have an Audit Committee.

Based on these regulations, the Audit Committee supports the duties of the Board of Commissioners, including reviewing financial information, risk management, the effectiveness of internal and external audits, and compliance with laws and regulations. Additionally, the Audit Committee is responsible for providing recommendations regarding the appointment and dismissal of external auditors.

### Audit Committee Charter

The Audit Committee carries out its duties and responsibilities based on its charter, drafted and approved by the Board of Commissioners on December 29, 2004. The charter has undergone several updates, with the latest revision approved on March 18, 2024. Periodically, it is evaluated and updated to remain aligned with applicable regulations and provisions. The charter regulates various aspects, including:

1. Introduction
2. Purpose and Objectives
3. Responsibilities
4. Task Objectives
5. Authority
6. Work Program
7. Structure and Membership
8. Meetings
9. Reporting
10. Conclusion

### Composition of the Audit Committee

The Audit Committee consists of at least three (3) members, one of whom is an Independent Commissioner serving as the Chair. The other members must meet independence requirements, including not being employees of the Company in the past year and not holding concurrent positions in other committees during the same period. The composition of the Audit Committee as of December 31, 2024, is as follows:

| Name | Position | Appointment | Term of Office |
|---|---|---|---|
| Mohamad Fauzi Maulana Ichsan | Chair/ Independent Commissioner | Resolution of the Company's Board of Commissioners No. 139 dated May 11, 2020 | 2020–2025 |
| Sahat Pardede | Member | Resolution of the Company's Board of Commissioners No. 139 dated May 11, 2020 | 2020–2025 |
| Djisman Simandjuntak | Member | Resolution of the Company's Board of Commissioners No. 092 dated March 16, 2020 | 2020–2025 |

## Audit Committee Profiles



# Mohamad Fauzi Maulana Ichsan

Chair of the Audit Committee

**Legal Basis of Appointment**
Resolution of the Company's Board of Commissioners dated May 11, 2020

**Term of Office**
1st Term, 2020–2025

**Details**
The complete profile can be found in the Company Profile section of this Annual Report.



# Sahat Pardede

Member of the Audit Committee

**Term of Office**
2nd Term, 2020–2025

**Place and Date of Birth**
Balige, 3 Oktober 1961

**Age**
63

**Nationality**
Indonesia

**Domicile**
East Jakarta, DKI Jakarta

**Legal Basis of Appointment**
Resolution of the Company's Board of Commissioners No. 139 dated May 11, 2020

**Educational Background**
- Graduated from the State College of Accountancy (STAN) (1989); and
- MBA from Saint Mary's University, Canada (1993).

**Career History**
- Partner at Independent Public Accounting Firm Sahat Handoko & Partners (2001 - present);
- Auditor at the Financial and Development Supervisory Agency (1983–2000).

**Concurrent Positions**
- Member of the Audit Committee of PT Petrosea Tbk (2022 - present);
- Member of the Audit Committee of PT Semen Indonesia (Persero) Tbk (2021 - present);
- Member of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk (2020 - present).

**Affiliation**
Has no affiliation with members of the Board of Commissioners, Board of Directors, or the Controlling Shareholder.



# Djisman Simandjuntak

Member of the Audit Committee

**Term of Office**
1st Term, 2020–2025

**Place and Date of Birth**
Sipahutar – North Tapanuli, Januari 1, 1947

**Age**
78

**Nationality**
Indonesia

**Domicile**
East Jakarta, DKI Jakarta

**Legal Basis of Appointment**
- Resolution of the Company's Board of Commissioners No. 092 dated March 16, 2020

**Educational Background**
- Ph.D. in Economics, Faculty of Economics and Social Sciences, University of Cologne, Germany (1983);
- Diploma in Monetary Economics and Public Finance, Faculty of Economics and Social Sciences, University of Cologne, Germany (1979);
- Bachelor's Degree in Management Economics, Faculty of Economics, Parahyangan Catholic University, Bandung (1973).

**Career History**
- Co-Founder, Chairman, Advisory Board, The Indonesian Institute for Corporate Directorship (IICD) (1999–2011);
- Research Consultant, Asian Development Bank (1980–1990);
- Auditor, SGV-Utomo, Jakarta (1973–1974).

**Concurrent Positions**
- President and Independent Commissioner of PT Indo Tambangraya Megah Tbk (2018 - present);
- Professor of Business Economics and Rector of Prasetiya Mulya University (2016 - present);
- President Commissioner of PT Indoritel Makmur Internasional Tbk (2015 - present);
- Independent Commissioner of PT Asuransi MSIG Indonesia (2012 - present);
- Chairman, Board of Directors, Centre for Strategic and International Studies (CSIS) Foundation (2005 - present);
- President Commissioner of PT Indomarco Prismatama Tbk (2000 - present).

**Affiliation**
Has no affiliation with members of the Board of Commissioners, Board of Directors, or the Controlling Shareholder.

## Independence of the Audit Committee

Each member of the Audit Committee has met the established independence standards and carries out their duties and responsibilities professionally, in accordance with the provisions set out in the Financial Services Authority Regulation No. 55/POJK.04/2015 on the Establishment and Implementation Guidelines for the Audit Committee. The following table presents the level of independence of each Audit Committee member.

| Independence | Mohamad Fauzi Maulana Ichsan | Sahat Pardede | Djisman Simandjuntak |
|---|---|---|---|
| Has no financial relationship with the Board of Commissioners and the Board of Directors | ✓ | ✓ | ✓ |
| Has no managerial relationship with AKR, its subsidiaries, or affiliated companies | ✓ | ✓ | ✓ |
| Has no share ownership relationship in AKR | ✓ | ✓ | ✓ |
| Has no family relationship with the Board of Commissioners, Board of Directors, and/or fellow Audit Committee members | ✓ | ✓ | ✓ |
| Does not hold a position as a political party official, government official, or civil servant | ✓ | ✓ | ✓ |

## Duties, Responsibilities, and Authority of the Audit Committee

The Audit Committee Charter outlines the detailed duties and responsibilities of the Audit Committee, as follows:

1. Reviewing financial information to be issued, including financial statements, projections, and other reports related to financial information.
2. Reviewing compliance with laws and regulations.
3. Providing an independent opinion to the Board of Commissioners regarding disagreements between management and accountants.
4. Providing information to the Board of Commissioners regarding the appointment of accountants based on independence, scope of work, and service fees.
5. Reviewing audits conducted by internal auditors and overseeing follow-ups on internal audit findings.
6. Reviewing the implementation of risk management activities carried out by management.
7. Examining complaints related to accounting processes and financial reporting.
8. Reviewing and providing recommendations to the Board of Commissioners regarding potential conflicts of interest.
9. Maintaining the confidentiality of documents, data, and information.

The Audit Committee has the authority to:

1. Access data, documents, and other information regarding employees, funds, assets, and company resources as needed.
2. Communicate directly with employees, including the Board of Directors, internal auditors, and accountants, regarding its duties and responsibilities.
3. Involve independent external parties, if necessary, to assist in carrying out its duties, at the Company's expense, with the approval of the Board of Commissioners.
4. Exercise other authorities granted by the Board of Commissioners.

## Audit Committee Functions

The Audit Committee has key functions, including:

1. Reporting the results of risk management evaluations to the Board of Commissioners to mitigate potential risks that may disrupt business operations.
2. Regularly evaluating the performance of the Company and its subsidiaries (quarterly, semi-annually, and annually) regarding business target achievements, market conditions and trends, future performance projections, reporting findings, and providing recommendations to improve the performance of the Commissioners.
3. Presenting reports prepared by the Board of Directors professionally and independently.
4. Collaborating with Internal Audit to assess documentation procedures and recommended management practices from the operational division to enhance financial transaction performance and reporting systems.
5. Discussing business environment developments by identifying potential opportunities for improving the Company's performance.
6. Ensuring that the Company's financial statements comply with established accounting principles.
7. Ensuring the implementation of an effective internal control system, financial reporting processes, and good corporate governance (GCG) within the Company.

## Audit Committee Meetings

The Audit Committee Charter stipulates that meetings should be held at least once every three (3) months. By the end of 2024, the Audit Committee has held 10 meetings with the following agenda and meeting recap:

| Date | Topic | Audit Committee Attendance | | |
|---|---|---|---|---|
| | | FIC | SP | DS |
| February 15, 2024 | Internal Audit Report for the period October - December 2023 | ✓ | ✓ | ✓ |
| March 4, 2024 | Update Progress Audit Meeting with AC - PT AKR Corporindo Tbk | ✓ | ✓ | ✓ |
| March 18, 2024 | AC Meeting for the Financial Statements for the Fiscal Year 2023 | ✓ | ✓ | ✓ |
| April 23, 2024 | AC Pre-Meeting for the Financial Statements Q1 2024 | ✓ | ✓ | ✓ |
| May 7, 2024 | Internal Audit Report for the period January - March 2024 | ✓ | ✓ | ✓ |
| July 22, 2024 | AC Pre-Meeting for the Financial Statements Q2 2024 | ✓ | ✓ | ✓ |
| July 26, 2024 | Internal Audit Report for the period April - June 2024 | ✓ | ✓ | ✓ |
| October 23, 2024 | AC Pre-Meeting for the Financial Statements Q3 2024 | ✓ | ✓ | ✓ |
| November 13, 2024 | Internal Audit Report for the period July - September 2024 | ✓ | ✓ | ✓ |
| December 9, 2024 | Schedule of Audit Meetings for PT AKR Corporindo Tbk | ✓ | ✓ | ✓ |
| Total Meetings | | 10 | 10 | 10 |
| Total Attendance | | 10 | 10 | 10 |
| % Attendance | | 100% | 100% | 100% |

Details

FIC : Mohamad Fauzi Maulana Ichsan
SP : Sahat Pardede
DS : Djisman Simandjuntak

## Implementation of Audit Committee Duties in 2024

The Audit Committee conducted its duties and responsibilities in supporting the Board of Commissioners and performed its supervisory function in accordance with the provisions of the Audit Committee Charter. As of December 31, 2024, the Audit Committee achieved several objectives or targets as follows:

1. Oversight of the Financial Reporting Process: The Audit Committee has reviewed the Company's quarterly, semi-annual, and annual financial statements before publication to ensure that the financial statements are prepared in accordance with the Financial Accounting Standards in Indonesia.
2. Oversight of the Audit Process by Independent Auditors (Public Accounting Firm - KAP): The Audit Committee has provided oversight of the audit process conducted by the KAP for the annual financial statement audit, including the audit scope and methodology used to maintain audit quality, and discussed audit findings to ensure that the financial statements are fairly presented.
3. Oversight of Compliance with Regulations and Company Policies: The Audit Committee ensures that the company complies with all applicable laws and regulations, including those from the Financial Services Authority (OJK) and the Indonesia Stock Exchange (BEI), as well as the company's internal policies.
4. Review of Risk Management and Internal Control Effectiveness: The Audit Committee monitors and evaluates the risks faced by the company, the effectiveness of risk mitigation strategies applied, and the evaluation of the internal control effectiveness.
5. Evaluation of Internal Audit Performance: The Audit Committee has reviewed and approved the Internal Audit work plan, examined audit results, and provided input for improving the effectiveness of the Internal Audit function in supporting good corporate governance.

The Audit Committee regularly holds meetings with relevant parties, such as independent auditors, the internal audit unit, and Company management. During these meetings, various issues related to financial reporting are discussed, including the monitoring and evaluation of the independence of the independent auditor, and providing objectivity in the event of any differences of opinion between management and the independent auditor.

## Audit Committee Recommendations

The Audit Committee provides recommendations to the Board of Commissioners. At the end of 2024, several recommendations have included:

| No | Letter Number | Date | Subject |
|---|---|---|---|
| 1. | 001-L-AUKOM-2024 | April 22, 2024 | Recommendation for the Public Accounting Firm (KAP) to conduct a General Audit of the Consolidated Financial Statements of PT AKR Corporindo Tbk and its subsidiaries for the 2024 fiscal year. |
| 2. | 002-L-AUKOM-2024 | June 14, 2024 | Report on the Evaluation Results of the Audit Committee of PT AKR Corporindo Tbk on the audit of the Company's Consolidated Financial Statements for the 2023 fiscal year. |

## Audit Committee Competency Development

AKR encourages the participation of the Audit Committee in training programs, both formal and informal. In 2024, the Audit Committee participated in various competence development programs as follows:

| No | Name and Position | Title | Date | Location | Organizer |
|---|---|---|---|---|---|
| 1. | Mohamad Fauzi Maulana Ichsan Chair of the Audit Committee | Preparation and Implementation of PSAK 117 Insurance Contracts | July 23, 2024 | | Ministry of State-Owned Enterprises (SOEs) |
| 2. | Sahat Pardede Member of the Audit Committee | PSAK Terkini sesuai Konvergensi IFRS | May 14-17, 2024 | Hotel Bintang Bali Resort, Bali | Indonesian Institute of Accountants |
| | | PPL Khusus OJK - IAPI Tahun 2024 bagi Akuntan Publik Terdaftar dl OJK Sektor Perbankan Batch 3 | November 13, 2024 | Jakarta | Indonesian Institute of Public Accountants |
| | | Financial Modeling dan Pengambilan Keputusan Stratejik Bidang Keuangan | October 25, 2024 | Jakarta | Indonesian Institute of Public Accountants |

| No | Name and Position | Title | Date | Location | Organizer |
|---|---|---|---|---|---|
| | | PPL Wajib Akuntan Publik 2024 - Batch 6 | August 17, 2024 | Jakarta | Financial Profession Development Center, Ministry of Finance |
| | | PPL Sektor Pasar Modal OJK – IAPI Manajemen Risiko dan Pertimbangan Khusus dalam Audit Laporan Keuangan di Sektor Pasar Modal dan Pasar Modal Syariah | June 5, 2024 | Jakarta | Financial Services Authority |

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists in the supervision of nomination and remuneration functions regarding the members of the Board of Commissioners and Board of Directors. The role ensures that the selection process, performance evaluation, and determination of remuneration are carried out objectively, transparently, and in accordance with the principles of Good Corporate Governance.

AKR established the Nomination and Remuneration Committee with reference to OJK Regulation No. 34/POJK.04/2014 dated December 8, 2014, regarding the Nomination and Remuneration Committee for Issuers or Public Companies.

### Nomination and Remuneration Committee Charter

The charter is a guideline that regulates the committee's duties, responsibilities, authority, and working mechanisms in supporting the Board of Commissioners. The charter was approved by the Board of Commissioners on March 31, 2015.

The charter is periodically evaluated and updated, in accordance with applicable regulations and provisions and includes various aspects related to the duties and obligations of the Nomination and Remuneration Committee, including:

1. Introduction
2. Organizational Structure
3. Committee Member Requirements
4. Responsibilities
5. Duties of the Nomination and Remuneration Committee
6. Authority, Rights, and Obligations
7. Nomination and Remuneration Committee Meetings
8. Term of Office of the Nomination and Remuneration Committee
9. Closing

### Criteria for Members of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for the nomination process of members of the Board of Commissioners and Board of Directors by setting appropriate criteria and conducting the fit and proper test. The results are then submitted to the Board of Commissioners.

Additionally, the Nomination and Remuneration Committee evaluates the performance of the Board of Commissioners and Board of Directors, which serves as the basis for determining remuneration, and the proposal is submitted to the Board of Commissioners for approval by the General Meeting of Shareholders (GMS).

Members of the Nomination and Remuneration Committee must meet the established criteria, which are as follows:

1. Have a good understanding of the vision, mission, and work culture of the Company.
2. Possess high integrity, adequate skills, knowledge, and work experience.
3. Do not have personal interests that may result in a negative impact or a conflict of interest with the Company.
4. Have sufficient time to perform their duties.
5. Be able to communicate and collaborate effectively.
6. Specifically, for the committee chair who also serves as an Independent Commissioner, the general rule applies that the individual must have no relationship with the Company; members of the Board of Directors; members of the Board of Commissioners; or controlling shareholders and must not hold shares in the Company.

## Composition of the Nominatio and Remuneration Committee

The composition as of December 31, 2024 is as follows:

| Name | Position | Appointment | Term of Office |
|---|---|---|---|
| Mohamad Fauzi Maulana Ichsan | Chair/Independent Commissioner | Resolution of the Board of Commissioners of PT AKR Corporindo Tbk on the Appointment of the Nomination and Remuneration Committee No. 140 dated May 11, 2020. | 2020–2025 |
| Soegiarto Adikoesoemo | Member | Resolution of the Board of Commissioners of PT AKR Corporindo Tbk on the Appointment of the Nomination and Remuneration Committee No. 140 dated May 11, 2020. | 2020–2025 |
| Felix Abednego | Member | Resolution of the Board of Commissioners of PT AKR Corporindo Tbk on the Appointment of the Nomination and Remuneration Committee No. 082 dated March 18, 2022. | 2022–2025 |

## Profiles

### Mohamad Fauzi Maulana Ichsan

Chair of the Nomination and Remuneration Committee

**Term of Office**
1st Term, 2020–2025

**Legal Basis of Appointment**
Resolution of the Board of Commissioners of PT AKR Corporindo Tbk on the Appointment of the Nomination and Remuneration Committee No. 140 dated May 11, 2020.

**Details**
The complete profile can be found in the Company Profile section of this Annual Report.

### Soegiarto Adikoesoemo

Member of the Nomination and Remuneration Committee

**Term of Office**
1st Term, 2020–2025

**Legal Basis of Appointment**
Resolution of the Board of Commissioners of PT AKR Corporindo Tbk on the Appointment of the Nomination and Remuneration Committee No. 140 dated May 11, 2020.

**Details**
The complete profile can be found in the Company Profile section of this Annual Report.

### Felix Abednego

Member of the Nomination and Remuneration Committee

**Term of Office**
1st Term, 2022–2025

**Legal Basis of Appointment**
Resolution of the Board of Commissioners of PT AKR Corporindo Tbk on the Appointment of the Nomination and Remuneration Committee No. 082 dated March 18, 2022.

**Details**
The complete profile can be found in the Company Profile section of this Annual Report.

## Nomination and Remuneration Committee Independence

The Nomination and Remuneration Committee carries out its duties independently, objectively, and free from the influence of any party to ensure fair and transparent decision-making. This is supported by the Chair of the Nomination and Remuneration Committee, who serves as an Independent Commissioner.Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi

## Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee Charter details duties and responsibilities, as outlined below:

**Regarding Nomination**

1. Review and evaluate the performance of each member of the Board of Directors and the Board of Commissioners concerning the corporate culture applied in the company, the implementation of Good Corporate Governance,

overall company operations, actual company achievements, alignment between the company's vision and mission, conformity with implemented strategies and innovations, and achievements in increasing shareholder value.
2. Based on the above, discussions are held to determine recommendations for new members of the Board of Directors and/or Board of Commissioners to be submitted to the Board of Commissioners, which will subsequently be used as material for discussion at the General Meeting of Shareholders (GMS).
3. Perform other nomination-related tasks assigned by the Board of Commissioners.

**Regarding Remuneration**
1. Review and evaluate the performance of each member of the Board of Directors and the Board of Commissioners concerning the implementation of good corporate governance, overall operations, actual achievements, alignment between the vision and mission, conformity with strategies and innovations, and achievements in increasing shareholder value.
2. Based on the above, discussions are then held to determine the amount of remuneration for the members of the Board of Directors and the Board of Commissioners, which will be submitted to the Board of Commissioners and subsequently used as material for discussion at the General Meeting of Shareholders (GMS).
3. Perform other remuneration-related tasks assigned by the Board of Commissioners.

**Authority, Rights, and Obligations**
The Nomination and Remuneration Committee has the following rights and obligations:
1. The Nomination and Remuneration Committee may access records or information regarding employees, funds, assets, and other company resources related to the execution of its duties.
2. In carrying out its duties, the Nomination and Remuneration Committee may collaborate with the human resources, finance, and other relevant departments.
3. The Nomination and Remuneration Committee may cooperate with third parties with the approval of the Board of Commissioners.
4. Each member of the Nomination and Remuneration Committee must perform their duties properly and maintain the confidentiality of all company documents, data, and information. Such documents, data, and information may only be used for the purpose of executing the Committee's duties.
5. In performing its duties, the Nomination and Remuneration Committee must consider aspects such as the company's financial performance, individual work achievements, fairness, long-term company goals and strategies, and other relevant considerations.
6. The Nomination and Remuneration Committee prepares a work plan to be submitted to the Board of Commissioners.
7. The Nomination and Remuneration Committee must submit a report on the execution of its duties to the Board of Commissioners.

## Nomination and Remuneration Committee Meeting

The Nomination and Remuneration Committee's Charter stipulates that meetings must be held at least once every four months. In 2024, the Nomination and Remuneration Committee held a total of … meetings, with agendas and summaries as follows:

| Date | Topics | Attendance | | |
|---|---|---|---|---|
| | | FIC | SA | FA |
| January 19, 2024 | Discussion on the Remuneration Structure and Amount for Members of the Board of Commissioners and Board of Directors | ✓ | ✓ | ✓ |
| July 25, 2024 | Discussion on the Performance Evaluation of Members of the Board of Directors and Board of Commissioners | ✓ | ✓ | ✓ |
| December 18, 2024 | Discussion on the Remuneration Amount for Members of the Board of Commissioners for 2024 | ✓ | ✓ | ✓ |
| Total Meetings | | 3 | 3 | 3 |
| Total Attendance | | 3 | 3 | 3 |
| % Attendance | | 100% | 100% | 100% |

Details
FIC : Mohamad Fauzi Maulana Ichsan
GIK : Soegiarto Adikoesoemo
FA : Felix Abednego

## Implementation of Duties of the Nomination and Remuneration Committee in 2024

The Committee fulfilled its responsibilities in assisting the Board of Commissioners in in line with its Charter, including overseeing the relationship between the Board of Commissioners and the Board of Directors, evaluating the performance of the Board of Directors and the Company's achievements, and assessing remuneration for Directors and Commissioners.

As of December 31, 2024, the implementation of duties was as follows:
1. Determining the remuneration structure and amount for the Board of Commissioners and Directors for 2024.
2. Evaluating the performance of the Board of Commissioners and Directors.
3. Providing input on the talent development process within the Company, particularly for filling strategic positions.

### Board of Directors Succession Policy

The succession policy ensures effective leadership continuity and supports the achievement of the Company's long-term strategic goals by identifying, developing, and preparing potential candidates with the necessary competencies, experience, and leadership values aligned with the Company's vision and mission.

The Nomination and Remuneration Committee plays a role in assessing and providing recommendations on succession planning for members of the Board of Directors and/or the Board of Commissioners. The nomination process is conducted with full transparency, and adheres to the Company's needs, conditions, and applicable laws and regulations.

The Board of Directors Succession Program is as follows:
1. Education and training programs are conducted either internally or by external parties.
2. Delegation of authority.
3. Implementation of fit and proper tests for new candidates who will replace a member of the Board of Directors.
4. Approval of the appointment of new members of the Board of Directors by the Shareholders.

### Competency Development of the Nomination and Remuneration Committee

The Company encourages each member of the Nomination and Remuneration Committee to participate in both formal and informal training programs. By of the end of 2024, the Nomination and Remuneration Committee had attended the following program:

| No | Name and Position | Title | Date | Venue | Organizer |
|---|---|---|---|---|---|
| 1. | **Mohamad Fauzi Maulana Ichsan** Chairman | Preparation and Implementation of PSAK 117 Insurance Contracts | July 23, 2024 | - | Ministry of State-Owned Enterprises (SOEs) |

# Other Committees Under the Board of Commissioners

At the end of 2024, the Company did not operate any additional committees other than the Audit Committee and the Nomination and Remuneration Committee.



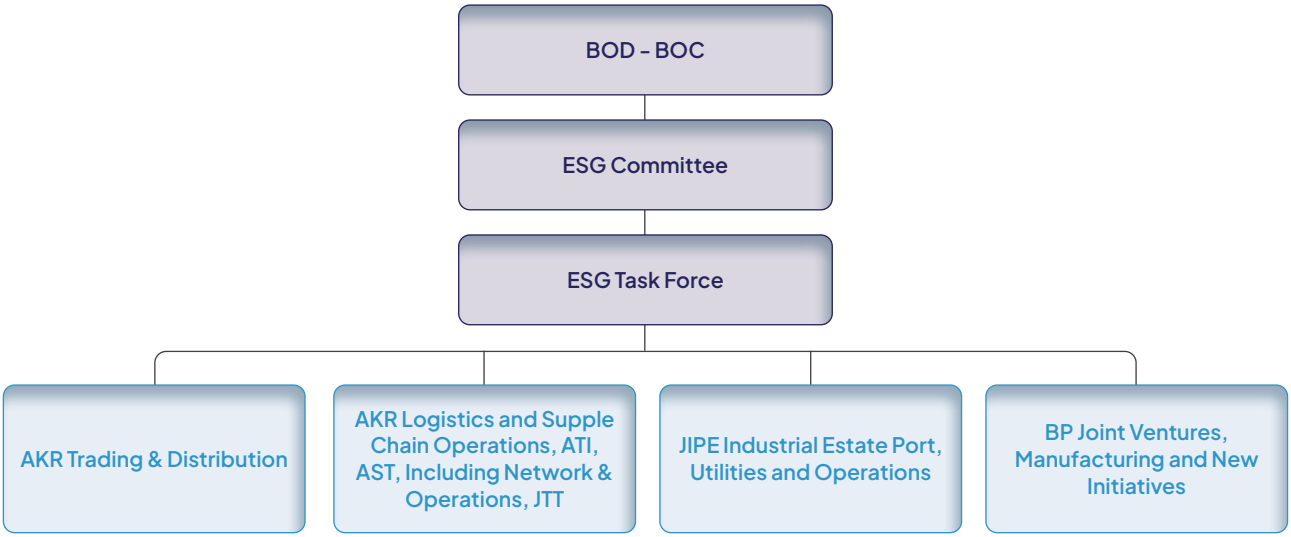
# Supporting Committees of the Board of Directors

## Supporting Committees of the Board of Directors

The ESG Committee is responsible for ensuring the implementation of sustainability strategies. Its establishment reflects the Company's commitment and support for sustainable development, particularly in the aspects of Environmental, Social, and Governance.
The committee's primary duties include formulating sustainability policies, monitoring compliance with ESG standards, and evaluating the performance of sustainability initiatives. The committee developed and signed a Charter on January 20, 2023, as a guideline for its duties and responsibilities.

### Position of the ESG Committee

Within the organizational structure, the ESG Committee operates under the Board of Commissioners and the Board of Directors, reporting directly to the Board of Directors in formulating strategies, policies, and overseeing the implementation of ESG aspects. The committee serves as an advisor to the Board of Directors, ensuring that all ESG initiatives align with the Company's vision, mission, and sustainability strategy.




### ESG Committee Composition

To ensure optimal implementation of sustainability, the Chair of the ESG Committee reports directly to the President Director, under the supervision of the Independent Commissioner. With the delegated authority to carry out sustainability initiatives, AKR supports the application of sustainability principles across all business units while overseeing the effectiveness of each step taken.

The ESG Committee also leads the ESG Task Force, which consists of senior employees from various divisions. The ESG Task Force functions as a working team that supports the implementation of sustainability policies and initiatives across operational lines. Below is the composition of the ESG Committee members, with each member's profile available in the Company Profile section of this Annual Report.

| Name | Position |
|---|---|
| Mohamad Fauzi Maulana Ichsan | Independent Commissioner |
| Haryanto Adikoesoemo | Chair of the ESG Committee and President Director |
| **Member** | |
| Jimmy Tandyo | CEO AKR Business Unit |
| Mery Sofi | Deputy CEO AKR Business Unit |

| Name | Position |
|---|---|
| Bambang Soetiono Soedijanto | CEO of the Industrial Estate Segment |
| Suresh Vembu | Group Director & Company Secretary |
| Felix Abednego | Head of Human Resource Division |

### Duties and Responsibilities

The ESG Committee supports the Board of Directors and the Board of Commissioners in overseeing various ESG-related aspects, including climate change impact, energy, natural resource conservation, environment, supply chain, human rights, diversity and inclusion, and other relevant ESG issues for the Company. It also acts as a guide for the Board of Commissioners and the Board of Directors in overseeing the development of the Company's ESG strategy, while also collaborating with the ESG Task Force to determine sustainability strategies, formulate targets, and assess the impact and risks of strategy implementation based on applicable regulations and policies.

The sustainability strategies are developed through two-way communication between the ESG Committee and the ESG Task Force. The ESG Committee provides recommendations, while the Task Force reports on field conditions. The duties and responsibilities of the ESG Committee include:

1. Reviewing business processes and identifying and managing the impact of AKR's operations on environmental, social, and governance aspects.
2. Monitoring and analyzing regulations and developments in Indonesian and international sustainability standards, determining relevant materials for AKR, and providing recommendations to the highest level of the ESG Task Force to formulate appropriate sustainability strategies, policies, targets, and guidelines for AKR.
3. Periodically reviewing AKR's sustainability strategies, policies, targets, and guidelines.
4. Regularly assessing AKR's sustainability performance across all aspects of AKR's Sustainability Commitment.
5. Evaluating the effectiveness of communication in disseminating AKR's sustainability policies to internal and external stakeholders.
6. Participating in the development of public policies related to the impact of climate change and the environment.

### Implementation of ESG Committee Duties

The ESG Committee, together with the AKR ESG Task Force, has developed the AKR Sustainability House: Progressing with Purpose, which consists of four main pillars. These pillars serve as guidelines for implementing sustainability strategies across all business lines of the Company:

1. Our Business Portfolio
2. Our People
3. Our Communities
4. Our Conduct

In 2024, the ESG Committee held one meeting while conducting its duties and responsibilities, including:

1. Formulating AKR Horizon 2030 as the AKR Sustainability Progress Tracker.
2. Monitoring the implementation of the 2024 ESG programs.
3. Providing direction on necessary adjustments to ESG programs and targets.

## Company Secretary

The Company Secretary is responsible for maintaining the Company's reputation and establishing effective communication and good relationships with various parties. As a liaison between AKR and shareholders as well as other stakeholders, they assist the Board of Directors in fostering good relations between the Company as an Issuer and regulators, capital market supporting institutions, investors, the public, and stakeholders in general. The Company Secretary also manages information related to AKR's business environment.

The appointment is carried out in accordance with OJK Regulation No. 35/POJK.04/2014 concerning Company Secretaries of Issuers or Public Companies. Through this strategic role, the Company Secretary also ensures the integrity and transparency of the Company's operations.

### Mechanism for the Appointment of the Company Secretary

The appointment and dismissal of the Company Secretary are carried out by the Board of Directors with the approval of the Board of Commissioners and the appointment process is reported to the OJK. Overall, it includes the following steps:

1. Identifying the need for a new Company Secretary.
2. Evaluating candidates from within the Company's employees.
3. Selecting candidates through a fit and proper test involving the AKR Board of Directors.
4. Processing the fit and proper test results by the relevant team to initiate the issuance of a position transfer plan.
5. Confirming the appointment of the Company Secretary, accompanied by the issuance of a Board of Directors Decree.
6. Submitting a report on the appointment or dismissal of the Company Secretary to the OJK.

## Profile of the Company Secretary

The Company appointed Mr. Suresh Vembu as the Company Secretary based on the Board of Directors Decree No. 1/L-HR/11/2019 dated November 1, 2019. More information can be found in the Company Profile section of this Annual Report.

## Duties and Responsibilities of the Company Secretary

The key functions carried out by the Company Secretary include:

1. Keeping up with developments in the Capital Market, particularly the applicable laws and regulations in the Capital Market sector.
2. Providing advice to the Board of Directors and the Board of Commissioners to ensure compliance with Capital Market regulations.
3. Assisting the Board of Directors and the Board of Commissioners in implementing corporate governance, which includes:
   a. Ensuring information disclosure to the public, including the availability of information on the Company's website.
   b. Submitting reports to the Financial Services Authority in a timely manner.
   c. Organizing and documenting the GMS.
   d. Organizing and documenting meetings of the Board of Directors and/or the Board of Commissioners.
4. Acting as a liaison between the Company and shareholders, the Financial Services Authority, and other stakeholders.

## Implementation of the Company Secretary's Duties

In 2024, the Company Secretary carried out the following duties and responsibilities:

1. Keeping up with developments in the Capital Market, particularly the latest laws and regulations applicable to the Capital Market sector.
2. Providing updates on regulations and relevant issues related to the Company's business to the Board of Directors and the Board of Commissioners.
3. Maintaining communication with regulators and submitting all required reports to relevant Ministries, the Financial Services Authority (OJK), and regulatory bodies such as the Indonesia Stock Exchange (IDX), KSEI, and other related institutions.
4. Updating the Policy on Share Ownership Reporting by the Board of Directors and the Board of Commissioners in accordance with POJK 04 of 2024.
5. Coordinating Board of Directors' Meetings and preparing, storing, and documenting the minutes of these meetings.
6. Preparing the Company's Annual Report and Sustainability Report.
7. Organizing the Company's Annual General Meeting of Shareholders (AGMS) in Jakarta on April 29, 2024, in a hybrid format via Easy KSEI while implementing health protocols.
8. Acting as an ESG facilitator by overseeing the implementation of ESG initiatives within the Company and conducting workshops for the ESG Task Force.
9. Updating the Charters of the Board of Directors and the Board of Commissioners.
10. Formulating necessary ESG policies as the Company's official written statements.
11. Participating in the Public Expose Live 2024 as a replacement for the Company's 2023 Public Expose, which was held on August 30, 2024, in Jakarta via an online Zoom webinar.
12. Executing the distribution of the 2023 Final Dividend and the 2024 Interim Dividend.
13. Maintaining external communication with shareholders, ESG rating agencies, ESG and governance-related communities, the press, and media, while also educating and promoting corporate governance.

## Competency Development for the Company Secretary

AKR encourages participation in both formal and informal training programs and by the end of 2024, the Company Secretary had undertaken the following programs:

| No | Education/Training/Seminar | Date | Venue | Organizer |
|---|---|---|---|---|
| 1 | ESG Investing : What is it and why investors care about it?" | April 25, 2024 | Zoom | IDX |
| 2 | Setting Your Sail on the Indonesia Carbon Trading Ecosystem | June 27, 2024 | Zoom | IDX |
| 3 | Indonesia International Sustainability Forum 2024 | September 5, 2024 | Jakarta | 1. Coordinating Ministry for Infrastructure & Regional Development;<br>2. KADIN;<br>3. Mckinsey |
| 4 | ESG Risk Ratings - Benefits of Navigating Material ESG Risks and Communicating Material ESG Risks with Stakeholders | September 18, 2024 | Zoom | IDX |
| 5 | CDP's Webinar "Advancing Nature-based Finance in Asia | October 22, 2024 | Zoom | CDPnature |
| 6 | Responsible Supply Chain | December 3, 2024 | Zoom | IDX |
| 7 | Socialization of Governance Pillars Ethics (Ethical Behavior, Transparency, Accountability, Sustainability) and Annual Report Award 2023 | May 6, 024 | Jakarta | IDX & KNKG |

| No | Education/Training/Seminar | Date | Venue | Organizer |
|---|---|---|---|---|
| 8 | Value and Benefits of 2024 S&P Global Corporate Sustainability Assessment (CSA) | August 13, 2024 | Zoom | IDX |
| 9 | Empowering Transformation: Shaping Sustainable Future Leaders | August 6–7, 2024 | Surabaya | 1. Center for Environmental, Social, & Governance Studies (CESGS)<br>2. International ESG Association (IESGA)<br>3. Korea University ESG Research Institute<br>4. APRU Sustainable Waste Management Program (APRU SWM) |
| 10 | The Role and Services of KSEI in the Indonesian Capital Market Industry | August 26, 2024 | Zoom | ICSA |
| 11 | Understanding Sustainability Assurance: "SR Assurance Based on AA 1000 Standard & SR Assurance Based on ISAE 3000" | Ocober 29, 2024 | Zoom | AEI |
| 12 | "Interdisciplinary Approaches to Developing Sustainable Leadership" | December 6, 2024 | Bali | Center for Environmental, Social, & Governance Studies (CESGS) |
| 13 | Socialization of SPE-IDXnet on the Development of AP/KAP Reporting Forms, Structured Warrants, and ESG | December 13, 2024 | Zoom | IDX |

## Internal Audit Unit

The Internal Audit Unit supports the President Director by ensuring the adequacy and implementation of internal control processes, risk management, and corporate governance. The establishment of the Internal Audit Unit refers to the Financial Services Authority (OJK) Regulation No. 56/POJK.04/2015 on the Establishment and Guidelines for the Formulation of the Internal Audit Unit Charter.

The Internal Audit Unit conducts independent and objective assurance and consulting activities aimed at adding value and enhancing the Company's operational performance. It applies a systematic and disciplined approach to evaluate and improve the effectiveness of risk management processes, control adequacy, and corporate governance.

### Guidelines for the Implementation of the Internal Audit Unit

The Internal Audit Unit Charter serves is a guideline for its duties and responsibilities was first issued and approved by the President Director on December 30, 2009. It has since been updated several times, with the latest revision on August 13, 2015.

Each revision to the charter is made in accordance with Financial Services Authority (OJK) Regulation No. 56/POJK.04/2015, which governs the establishment and guidelines for the formulation of the Internal Audit Unit Charter. The Internal Audit Unit Charter covers various aspects, including:

1. Vision and Mission of the Internal Audit Unit
2. Functions and Organizational Structure of the Internal Audit Unit
3. Requirements and Development of the Internal Audit Unit
4. Authority, Duties, and Responsibilities of the Internal Audit Unit
5. Audit Implementation, Reporting, and Ethics of the Internal Audit Unit
6. Limitations of the Internal Audit Unit and Approval by the President Director and Board of Commissioners

## Vision and Mission of the Internal Audit Unit

### Vision

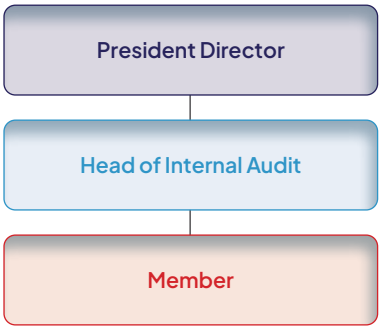
To be an independent, objective, and professional unit that adds value to support the Company's Management in achieving its business objectives, vision, and mission.

### Mission

- Assist the Company's Management in achieving corporate performance by conducting consulting activities to enhance efficiency and effectiveness in the Company's operations.
- Perform assurance functions to ensure the achievement of Good Corporate Governance and Operational Excellence.

## Internal Audit Organizational Structure

The Internal Audit Unit is an integral part of the Company's organizational structure, positioned as follows:




## Responsibility for Appointing and Dismissing the Head of the Internal Audit Unit

This is conducted by the Board of Directors with the approval of the Board of Commissioners and includes the following steps:

1. Identifying the Company's need for a new Head of the Internal Audit Unit.
2. Evaluating candidates from within the Company as well as external candidates.
3. Selecting candidates through a fit and proper test involving the AKR Board of Directors, with special consideration from the Board of Commissioners assisted by the Audit Committee.
4. Processing the fit and proper test results by the relevant team to initiate the issuance of a position transfer plan.
5. Confirming the appointment of the Head of the Internal Audit Unit, accompanied by the issuance of an Appointment Decree.

## Profile for the Head of Internal Audit



# Antonius Setiawan

Head of the Internal Audit Unit

**Place and Date of Birth**
Jakarta, April 28, 1982

**Age**
42

**Nationality**
Indonesia

**Domicile**
South Tangerang, Banten

**Legal Basis of Appointment**
Board of Directors Decree No. 35/L-HR/XI/2019 dated November 8, 2019.

**Educational Background**
Bachelor's degree in Economics majoring in Accounting from Atmajaya University, Jakarta (2004).

**Sertifikasi**
ISO 9001 Auditor

**Career History**
- Accounting – Section Head, PT Asuransi Adira Dinamika (2004–2009)
- Internal Audit Group – Manager, PT Djarum (2010–2015)
- Internal Audit Group – Senior Manager, PT Tiphone Mobile Indonesia (2016)
- Internal Audit Group – Senior Manager, PT Central Cipta Murdaya (2016–2019)

**Concurrent Positions**
None

**Affiliation**
Has no affiliation with members of the Board of Commissioners, Board of Directors, or Controlling Shareholders.

## Functions and Authorities of the Internal Audit Unit

Functions:
1. Conduct independent and objective assurance and consulting activities aimed at enhancing value and improving the Company's operations through a systematic approach by evaluating and enhancing the effectiveness of risk management, control, and corporate governance processes.
2. Assist the Company's Management in implementing Good Corporate Governance by carrying out inspections/audits, assessments, presentations, evaluations, and providing recommendations for improvements, as well as conducting assurance and consulting activities for work units to ensure that they perform their duties and responsibilities effectively, efficiently, and in accordance with the Company's established policies.

Authorities:
1. The Internal Audit Unit is led by the Head of the Internal Audit Unit.
2. The Head of the Internal Audit Unit is appointed and dismissed directly by the President Director with the approval of the Board of Commissioners.
3. The President Director may dismiss the Head of the Internal Audit Unit, with the approval of the Board of Commissioners, if the Head of the Internal Audit Unit does not meet the requirements as an Internal Auditor as stipulated in Financial Services Authority (OJK) Regulation No. 56/POJK.04/2015 and/or fails or is deemed incompetent in performing their duties.
4. The Head of the Internal Audit Unit is fully and directly accountable to the President Director.
5. Members of the Internal Audit Unit report directly to the Head of the Internal Audit Unit.

## Duties and Responsibilities of the Internal Audit Unit

1. Develop audit strategies and annual work plans, as well as programs for enhancing auditors' skills and competencies to remain updated and aligned with the Company's developments, based on input from the President Director and the Board of Commissioners.
2. Prepare and conduct audits on the effectiveness of the internal control system and risk management in accordance with the Company's policies.
3. Prepare and conduct compliance audits to ensure that the Company's management adheres to applicable corporate policies, regulations, and national legal requirements.
4. Prepare and conduct operational audits to assess the efficiency and effectiveness of all Company activities.
5. Prepare and conduct special (investigative) audits upon management's request.
6. Based on audit findings, provide recommendations for improving systems, procedures, and Company policies to enhance efficiency and effectiveness in alignment with the Company's vision and mission.
7. Prepare and submit audit reports, recommendations, and follow-up actions—whether pending, ongoing, or completed—to the President Director.
8. Develop programs to evaluate the quality of internal audit activities conducted.

## Authority of the Internal Audit Unit

1. Determine audit strategies, scope, methods, and frequency independently with the approval of the President Director.
2. Access all documents, records, systems, physical assets, and Company information related to the audit subject.
3. Communicate directly with the Board of Directors, Board of Commissioners, and/or the Audit Committee.

4. Report obstacles and follow-up actions directly to the President Director.
5. Hold regular and ad hoc meetings with the President Director, Board of Commissioners, and/or Audit Committee.
6. Coordinate activities with external audit processes.
7. Collaborate and coordinate with the Audit Committee.

## Internal Audit Unit Employees and Certifications

The Internal Audit Unit comprises members with technical expertise in auditing as well as general skills that support the execution of their duties. In 2024, the Internal Audit Unit consisted of seven (7) members, including one (1) Head of the Internal Audit Unit, three (3) managers, one (1) assistant manager, and one (1) supervisor.

Below is a breakdown of the number of employees and the certifications held by employees in the Internal Audit Unit:

| No. | Name | Education | Experience | Certification |
|---|---|---|---|---|
| 1. | Agung Cahyono | Bachelor of Economics in Accounting from Widya Mandala Catholic University, Surabaya. | Senior Auditor at the Public Accountants Office of Drs. Hanny, Wolfrey & Rekan | ISO 9001 Auditor. |
| 2. | Eko Romero | Bachelor of Engineering from Bung Hatta University. | • Section Head PT Nipress Energy Otomotif (member of Johnson Controls Inc.)<br>• Internal Audit of PT PGN Gagas, a subsidiary of PT PGN Tbk (Persero)<br>• Quality Assurance and Quality Control PT Sucofindo<br>• Technical Staff, PT Benefita | • Certified Forensic Auditor (CFrA).<br>• Lie Detector Workshop<br>• ISO 9001 Auditor<br>• Special Soft Skills for Investigators. |
| 3. | William Teguh Karya Putra | Bachelor of Economics in Accounting (Audit concentration) from Kwik Kian Gie School of Business (formerly Indonesian Business and Informatics Institute). | • Specialist, Financial Fraud Investigation – Profit Protection Fraud Investigation – Corporate Risk and Integrity, PT Indah Kiat Pulp and Paper Tbk<br>• Asistant Manager, Operation Controller, PT Sinarmas Distribusi Nusantara<br>• Assisten Manajer, Special Investigation and Forensic Audit, PT Sinar Mas Agro Resources and Technology Tbk<br>• Senior Internal Audit Staff, PT Permata Andalan Abadi (Distributor Tunggal Semen Tiga Roda)<br>• Operation Compliance Executive Staff, PT Soho Global Health<br>• Accounting Staff, CV Permata Sejati<br>• Asset Management Staff, PT Bentara Sinergies Multifinance | • Brevet A and B (IAI)<br>• Fraud Risk Management Workshop (AFCE) |
| 4. | Rambo Tornando Silaban | Bachelor of Engineering from Sepuluh Nopember Institute of Technology (ITS). | • Claims and Demurrage Analyst Tanker at Waruna Shipping Group<br>• Claim Adjuster at Charles Taylor Adjusting PLC<br>• PT Surveyor Indonesia (Persero)<br>a. Marine Surveyor (2014–2019)<br>b. Import Technical Verification (VPTI) Inspector (2016–2019)<br>c. Inspector - OHS Specialist for Chemicals (2017–2018)<br>d. Diesel & Hydro Power Plant Inspector (2016–2019)<br>e. Pressure Vessel & Boiler Inspector (2018–2019) | • Internal auditor ISPS Code<br>• Inspector Occupational health and safety expert of boiler and pressure vessel safety expert (AK3 PUBT).<br>• Inspector OHS expert of chemicals (AK3 Kimia).<br>• Inspector Import Technical Verification (VPTI).<br>• Inspector electrical generators & excitation systems.<br>• Inspector diesel powerplant level 2.<br>• Inspector electrical generators & excitation systems.<br>• Inspector hydro power level 2. |

| No. | Name | Education | Experience | Certification |
|---|---|---|---|---|
| 5 | Nanda Puji Nugroho | Bachelor of Computer Science in Information Systems from Sepuluh Nopember Institute of Technology (ITS), Surabaya. | • IT Audit Manager at PT Smartfren Telecom Tbk<br>• Senior IT Auditor at PT Astra International Tbk | Certified Data Protection Officer (CDPO) |
| 6 | Edi Setiawan | Bachelor of Economics in Accounting from Muhammadiyah University, Jakarta. | • Senior Audit Supervisor at PT Modernland Realty Tbk<br>• Audit Supervisor at PT Nusindo (Group of Rajawali Nusantara Indonesia)<br>• Audit Staff at PT Koperasi Nusantara | Fraud Management & Prevention (Pelindo) |

### Implementation of Internal Audit Unit Duties in 2024

The Internal Audit Unit implements the annual audit plan approved by the Company's President Director, including regular and special audits across all Company branches and subsidiaries throughout Indonesia. The unit is responsible for reviewing business processes, identifying risks, and analyzing root causes to ensure compliance with Company policies, laws, and applicable regulations, and the review covers asset security and utilization, assessment of resource efficiency, and identification of potential losses and waste in achieving outputs. The unit also ensures that operational activities adhere to established standards.

All internal audit activities are conducted based on applicable standards, focusing on proper risk management, effective internal controls, and fraud prevention. The results of these audits are presented as recommendations to management and the Audit Committee for follow-up and monitoring, as follows:

1. Audit Findings Report
2. Summary Report on Follow-up Actions for Audit Findings
3. Audit Activities Realization Report

### Audit Realization 2024

In 2024, the Internal Audit Unit issued a total of 580 recommendations, with 73 recommendations outstanding as of December 31, 2024. All overdue recommendations have been followed up within the specified deadlines. A summary of the follow-up actions taken on audit findings by the Internal Audit Unit is detailed in the table below.

| Year | Recommendation | Closed | In Progress | % Completion |
|---|---|---|---|---|
| 2022 | 158 | 151 | 7 | 96% |
| 2023 | 342 | 318 | 24 | 93% |
| 2024 | 580 | 507 | 73 | 87% |

The audit process is carried out by 6 (six) auditors working alongside the Head of the Internal Audit Unit, covering operations, trade and distribution, logistics, manufacturing, and finance. Additionally, as of December 31, 2024, the Internal Audit Unit had conducted 8 (eight) internal meetings with the Board of Directors and the Board of Commissioners/Audit Committee.

The details of the agenda and a summary of meetings in 2024 are as follows:

| No. | Date | Topic |
|---|---|---|
| 1 | February 15, 2024 | Internal Audit Report for the October – December 2023 period |
| 2 | May 7, 2024 | Internal Audit Report for the January – March 2024 period |
| 3 | June 19, 2024 | Internal Audit & Risk Management Sharing Session |
| 4 | July 1, 2024 | Monitoring of Follow-up Actions on Internal Audit Recommendations for Semester 1 of 2024 |
| 5 | July 26, 2024 | Internal Audit Report for the April – June 2024 period |
| 6 | November 4, 2024 | Internal Audit & Risk Management Sharing Session |
| 7 | November 13, 2024 | Internal Audit Report for the July – September 2024 period |
| 8 | December 16, 2024 | Monitoring of Follow-up Actions on Internal Audit Recommendations for Semester 2 of 2024 |

### Findings and Follow-Up Actions

UThe Internal Audit Unit conducts operational and special audits covering significant business processes, such as sales, warehousing, accounting, terminal tank and warehouse operations, as well as truck and vessel operations. Findings and recommendations are discussed with the responsible parties of each unit and reported to the Company's Management. The Internal Audit Unit then follows up on the agreed-upon corrective actions to strengthen internal controls and minimize potential risks.

The following are key initiatives undertaken by the Internal Audit Unit throughout 2024 in response to audit findings and recommendations:

1. Conducting audits using a risk-based approach, focusing on specific areas, processes, or products.
2. Regularly following up on audit recommendations and findings to ensure they are implemented by the audited parties within the given deadlines.
3. Coordinating with departments at the Head Office for recommendations that require actions from the central office.

# Internal Control System

The Internal Control System (ICS) is a set of policies and procedures implemented by the Company to ensure that operations run effectively, efficiently, and in compliance with applicable laws and regulations. ICS is applied across all business lines through a tiered system, from the initial stages to the compilation of reporting.

The process aims to protect assets, ensure accurate financial reporting, and enhance management effectiveness and regulatory compliance. Additionally, internal control functions to ensure adherence to applicable regulations while minimizing risks, losses, and potential violations that could harm the Company.

The Company utilizes various resources to identify and assess inherent risks that may affect the achievement of its objectives. This allows for more efficient risk management and better handling of obstacles that may arise in achieving targets. ICS is designed, implemented, and supervised by the Board of Commissioners and the Board of Directors, actively involving management members and all employees in maintaining effective and sustainable controls.

## Financial and Operational Control System

AKR implements the Internal Control System (ICS) through two main aspects: financial and operational control. This ensures transparency in financial information, which is accessible to all levels of management, shareholders, and other stakeholders, serving as the basis for strategic decision-making. The financial control measures applied by AKR are as follows:

1. Securing Company Assets
   The Company ensures strict security measures in the utilization of budgets and other assets, covering the entire process from planning, authorization, recording, distribution, disbursement, reporting, to accountability.
2. Testing the Reliability of Financial Reports
   Business management accountability is reflected in financial reports. The Company ensures the implementation of systems and procedures that enhance the quality of financial report preparation and presentation, such as the segregation of financial management functions.
3. Promoting Effective Budget Utilization
   Through internal control, the Company monitors and encourages the effective use of budgets to ensure alignment with the established objectives.

The operational control system is implemented by applying policies and procedures aimed at achieving the Company's goals and targets while ensuring the accurate preparation of financial reports in compliance with applicable regulations. AKR carries out operational control through the following measures:

1. The Company establishes policies and procedures that serve as guidelines for operational activities, systems, technology, financial reporting, and compliance.
2. The Company implements an integrated information system to support operational activities, financial reporting, management reporting, and external reporting.
3. Through the Internal Audit Unit, the Company conducts testing on the effectiveness of the internal control system and monitors corrective actions for identified control weaknesses.

## Internal Control System Framework

The Company's internal control framework has been developed based on the internationally recognized Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework identifies internal control as a process involving the Board of Commissioners, the Board of Directors, and all relevant personnel.

The Company has implemented internal control to provide reasonable assurance regarding the achievement of the following three key objectives:
1. Effectiveness and efficiency of operations
2. Reliability of financial reporting
3. Compliance with applicable laws and regulations

AKR views internal control as a set of measures that encompass all business operations. It is integrated into the fundamental management processes, including planning, execution, and monitoring and components include:
1. Control environment, which encompasses integrity, ethical values, and the competency of individuals and entities, management philosophy and operating style, the way management grants authority and responsibility, as well as how business operations are structured and developed in line with management direction.
2. Risk assessment, which aims to identify, analyze, and manage risks associated with the Company's various business activities.
3. Control activities, which involve establishing policies and procedures determined by management to help ensure the achievement of the Company's business objectives.
4. Information and communication, which enable individuals and entities to obtain and exchange the necessary information to execute, manage, and control the Company's operations.
5. Monitoring, which assesses the quality of the Company's performance through continuous monitoring activities, separate evaluations, or a combination of both.

## Compliance with COSO Standards

In implementing the Internal Control System, the Company refers to the internationally recognized framework, the Committee of Sponsoring Organizations (COSO) of the Treadway Commission - Internal Control Integrated Framework. This framework consists of five key components of the internal control system that collectively create an effective and efficient internal control structure. The following outlines the application of COSO principles at AKR:

| No | COSO Principles | Implementation at AKR |
|---|---|---|
| 1. | **Control Environment**<br>The control environment consists of standards, processes, and structures that serve as the foundation for implementing internal control throughout the organization. There are five principles related to this component:<br>a. The organization demonstrates a commitment to integrity and ethical values.<br>b. The Board of Directors maintains independence from management and oversees the development and implementation of internal control.<br>c. The Board of Commissioners and Management establish the necessary structure, reporting format, responsibilities, and authority to achieve objectives.<br>d. The organization is committed to attracting, developing, and retaining competent individuals to achieve its objectives.<br>e. The organization holds individuals accountable for internal control in achieving objectives. | The system at AKR reflects the overall attitude, awareness, and actions of the Board of Directors regarding the importance of internal control. The elements of the control environment are implemented through oversight at all levels, including entity-level controls and activity-level controls, supported by the following principles:<br>a. In performing daily tasks, all employees, including the Board of Directors, must embrace the Company's values. Employees are also required to sign an integrity pact as a commitment to integrity and ethical values.<br>b. The Board of Commissioners consistently supervises the activities of the Board of Directors and provides input on issues faced by the Company, particularly those related to internal control.<br>c. The organizational structure, reporting responsibilities, and authority required to achieve business strategies have been clearly defined. However, the Company continuously makes necessary adjustments to adapt to changes, ensuring a more responsive and efficient organizational structure. |

| No | COSO Principles | Implementation at AKR |
|---|---|---|
| | | d. The organizational structure, reporting responsibilities, and authority required to achieve business strategies have been clearly defined. However, the Company continuously makes necessary adjustments to adapt to changes, ensuring a more responsive and efficient organizational structure. As part of human resource development, all employees undergo a Performance Evaluation every six months to assess their performance and identify areas for improvement. Training relevant to their duties and responsibilities is provided continuously. Additionally, the recruitment process is always based on selecting the best candidates who have the potential to become high performers within the Company.<br>e. Organizationally, Internal Audit is responsible for ensuring compliance with internal control measures. The Internal Audit team conducts audits on all business aspects and processes, with the results reported to the President Director, Board of Directors, and Audit Committee. The Internal Audit team is also responsible for following up on findings and implementing necessary improvements. |
| 2. | **Risk Assessment**<br>Risk assessment involves a dynamic and iterative process of identifying and analyzing risks to achieve objectives while establishing the foundation for risk management. There are four key principles related to this component:<br>a. The organization defines specific objectives to facilitate the identification and assessment of risks associated with achieving those objectives.<br>b. The organization identifies risks related to goal achievement across the entire entity and analyzes these risks to determine the appropriate response.<br>c. The organization considers the potential for fraud in risk assessment.<br>d. The organization identifies and evaluates changes that may significantly impact the internal control system. | a. Risk management is carried out using a top-down approach, where the Board of Directors identifies and evaluates key risks at an overall level to ensure alignment with the Company's vision, mission, and strategic objectives. At the same time, a bottom-up approach is applied in operational processes to obtain an up-to-date risk profile from the perspective of Units, Divisions, and Departments.<br>b. The ERM team coordinates with risk owners to reassess and consolidate identified key risks, monitor the progress of risk mitigation plans, and submit reports to the Board of Directors and the Audit Committee.<br>c. The risk identification process considers four categories: strategic, operational, compliance, and financial risks. Once risks are identified, they are assessed based on inherent risk level (risk impact × likelihood), control effectiveness, and residual risk level.<br>d. After identifying and determining risk levels, priority risks are identified for further attention, and risk mitigation plans are established to reduce residual risk levels. The progress of these mitigation efforts is monitored regularly. |
| 3. | **Control Activities**<br>Control activities are actions established through procedures and policies to ensure that management is directed toward mitigating risks in order to achieve objectives. There are three principles in this component:<br>a. The organization selects and develops control activities that contribute to risk mitigation to an acceptable level in achieving objectives.<br>b. The organization selects and develops general control activities related to technology to support the achievement of objectives.<br>c. The organization implements control activities through policies and procedures to ensure proper execution. | a. The Company has clear policies and procedures that serve as guidelines for all employees to achieve the established strategic objectives. The Company implements risk management to identify and assess risks that may hinder performance achievement. The Board of Directors and relevant parties are responsible for developing mitigation plans for identified risks. The ERM team coordinates with Internal Audit to test internal controls over significant risks. Internal control measures implemented include compliance with systems and procedures, authorization limits, and adequate segregation of responsibilities. |

| No | COSO Principles | Implementation at AKR |
|---|---|---|
| | | b. The Company utilizes information technology across all business processes to minimize manual procedures. IT architecture and framework follow a control matrix approach.<br>c. The Company implements and continuously improves standard operating procedures (SOPs) and policies in line with business developments and internal or external changes. Through the commitment of Company leadership and department managers, all policies are communicated and implemented at every level of the business process. |
| 4. | **Information and Communication**<br>Information is essential for carrying out internal control responsibilities to achieve objectives. Communication occurs both internally and externally by providing the necessary information for daily internal control activities. There are three principles within this component:<br>a. The organization obtains and utilizes high-quality and relevant information to support the functions of other internal control components.<br>b. The organization communicates information internally, including internal control objectives and responsibilities, to support the functions of other internal control components.<br>c. The organization communicates with external parties regarding matters that impact the functions of other internal control components. | a. The Company has implemented an adequate accounting, information, and communication system, which serves as a tool for all employees to perform their duties according to their respective responsibilities. The Company's accounting system follows recognized financial accounting standards for recording and financial reporting.<br>b. To facilitate necessary data collection, the Company has sufficient information technology capabilities to generate, among other things, business activity reports, financial reports, and other reports required by the Board of Directors and the Board of Commissioners. The Company has established controls to mitigate risks associated with information technology usage, such as data backup and recovery, physical/logical access controls, and application controls, including data accuracy, validation procedures, control procedures, access control, and security measures. This ensures that the information reported is accurate, timely, relevant, and available to stakeholders.<br>c. The Company has established effective communication channels and encourages all employees to express their aspirations through various forums. The Board of Directors identifies critical information needed by the Company, summarizes it, and communicates it in an appropriate format and timely manner so that all employees can perform their duties and responsibilities effectively. Additionally, the Board of Directors maintains communication with external parties in line with transparency principles, ensuring that external stakeholders remain informed about the Company's condition. |
| 5. | **Monitoring Activity**<br>Ongoing, separate, or combined evaluations are conducted to ensure that all internal control components are in place and functioning effectively. There are two principles within this component:<br>a. The organization selects, develops, and implements ongoing and/or separate evaluations to ensure that all internal control components are available and functioning properly.<br>b. The organization evaluates and communicates internal control deficiencies to the responsible parties to enable corrective action. | Recognizing that systems and procedures change over time due to external and internal factors, business process modifications, personnel changes, new IT applications and technologies, and other factors, the Board of Directors and business unit leaders continuously evaluate and ensure that the Company's internal controls remain relevant and function as intended.<br><br>Monitoring activities to assess the adequacy of the Internal Control System are conducted periodically by the Internal Audit Team, with the results reported to the President Director, Board of Directors, and Audit Committee. The Internal Audit Team also coordinates with relevant parties to follow up on corrective actions taken to address identified internal control weaknesses. |

## Evaluation of the Effectiveness of the Internal Control System

The Company has implemented the Internal Control System in accordance with applicable control principles and conducted a comprehensive evaluation, demonstrating the system's effectiveness in two main processes:

1. **Entity-Level**
   The Company's Internal Audit Unit has enhanced the quality of supervision and audit reviews of the performance of each department, branch, and project. The Company also directly follows up on any feedback and suggestions received, ensuring that employees at all levels contribute by monitoring and reporting any misconduct within their respective work areas. To uphold its commitment to corporate governance, the Company continuously applies ethical principles across all employee levels.
2. **Business-Level**
   The expansion of internal supervision at the business level has had a significant impact on financial reporting, particularly in identifying risks more accurately and accountably. This is evident through internal monitoring in areas such as inventory management, financial reporting, sales, and receivables.

The ICS is evaluated regularly to ensure that the system operates as intended and provides optimal benefits for the Company. This evaluation aims to determine whether the ICS can detect and prevent risks in a timely manner while ensuring compliance with applicable policies and regulations.

In 2024, the evaluation concluded that the ICS remains aligned with applicable control principles. Overall, the ICS has demonstrated good quality and effectiveness in supporting Company operations.

## Statement on the Adequacy of the Internal Control System

The Board of Directors and the Board of Commissioners declare that the Internal Control System (ICS) implemented by the Company in 2024 is effective in carrying out its supervisory and risk management functions. Based on the evaluation conducted, both internally and through external audits, the Company's ICS remains aligned with applicable control principles and ensures that operations are conducted in accordance with established regulations.

Furthermore, the Board of Directors and the Board of Commissioners confirm that the ICS functions effectively in safeguarding assets, ensuring accurate financial reporting, and ensuring compliance with applicable laws and regulations. Therefore, we believe that the existing internal control system supports the achievement of the Company's objectives, minimizes risks, and sustains long-term business continuity.



# Risk Management

Risk management plays a crucial role in ensuring the smooth execution of business processes and supporting the achievement of the Company's targets and plans. One of the key strategies for minimizing disruptions or risks to operations is maintaining an effective and adequate risk management system.

Risk management considers various internal and external dynamics that may impact the Company. Therefore, risk management is implemented systematically, structurally, and comprehensively while adhering to the principle of prudence. Additionally, it aims to strengthen the application of corporate governance principles, particularly in maintaining sound business practices and delivering added value in line with stakeholder expectations.

The Company continuously has developed a series of risk management procedures and methodologies to identify, analyze, evaluate, and mitigate risks. This approach is designed to provide assurance and confidence to stakeholders in achieving the Company's objectives effectively and efficiently.

## Corporate Risk Management Administrator

All members of the Company actively participate in managing business risks. The risk management process follows a top-down approach, where the Board of Directors evaluates key risks at an overall level, and a bottom-up approach, involving Department Heads, Branches, and Subsidiaries in assessing specific risks within their respective units or businesses.

The Company has assigned risk management responsibilities to the Enterprise Risk Management (ERM) Department at Head Office, following the established risk management framework, policies, and procedures.

### ERM Departement

The ERM Department is responsible for managing business risks identified by all parties within the Company. The duties and responsibilities of the ERM Department include:

1. Developing and proposing risk management concepts and frameworks, risk appetite, risk philosophy, risk tolerance, policies and procedures, and risk management structures to be implemented under the President Director's approval, aligning with the Company's vision and mission.
2. Implementing and consistently communicating risk management policies and procedures on an ongoing basis.
3. Ensuring that all key/significant risks of the Company are properly identified, measured, and mitigated.
4. Submitting priority risks that require immediate management attention based on the existing risk profile, considering the impact and likelihood of occurrence after assessing the effectiveness of current internal controls.
5. Continuously ensuring and monitoring the implementation of risk mitigation plans within the set timeframe.
6. Reviewing and providing input to Branch/Division/Department/Subsidiary leaders regarding risk mitigation plans, including addressing new issues that may arise during the implementation of established mitigation plans.
7. Validating and verifying (especially for key risks) existing risk controls and tracking the progress of risk mitigation action plans through direct field visits to Branches/Divisions/Departments/Subsidiaries.
8. Conducting continuous socialization efforts to develop a culture of awareness, ownership, and risk consciousness, emphasizing that risk management is the responsibility of all employees at AKR.
9. Preparing and periodically reporting the Consolidated Risk Management Report to the President Director and relevant Directors.

## Company Risks and Risk Management Efforts

AKR has identified various risks faced throughout 2024 and has developed measures to manage these risks as follows:

| No | Type of Risk and Description | Risk Management Efforts |
|---|---|---|
| 1. | **Country Risk**<br>Indonesia's macroeconomic conditions, political stability, and government regulations influence the Company and other businesses operating in the country. | a. Economic and Geopolitical Risk<br>In 2024, the crisis in the Middle East impacted the global economy, leading to rising commodity prices, particularly in oil and basic chemicals, and affecting supply chains. This poses a significant risk to the Company if not properly mitigated. Additionally, factors such as inflation rates, Gross Domestic Product (GDP) growth, taxation, and various political and economic developments in Indonesia also present risks that need to be carefully considered.<br>b. Risk of Government Policy Changes<br>The Company faces risks associated with changes in government policies that may either hinder or create opportunities for its business operations in Indonesia. Policy changes in areas such as taxation, currency controls, interest rates, import-export restrictions, fuel subsidy formulation, labor regulations, licensing, and investment policies can have an impact on the Company's performance.<br><br>A significant portion of the fuel and basic chemical products traded and distributed by the Company are imported. Any changes in regulations, import bans, import quota restrictions, customs duties, or import tariffs that hinder imports or increase import costs could affect the Company's performance. The awarding of fuel distribution contracts for subsequent years depends not only on the government's tender process and ongoing deregulation policies but also on the Company's ability to meet the required criteria. |
| 2. | **Industry Risk**<br>Supply and demand dynamics within the industry in which the Company operates also impact its performance. | The trading and distribution segment is influenced by the demand for basic chemicals and fuel. The demand for these products is closely tied to Indonesia's economic conditions, both nationally and regionally. The logistics services segment also faces risks related to demand dependency. The Company provides logistics services and distribution infrastructure facilities to third parties in Indonesia. An economic slowdown in Indonesia or globally could impact international trade, leading to a decline in shipping activities and demand for logistics services.<br><br>In addition to risks related to supply and demand levels, the Company also faces competition from other businesses operating in the same industry. To mitigate this risk, the Company continues to enhance its logistics infrastructure for energy and industrial raw material distribution, maintain strong relationships with suppliers, and improve service quality for customers. |
| 3. | **Operational Risk**<br>Operational risk arises when the Company fails to meet standard operating procedures, experiences employee management failures, system disruptions, or faces external factors such as weather changes, natural disasters, or supply chain disruptions. These risks are directly related to the Company's daily operations. | The Company establishes standard operating procedures that are continuously updated and improved to minimize risks and ensure alignment with business demands and technological advancements. Additionally, the Company has developed backup technology and operational systems to maintain functionality in case of main system failures. A centralized IT system supports monitoring in product storage and distribution. Employees responsible for these systems receive regular training to enhance their skills and preparedness in handling operational systems and equipment.<br><br>To ensure effective and sustainable operational risk management, the Company implements the Three Lines of Defense approach: a) Business units manage daily operational risks as a preventive control, b) Risk Management functions as a detective control, c) Quality Assurance/Internal Audit serves as a corrective control. |

| No | Type of Risk and Description | Risk Management Efforts |
|---|---|---|
| 4. | **Safety, Health, and Environmental (SHE) Risk**<br>The Company may encounter Safety, Health, and Environmental (SHE) risks, given its operations in basic chemicals, fuel, manufacturing, and logistics. These risks include fire hazards, product spills, improper waste handling, equipment malfunctions, system failures, and other related incidents. SHE risks not only impact the Company but also affect surrounding communities in operational areas. | To mitigate these hazardous risks, the Company enforces strict and detailed regulations on workplace safety and provides training for employees to handle unexpected situations. SHE procedures are continuously updated in accordance with government regulations, industry standards, and certifications specific to certain regions. |
| 5. | **Financial Risk**<br>The primary financial risks faced by the Company in financial instruments include credit risk, market risk (comprising interest rate risk, foreign exchange risk, and commodity price risk), and liquidity risk. | Regarding credit risk, the Company applies strict monitoring in granting credit to customers. To manage the risks of commodity price fluctuations and foreign exchange rate volatility, the Company adopts a stable business model with price-based formulas and mitigates forex risk through hedging. The Company's financial risk management is detailed in the consolidated financial statements, audited by Purwantono, Sungkoro & Surja (a member of Ernst & Young). |

## 2024 Risk Management Report

| No | Risk | Key Initiatives |
|---|---|---|
| 1. | Compliance Risk and Regulatory/Policy Changes. | • AKR actively participates in meetings with the government related to its industry to anticipate policy changes.<br>• Monitoring and analyzing legal and regulatory changes that impact AKR's business.<br>• Timely internal communication and socialization of regulatory changes to relevant parties within the Company.<br>• Utilizing a system to monitor the renewal and updates of permits and licenses. |
| 2. | SHE Risk | • Implementing Standard Operating Procedures (SOP) for Safety, Health, and Environment (SHE).<br>• Conducting training and awareness programs to emphasize the importance of SHE compliance.<br>• Performing Safety Observation (SOR) and SOP/Work Instruction (WI) compliance audits.<br>• Updating policies and SOPs in line with ongoing developments.<br>• Conducting periodic safety equipment and facility checklists. |
| 3. | Risk of Business Environment Changes, Market Conditions, and Business Development to Support Growth | • Actively participating in conferences discussing changes in the business environment.<br>• Expanding networks among industry players.<br>• Monitoring AKR's business competitors.<br>• Developing systems to accelerate the analysis process.<br>• Establishing a business development function to drive new product development.<br>• Monitoring the sales pipeline.<br>• Coordinating and maintaining strong relationships with principal companies. |

| No | Risk | Key Initiatives |
|---|---|---|
| 4. | Financial Risk | **a. Credit Risk**<br>• Credit limits are set for all customers based on internal assessment criteria (5C analysis).<br>• Cash before delivery policy.<br>• Stricter credit approval and periodic reviews, especially during global economic fluctuations that impact customer financial conditions.<br>• Monthly monitoring of collection targets and actual realizations.<br>• Monitoring and updating customer industry conditions.<br><br>**b. Liquidity Risk**<br>• Strict evaluation and supervision of cash inflows and outflows.<br>• Periodic monitoring of liquidity ratios.<br><br>**c. Market Risk**<br>• Close monitoring of market interest rate fluctuations and market expectations.<br>• Fuel pricing determined using a formula-based approach.<br>• Managing foreign exchange fluctuation risks through hedging. |
| 5. | Cyber Risk and Information Security | • An established information security policy.<br>• Antivirus and spam protection.<br>• Restricted document access, limitations on the use of external media (USB, external hard drives), and controlled internet access based on relevant needs.<br>• Regular IT security awareness campaigns. |
| 6. | Risk in Human Capital Development, Including Succession Planning, Talent Management, and Corporate Value Implementation | • Campaigns and awareness programs to enhance understanding and implementation of the Company's values (e.g., newsletters, screen savers).<br>• Performance evaluation through the People Development Committee (PDC).<br>• Continuous development and training programs.<br>• Successor development and roadmaps, especially for critical functions. |

## Evaluation of the Effectiveness of the Risk Management System

The Company continues to strengthen and develop a more comprehensive and integrated risk management framework and internal control structure. This enables the early detection of potential risks that may impact performance, allowing for appropriate mitigation measures.

Risk management plays a crucial role in supporting planning, decision-making, and corporate governance implementation. Through a structured risk management approach, the Company has successfully reduced the impact and likelihood of risks occurring. This is reflected in the quality, number, and speed of risk mitigation efforts that have been implemented. With this system, management can make more strategic decisions based on clear information regarding the potential impact on the Company and its subsidiaries.

## Involvement of the Board of Commissioners and Board of Directors in Risk Management

**Role of the Board of Commissioners:**

1. Provide direction and recommendations to the Board of Directors in overseeing risk management practices and implementation within the Company.
2. Review and ensure that the Company and its subsidiaries have an appropriate risk management framework and processes in place, aligned with business needs.

**Role of the Board of Directors:**

1. Develop a risk management culture across all organizational levels through a tone from the top approach, where risk culture starts from top management.
2. Ensure the effective implementation of risk management by integrating it as an essential part of the Company's operational activities.
3. Review the Company's risk profile and reports, including identifying and prioritizing key risks that require immediate mitigation.
4. Assess the effectiveness of risk mitigation controls to ensure implementation is adequate and timely.
5. Ensure sufficient human resources are allocated for managing strategic risks, including setting risk tolerance levels and defining risk treatments for each strategy.

## Efforts to Enhance Risk Awareness Culture

The Company is committed to promoting risk management across all levels of management, making it an integral part of daily business activities.

As part of efforts to strengthen risk awareness culture, the Company has undertaken various initiatives throughout 2024, including:

1. Conducting re-socialization and refresher sessions on risk management and its practices for risk owners at branch offices.
2. Providing risk management training and awareness sessions for new employees joining the Company.
3. Conducting surveys to assess employees' understanding of risk awareness culture.

## Statement on the Adequacy of the Risk Management System

The Board of Directors continues to place significant emphasis on the implementation of risk management, recognizing its role as the Company's primary line of defense. As part of this responsibility, the Board of Directors regularly evaluates the effectiveness of risk management implementation, including assessing the reliability of procedures, mechanisms, and infrastructure in place.

In 2024, the Board of Directors determined that the Company's risk management system has been effectively and adequately implemented, with all existing procedures, mechanisms, and infrastructure functioning as intended. Based on this evaluation, the Board of Directors has concluded that no changes are required in the risk management policies applied this year. Consequently, for 2025, no modifications to the existing risk management policies will be necessary.

# Legal Issues

Until the end of 2024, no material civil or criminal legal cases were faced by the Company, subsidiaries, Board of Commissioners, or Directors.

Legal issues faced by subsidiary entities indirectly in the form of contractual obligations have been disclosed in the Audited Consolidated Financial Statements ending on December 31, 2024, under Note 34 letter C. There were no legal issues materially affecting the status, position, and continuity of the Company's business activities.

# Administrative Sanctions

Throughout 2024, the Company did not incur administrative sanctions, so there is no information regarding this matter.

# Access to Company Information and Data

AKR is committed to providing transparent, accurate, and timely access to company information and data for stakeholders, in accordance with corporate governance principles. This transparency aims to ensure that all stakeholders, including shareholders, investors, business partners, and the general public, can obtain relevant information regarding the Company's performance, policies, and strategic decisions.

Managing and disclosing information is crucial in building the Company's public image, particularly among stakeholders. To meet the public's need for corporate activity information, the AKR strives to provide timely and useful information while adhering to applicable regulations.

The Company provides communication services through the Company Secretary and the Investor Relations Division to ensure that all legitimate information requests are accommodated in accordance with prevailing regulations. The public can access financial reports, corporate information, publications (press releases), product details, and corporate actions.

The primary channel for information dissemination is the official website (www.akr.co.id), which is available in both Indonesian and English. In addition to the website, the Company also offers communication channels via email at ir@akr.co.id or by phone at +62 21 531 1110. Furthermore, the Company continuously reports material information and facts electronically to OJK and the Indonesia Stock Exchange (IDX) via www.idx.co.id.

The Company's Information Access Channels:

1. **Online**
   The Company's official website (https://www.akr.co.id), available in both Indonesian and English, provides the following information:
   a. Company Profile
   b. Vision and Mission
   c. Business Model
   d. Financial Information
   e. Latest News
   f. Company Presentations
   g. Corporate Governance
   h. Environmental, Social, and Governance (ESG) Performance
   i. Information Disclosure, and more

2. **Social Media**
   a. YouTube
   b. Instagram
   c. Facebook
   d. Twitter
   e. LinkedIn

3. **Correspondence/Email**
   Mailing Address:
   AKR Tower, 26th Floor
   Jl. Panjang No.5, Kebon Jeruk, West Jakarta 11530
   Email for Corporate Secretary: corporate.secretary@akr.co.id

4. **Information Disclosure**
   Official reports submitted via Electronic Reporting to OJK and the Indonesia Stock Exchange (IDX) at www.idx.co.id.

# Investor Relations and Communication

The Company consistently maintains strong relationships with investors through transparency and effective communication. This is demonstrated by providing open access to corporate information, including financial performance, business strategies, and corporate governance policies.

The Investor Relations Division facilitates two-way communication between external stakeholders and management through various channels and events, including:

1. Participation in public exposés
2. Attendance at conferences, non-deal roadshows, and meetings with brokers
3. Hosting quarterly performance briefings
4. Arranging face-to-face meetings with existing and potential shareholders
5. Conducting site visits to operational locations

The Company utilizes regular email blasts and social media platforms to disseminate publicly available information, which is also accessible through the official website and disclosures submitted to the Indonesia Stock Exchange (IDX). With this approach, AKR ensures that investors can make well-informed decisions based on accurate and up-to-date information.



## Profile of the Head of Investor Relations



# Ignatius Teguh Prayoga

Head of Investor Relations

**Joined AKR**
September 28, 2022

**Age**
33

**Educational Background**

- Master of Business Administration, IE Business School, Madrid and Singapore Management University (2018);
- Bachelor's degree in Accounting, Universitas Gadjah Mada (2009)

**Career History**

- Senior Equity Analyst, PT BRI Danareksa Sekuritas (2018–2022);
- Research Assistant, PT BRI Danareksa Sekuritas (2017–2018);
- Foreign Exchange Trading Officer, PT Danareksa Persero (2016–2017);
- Treasury Sales Officer, PT Danareksa Persero (2015–2016).

## Investor Relations Activities in 2024

Throughout 2024, Investor Relations carried out several key programs as follows:
1. Participation in public exposés.
2. Attendance at conferences, non-deal roadshows, and meetings with brokers.
3. Holding quarterly performance briefings.
4. Arranging face-to-face meetings with existing and potential shareholders.
5. Conducting site visits to operational locations with investor and analysts

**Investor Meetings**

| Date | Activity | Implementation |
|---|---|---|
| Januari, 16 2024 | Investor Conference | Nomura ASEAN Conference |
| January 25, 2024 | Webinar investor retail | Succor Retail Event |
| February, 29 2024 | Investor Conference | UBS Midcap Conference |
| March 8, 2024 | Investor Conference | Mandiri Investment Forum 2024 |
| March 21, 2024 | Result Briefing for Analysts | 2023 Full Year Result Briefing |
| March 25, 2024 | Investor Conference | DBS Pulse of Asia Conference 2024 |
| May 6, 2024 | Webinar investor retail | Webinar with Influencer Rivan Kurniawan |
| April 25, 2024 | Result Briefing for Analysts | 3M24 Result Briefing |
| May 13–17, 2024 | Non-Deal Roadshow | Europe UK Non-Deal Roadshow |
| June 5, 2024 | Investor Conference | Nomura Investment Forum Asia (NIFA) 2024, Singapore |
| June 11, 2024 | Investor Conference | 20th CITIC CLSA Asean Forum |
| July 4, 2024 | Investor Conference | J.P. Morgan's Malaysia & ASEAN Forum |
| July 25, 2024 | Result Briefing for Analysts | 6M24 Result analyst Briefing |
| August 19–23, 2024 | Non-Deal Roadshow | US Non-Deal Roadshow |
| August 30, 2024 | Public Expose | IDX Public Expose Live 2024 |
| September 5, 2024 | Investor Conference | JP MORGAN INDONESIA FORUM |

| Date | Activity | Implementation |
|---|---|---|
| September 9, 2024 | Investor Conference | 31th CITIC CLSA FORUM |
| October 25, 2024 | Result Briefing for Analysts | 9M24 Result Briefing |
| November 8, 2024 | Investor Conference | Nomura Verdhana Indonesia Conference |

# Code of Ethics and Conduct

The Company understands that corporate governance can enhance value and support long-term, sustainable growth, not only for shareholders but also for stakeholders. Therefore, the Company is committed to strong governance principles, such as the development of the Code of Ethics and Conduct.

The Code of Ethics and Conduct, initially signed in November 2015, was updated in December 2023 to ensure compliance with applicable regulations and strengthen the implementation of corporate governance.

The Code of Ethics and Conduct serves as a foundation for employees in their interactions with colleagues and external parties. Introduced across all organizational levels, it is an integral part of employment contracts, which must be understood and agreed upon by every employee. All employees are expected to behave in accordance with the Company's values and uphold the code in their daily activities. AKR has conducted socialization of the Code of Ethics and Integrity Pact to internalize an understanding of the obligations and responsibilities in performing tasks in compliance with applicable regulations within the Company. A total of 1,654 employees have signed the Integrity Pact.

## Key Principles of the Code of Ethics

**Introduction**
1. Background
2. Objectives
3. Scope
4. Terms and Definitions
5. References

**Business Ethics Principles and Guidelines**
1. Company Vision and Mission
2. Corporate Culture
3. Principles of Good Corporate Governance
4. Code of Ethics

**Code of Conduct for AKR Group Personnel**
1. Relations Among AKR Personnel
2. Relations with Subsidiaries and/or Joint Ventures

**Code of Conduct in Stakeholder Relations**
1. Relations with Suppliers, Business Partners, Creditors, and Customers
2. Relations with the Government
3. Fair Business Competition
4. Relations with Shareholders
5. Relations with the Community in Operational Areas
6. Equal Employment Opportunity

**Code of Conduct for Occupational Health, Safety, and Environmental Management**

**Code of Conduct in the Workplace**
1. Compliance with Laws and Regulations
2. Collaboration Among AKR Personnel

**Code of Conduct for the Protection of Company Assets**
1. Supervision and Use of Company Assets
2. Confidentiality of Company Data and Information
3. Intellectual Property Rights and Responsible Use of Social Media

**Guidelines for Conflict of Interest, Anti-Bribery, and Anti-Gratification**
1. Conflict of Interest
2. Anti-Bribery and Gratification
3. Political Activities and Political Donations

## Principles of the Code of Ethics

The principles of the Company's code of ethics are as follows:
1. **Compliance with Company Regulations**
   Company regulations must be upheld and adhered to by all employees. Violations of regulations or disciplinary rules may result in warnings up to termination of employment.
2. **Compliance in Avoiding Conflicts of Interest**
   Decisions made by employees must prioritize the interests of the Company.
3. **Obligation to Maintain Company Confidentiality**
   All employees are prohibited from disclosing information that may be detrimental to the Company.

All Company Personnel, without exception, are required to:
1. Comply with Company regulations and applicable laws while ensuring safety, security, health, and environmental protection.
2. Make decisions aligned with the Company's vision, mission, corporate culture, ethical guidelines, code of conduct, governance principles, articles of association, and applicable laws.
3. Act professionally and uphold integrity in representing AKR and/or the AKR Group, including refraining from misusing knowledge, position, or authority, avoiding involvement in individual or corporate criminal activities, and preventing fraud in any form that may harm the AKR Group.
4. Prevent and avoid conflicts of interest or potential conflicts of interest with AKR and/or the AKR Group and its stakeholders.
5. Respect and foster good relationships, upholding human values among colleagues, subordinates, superiors, shareholders, and stakeholders.
6. Promptly report any violations that occur or may potentially occur concerning the code of ethics, code of conduct, Company regulations, applicable laws, and policies and procedures established by AKR, either to superiors or through the whistleblowing system.
7. Accept responsibility for violations of the code of ethics, which may result in sanctions, including termination of employment and legal proceedings in accordance with applicable laws.

## Implementation of the Code of Ethics

The Code of Ethics is designed to ensure that every individual within the Company carries out their duties and responsibilities with integrity, professionalism, and in accordance with corporate governance principles. The Board of Directors and the Audit Committee oversee and ensure its proper implementation.

Implementation is carried out through regular socialization, training, and compliance monitoring to ensure its use in daily operational activities. Any violations are addressed in accordance with applicable policies to maintain an ethical, transparent, and responsible work culture.

## Distribution of the Code of Ethics

The Code of Ethics is disseminated to all AKR Personnel through:
1. The Company's website www.akr.co.id
2. Annual Reports
3. Newsletters
4. Pocketbooks
5. New employee orientation materials
6. Other relevant channels

## Consequences of Code of Ethics Violations

Each employee is required to sign the Code of Conduct upon joining the Company and is expected to integrate it into daily activities. The Company regularly conducts activities aimed at strengthening the application of the Code of Ethics among all employees.

In the event of a violation, the Company will apply sanctions based on the severity and its impact on the organization. Sanctions may include disciplinary action ranging from written warnings to termination of employment for serious offenses. The enforcement process is carried out transparently, fairly, and in accordance with established procedures to uphold the Company's integrity and reputation while fostering an ethical and professional work environment.

## Sanctions for Code of Ethics Violations

For employees proven to have violated the Code of Ethics as stipulated in the Company's regulations, AKR has the right to impose sanctions, including:

| No | Type of Violation | Type of Sanction |
|---|---|---|
| 1. | Violation of obligations without causing harm | Verbal Warning |
| 2. | Repetition of the first offense, maximum of two times | Written Warning |
| 3. | Violations related to attendance, cleanliness, etc. | First Warning Letter (SP I) |
| 4. | Repetition of offenses listed in SP I, within the limits specified in SP I | Second Warning Letter (SP II) |
| 5. | Repetition of offenses listed in SP II, within the limits specified in SP II, causing harm | Third Warning Letter (SP III) |
| 6. | Violations that cause significant harm to the Company | Termination of Employment (PHK) |

In 2024, there were no violations of the Code of Ethics within the Company. This reflects the commitment and compliance of all parties within the organization to the established ethical principles, as well as the effectiveness of the Company's oversight and enforcement system.



# Performance-Based Long-Term Compensation Policy

In 2024, the Company implemented the Management Employee Stock Option Plan (MESOP), granting stock options to participants, including management and key employees, to purchase shares. This program covers 156,500,000 shares with a nominal value of Rp20 each, equivalent to 0.78% of the issued and fully paid capital, all sourced from treasury shares. AKR conducted the MESOP program in accordance with OJK Regulation No. 29 of 2023 on Share Buybacks by Public Companies and OJK Regulation No. 13 of 2023 on Policies for Maintaining Performance and Market Stability in Significantly Fluctuating Market Conditions.

MESOP was chosen as a method for transferring treasury shares, considering the Company's consistent annual performance and profitability growth, driven by the dedication and commitment of management and employees. The Company views MESOP as both an incentive and a retention program for high-performing management and employees. The objectives of the MESOP program include:

1. Enhancing a sense of ownership in the Company, which will ultimately improve participants' performance and contribute to the Company's overall success.
2. Aligning the interests of the Company with those of MESOP participants.
3. Providing recognition and incentives for participants' contributions, motivating management and employees to excel.
4. Strengthening participants' loyalty while enhancing the Company's future performance and profitability.
5. Attracting and retaining high-achieving management and employees within the Company.

## Requirements for Employees, Directors, and/or the Board of Commissioners

1. A "Participant" is an individual eligible to take part in the MESOP Program as determined by the Committee. For clarity, only an individual may be designated as a Participant, and not their spouse, children, siblings, or any other party affiliated with the Participant.
2. Eligible Participants include:
   - The Company's Directors;
   - The Company's Commissioners (excluding Independent Commissioners); or
   - Key officers and employees of the Company, as determined by the Committee from time to time, who have signed a Stock Option Grant Agreement or other agreement with the Company.
3. The Committee will determine the eligibility criteria for Participants from time to time.

## Planned Implementation Period of MESOP

The MESOP Program will be implemented for all participants with the following Stock Option exercise periods:

1. Phase I: Stock Options may be exercised by Participants from August 1, 2024, to August 31, 2024.
2. Phase II: Stock Options may be exercised by Participants from August 1, 2025, to August 31, 2025.
3. Phase III.A: Stock Options may be exercised by Participants from May 1, 2026, to May 20, 2026.
4. Phase III.B: Stock Options may be exercised by Participants from May 1, 2026, to May 20, 2026, with the condition that MESOP shares exercised under Phase III.B will be subject to a one-year sale restriction (MESOP Share Sale Restriction) in accordance with the provisions set forth in this Program Document and the Stock Option Grant Agreement.

# Anti-Corruption and Anti-Bribery Policy

The Company is committed to implementing a strict anti-corruption and anti-bribery policy in all aspects of its operations and business activities. This aims to prevent actions that may create conflicts of interest, collusion, nepotism, and corruption while prioritizing the Company's interests over personal, family, group, or sectoral interests.

AKR's anti-corruption policy refers to Law No. 20 of 2001, which amends Law No. 31 of 1999 on the Eradication of Corruption. The Company's policies on anti-corruption and anti-bribery are outlined in the Code of Conduct and the Whistleblowing System Guidelines. The following behavioral guidelines related to anti-corruption and anti-bribery are implemented:

1. AKR personnel are prohibited from offering or promising gifts or similar benefits to any party associated with the Company if such a gift is known or suspected to influence or induce the recipient to act or refrain from acting in a way that contradicts their official duties.
2. AKR personnel are prohibited from receiving or requesting any form of commission and/or compensation, whether directly or indirectly, related to their work.
3. If AKR personnel receive a gift from a business partner or any party related to the Company, they must immediately report it to the Board of Directors.
4. All AKR personnel are required to support efforts to prevent corruption and money laundering.

As part of this policy, the Company strictly prohibits the giving or receiving of any form of bribery related to business activities, except as explicitly regulated by Company policies. Employees are encouraged to report any indications of corruption or bribery to the relevant authorities, with safeguards in place to protect whistleblower identities.

To support this policy, the Company conducts regular training and rigorous supervision to ensure consistent and effective implementation at all levels of the organization. The Company also actively promotes awareness and vigilance among employees to maintain a healthy and fraud-free work environment by providing reporting and complaint mechanisms through the whistleblowing system.

# Whistleblowing System

The Whistleblowing System (WBS) is used to receive, process, follow up on, and report information submitted by whistleblowers regarding violations occurring within the Company. The implementation of this system is also part of corporate governance principles to ensure transparent and accountable operations that align with the Company's vision and mission.

The Company strives to prevent fraud involving its personnel, one of which is through the implementation of the WBS. Every report submitted must be made in good faith and must not be based on personal grievances, malicious intent, or defamation. The Company is committed to professionally and responsibly handling all reports to foster an honest and high-integrity work environment.

The benefits of the Whistleblowing System include:

1. Providing a secure channel for reporting critical and essential information to the appropriate parties for immediate action.
2. Increasing deterrence against violations as employees gain confidence in an effective reporting system.
3. Serving as an early warning system to detect potential issues arising from violations.
4. Allowing internal resolution of violations before they escalate into public issues.

5. Reducing organizational risks related to financial, operational, legal, workplace safety, and reputational concerns.
6. Lowering costs associated with handling the consequences of violations.
7. Enhancing the Company's reputation among shareholders, stakeholders, regulators, and the general public.
8. Providing insights for the Company to identify critical areas and internal control weaknesses, enabling the development of necessary corrective actions.

The Whistleblowing Policy aims to foster a check-and-balance mechanism at all levels of the Company and to build collective awareness in preventing fraud, misconduct, and abuse of authority. Through the consistent and firm application of this policy, the Company is committed to maintaining sustainable transparent business practices, complying with applicable regulations, and upholding high ethical standards.

## Reporting of Violations

Employees and external parties may report suspected fraud, criminal acts, legal violations, unethical behavior, or other actions that could harm the Company and its stakeholders, including those committed by employees or Company leaders. Reports can be submitted to the appropriate authorities within the Company for further action.

In 2024, the Company provided multiple reporting channels, including:
1. A web-based reporting system/online form at https://wbs.akr.co.id.
2. Email: lapor.haryanto.adikoesoemo@akr.co.id.
3. WhatsApp application: 0811–1321–911.

All reports submitted through these channels will be received directly by the President Director. With these three reporting channels available, the Company aims to maximize the effectiveness of the Whistleblowing System. The policy regarding the violation reporting system was updated and approved on October 6, 2021.

Whistleblowers are required to provide an initial accountable indication of the reported fraud or violation, along with supporting data (if available), covering:
1. The reported action (What).
2. The individuals involved (Who).
3. The time of occurrence (When).
4. The location of the incident (Where).
5. How the incident occurred (How).

## Eligibility to Report Violations

Parties eligible to report violations include both internal and external individuals directly or indirectly associated with the Company. Internal refers to all employees, including the Board of Directors and the Board of Commissioners, while external includes other stakeholders such as suppliers, consultants, vendors, outsourced personnel, customers, creditors, the community, and others.

## Protection for Whistleblowers

Whistleblowers are entitled to protection, and the Company is committed to safeguarding those who report in good faith. The Company will comply with all relevant laws and implement best practices in the execution of the Whistleblowing System. This protection aims to encourage the reporting of violations and ensure the safety of whistleblowers, including:
1. Assurance of confidentiality regarding the whistleblower's identity and the contents of the report, except when requested by law enforcement authorities.
2. Protection against adverse treatment, such as:
   a. Unjust dismissal;
   b. Demotion or reduction in rank;
   c. Harassment or discrimination in any form.
3. Protection from negative records in personal files.
4. Protection from potential threats, intimidation, penalties (criminal or civil), or any unfavorable actions from the reported party.
5. Protection also extends to individuals conducting investigations and those providing information related to the report.
6. Whistleblowers may report any retaliatory actions, threats, or other forms of pressure to the President Director. If the issue cannot be resolved internally, whistleblowers are guaranteed the right to bring the matter to an independent body outside the Company.

## Complaint Handling

Each report is received by the President Director. The follow-up process is conducted carefully, in accordance with the Company's established guidelines and relevant regulations in Indonesia, by an internal team (WBS Management Unit) appointed by management. Communication with the whistleblower is kept confidential by the Whistleblower Protection Officer and will only occur when necessary to gather information or clarification to support the investigation process.

## Number of Reports and Follow-Up Actions

To December 31, 2024, AKR received 4 (four) whistleblowing reports. All have been reviewed and addressed by the Company in accordance with applicable internal regulations.

# Enhancing the Quality of Corporate Governance Implementation

The Company's success to date in implementing corporate governance reflects its consistency in applying the principles. The trust placed by investors is also a result of the Company's continuous efforts to maintain solid governance practices.

The Company is determined to continuously improve its corporate governance practices. Several initiatives planned for 2024 to enhance the quality of corporate governance include:

1. Monitoring and overseeing the implementation of policies aimed at maintaining good corporate governance.
2. Distributing information to promote awareness of new regulations and guidelines related to governance and sustainability principles.
3. Maintaining open communication with both external and internal stakeholders to ensure transparency.
4. Participating in seminars and regulatory briefings on new corporate governance guidelines.

# Insider Trading Policy

AKR has a strict policy prohibiting insider trading, which restricts all members of the Company, including the Board of Commissioners, Board of Directors, and employees, from buying or selling the Company's shares or engaging in transactions involving other securities based on unpublished information that may influence stock prices or market value. This policy aims to prevent the misuse of material non-public information and uphold market integrity.

As part of this policy, any individual with access to material non-public information is required to maintain its confidentiality and refrain from disclosing or using it for personal gain. One of the measures to protect shareholder rights is the implementation of the blackout period policy for AKR share transactions. This period restricts insiders within the Company who have access to material non-public information from trading shares.

This policy serves as the foundation for ensuring compliance with corporate governance and relevant regulations regarding insider transactions, including those involving affiliates. The key provisions include:

1. During the blackout period, insiders with material information are prohibited from engaging in share transactions, including but not limited to:
   - Placing orders or instructions to buy or sell AKRA shares.
   - Influencing others to conduct share transactions by providing material non-public information for personal benefit.
2. Upon the announcement of the blackout period, insiders with pending share transaction orders must cancel them. The Corporate Secretary Office is responsible for ensuring the cancellation of such transactions.

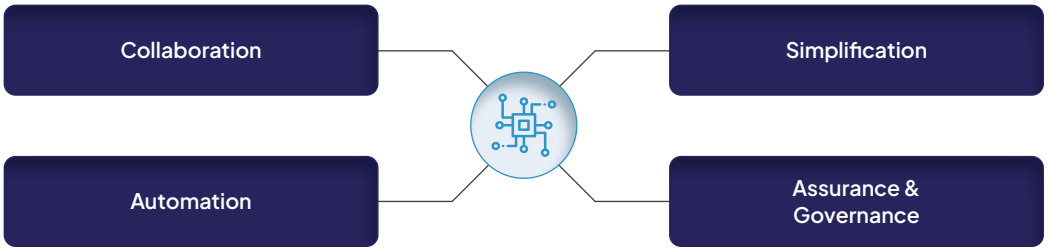
The general blackout period is observed ten calendar days before the Company's financial statements—whether quarterly, semi-annual, or annual—are released to the public through the Stock Exchange. This period ends on the day the financial statements are published. Additionally, an incidental blackout period begins when material information regarding corporate actions becomes available to insiders and lasts until the information is publicly disclosed through the Stock Exchange.

# Information Technology Governance

The Company's IT governance is designed to ensure that technology is managed effectively to support business goals, enhance operational efficiency, and mitigate risks associated with IT usage. This governance framework covers strategic planning, infrastructure management, data security, and compliance with relevant regulations.

Optimizing IT in AKR's business processes not only reinforces cost leadership but also drives more effective and efficient long-term sustainability. By leveraging integrated IT systems and process automation, AKR can lower operational costs, boost productivity, and accelerate data-driven decision-making. Additionally, effective IT utilization fosters innovation, supports the development of new services, enhances customer satisfaction, and strengthens the Company's competitive edge in an increasingly dynamic market.

The Company ensures its operations are built on a fast-response system through IT implementation. By adopting the latest technology, AKR can quickly and accurately adapt to market demands and evolving conditions. Overall, the Company embraces IT strategies that integrate relevant technological advancements to enhance competitiveness, drive productivity, and ensure continuous innovation and sustainable growth.

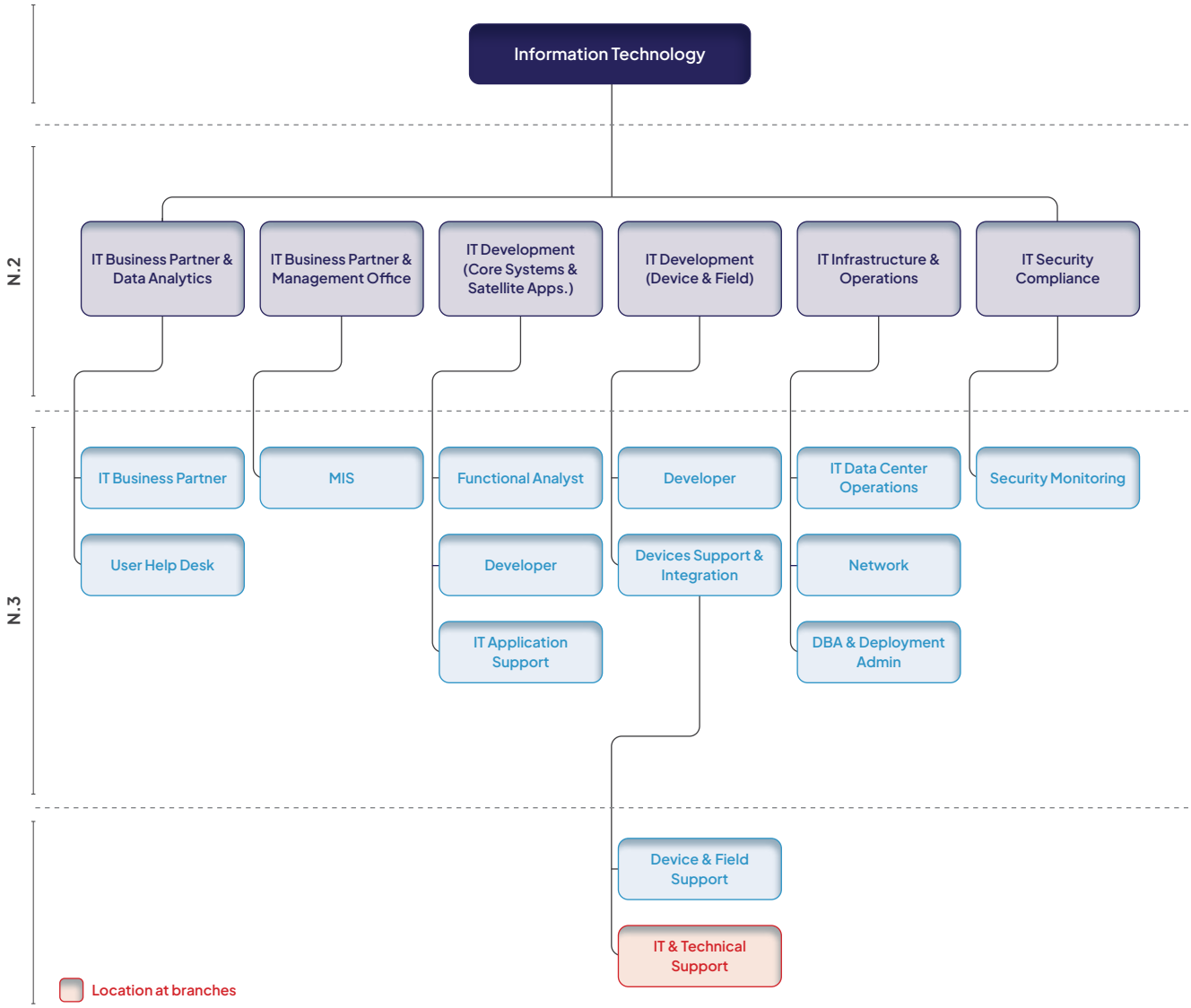



In the development of IT systems, AKR is based on 4 (four) values, as follows:

1. Collaboration: Developing productivity across business processes. Key aspect: Mobility.
2. Automation: Simplifying workflows and shortening processing periods.
3. Simplification: Streamlining processes to eliminate nonvalue-added tasks and unnecessary or excessive tasks.
4. Assurance & Governance: Ensuring availability, traceability, security, and alignment with overall business and business objectives.

## IT Manager

The person responsible for the management and development of IT at AKR is under the Information Technology Department.




## Challenges and Strategic Programs of the IT Division in 2024

In line with increasing business complexity and emerging challenges, the need to maintain data integrity and accuracy has become increasingly critical. Regular reviews are therefore essential to identify processes suitable for simplification and automation in order to support the continuity and efficiency of business operations.

The IT Division has identified the need to enhance network connectivity stability between the head office and branch offices, considering that the Company's operations are spread across Indonesia, encompassing activities both on land and at sea. There are also growing threats to cybersecurity and data protection which have emerged as significant challenges in the implementation of IT in 2024. Strategic programs have been implemented based on the values of Collaboration, Automation, Simplification, and Assurance & Governance, as outlined below:

### Integration

A thorough review has been conducted by the IT Division to ensure full integration of all implemented applications and systems into a unified and interconnected framework. These do not operate in isolation but are linked for a seamless data exchange, speeding up the end-to-end processes. Comprehensive integration efforts have been applied to the Procure to Pay and Order to Cash processes, covering;

the Customer Relationship Management (CRM) system for generating sales orders; Enterprise Resource Planning (ERP) for managing purchase orders, inventory, invoicing, and payments; the Displan system for coordinating deliveries to customers; and the SCADA system for blending and filling operations, all of which are interconnected. The objective is to minimise human error and reduce the risk of fraud while enhancing process speed where the IT Division seeks ways to enhance efficiency, speed, and accuracy without compromising existing process quality.

**Network**

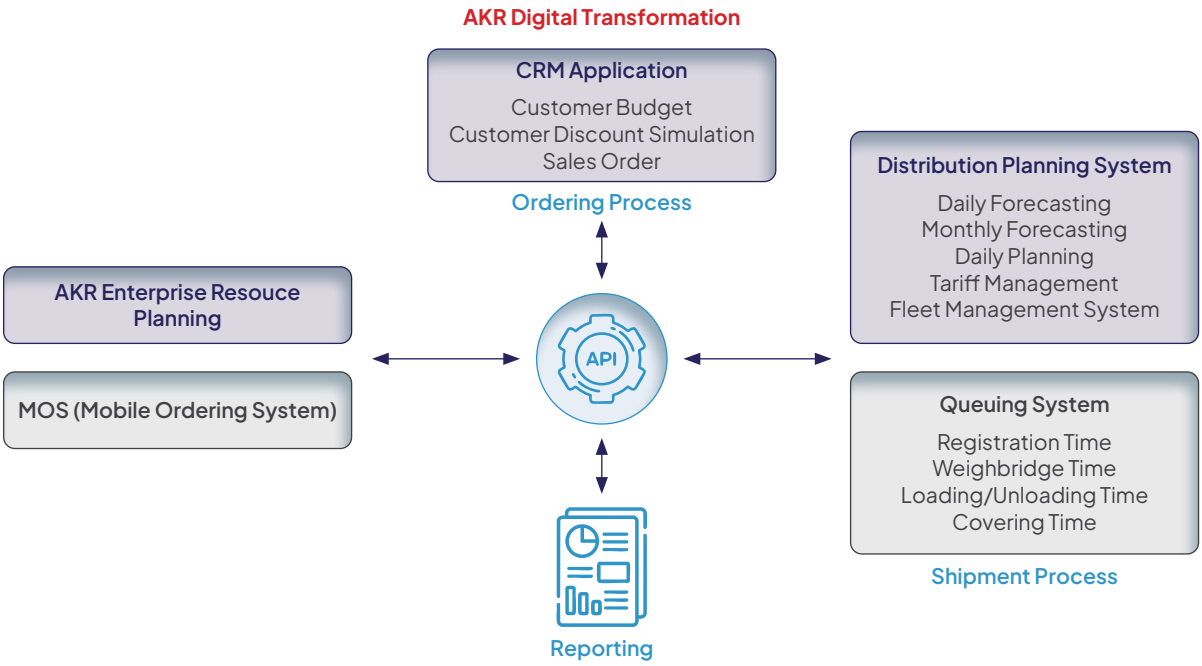
Data network and connectivity, the backbone for application and system performance, are critical for operational speed and efficiency. Therefore, network enhancements have been implemented by integrating local providers with Starlink to reach remote areas beyond the coverage of conventional providers. The adoption of Starlink has improved network performance and better operations at branch offices and onboard vessels, while also seeing more competitive cost efficiency than with previous solutions.

**Security**

Technology-based security enhancements have been prioritised through monitoring and oversight as the IT Division has implemented multi-factor authentication at three levels: password, token, and biometric. Security hardening measures now safeguard digital assets from potential threats, including those related to Personal Data Protection (PDP). Additional data protection was introduced through encryption to prevent external data leaks, accompanied by preventive measures such as IT Security Awareness and training programs for Company personnel.

## IT Investment and Socialization

The Company continues to invest in IT development as part of its commitment to supporting digital transformation and enhancing operational efficiency. These IT investments include hardware and software upgrades, network infrastructure improvements, and the implementation of more advanced systems to support various business processes. Through these efforts, the Company ensures that its technology remains up-to-date, secure, and capable of meeting its evolving needs.



Investments have been made by enhancing the capabilities of employees responsible for managing the Company's IT systems through training sessions and workshops to ensure that employees have a solid understanding of the IT systems in use. These also include education on the importance of data security, information privacy, and compliance with existing IT policies and procedures, so that the technology implemented supports the Company's objectives in a secure and effective manner.

In 2024, the IT Department conducted technical training sessions and awareness programs related to data security for all employees. One of them was socialization of the Compliance Review of the Personal Data Protection (PDP) Law, and a dedicated Task Force Team was established, comprising the Legal and IT divisions.

## Data Privacy and Cyber Security

The Company recognises that rapid technological advancement brings not only convenience but also challenges, particularly in the areas of data protection and cyber security. The Company has strengthened the implementation of data protection and cybersecurity across all operational lines. This includes the enforcement of a comprehensive cyber security policy to manage risks related to the confidentiality, integrity, and availability of information within the corporate environment.

The Company has established policies, governance structures, and standard procedures concerning data privacy and cyber security, as outlined in the following documents:

- ITE-SCO-SCO-POL-001 – IT Security Policy
- ITE-SCO-SCO-PRO-001 – Cyber Security Incident Response

AKR recognized the importance of data protection amid increasing cybercrime risks. To safeguard the security and confidentiality of personal and customer data, various technologies such as data encryption, multi-factor authentication (MFA), data masking, and tokenization have been introduced. These measures ensure that only authorized parties can access critical information and to minimize the risk of data breaches. Regular cybersecurity training and awareness program are also provided to employees to maintain data security.

IT governance at AKR is conducted through an organisational structure based on functional roles to ensure the effectiveness, efficiency, and security of the Company's digital operations. Each function plays a strategic role, including data centre management, network operations, application development, technical support, and cybersecurity monitoring. In addition, IT services are provided at branch offices to ensure comprehensive support for all business operations. This approach reflects the Company's commitment to integrated IT governance that is responsive to the evolving needs of the business.

Throughout 2024, the Company recorded no incidents of personal customer data breaches. Continuous efforts are undertaken to protect the security and confidentiality of data through consistent implementation of systems, policies, and oversight to maintain the trust of all stakeholders.

## Strengthening IT Governance

The Company has undertaken several initiatives where the key measures include:

1. **Digital Twin**
   Digital twin technology enhances IT governance by creating virtual replicas of physical environments, enabling more effective monitoring and management of IT assets. The technology supports system landscape mapping, provides a comprehensive view of potential issues, and facilitates proactive risk mitigation.
2. **Centralised Access Management**
   Centralised Access Management streamlines and secures access to IT resources, ensuring that only authorised personnel can access sensitive data and systems.
3. **Simplification and Standardisation of Architecture**
   Simplifying IT architecture improves efficiency and reduces complexity. This includes integrating ERP systems and other satellite applications through API management, enabling seamless end-to-end processes without manual intervention. In addition, management reporting and information systems are being enhanced to deliver accurate and reliable data for decision-making.
4. **Automated Reconciliation**
   To ensure data accuracy and consistency across systems, Automated Reconciliation aids in quickly identifying and resolving discrepancies, thereby reducing the risk of errors and enhancing overall data integrity.

AKR is committed to maintaining strong IT governance through continuous improvement and the adoption of advanced technologies. These efforts ensure data privacy, cybersecurity, and operational resilience in the face of disruptions and disasters.

## Future IT Development Plans

In an increasingly advanced digital era, Artificial Intelligence (AI) is playing a pivotal role in driving innovation and operational efficiency. A strategic IT roadmap has therefore been developed, centred on AI implementation to achieve sustainable digital transformation, optimise business processes, enhance security, and deliver an improved customer experience.

The IT roadmap has been structured into three phases: short-term, medium-term, and long-term, with the focus of each phase outlined below:

1. **Short-Term**
   Establishment of a strong digital foundation through IT standardisation and improvements in applications and infrastructure. Key initiatives include the implementation of digital twin technology, data centre upgrades, server enhancements, network expansion, cybersecurity strengthening, and the planning of Business Continuity and Disaster Recovery testing.
2. **Medium-Term**
   Development of a comprehensive digital workspace with a focus on automation and operational efficiency, supported by the integration of AI into daily operational tools. This phase includes the expansion of AI agents for various functions (e.g., sales, inventory management), revamping of business applications, and adoption of a mobile-first approach for all business tools.
3. **Long-Term**
   Realisation of full digital transformation through initiatives such as ONE Ops (One Operation), consolidation of end-to-end business tools, AI Ops – AI-driven operations, deployment of agentic AI, and integration of computer vision technology and Industrial Internet of Things (IIoT) to reduce human error.

# Guidelines for the Implementation of Corporate Governance Principles

The Company integrates a governance-oriented culture by embedding GCG values into all business processes, including procurement procedures, employee selection, admissions, reporting, and marketing procedures. Periodically, the Company conducts activities to provide external parties with information on its operational and financial performance through:

- Investor relations activities, including analyst meetings and roadshows to various investment institutions
- Annual public exposé
- Regular updates to the Company's website (www.akr.co.id)
- Periodic distribution of news releases to stakeholders

The Company focuses on three key aspects in implementing corporate governance:

1. Compliance – Ensuring adherence to good corporate governance across all areas, including policy implementation.
2. Confidence – Instilling optimism and trust that the Company consistently delivers the best for all stakeholders.
3. Transparency – Prioritizing openness and providing necessary information to investors.

In its corporate governance implementation, AKR refers to the Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 on the Implementation of Corporate Governance Guidelines for Public Companies and the Financial Services Authority Circular Letter (SEOJK) No. 32/SEOJK.04/2015 on Corporate Governance Guidelines for Public Companies.

The governance guidelines cover five aspects, eight principles, and 25 recommendations for applying governance principles. These serve as the standard framework that the Company must implement under the "comply or explain" approach. The implementation details are outlined as follows:

| No. | Principle | Recommendation | Implementation Explanation | Details |
|---|---|---|---|---|
| 1. | Aspect 1: The Relationship Between the Company and Shareholders in Ensuring Shareholders' Rights. | | | |
| | Principle 1: Enhancing the Value of GMS Implementation | The Company has technical procedures for voting, either openly or confidentially, that prioritize independence and the interests of shareholders. | At the Annual General Meeting of Shareholders held on April 29, 2024, the decision-making mechanism for meeting agenda items and the procedures for shareholders to exercise their rights to ask questions and/or provide opinions were outlined in the Meeting Rules. These rules were uploaded to the Company's website, distributed to shareholders before entering the meeting room, and summarized by the moderator before the meeting commenced. The Company appointed an independent party, PT Raya Saham Registra as the Securities Administration Bureau, and Notary Aryanti Artisari, S.H., M.Kn, to oversee the vote counting process and/or validation. | Met |
| | | All members of the Board of Directors and the Board of Commissioners of the Company attend the GMS. | Considering OJK Letter No. S-92/D.04/2020 dated March 18, 2020, the Annual General Meeting of Shareholders (GMS) was conducted as efficiently as possible in a hybrid format, facilitated by the eASY KSEI application, while maintaining its validity and complying with applicable regulations.<br>• All members of the Board of Commissioners attended the GMS, including Soegiarto Adikoesoemo (President Commissioner), Sofyan A. Djalil (Commissioner), and Mohamad Fauzi Maulana Ichsan (Independent Commissioner).<br>• The Board of Directors was represented by Haryanto Adikoesoemo (President Director), Jimmy Tandyo (Director), Suresh Vembu (Director), Nery Polim (Director), Termurti Tiban (Director), Bambang Soetiono Soedijanto (Director), and Mery Sofi (Director), who participated via video conference through eASY KSEI. | Not met and explained. |
| | | The summary of the GMS minutes is available on the Company's website for at least one (1) year. | The summary of the GMS minutes has been made available on the Company's website. | Met |

| No. | Principle | Recommendation | Implementation Explanation | Details |
|---|---|---|---|---|
| | Principle 2: Enhancing the Quality of Communication Between the Company and Shareholders or Investors. | The Company has a communication policy with shareholders or investors. | The Company has a communication policy with shareholders or investors. It regularly updates information for shareholders or investors through the Company's website. Shareholders can directly communicate to obtain necessary information by contacting the Investor Relations or Corporate Secretary via the contact number or email provided on the Company's website. | Met |
| | | The Company discloses its communication policy with shareholders or investors on its website. | The Company discloses its communication policy with shareholders or investors on its website. It has also provided a request information form to facilitate communication with shareholders or investors at www.akr.co.id/request. | Met |
| II. | Aspect 2: Functions and Roles of the Board of Commissioners | | | |
| | Principle 3: Strengthening the Membership and Composition of the Board of Commissioners | The determination of the number of Board of Commissioners members considers the condition of the Company. | The determination of the number of the Company's Board of Commissioners members has been made by considering the Company's condition and in accordance with the provisions of POJK No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies. | Met |
| | | The composition of the Board of Commissioners is determined by considering the diversity of expertise, knowledge, and experience required. | The composition of the Board of Commissioners is determined by considering the diversity of expertise, knowledge, and experience of each member to ensure effective supervisory functions within the Company. As of December 31, 2023, the Board of Commissioners consisted of three members. | Met |
| | Principle 4: Improving the Quality of the Implementation of Duties and Responsibilities of the Board of Commissioners. | The Board of Commissioners has a self-assessment policy to evaluate its performance. | The Company's Board of Commissioners has a self-assessment policy to evaluate its performance. | Met |
| | | The self-assessment policy to evaluate the performance of the Board of Commissioners is disclosed through the Company's Annual Report. | The self-assessment policy to evaluate the performance of the Board of Commissioners has been disclosed through the Company's Annual Report. | Met |
| | | The Board of Commissioners has a policy regarding the resignation of its members if involved in financial crimes. | The Board of Commissioners has a policy on the resignation of members in case of involvement in financial crimes, in accordance with the Company's Board of Directors and Board of Commissioners Code of Conduct and relevant regulations. | Met |
| | | The Board of Commissioners or the Committee responsible for the Nomination and Remuneration function develops a succession policy for the nomination process of Board of Directors members. | The Nomination and Remuneration Committee has implemented the principles of the succession policy in the nomination process for the members of the Board of Directors and the Board of Commissioners of the Company, in accordance with the Nomination and Remuneration Committee Charter. | Met |

| No. | Principle | Recommendation | Implementation Explanation | Details |
|---|---|---|---|---|
| III. | Aspect 3: Functions and Roles of the Board of Directors | | | |
| | Principle 5: Strengthening the Membership and Composition of the Board of Directors. | The determination of the number of Board of Directors members considers the condition of the Company as well as the effectiveness in decision-making. | The determination of the number of the Company's Board of Directors members is made by considering the condition of the Company and the effectiveness in decision-making, in accordance with the Articles of Association and the Board of Directors and Board of Commissioners Code of Conduct. | Met |
| | | The composition of the Board of Directors is determined by considering the diversity of expertise, knowledge, and experience required. | The composition of the Board of Directors has been determined by considering the diversity of expertise, knowledge, and experience required to effectively carry out the management functions and responsibilities of the Company. | Met |
| | | Members of the Board of Directors responsible for accounting or finance have expertise and/or knowledge in the field of accounting. | Ms. Termurti Tiban, a member of the Board of Directors responsible for accounting or finance, has experience, expertise, and/or knowledge in the field of accounting. She has undergone the nomination process conducted by the Nomination and Remuneration Committee and was subsequently reappointed through the decision of the Annual General Meeting of Shareholders on April 30, 2020. | Met |
| | Principle 6: Improving the Quality of the Implementation of Duties and Responsibilities of the Board of Directors. | The Board of Directors has a self-assessment policy to evaluate its performance. | The Company's Board of Directors has a self-assessment policy to evaluate its performance. | Met |
| | | The self-assessment policy to evaluate the performance of the Board of Directors is disclosed through the Company's annual report. | The self-assessment policy to evaluate the performance of the Board of Directors has been disclosed through the Company's annual report. | Met |
| | | The Board of Directors has a policy regarding the resignation of its members if they are involved in financial crimes. | The Board of Directors has a policy regarding the resignation of its members if they are involved in financial crimes, in accordance with the Board of Directors and Board of Commissioners Code of Conduct and relevant regulations. | Met |
| IV | Aspect 4: Stakeholder Participation | | | |

| No. | Principle | Recommendation | Implementation Explanation | Details |
|---|---|---|---|---|
| | Principle 7: Enhancing Corporate Governance Aspects through Stakeholder Participation. | The Company has a policy to prevent insider trading. | The Company has a policy to prevent insider trading, one of which is by establishing a blackout period of 10 days before the release date of the financial statements, and requiring management as insiders to report any share transactions to the corporate secretary. | Met |
| | | The Company has an anti-corruption and anti-fraud policy. | The Company has an anti-corruption and anti-fraud policy outlined in the Company's Code of Ethics. | Met |
| | | The Company has a policy on the selection and development of suppliers or vendors. | The Company has a policy on the selection and development of suppliers or vendors. | |
| | | The Company has a policy on fulfilling the rights of creditors. | The Company has a policy on fulfilling the rights of creditors. | |
| | | The Company has a whistleblowing system policy. | The Company has a whistleblowing system policy. In 2021, the Company improved the whistleblowing system by adding reporting channels. Previously, the reporting system was based only on a website/online form, but it is now also accessible via email and WhatsApp. This system is expected to optimize the whistleblowing reporting process within the company.<br><br>https://wbs.akr.co.id/ | |
| | | The Company has a policy for providing long-term incentives to the Board of Directors and employees. | The Company has an MSOP program granted to the Board of Directors, the Board of Commissioners (excluding Independent Commissioners and certain employees). The MSOP 2015 program ended on April 8, 2020. | |
| V | V Aspect 5: Information Disclosure | | | |
| | Principle 8: Enhancing the Implementation of Information Disclosure. | The Company utilizes information technology more widely, in addition to the website, as a medium for information disclosure. | The Company's information disclosure has been carried out through the Indonesia Stock Exchange website and also the Company's website. | Met |
| | | The Annual Report of the Company discloses the ultimate beneficial owners with at least 5% (five percent) ownership of the Company's shares, in addition to the disclosure of the ultimate beneficial owners through the main shareholders and controlling parties. | The 2020 Annual Report disclosed the ultimate beneficial owners, the Company's Shareholder List with ownership greater than 5%, and also the 20 largest shareholders of the Company. | |

Compliance with the Implementation of Corporate Governance Guidelines

| No | Description | Status | Implementation |
|---|---|---|---|
| 1 | Roles and Responsibilities of the Board of Directors and the Board of Commissioners | | |
| 1.1 | Roles and Responsibilities of the Board of Directors | | |
| Recommendations | | | |
| | To achieve sustainable value creation, the Board of Directors fulfils its leadership role and strives to achieve the following governance outcomes:<br>• Competitive and focused on long-term performance;<br>• Ethical and responsible in conducting business.<br>• Contributes positively to society and the environment; and<br>• Capable of resilience and growth (corporate resilience). | Met | In the Code of Conduct at AKR, the values that MUST be adhered to by the Board of Directors and Board of Commissioners include:<br><br>• Integrity<br>• Commitment<br>• Teamwork<br>• Honest and open communication<br>• Trust and respect<br>• Value creation<br>• Continuous improvement<br><br>Each member of the Board of Directors and Board of Commissioners is required to optimize their abilities to achieve the company's vision and mission in enhancing the value for shareholders and stakeholders continuously, while complying with applicable regulations.<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |
| 1.1.2 | The Board of Directors must ensure that the mission, vision, goals, objectives, strategies, and annual and medium-term plans of the company are aligned with long-term objectives, by effectively utilizing innovation and technology. | Met | In the Board of Directors and Board of Commissioners' code of conduct at AKR, it is stated that the values that MUST be adhered to by the Board of Directors and Board of Commissioners include: Each member of the Board of Directors and Board of Commissioners must optimize their abilities to achieve the company's vision and mission in continuously enhancing the value for shareholders and stakeholders.<br><br>AKR continues to evolve by adjusting to the needs of its stakeholders to grow sustainably, one of which is by optimizing its IT system to monitor product movement and status, as well as planning efficient distribution. AKR has proven that the Company can deliver consistent performance during various crisis and economic phases, which also demonstrates AKR's success in adapting and transforming to remain relevant amidst change.<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |
| 1.1.3 | The Board of Directors ensures that the company implements an appropriate and effective risk management and internal control system that aligns with the company's vision, mission, goals, objectives, and strategies, while also complying with applicable laws and standards. | Met | The Board of Directors ensures a risk management culture throughout all levels of the organization with a tone from the top approach, starting from top management. The Board of Directors ensures that the effectiveness of risk management implementation becomes an integral part of the Company's business activities by regularly reviewing the risk profile and reports, including ensuring and providing insights on the risks prioritized for mitigation, reviewing mitigation controls to ensure successful implementation, and ensuring adequate human resources to manage strategic risks. |
| 1.1.4 | The Board of Directors ensures the integrity of the accounting and financial reporting systems of the company and the timely and accurate disclosure of all material information regarding the company. | Met | |
| 1.1.5 | The Board of Directors ensures that the sustainability report has been properly prepared. | Met | The sustainability report has been prepared based on POJK 51 and GRI 2021 with references. |

| No | Description | Status | Implementation |
|---|---|---|---|
| 1.1.6 | The Board of Directors establishes a framework for corporate information technology (IT) governance that aligns with the company's business needs and priorities, drives business opportunities and performance, strengthens risk management, and supports the company's goals and strategies. | Met | AKR's technology system is designed to ensure the quality and quantity of products reach consumers and to prevent fraud in the distribution process. The technology system also facilitates ease of work through online platforms such as Teams, Outlook, and CRM, while ensuring cybersecurity protection. |
| 1.1.7 | For companies operating based on Sharia principles, the Board of Directors needs to ensure the authority and availability of adequate supporting tools so that the Sharia Supervisory Board can perform its role effectively. | N.A | |
| 1.1.8 | The Board of Directors' Charter is reviewed periodically. It includes, among other things, the division of roles of individual directors, which can be outlined in the Board of Directors' Charter or through a decision letter from the Board of Directors. | Met | The Board of Directors' Charter, in the form of the Board of Directors and Board of Commissioners' Code of Conduct, was signed in 2015 and is still considered relevant as a working guideline.<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |
| 1.1.9 | The Board of Directors has a policy regarding the resignation of its members if they are involved in financial crimes and are proven to have committed misconduct. | Met | A member of the Board of Directors has the right to resign from their position and must submit a written resignation request to the Company at least 90 days before the resignation date. The Company is required to hold a General Meeting of Shareholders to decide on the resignation request within a maximum of 90 days after receiving the resignation letter. If the Company fails to hold the GMS within the specified period, the resignation of the Board member becomes valid without the need for GMS approval. A resigning Board member may still be held accountable for their duties as a member of the Board until the date of their resignation in the next GMS.<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |
| 1.2 | Performance Evaluation – Board of Directors and Its Members | | |
| Recommendations | | | |
| 1.2.1 | The Board of Commissioners conducts an objective and independent annual formal evaluation to determine the effectiveness of the Board of Directors and each individual director. | Met | The Board of Commissioners evaluates the performance of the Board of Directors based on indicators such as the alignment with the Code of Conduct, the execution of each director's duties and responsibilities, the implementation of GMS decisions, the achievement of the Company's performance in financial, operational, and administrative aspects, and compliance with applicable laws and the Company's policies.<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |

| No | Description | Status | Implementation |
|---|---|---|---|
| 1.2.2 | The Board of Commissioners, with the consideration of the Nomination and Remuneration Committee, is responsible for determining the performance evaluation criteria and assessing the performance of the President Director and other members of the Board of Directors. | Met | • The Board of Commissioners is responsible for overseeing management policies, the general management process, both concerning the company and its business, as well as providing advice to the Board of Directors. The Board of Commissioners must carry out its duties and responsibilities in good faith, with full accountability and caution.<br>• To support the effectiveness of the Board of Commissioners' duties and responsibilities, the Board of Commissioners may establish committees, including the Nomination and Remuneration Committee.<br>• One of the committee's tasks is to review and evaluate the performance of the Board of Directors and the Board of Commissioners members in relation to the work culture applied in the company, the implementation of Good Corporate Governance, the overall operational performance of the company, the company's actual achievements, and the alignment of work between the vision and mission. |
| 1.3 | Peran dan Tanggung Jawab Dewan Komisaris | | |
| Recommendations | | | |
| 1.3.1 | The Board of Commissioners reviews the corporate strategy at least annually and approves the mission, vision, and corporate strategy formulated by the Board of Directors. The Board of Commissioners also reviews, provides advice, and approves the company's business plan, long-term financial plan, and short-term financial plan. The Board of Commissioners provides advice and monitors the Board of Directors on the implementation of management. The Board of Directors and the Board of Commissioners are involved in decisions that are crucial, as regulated in the Company's Articles of Association. | Met | • Each member of the Board of Commissioners must exert their full capabilities to achieve the company's vision and mission.<br>• The Board of Commissioners is responsible for overseeing the management policies, the general management process, both concerning the Company and its business, as well as providing advice to the Board of Directors. The Board of Commissioners must carry out its duties and responsibilities in good faith, with full accountability and caution.<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |
| 1.3.2 | The types of decisions that require the approval of the Board of Commissioners must be disclosed in the Annual Report. | Met | It is stated in the Corporate Governance chapter under the Board of Commissioners section. |
| 1.3.3 | Taking into account the recommendations of the Nomination and Remuneration Committee, the Board of Commissioners proposes to, and for approval by, the General Meeting of Shareholders (GMS) the appointment and/or dismissal of members of the Board of Directors and the Board of Commissioners. In making these proposals, the Board of Commissioners considers diversity, non-discriminatory elements, and provides equal opportunities without distinction of ethnicity, religion, race, inter-group, or gender. The Board of Commissioners ensures that the nomination and election process for members of the Board of Directors and the Board of Commissioners is formal and transparent. | Met | In the Nomination and Remuneration Committee charter, it is stated that as part of the committee's duties, discussions are held to propose new members of the Board of Directors and/or the Board of Commissioners to the Board of Commissioners, which will then be used as discussion material in the GMS.<br><br>Ref: https://www.akr.co.id/storage/files/v2RoTJxNDwvSEdqScKNBGHvnG0ggqJYhVFUmbF57.pdf |

| No | Description | Status | Implementation |
|---|---|---|---|
| 1.3.4 | The Board of Commissioners or the Committee responsible for the nomination function develops a succession policy for the nomination process of Board of Directors members. Each year, the Board of Commissioners reviews the implementation report of the development and succession plan submitted by the President Director. | N.A | |
| 1.3.5 | The Board of Commissioners:<br>• Proposes to the General Meeting of Shareholders (GMS), which may be preceded by a proposal from the Committee responsible for the remuneration function, the amount of remuneration for members of the Board of Directors and the Board of Commissioners, aligning it with the sustainable development of the company and the long-term interests of the company and its shareholders;<br>• Periodically reviews the remuneration system for the Board of Directors and the Board of Commissioners. | Met | The tasks of the committee related to remuneration include:<br>• Reviewing and evaluating the performance of each member of the Board of Directors and the Board of Commissioners in relation to the implementation of good corporate governance; the overall operational performance of the company; the actual achievements of the company; alignment between the company's vision and mission; the alignment between strategy and innovation, and the achievements in enhancing value for shareholders.<br>• Based on the above, discussing and determining the amount of remuneration for the members of the Board of Directors and the Board of Commissioners, which is then used as discussion material in the General Meeting of Shareholders (GMS).<br>• Carrying out other tasks related to remuneration as assigned by the Board of Commissioners.<br><br>Ref: https://www.akr.co.id/storage/files/v2RoTJxNDwvSEdqScKNBGHvnG0ggqJYhVFUmbF57.pdf |
| 1.3.6 | The Board of Commissioners oversees the effectiveness of corporate governance policies and their implementation, and proposes changes if necessary. | Met | Members of the Board of Commissioners must carry out their duties in good faith, with full responsibility and caution, while always complying with applicable laws and regulations, including those related to the implementation of Good Corporate Governance and the Company's Articles of Association.<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |
| 1.3.7 | The Board of Commissioners monitors and directs the company to implement an appropriate and effective risk management and internal control system that aligns with the Company's objectives, goals, and strategies, and complies with applicable laws, Codes of Conduct, and standards. | Met | As a form of accountability, the Board of Commissioners must ensure that the Board of Directors has designed an appropriate risk management system to manage the Company's key risks, and carries out oversight through the committees formed to ensure the implementation of an effective internal control system, as well as ensuring an integrated risk management process and system. In this regard, AKR's internal audit regularly reports its activities to the Board of Directors and the Audit Committee<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |
| 1.3.8 | The Board of Commissioners oversees and directs the integration of accounting and corporate financial reporting systems, as well as the independence of internal and external audit functions. | Met | As part of its responsibility, the Board of Commissioners must ensure an effective internal control system, an integrated accounting and financial reporting system, and transparent disclosures that are accountable. |
| 1.3.9 | The Board of Commissioners monitors, reviews, and approves the company's Annual Report and Sustainability Report, ensuring their integrity, and oversees the disclosure and communication process of the Company. | Met | The Board of Commissioners must review and assess the periodic reports and the Annual Report prepared by the Board of Directors, sign the Annual Report, provide explanations, opinions, and suggestions to the GMS regarding the Annual Report if requested, and then be accountable to shareholders through the GMS. |
| 1.3.10 | The Board of Commissioners' Charter is reviewed periodically. | Met | The Board of Commissioners' Charter, in the form of the Board of Directors and Board of Commissioners' Code of Conduct, was signed in 2015 and is considered still relevant as a working guideline. |

| No | Description | Status | Implementation |
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| 1.3.11 | The Board of Commissioners has a policy regarding the resignation of its members if they are involved in financial crimes and are proven to have committed misconduct. | Met | The criteria for AKR's Board of Commissioners include having good integrity and reputation, meaning they have never been directly or indirectly involved in fraudulent acts, deviant practices, breach of promises, or other actions that harm the Company in which they are or were employed.<br><br>All management, including the Company's organs, are required to sign the Integrity Pact, which states that if they are proven to violate the Integrity Pact, they are willing to resign without receiving any compensation from the company and agree to face sanctions in any form, including but not limited to administrative sanctions and claims for damages, both civil and/or criminal, in accordance with applicable laws and regulations. |
| 1.3.12 | Independent commissioners are highly expected to contribute to honest, objective, active, and constructive discussions in the Board of Commissioners' meetings. | | Mr. Fauzi Ichsan, as an Independent Commissioner, consistently attends committee meetings, commissioners' meetings, and joint meetings. He actively provides objective opinions and input, which are documented in the internal meeting minutes. |
| 1.3.13 | The President Commissioner acts as the coordinator of the Board of Commissioners and ensures its effectiveness. The President Commissioner encourages a culture of openness and constructive dialogue, allowing various views to be expressed, including coordinating the establishment of an appropriate meeting agenda for the board and ensuring sufficient time is available to discuss all items. Additionally, there should also be opportunities for the Board of Commissioners to meet with the Board of Directors and senior management. | Met | Mr. Soegiarto Adikoesoemo, as the President Commissioner, always provides opportunities for members of the Board of Commissioners and directors to express their opinions during meetings. He is also active in providing objective opinions and input, which are documented in the internal meeting minutes. |
| 1.4 | Formation of Committees | | |
| Recommendations | | | |
| 1.4.1 | The corporation has committees under the Board of Commissioners, consisting of at least the following: Audit Committee, Nomination and Remuneration Committee, and Risk Management Monitoring Committee. | Met | The Company has an Audit Committee, Nomination & Remuneration Committee, and Internal Audit integrated with Risk Management, working under the Board of Commissioners. We also now have an ESG Committee, which was formed to assist the Board of Directors and the Board of Commissioners in formulating sustainability strategies and their implementation. |

| No | Description | Status | Implementation |
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| 1.4.2 | The Board of Commissioners ensures that all members of the Audit Committee are independent, and that other committees formed by the Board of Commissioners are predominantly composed of independent parties. Additionally, all committee members possess the necessary competence, commitment, and authority to perform their roles effectively and independently. | Met | The Company's Audit Committee is supported by the Internal Audit Department, which has a vision to become an independent, objective, and professional unit that adds value to support the Company's Management in achieving business objectives, vision, and mission. The members of the Audit Committee must be independent, with a background in business understanding and knowledge.<br><br>In carrying out its duties, the Audit Committee provides independent opinions to the Board of Commissioners on disagreements between management and auditors; recommendations to the Board of Commissioners regarding the appointment of auditors based on independence, scope of assignments, and service fees; and reviews the audit findings conducted by internal auditors and oversees the follow-up on the internal auditors' findings.<br><br>The Company's Audit Committee has a background in Finance & Accounting and a strong understanding of AKR's business, enabling them to provide objective opinions on AKR's financial and business aspects. |
| 1.4.3 | To ensure objective and independent oversight of the Audit Committee's duties, the President Commissioner must not serve as the chair of the Audit Committee, except in exceptional circumstances, which must be explained in the Annual Report. | Met | The AKR Audit Committee is chaired by Mr. Fauzi Ichsan, serving as the Independent Commissioner.<br><br>Ref: https://www.akr.co.id/storage/files/2UWaLw3umSMsE1JoTEbotvZqcN2H2jNLAx8ODcNL.pdf |
| 1.5 | Performance Evaluation – Board of Commissioners and Its Members | | |
| Recommendations | | | |
| 1.5.1 | The Board of Commissioners conducts an objective annual formal evaluation to determine the effectiveness of the Board, its committees, and each individual commissioner. | Met | The Board of Commissioners conducts an annual evaluation of the effectiveness of its members, with input from the committees under it. |
| 1.6.1 | A member of the Board of Directors who holds a concurrent position outside the corporation must obtain approval from the Board of Commissioners. A commissioner must inform the Board of Commissioners and the chairman of the committee performing the nomination function before accepting a new appointment as a director or commissioner of a public company, another director position, or any other role with a significant time commitment. | | The members of AKR's Board of Directors do not hold concurrent positions outside the Company. If there is an offer for a position outside the Company, the Director must seek the consideration of the Board of Commissioners through the Nomination & Remuneration Committee. |
| 1.6.2 | The Board of Commissioners monitors and manages potential conflicts of interest among management, members of the Board of Directors, the Board of Commissioners, and shareholders, including the misuse of corporate assets and abuse in related-party transactions. Commissioners who have a conflict of interest do not participate in monitoring or decision-making regarding potential conflicts of interest involving the commissioner or their affiliates. | Met | In the event that a member of the Board of Directors has a conflict of interest with the Company, the entity authorized to represent the Company is:<br>• Another member of the Board of Directors who does not have a conflict of interest with the Company;<br>• The Board of Commissioners, if all members of the Board of Directors have a conflict of interest with the Company; or<br>• A third party appointed by the General Meeting of Shareholders (GMS), if all members of the Board of Directors or the Board of Commissioners have a conflict of interest with the Company. |

| No | Description | Status | Implementation |
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| 1.7 | Competence Enhancement of the Board of Directors and the Board of Commissioners | | |
| Recommendations | | | |
| 1.7.1 | The Board of Commissioners ensures that members of the Board of Directors and the Board of Commissioners understand their roles and responsibilities, the characteristics and operations of the company, relevant laws and regulations, and other applicable obligations. The Board of Directors, through the corporate secretary, supports all members of the Board of Directors and the Board of Commissioners in updating and refreshing the skills and knowledge required to perform their roles effectively in the Board. | Met | The Company Secretary actively provides updates on the latest regulations and seminars that the Board of Directors and the Board of Commissioners can attend to refresh their knowledge and skills, especially in governance, ESG issues, and the economy. |
| 2 | Composition and Remuneration of the Board of Directors and the Board of Commissioners | | |
| 2.1 | Composition of the Board of Directors | | |
| Recommendations | | | |
| 2.1.1 | In determining potential director candidates, the Board of Commissioners, through the Nomination and Remuneration Committee, does not solely rely on recommendations from the Board of Commissioners, management, or majority shareholders. The Board of Commissioners, through the Nomination and Remuneration Committee, may use independent sources to identify qualified candidates. | N.A | |
| 2.1.2 | The Board of Commissioners ensures that the criteria for selecting members of the Board of Directors include at least the knowledge, abilities, and expertise required to properly fulfill the role of the Board of Directors, while also considering the achievement of diversity within the Board of Directors. | Met | The criteria for the Board of Directors and Commissioners are included in the Board of Directors and Commissioners' Code of Conduct, which has adopted POJK 33/2014, focusing on the abilities, capacity, and integrity of the potential candidates. AKR has also made statements and commitments regarding the protection of human rights policies, which apply to all management and corporate bodies. |
| 2.1.3 | The Company's policy on diversity in the Board of Directors and the Board of Commissioners is disclosed in the Annual Report. | Met | AKR has made a statement and commitment regarding the protection of human rights policies, which apply to all management and corporate organs. |
| 2.1.4 | The Board of Commissioners ensures that the policies and procedures for the selection and nomination of Commissioners are clear and transparent, so as to achieve the desired composition of the Board. The Board of Commissioners uses independent sources to determine qualified candidates. | Met | In the selection and nomination of commissioners, the process is entirely carried out internally:<br>• The Nomination and Remuneration Committee provides recommendations to the Board of Commissioners regarding the composition of the Board of Commissioners and suggests qualified candidates to be presented at the General Meeting of Shareholders (GMS).<br>• The Board of Commissioners submits the names of qualified candidates to the GMS for approval.<br>• Members of the Board of Commissioners are appointed by the GMS for a term starting from the date of their appointment until the closure of the fifth subsequent Annual General Meeting of Shareholders, without prejudice to the GMS's right to dismiss them at any time.<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |

| No | Description | Status | Implementation |
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| 2.1.5 | The Board of Commissioners/ Committee performing the nomination function establishes nomination procedures and criteria that are consistent with the skills matrix of the Board of Commissioners, as approved by the Board of Commissioners, and ensures that the candidate profiles meet the requirements set out in the skills matrix and nomination criteria. | Met | The criteria for the Board of Directors and Commissioners are included in the Board of Directors and Commissioners' Code of Conduct, which has adopted POJK 33/2014, focusing on the abilities, capacity, and integrity of the potential candidates. |
| 2.1.6 | The composition of the Board of Commissioners should be structured in such a way that its members, as a group, reflect diversity in terms of abilities, expertise, knowledge, experience, age, cultural background, and gender, which are necessary to effectively fulfill the role of the Board of Commissioners. | Met | Composition of the Board of Commissioners for the fiscal year 2024:<br>• Soegiarto Adikoesoemo – President Commissioner: Founder of AKR with extensive business experience in the chemical and logistics industries.<br>• Sofyan A. Djalil – Commissioner: With over 13 years of experience in both the public and private sectors, serving as a Minister in various government positions.<br>• Fauzi Ichsan – Independent Commissioner: Experienced in government and economic fields.<br><br>Ref: https://www.akr.co.id/board-of-commissioners-directors |
| 2.1.7 | To enable the Board of Commissioners to provide independent advice and supervision to the Board of Directors, and for roles with potential conflicts of interest, the Board of Commissioners consists of a sufficient number of Independent Commissioners, with limited terms of office. The duration of the Board members' tenure and their independence from a corporate perspective are disclosed. | Met | Mr. Fauzi Ichsan, as an Independent Commissioner, consistently attends committee meetings, commissioners' meetings, and joint meetings. He actively provides objective opinions and input, which are documented in the internal meeting minutes.<br><br>Ref: https://www.akr.co.id/board-of-commissioners-directors |
| 2.1.8 | To facilitate the effective functions of the Board of Directors and the Board of Commissioners, and to enhance investor and stakeholder confidence, the Nomination and Remuneration Committee ensures that there is a formal, stringent, and transparent process for the appointment and election of members of the Board of Directors and the Board of Commissioners. | Met | In the selection and nomination of commissioners, the process is entirely carried out internally:<br>• The Nomination and Remuneration Committee provides recommendations to the Board of Commissioners regarding the composition of the Board of Commissioners and proposes qualified candidates to be presented at the General Meeting of Shareholders (GMS).<br>• The Board of Commissioners submits the names of qualified candidates to the GMS for approval.<br>• Members of the Board of Commissioners are appointed by the GMS for a term starting from the date of their appointment until the closure of the fifth subsequent Annual General Meeting of Shareholders, without prejudice to the GMS's right to dismiss them at any time.<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |

| No | Description | Status | Implementation |
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| 2.2 | Remuneration of the Board of Directors and the Board of Commissioners | | |
| Recommendations | | | |
| 2.2.1 | The remuneration policy for members of the Board of Directors consists of a remuneration structure oriented towards sustainable company development and encouraging the achievement of long-term goals. The remuneration for the Board of Directors must be proposed, possibly through the Nomination and Remuneration Committee, by the Board of Commissioners for a decision by the General Meeting of Shareholders (GMS). The proposed remuneration amount submitted to the GMS is determined by considering the role of each Board member, economic conditions, and the Company's performance. | Met | The procedure for determining remuneration for the Board of Commissioners and the Board of Directors begins with the submission of proposals and remuneration amounts by the Board of Commissioners. This proposal takes into account the review conducted by the Nomination and Remuneration Committee, which, among other factors, considers performance achievements. The proposal is then presented at the GMS, where it is ultimately determined and approved by the Shareholders. |
| 2.2.2 | The remuneration policy for members of the Board of Commissioners consists of a remuneration structure oriented towards sustainable company development and encouraging the achievement of long-term goals. The remuneration amount proposed by the Board of Commissioners to the General Meeting of Shareholders is determined by considering the role of each Board member, economic conditions, and the company's performance. Additionally, consideration must also be given to their position as President Commissioner, as well as their role as chair or member of various committees. | Met | The procedure for determining remuneration for the Board of Commissioners and the Board of Directors begins with the submission of proposals and remuneration amounts by the Board of Commissioners. This proposal takes into account the review conducted by the Nomination and Remuneration Committee, which, among other factors, considers performance achievements. The proposal is then presented at the GMS, where it is ultimately determined and approved by the Shareholders. |
| 2.2.3 | To ensure that the remuneration package is determined based on the performance, qualifications, and competencies of directors and commissioners while considering the company's operational performance, individual performance, and market conditions, the Nomination and Remuneration Committee ensures the existence of a fair and transparent procedure for establishing the remuneration policy for members of the Board of Directors and the Board of Commissioners. | Met | The procedure for determining remuneration for the Board of Commissioners and the Board of Directors begins with the submission of proposals and remuneration amounts by the Board of Commissioners. This proposal takes into account the review conducted by the Nomination and Remuneration Committee, which, among other factors, considers performance achievements. The proposal is then presented at the GMS, where it is ultimately determined and approved by the Shareholders. |
| 3. | Working Relationship Between the Board of Directors and the Board of Commissioners | | |
| 3.1 | Nature of the Working Relationship | | |
| Recommendations | | | |
| 3.1.1 | There are open discussions between the Board of Directors and the Board of Commissioners. However, it remains crucial to maintain the confidentiality of information. | Met | The Board of Directors and the Board of Commissioners regularly hold Joint Meetings with the Audit Committee before the release of financial reports. |

| No | Description | Status | Implementation |
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| 3.1.2 | In accordance with their respective duties and roles, the Board of Directors collaborates with the Board of Commissioners in formulating the company's mission, vision, and strategy and regularly discusses its implementation. | Met | Each member of the Board of Directors and the Board of Commissioners is required to adhere to the Company's core values, which include:<br>• Integrity<br>• Commitment<br>• Teamwork<br>• Honest and open communication<br>• Trust and respect<br>• Value creation<br>• Continuous improvement<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |
| 3.1.3 | The Company Secretary plays a crucial role in supporting the effectiveness of the working relationship between the Board of Directors and the Board of Commissioners, promoting the implementation of Good Corporate Governance, and facilitating effective communication with shareholders and other stakeholders. | Met | The Company Secretary plays a vital role in providing information on developments in the business environment and applicable regulations and communicating them to the Company's governing bodies. Additionally, the Company Secretary oversees the implementation of any changes and ensures they are effectively communicated to external stakeholders. The company, through the Company Secretary department, conducts a self-assessment of corporate governance implementation based on the ASEAN Corporate Governance Scorecard and the 2021 Indonesian General Corporate Governance Guidelines (PUGKI). |
| 3.2 | Access to Information for the Board of Commissioners | | |
| Recommendations | | | |
| 3.2.1 | The Board of Directors is responsible for ensuring that the Board of Commissioners has access to accurate, relevant, and timely information. The Board of Commissioners, in turn, ensures that it obtains adequate information. The Board of Directors provides information to the Board of Commissioners regularly, without delay, and comprehensively on all matters relevant to the company. The Board of Commissioners may request additional information from the Board of Directors at any time. | Met | The Board of Directors provides the necessary information to the Commissioners. Before joint meetings are held, the Company Secretary is required to distribute meeting materials to the Board of Directors and the Board of Commissioners. |
| 3.3 | Responsibility of the Board of Directors and Board of Commissioners for the Impact of Ownership Structure on the Company | | |
| Recommendations | | | |
| 3.3.1 | The Board of Directors and the Board of Commissioners take their responsibilities into account within the context of the company's shareholding structure and the relationships among shareholders, which may affect the management and operations of the Company. | Met | In the event that a member of the Board of Directors has a conflict of interest with the company, the authority to represent the company shall be as follows:<br>• Another member of the Board of Directors who does not have a conflict of interest with the company;<br>• The Board of Commissioners, if all members of the Board of Directors have a conflict of interest with the company; or<br>• Another party appointed by the General Meeting of Shareholders (GMS), if all members of the Board of Directors or the Board of Commissioners have a conflict of interest with the company.<br><br>The structure of the Board of Directors and the Board of Commissioners of AKR is composed of professionals who are experts in their respective fields, ensuring objectivity in decision-making within their departments.<br><br>Ref: https://www.akr.co.id/storage/files/fpjwtglDzSgLAyrC3hiurL2PFmeuaeAhrlOQvemr.pdf |

| No | Description | Status | Implementation |
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| 4. | Ethical and Responsible Conduct | | |
| 4.1.1 | Pernyataan ini dituangkan dalam : | | |
| Recommendations | | | |
| 4.1.1 | This statement is outlined in the Code of Conduct and Business Ethics, which must clearly express the Company's expectations that each member of the Board of Directors, the Board of Commissioners, and employees will:<br>• Act in the best interests of the company;<br>• Act honestly and with a high standard of integrity;<br>• Remain independent and act based on complete information, in good faith, with due diligence and prudence;<br>• Comply with the laws and regulations applicable to the company and its operations;<br>• Avoid actions that violate laws and regulations or unethical conduct based on corporate ethical guidelines;<br>• Refrain from engaging in or participating in any activities that create a conflict of interest with the company's best interests or negatively impact the company's reputation;<br>• Not take advantage of corporate property, proprietary information, other company-owned assets, or customer assets for personal gain or in a way that causes harm to the company and its customers; | Met | Each member of the Board of Directors is required to adhere to the company's core values, which include:;<br>• Integrity;<br>• Commitment;<br>• Teamwork;<br>• Honest and open communication;<br>• Trust and respect;<br>• Value creation;<br>• Continuous improvement.<br><br>Each member of the Board of Directors is also required to exert their full capabilities to achieve the Company's vision and mission. Members of the Board of Directors must perform their duties in good faith, with full responsibility and prudence, while always complying with applicable laws and regulations, including those related to the implementation of Good Corporate Governance and the Company's Articles of Association. |
| | • Not exploit their position or opportunities arising from their position for personal benefit;<br>• Avoid soliciting or accepting payments, gratuities, or other benefits from third parties for themselves or others that create conflicts of interest or unlawfully benefit third parties in violation of laws and regulations; | | |

| No | Description | Status | Implementation |
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| 4.1.2 | The Board of Directors establishes policies and practices on anti-money laundering and counter-terrorism financing, anti-bribery, anti-corruption, anti-fraud, and political involvement by referring to national or international standards on anti-money laundering, anti-bribery, anti-corruption, anti-fraud, or other related standards. | Met | All management, including the Company's governing bodies, is required to sign an Integrity Pact, which states that if they are proven to have violated the Integrity Pact, they agree to resign without receiving any compensation and accept any form of sanction, including but not limited to administrative sanctions up to claims for damages, whether civil and/or criminal, in accordance with applicable laws and regulations. |
| 4.2 | Values and Organizational Culture | | |
| Recommendations | | | |
| 4.2.1 | The Company articulates, cultivates, and expresses its corporate culture and values. | Met | The Company's values, which are periodically communicated and embedded into the work culture, include:<br>• Entrepreneurial Spirit<br>• Collaboration<br>• Appreciating High Performance<br>• Agility<br>• Empowering the Team<br>• No Compromise |
| 4.3 | Communication and Enforcement of the Code of Ethics, Values, and Culture | | |
| Recommendations | | | |
| 4.3.1 | The Company's Code of Conduct and corporate ethics are effectively communicated to the Board of Directors, the Board of Commissioners, and all employees, integrated into the Company's strategy and operations, including the risk management system and remuneration structure, and enforced. | Met | The Company's Code of Ethics is translated into various policies and regulations. The values are communicated to ensure they remain an integral part of the work culture. Additionally, employees are periodically required to sign an integrity pact as a commitment to complying with the Code of Ethics. Partners working with AKR are also required to sign an integrity pact as a commitment to adhering to the code.<br><br>Ref: https://www.akr.co.id/storage/files/JCuvXf1kYhlLxDFUmvfwo5rtmS6QaTR57yQLOfyt.pdf |
| 5. | Risk Management, Internal Control, and Compliance | | |
| 5.1 | Internal Control and Compliance | | |
| Recommendations | | | |
| 5.1.1 | The Board of Directors periodically reviews the adequacy of the design and operational effectiveness of the Company's governance system, risk management, internal control, and compliance. The implementation and results of this review are reported to the shareholders through the Company's Annual Report. | Met | One of the roles of the Board of Directors in risk management is to ensure its effective implementation as an integral part of the operations. Internal Audit periodically provides reports on various business risk aspects and their mitigation to the Board of Directors. The Board of Directors reviews these reports and provides recommendations for improvements. The implementation of risk management and internal audit is reported to shareholders through the Annual Report. |
| 5.2 | Risk Management | | |
| Recommendations | | | |
| 5.2.1 | Strategy and risk are integrated and transparently disclosed, forming part of the duties and responsibilities of the Board of Directors and the Board of Commissioners, as well as being discussed in their meetings. | Met | The Board of Directors is responsible for ensuring the design of an appropriate risk management system.<br><br>Through established committees, the Directors oversee the implementation of an effective internal control system, an integrated accounting and financial reporting system with accountable transparency, and ensure an integrated risk management process and system. |

| No | Description | Status | Implementation |
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| 5.2.2 | The Risk Management Monitoring Committee assists the Board of Commissioners in carrying out its duties by establishing a transparent, focused, and independent mechanism for overseeing corporate risk management. | Met | The Company's risk management is monitored by internal audit, which reports directly to the Board of Directors and Board of Commissioners through the Audit Committee. The Company views internal control as a series of actions encompassing the entire business process. The components include:<br>• Control environment<br>• Risk assessment<br>• Control activities<br>• Information and communication<br>• Monitoring |
| 5.3 | Integration of Governance, Risk Management, and Compliance | | |
| Recommendations | | | |
| 5.3.1 | The Board of Directors establishes an integrated governance, risk management, and compliance (GRC) system, addressing various uncertainties in a coordinated manner and with high integrity to ensure that the Company can achieve its objectives. | Met | The Company's risk management is independently monitored by internal audit, which reports directly to the Board of Directors and the Board of Commissioners through the Audit Committee. The Company views internal control as a series of actions encompassing the entire business process. |
| 5.3.2 | The Board of Directors ensures that the department responsible for compliance functions does not concurrently perform roles that could create a conflict of interest. | Met | Several compliance-related departments within the Company operate independently. The President Director and President Commissioner hold no concurrent roles in these departments:<br>• Company Secretary<br>• Legal |
| 5.4.1 | The Board of Commissioners, through the Audit Committee, monitors and ensures that the internal audit function assists the Company in achieving its objectives by applying an objective and disciplined approach to evaluating and improving the effectiveness of risk management, internal control, and corporate governance. | Met | The Board of Directors and the Board of Commissioners of the Company periodically review the effectiveness of the implementation of the internal control system within the Company. This review covers the mechanisms, structure, and adequacy of the internal control infrastructure. |
| 6. | Disclosure and Transparency | | |
| 6.1 | Appointment Policy | | |
| Recommendations | | | |
| 6.1.1 | The Company has disclosure and transparency policies and procedures that ensure the disclosure of material information while safeguarding sensitive and confidential corporate information. | Met | The Company, through the Investor Relations Division and the Company Secretary, actively provides information to stakeholders and ensures easy access to information for them.<br><br>The primary platform for disseminating information is the Company's website (www.akr.co.id). Information on the AKR website is available in both Indonesian and English. In addition to the website, the Company also provides communication channels via email at ir@akr.co.id or by phone at +62 21 531 1110. The Company also consistently reports material information and facts through Electronic Reporting to the OJK and the Indonesia Stock Exchange (www.idx.co.id).<br><br>The prohibition on disclosing sensitive information that benefits external parties is regulated in the Company's Code of Ethics. |

| No | Description | Status | Implementation |
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| 6.1.2 | Shareholders' rights to regularly and timely obtain relevant material information about the Company must be fulfilled. | Met | AKR is committed to upholding the principle of transparency, including the disclosure of information both internally and externally. The management and openness of information about the Company are crucial in building the Company's image in the public eye, particularly among stakeholders. Therefore, the Company strives to provide accurate and useful information while adhering to relevant regulations to meet public needs for information about the Company's activities. |
| 6.2.1 | The Company discloses the systems and procedures to ensure that unaudited or unreviewed interim financial statements are materially accurate, complete, and provide investors with the right information to make informed investment decisions. | Met | Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards and for the internal controls deemed necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.<br><br>Ref: https://www.akr.co.id/storage/reports/GHzTFPTsXYVdtvdD5kGVZZS3lQaaD2mDsWO3Ahbf.pdf |
| 6.2.2 | Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with Indonesian Financial Accounting Standards and for internal controls deemed necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. | Met | The Company submits to the Stock Exchange and OJK the Audit Committee's report on the work carried out by the external auditor and its recommendations. |
| 6.2.3 | The Sustainability Report must be prepared and disclosed accurately and structured in accordance with national or international frameworks. | Met | AKR prepares the Sustainability Report based on POJK 51 and GRI 2021 standards as references. |
| 6.2.4 | The Company has published a Sustainability Report as an integral part of the Annual Report. The Company's Sustainability Report outlines its sustainability performance, covering economic, social, environmental, and governance aspects, presented in a three-year comparison. This approach is expected to help shareholders and stakeholders understand strategic objectives and progress in creating sustainable value. | Met | AKR has been publishing Sustainability Reports since 2013. Over the past three years (2021–2023), AKR has released the Sustainability Report alongside the Annual Report as part of the GMS materials for shareholders. AKR presents data from the last three years in its Sustainability Reports. |

| No | Description | Status | Implementation |
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| 6.3 | Distributing Information | | |
| Recommendations | | | |
| 6.3.1 | Information dissemination channels must provide equal, timely, and relatively cost-effective access to relevant information for users. | Met | The primary platform for disseminating information is the Company's website (www.akr.co.id). Information on the AKR website is available in both Indonesian and English. In addition to the website, the Company also provides communication channels via email at ir@akr.co.id or by phone at +62 21 531 1110. The Company consistently reports material information and facts through Electronic Reporting to the OJK and the Indonesia Stock Exchange (www.idx.co.id) |
| 6.3.2 | The Company ensures that the annual statement on the implementation of the Indonesian General Corporate Governance Guidelines, including explanations of the implementation of each Recommendation and Guideline, is available on the website for a minimum period of five years. | | AKR conducts periodic governance assessments using the ASEAN Corporate Governance Scorecard and SEOJK 32. The assessment based on PUGKI was first presented in the 2023 Annual Report. |
| 6.3.3 | For companies listed on the capital market in jurisdictions other than their home, the applicable corporate governance laws and regulations must be clearly disclosed. In the case of cross-listing, the criteria and procedures for cross-listing, as well as the criteria and procedures for recognizing listing requirements for the primary listing, must be transparent and documented. | N.A | |
| 7. | Protection of Shareholders' Rights | | |
| Recommendations | | | |
| 7.1.1 | The Company has a communication policy that facilitates and encourages shareholder and investor participation. | Met | AKR, through the Investor Relations Division, strives maintain two-way communication between external stakeholders and management. This is achieved through channels, including:<br>• Participation in public exposés,<br>• Attending conferences, non-deal roadshows, and meetings with brokers,<br>• Conducting quarterly performance briefings,<br>• Arranging face-to-face meetings with existing and prospective shareholders, and<br>• Visits to operational sites. |
| 7.1.2 | A Company that serves as a parent entity ensures that its corporate governance policies apply to its subsidiaries and entities under common control where the Company's investment is significant. | Met | The governance policy of PT AKR Corporindo Tbk. covers AKR as the parent company and its subsidiaries. |
| 7.1.3 | The Company has rules and procedures governing acquisitions, takeovers, and extraordinary transactions such as mergers and the sale of substantial corporate assets to ensure that transactions occur transparently, under fair conditions, and protect the rights of all shareholders according to their respective classes. | Met | AKR complies with applicable regulations, including those related to acquisitions, takeovers, and extraordinary transactions. |

| No | Description | Status | Implementation |
|---|---|---|---|
| 7.2.1 | Fair Treatment of Shareholders | | |
| Recommendations | | | |
| 7.2.1 | The Company has rules and procedures to ensure that:<br>• All shareholders of the same series within a single class of shares are treated equally.<br>• The disclosure of these rules and procedures, as well as the disclosure of the capital structure and arrangements that allow certain shareholders to gain influence or control disproportionate to their share ownership. | Met | The Company's code of ethics includes guidelines on its relationship with shareholders, among which is ensuring fair treatment of shareholders and investors based on the number and type of shares they own, allowing them to exercise their rights in accordance with the Company's articles of association and applicable laws and regulations.<br><br>Ref: https://www.akr.co.id/storage/files/JCuvXf1kYhlLxDFUmvfwo5rtmS6QaTR57yQLOfyt.pdf |
| 7.2.2 | The Company has rules and procedures that ensure related-party transactions are approved and executed in a manner that assures conflicts of interest are properly managed, while protecting the interests of the Company and its shareholders. | Met | Affiliate transactions are carried out upon approval at the GMS and must be reported within two working days after being formalized in a notarial deed. |
| 7.2.3 | The Company has and discloses a policy to prevent insider trading. The Company has clear rules regarding any trading in the Company's shares conducted by directors, commissioners, and insiders to ensure that no one may gain direct or indirect benefits from information that is not yet available in the market. | Met | KR has a Blackout Period policy that strictly prohibits insider trading of the Company's shares for 10 days before the release of financial statements until the financial statements are published to the public. |
| 7.3 | General Meeting of Shareholders | | |
| Recommendations | | | |
| 7.3.1 | The Company issues a notice for the General Meeting of Shareholders (GMS) with the agenda and materials as complete and early as possible (no later than 28 days before the GMS) to provide shareholders with sufficient time and materials to thoroughly review the meeting agenda. The meeting invitation and all GMS information are disclosed through electronic means, such as the Company's website. | Met | AKR follows POJK 15/2020 in the organization of the GMS. For the GMS notice, AKR refers to a minimum of 21 days prior to the meeting |

| No | Description | Status | Implementation |
|---|---|---|---|
| 7.3.2 | The Company has and discloses rules and procedures that facilitate shareholders in participating and voting effectively at the GMS. | Met | In the Rules of Procedure distributed before the GMS, the voting procedure is outlined as follows:<br>• A vote will be conducted for each agenda item to make decisions.<br>• Voting will take place after the discussion of each agenda item and the presentation of the proposed decision, and after the Chairman of the Meeting invites shareholders or their proxies to participate in the voting process, which will be guided by the Notary and the Securities Administration Bureau as an independent party.<br>• The voting process will be conducted electronically through the eASY application on KSEI's E-Meeting Hall menu, under the Live Broadcasting sub-menu.<br>• During the electronic voting process, the Company sets a time limit for voting on each agenda item at the Meeting, with a maximum time of 3 (three) minutes per agenda item. |
| 7.3.3 | Shareholders participate in the appointment of members of the Board of Directors and the Board of Commissioners. | Met | The appointment of members of the Board of Directors and the Board of Commissioners of AKR must be approved by the GMS. |
| 7.3.4 | The Company ensures transparency and accountability of the external auditor at the GMS. | Met | The external auditor appointed at the GMS is selected based on the audit committee's assessment, including considerations of the auditor's independence, transparency, and accountability. |
| 7.3.5 | The results of the voting and a summary of the GMS minutes are fully announced to the public on the next working day. | Met | The results of the GMS from the notary are released one day after the meeting, followed by a summary of the GMS minutes on the next day. |
| 8. | Other Stakeholders | | |
| 8.1 | Engagement and Stakeholders | | |
| Recommendations | | | |
| 8.3.1 | The Board of Directors ensures and discloses that the Company's operations reflect the application of high ethical standards, social and environmental responsibility across the organization, and ensures that appropriate policies and procedures are implemented to respect and comply with stakeholders' rights. | Met | Through the ESG Committee and ESG Task Force, AKR defines the meaning of sustainability that reflects the Company's identity:<br>"As a strategic holding company, PT AKR Corporindo Tbk. sets the goal to grow and develop sustainably. Our business portfolio, ranging from logistics and distribution, industrial estates, to the development and management of special economic zones, is managed to reach millions of people and stakeholders. PT AKR Corporindo Tbk. must contribute positively to the economy, the environment, people, and communities in conducting its business. The Company is committed to balancing ambition with wisdom, business success with environmental awareness, and social progress. For AKR, this is the meaning of sustainability – Process with Purpose."<br><br>This commitment is supported by four main pillars that serve as guidelines for AKR in implementing sustainability strategies across all business lines of the Company, namely:<br>Our Business Portfolio, Our People, Our Communities, Our Conduct |

| No | Description | Status | Implementation |
|---|---|---|---|
| 8.3.2 | The Board of Directors encourages employees to work in the long-term interests of the company and prioritize sustainability. | Met | Human Capital is a crucial aspect of sustainable growth. AKR's business, which operates in essential and critical industries, relies on the ability of its employees to make decisions and implement the developed strategies. The goal of human resource development is to acquire competent individuals who align with the corporate values. Management encourages the the workforce to be agile and adaptive in the face of change, motivating them to collaborate effectively. The Company provides training and sharing sessions to ensure that employees understand the adaptive points and can collaborate in their areas of work.<br><br>Akr enforces a zero-tolerance policy to minimize risks. One of the efforts includes enhancing necessary training and raising awareness about risk management in the workplace. The Company also focuses on empowerment to meet internal leadership needs, seeking potential young leaders, both internally and externally. |

# Transparency in Poor Governance Practices

In 2024, AKR experienced no poor governance practices, as shown in the following table:

| No | Description | Practice |
|---|---|---|
| 1. | Insider trading activities involving directors/commissioners, management, and employees. | None |
| 2. | Non-compliance in disclosing tax obligations, including guilty verdicts from the highest tax court related to any tax issues. | None |
| 3. | Misrepresentation of the Annual Report and Financial Statements in accordance with applicable regulations and SAK (Indonesian Financial Accounting Standards). | None |
| 4. | Non-compliance with laws, rules, and regulations related to significant or material related-party transactions. | None |
| 5. | Lack of disclosure in Financial Statements. | None |
| 6. | Any legal violations related to labor, employment, consumer, insolvency, commercial, competition or environmental matters. | None |
| 7. | Sanctions from regulators for failing to make announcements within the required timeframe for material events. | None |
| 8. | Evidence that the company failed to comply with recording regulations during the past year, aside from disclosure regulations. | None |





PT AKR Corporindo Tbk

# Financial Statement

# PT AKR Corporindo Tbk
# dan entitas anaknya/ and its subsidiaries

Laporan keuangan konsolidasian tanggal 31 Desember 2024
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements as of December 31, 2024
and for the year then ended with independent auditor's report

*The original consolidated financial statements included herein are in Indonesian language.*

**PT AKR CORPORINDO TBK**
**DAN ENTITAS ANAKNYA**
**LAPORAN KEUANGAN KONSOLIDASIAN**
**TANGGAL 31 DESEMBER 2024**
**DAN UNTUK TAHUN YANG BERAKHIR**
**PADA TANGGAL TERSEBUT**
**BESERTA LAPORAN AUDITOR INDEPENDEN**

***PT AKR CORPORINDO TBK***
***AND ITS SUBSIDIARIES***
***CONSOLIDATED FINANCIAL STATEMENTS***
***AS OF DECEMBER 31, 2024 AND***
***FOR THE YEAR THEN ENDED***
***WITH INDEPENDENT AUDITOR'S REPORT***

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**SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2024 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT BESERTA LAPORAN AUDITOR INDEPENDEN PT AKR CORPORINDO TBK DAN ENTITAS ANAKNYA**

***DIRECTOR'S STATEMENT LETTER RELATING TO THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND FOR THE YEAR THEN ENDED WITH INDEPENDENT AUDITOR'S REPORT OF PT AKR CORPORINDO TBK AND ITS SUBSIDIARIES***

Kami yang bertanda tangan dibawah ini / *We, the undersigned*:

1. Nama / *Name* : Haryanto Adikoesoemo
   Alamat Kantor / *Office Address* : Jl. Panjang No. 5, Kebon Jeruk, Jakarta Barat – 11530
   Alamat Domisili sesuai KTP / *Domicile as Stated in ID Card* : Jl. Simprug Kav. H-7, RT.005 RW.008, Grogol Selatan, Kebayoran Lama, Jakarta Selatan
   Nomor Telepon / *Phone Number* : 021-5311110
   Jabatan / *Position* : Presiden Direktur / *President Director*

2. Nama / *Name* : Termurti Tiban
   Alamat Kantor / *Office Address* : Jl. Panjang No. 5, Kebon Jeruk, Jakarta Barat – 11530
   Alamat Domisili sesuai KTP / *Domicile as Stated in ID Card* : Jl Gading Indah IV, Blok NF-1/51, RT.011 RW.012, Pegangsaan Dua, Kelapa Gading, Jakarta Utara
   Nomor Telepon / *Phone Number* : 021-5311110
   Jabatan / *Position* : Direktur Keuangan / *Director of Finance*

Menyatakan bahwa: / *state that:*

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasi Perseroan dan entitas anak, / *We are responsible for the preparation and presentation of the consolidated financial statements of the Company and subsidiaries;*
2. Laporan keuangan konsolidasi telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan Indonesia, / *The consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards;*
3. a. Semua informasi dalam laporan keuangan konsolidasi telah dimuat secara lengkap dan benar, / *All information contained in the consolidated financial statements is complete and correct;*
   b. Laporan keuangan konsolidasi tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material, / *The consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts;*
4. Kami bertanggung jawab atas sistem pengendalian intern dalam Perseroan dan entitas anak. / *We are responsible for the Company and its subsidiaries's internal control system.*

Demikian pernyataan ini dibuat dengan sebenarnya. / *This statement letter is made truthfully.*

Jakarta, 18 Maret 2025

| Presiden Direktur / *President Director* | Direktur Keuangan / *Director of Finance* |
|---|---|
| Haryanto Adikoesoemo | Termurti Tiban |

Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Tel : +62 21 5289 5000
Fax: +62 21 5289 4100
ey.com/id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00233/2.1032/AU.1/05/0685-5/1/III/2025

Pemegang Saham, Dewan Komisaris, dan Direksi
PT AKR Corporindo Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT AKR Corporindo Tbk ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Kelompok Usaha") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Kelompok Usaha tanggal 31 Desember 2024, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 00233/2.1032/AU.1/05/0685-5/1/III/2025

The Shareholders and the Boards of Commissioners and Directors
PT AKR Corporindo Tbk

Opinion

We have audited the accompanying consolidated financial statements of PT AKR Corporindo Tbk (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.



Purwantono, Sungkoro & Surja
Registered Public Accountants KMK No. 603/KM.1/2015
A member firm of Ernst & Young Global Limited

Laporan Auditor Independen (lanjutan)

Laporan No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Kelompok Usaha berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini kami.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Independent Auditor's Report (continued)

Report No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (continued)

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

Laporan Auditor Independen (lanjutan)

Laporan No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (lanjutan)

Hal audit utama (lanjutan)

Kami telah memenuhi tanggung jawab yang diuraikan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami, termasuk sehubungan dengan hal audit utama yang dikomunikasikan di bawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang didesain untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal audit utama di bawah ini, menyediakan basis bagi opini kami atas laporan keuangan konsolidasian terlampir.

Kecukupan penyisihan atas kerugian kredit ekpektasian atas nilai piutang usaha

Penjelasan atas hal audit utama:

Pada tanggal 31 Desember 2024, saldo piutang usaha Perusahaan sebesar Rp5.339.114 juta, mencerminkan 16,1%dari total aset konsolidasian Kelompok Usaha. Piutang usaha diakui sebagai aset keuangan pada biaya perolehan diamortisasi dikurangi akumulasi penurunan nilai. Perusahaan telah mengakui penyisihan kerugian kredit ekspektasian (KKE) sebesar Rp97.828 juta pada tanggal 31 Desember 2024. Penyisihan kerugian kredit ekspektasian, terutama mencerminkan penilaian penurunan nilai secara individu untuk sejumlah pelanggan pada tanggal pelaporan. Kami mempertimbangkan penyisihan KKE sebagai hal audit utama karena tingkat pertimbangan yang tinggi yang diterapkan oleh manajemen. Secara umum, dalam menentukan penurunan nilai secara individu atas piutang usaha, manajemen menggunakan pertimbangan untuk mengevaluasi kolektibilitas dari pelanggan secara individual dengan mempertimbangkan kelayakan kredit pelanggan dan analisis umur jatuh tempo. Pertimbangan ini juga melibatkan informasi peristiwa masa lalu, keadaan masa kini, dan perkiraan masa depan, serta nilai waktu uang.

Independent Auditor's Report (continued)

Report No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (continued)

Key audit matters (continued)

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our opinion on the accompanying consolidated financial statements.

Adequacy in allowance for expected credit loss on trade receivables

Description of the key audit matter:

As of December 31, 2024, the Company's trade receivables amounted to Rp5,339,114 million, which represents 16.1% of the Group's consolidated total assets. The trade receivables are recognized as financial assets at amortized cost less accumulated impairment. The Company recognized allowance for expected credit losses (ECL) amounting to Rp97,828 million as of December 31, 2024. The allowance for ECL is mainly the results of individual impairment assessments of various customers at the reporting date. We considered the allowance for ECL as a key audit matter due to the high degree of judgments applied by management. In general, in assessing the impairment on individual basis of trade receivables, management exercised significant judgments to evaluate the collectability of individual customers after taking into account their creditworthiness and aging analysis. The assessment also involves the information about past events, current conditions and forecasts of future conditions, as well as the time value of money.

Laporan Auditor Independen (lanjutan)

Laporan No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (lanjutan)

Hal audit utama (lanjutan)

Kecukupan penyisihan atas kerugian kredit ekpektasian atas nilai piutang usaha (lanjutan)

Penjelasan atas hal audit utama: (lanjutan)

Pengungkapan terkait piutang usaha dan penyisihan atas KKE disajikan dalam Catatan 2 dan 5a atas laporan keuangan konsolidasian terlampir.

Respons audit:

Kami memeroleh pemahaman atas proses perkiraan penyisihan KKE piutang usaha Perusahaan. Kami menguji dengan menggunakan basis sampel untuk umur jatuh tempo piutang usaha pada akhir tahun. Kami mengevaluasi asumsi yang digunakan oleh manajemen dan pertimbangan atas penilaian kolektibilitas dari setiap individu pelanggan dengan membandingkan tren penerimaan historis dari setiap individu pelanggan. Kami mempertimbangkan fasilitas kredit yang diberikan kepada pelanggan dan/atau pelunasan setelah tanggal pelaporan ketika melakukan analisis terhadap golongan umur piutang. Kami juga memeriksa akurasi matematis dari perhitungan nilai waktu uang, dan menilai tingkat suku bunga efektif yang digunakan dalam mendiskontokan perkiraan penerimaan di masa depan. Selain itu, kami mengevaluasi kewajaran pada penyisihan KKE Perusahaan melalui perhitungan ulang secara independen.

Kami juga melakukan evaluasi atas kecukupan pengungkapan terkait penyisihan KKE atas piutang usaha pada catatan atas laporan keuangan konsolidasian terlampir.

Independent Auditor's Report (continued)

Report No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (continued)

Key audit matters (continued)

Adequacy in allowance for expected credit loss on trade receivables (continued)

Description of the key audit matter: (continued)

The disclosure of trade receivables and allowance for ECL are presented in Notes 2 and 5a to the accompanying consolidated financial statements.

Audit response:

We obtained an understanding of the Company's process in estimating the allowance for ECL on trade receivables. We tested on a sample basis the aging of trade receivables at year end. We evaluated the management's assumptions used and judgment on their assessments of collectability from individual customers by comparing them to the historical collection trends of respective individual customers. We considered the credits granted to the customers and/or their subsequent settlements when performing analysis of receivables' aging brackets. We also checked the mathematical accuracy of the time value of money calculation, and assessed the effective interest rate used in discounting the forecast of future collections. In addition, we evaluated the reasonableness of the Company's allowance for ECL through independent recalculation.

We also assessed the adequacy of the disclosures related to allowance for ECL on trade receivables in the notes to the accompanying consolidated financial statements.

Laporan Auditor Independen (lanjutan)

Laporan No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (lanjutan)

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2024 ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Independent Auditor's Report (continued)

Report No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (continued)

Other information

Management is responsible for the other information. Other information comprises the information included in the 2024 Annual Report (the "Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

Laporan Auditor Independen (lanjutan)

Laporan No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Kelompok Usaha dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Kelompok Usaha atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Kelompok Usaha.

Independent Auditor's Report (continued)

Report No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Laporan Auditor Independen (lanjutan)

Laporan No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

Independent Auditor's Report (continued)

Report No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

Laporan Auditor Independen (lanjutan)

Laporan No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Kelompok Usaha.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Kelompok Usaha untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Kelompok Usaha tidak dapat mempertahankan kelangsungan usaha.

Independent Auditor's Report (continued)

Report No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Laporan Auditor Independen (lanjutan)

Laporan No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Kelompok Usaha untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan kepada pihak tersebut seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Independent Auditor's Report (continued)

Report No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Laporan Auditor Independen (lanjutan)

Laporan No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 00233/2.1032/AU.1/05/0685-5/1/III/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja

Benyanto Suherman
Registrasi Akuntan Publik No. AP.0685/Public Accountant Registration No. AP.0685

18 Maret 2025/March 18, 2025

**PT AKR CORPORINDO TBK**
**DAN ENTITAS ANAKNYA**
**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**
**Tanggal 31 Desember 2024**
**(Disajikan dalam Ribuan Rupiah, kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK***
***AND ITS SUBSIDIARIES***
***CONSOLIDATED STATEMENT OF FINANCIAL POSITION***
***As of December 31, 2024***
***(Expressed in Thousands of Rupiah, unless Otherwise Stated)***

| | 2024 | Catatan/ *Notes* | 2023 | |
|---|---|---|---|---|
| **Aset** | | | | ***Assets*** |
| **Aset Lancar** | | | | ***Current Assets*** |
| Kas dan setara kas | 5.365.991.608 | 3,4,18 | 6.535.625.681 | *Cash and cash equivalents* |
| Piutang usaha | | 3,5a,18 | | *Trade receivables* |
| Pihak berelasi | 943.477 | 32 | 132.880 | *Related parties* |
| Pihak ketiga - neto | 7.562.546.795 | | 6.403.310.984 | *Third parties - net* |
| Piutang lain-lain | | 3,5b | | *Other receivables* |
| Pihak berelasi | 5.357.930 | 32 | 8.217.551 | *Related parties* |
| Pihak ketiga | 38.910.981 | | 48.179.645 | *Third parties* |
| Persediaan - neto | 3.462.763.531 | 6 | 3.133.621.502 | *Inventories - net* |
| Persediaan tanah kawasan industri | 3.756.816.356 | 13 | 1.620.808.463 | *Industrial estate land inventory* |
| Pajak dibayar di muka | 147.198.948 | 27a,37 | 90.016.621 | *Prepaid taxes* |
| Uang muka | 147.409.624 | | 85.322.248 | *Advance payments* |
| Biaya dibayar di muka | 81.762.138 | 7 | 73.764.039 | *Prepaid expenses* |
| Aset lancar lainnya | 428.410.352 | 3,8,27c,37 | 164.000.732 | *Other current assets* |
| **Total Aset Lancar** | **20.998.111.740** | | **18.163.000.346** | ***Total Current Assets*** |
| **Aset Tidak Lancar** | | | | ***Non-Current Assets*** |
| Piutang usaha jangka panjang dari pihak ketiga - neto | 304.429.436 | 3,5a | 387.378.827 | *Long-term trade receivables from third parties - net* |
| Investasi pada entitas asosiasi | 492.359.823 | 9 | 445.892.740 | *Investments in associates* |
| Aset pajak tangguhan - neto | 188.343.792 | 27d | 201.297.850 | *Deferred tax assets - net* |
| Properti investasi | 1.816.567.520 | 12 | 1.816.567.520 | *Investment property* |
| Aset tetap - neto | 6.365.009.877 | 10,18,34 | 5.466.446.896 | *Property, plant and equipment - net* |
| Aset hak-guna - neto | 793.367.518 | 11,32 | 617.801.889 | *Right-of-use assets - net* |
| Estimasi tagihan pajak penghasilan jangka panjang | 15.571.175 | 27c | 16.274.311 | *Estimated claims for tax refund - long-term* |
| Persediaan tanah kawasan industri untuk pengembangan | 1.983.264.085 | 13 | 3.026.267.791 | *Industrial estate land inventory for development* |
| Uang muka | 27.211.667 | 34 | 42.968.020 | *Advance payments* |
| Aset keuangan tidak lancar lainnya - neto | 74.742.610 | 3,34 | 66.662.432 | *Other non-current financial assets - net* |
| Aset tidak lancar lainnya - neto | 49.705.125 | | 46.013.184 | *Other non-current assets - net* |
| **Total Aset Tidak Lancar** | **12.110.572.628** | | **12.133.571.460** | ***Total Non-Current Assets*** |
| **Total Aset** | **33.108.684.368** | | **30.296.571.806** | ***Total Assets*** |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

*The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.*

**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024
(Disajikan dalam Ribuan Rupiah,
kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2024
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

| | 2024 | Catatan/ *Notes* | 2023 | |
|---|---|---|---|---|
| **Liabilitas dan Ekuitas** | | | | ***Liabilities and Equity*** |
| **Liabilitas** | | | | ***Liabilities*** |
| **Liabilitas Jangka Pendek** | | | | ***Current Liabilities*** |
| Hutang bank jangka pendek | 7.000.000 | 3,17 | 5.000.000 | *Short-term bank loan* |
| Hutang usaha | | 3 | | *Trade payables* |
| Pihak berelasi | 54.828.597 | 32 | - | *Related party* |
| Pihak ketiga | 10.336.753.865 | 14a | 9.519.185.995 | *Third parties* |
| Hutang lain-lain - pihak ketiga | 464.043.998 | 3,14b | 349.640.045 | *Other payables - third parties* |
| Hutang pajak | 402.699.824 | 27b,37 | 491.976.527 | *Taxes payable* |
| Biaya masih harus dibayar | 585.685.122 | 3,15 | 571.823.594 | *Accrued expenses* |
| Liabilitas imbalan kerja jangka pendek | 144.298.160 | 29 | 187.750.044 | *Short-term employee benefits liabilities* |
| Liabilitas sewa jangka pendek | 45.084.227 | 3,16 | 43.446.381 | *Current lease liabilities* |
| Liabilitas kontrak jangka pendek | 272.002.142 | 12,32 | 224.865.280 | *Current contract liabilities* |
| Hutang bank jangka panjang dan lainnya yang jatuh tempo dalam satu tahun | 1.140.851.204 | 3,18 | 1.089.267.780 | *Current maturities of long-term bank loans and others* |
| Hutang obligasi yang jatuh tempo dalam satu tahun | - | 3,19 | 36.833.937 | *Current maturities of bonds payables* |
| Hutang dividen | 1.000.288 | 3 | 55.536.914 | *Dividend payable* |
| **Total Liabilitas Jangka Pendek** | **13.454.247.427** | | **12.575.326.497** | ***Total Current Liabilities*** |
| **Liabilitas Jangka Panjang** | | | | ***Non-Current Liabilities*** |
| Liabilitas pajak tangguhan - neto | 25.699.726 | 27d | 18.384.131 | *Deferred tax liabilities - net* |
| Hutang bank jangka panjang dan lainnya setelah dikurangi bagian yang jatuh tempo dalam satu tahun | 3.645.033.749 | 3,18 | 3.117.277.847 | *Long-term bank loans and others net of current maturities* |
| Liabilitas imbalan pasca kerja | 179.043.946 | 29 | 177.230.676 | *Post-employment benefits liabilities* |
| Liabilitas kontrak jangka panjang | 631.405.255 | 12 | 19.380.841 | *Non-current contract liabilities* |
| Liabilitas sewa jangka panjang | 479.142.813 | 3,16 | 336.940.196 | *Non-current lease liabilities* |
| Hutang dividen | 54.107.938 | 3,20 | - | *Dividend payable* |
| Liabilitas jangka panjang lainnya | 16.011.040 | | 9.074.105 | *Other non-current liabilities* |
| **Total Liabilitas Jangka Panjang** | **5.030.444.467** | | **3.678.287.796** | ***Total Non-Current Liabilities*** |
| **Total Liabilitas** | **18.484.691.894** | | **16.253.614.293** | ***Total Liabilities*** |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

*The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.*

**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024
(Disajikan dalam Ribuan Rupiah,
kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2024
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

| | 2024 | Catatan/ *Notes* | 2023 | |
|---|---|---|---|---|
| **Ekuitas** | | | | ***Equity*** |
| **Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk** | | | | ***Equity Attributable to the Owners of the Parent Entity*** |
| Modal saham - nilai nominal Rp20 per saham (angka penuh) Modal dasar - 37.500.000.000 saham Modal ditempatkan dan disetor penuh - 20.073.474.600 saham | 401.469.492 | 21 | 401.469.492 | *Share capital - Rp20 par value per share (full amount) Authorized - 37,500,000,000 shares Issued and fully paid - 20,073,474,600 shares* |
| Tambahan modal disetor | 1.301.477.917 | 22 | 1.287.163.057 | *Additional paid-in capital* |
| Saham treasuri - 320.655.000 saham pada 31 Des. 2024 (31 Des. 2023: 336.305.000 saham) | (112.577.374) | 21 | (118.071.864) | *Treasury stock - 320,655,000 shares at Dec. 31, 2024 (Dec. 31, 2023: 336,305,000 shares)* |
| Selisih kurs karena penjabaran laporan keuangan | 251.982.560 | | 226.451.794 | *Exchange difference due to translation of financial statements* |
| Komponen ekuitas lainnya | | | | *Other component of equity* |
| Bagian atas perubahan lainnya dari ekuitas entitas anak | 68.994.782 | 23 | 68.996.200 | *Share of other changes in equity of subsidiaries* |
| Saldo laba | | | | *Retained earnings* |
| - Ditentukan penggunaannya | 3.918.000 | 28 | 3.718.000 | *Appropriated -* |
| - Tidak ditentukan penggunaannya | 9.647.271.262 | | 9.392.897.529 | *Unappropriated –* |
| | 11.562.536.639 | | 11.262.624.208 | |
| Kepentingan nonpengendali | 3.061.455.835 | 20 | 2.780.333.305 | *Non-controlling interests* |
| **Total Ekuitas** | **14.623.992.474** | | **14.042.957.513** | ***Total Equity*** |
| **Total Liabilitas dan Ekuitas** | **33.108.684.368** | | **30.296.571.806** | ***Total Liabilities and Equity*** |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

*The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.*

**PT AKR CORPORINDO TBK**
**DAN ENTITAS ANAKNYA**
**LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN**
**Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2024**
**(Disajikan dalam Ribuan Rupiah, kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK***
***AND ITS SUBSIDIARIES***
***CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***
***For the Year Ended December 31, 2024***
***(Expressed in Thousands of Rupiah, unless Otherwise Stated)***

| | 2024 | Catatan/ *Notes* | 2023 | |
|---|---|---|---|---|
| Pendapatan dari kontrak dengan pelanggan | 38.457.126.044 | 24,32 | 41.817.425.630 | *Revenue from contract with customers* |
| Pendapatan sewa | 272.367.254 | | 269.526.806 | *Rental income* |
| **Total Pendapatan** | **38.729.493.298** | | **42.086.952.436** | ***Total Revenues*** |
| **Beban Pokok Penjualan dan Pendapatan** | (35.220.457.367) | 25 | (37.613.487.899) | ***Cost of Sales and Revenues*** |
| **Laba bruto** | **3.509.035.931** | | **4.473.464.537** | ***Gross profit*** |
| **Beban Usaha** | | 26,32 | | ***Operating Expenses*** |
| Beban umum dan administrasi | (873.443.923) | | (877.798.573) | *General and administrative expenses* |
| Beban penjualan | (101.147.934) | | (97.071.990) | *Selling expenses* |
| **Pendapatan (Beban) Usaha Lainnya** | | | | ***Other Operating Income (Expenses)*** |
| Laba atas penjualan/pengalihan aset tetap - neto | 3.733.007 | 10 | 14.657.761 | *Gain on sale/transfer of property, plant and equipment - net* |
| Laba selisih kurs - neto | 13.689.654 | | 6.248.958 | *Foreign exchange gain - net* |
| Pendapatan usaha lainnya | 38.790.304 | | 48.961.005 | *Other operating income* |
| Beban usaha lainnya | (12.191.957) | | (7.927.557) | *Other operating expenses* |
| **Laba usaha** | **2.578.465.082** | | **3.560.534.141** | ***Operating profit*** |
| Penghasilan keuangan | 352.599.086 | | 196.567.492 | *Finance income* |
| Pajak final terkait penghasilan keuangan | (53.714.989) | | (35.675.352) | *Final tax related to finance income* |
| Beban keuangan | (84.909.111) | 16,17,18,19 | (68.489.236) | *Finance costs* |
| Bagian atas laba entitas asosiasi | 46.467.083 | 9 | 34.534.891 | *Share in profit of associates* |
| **Laba Sebelum Pajak Final dan Pajak Penghasilan** | **2.838.907.151** | | **3.687.471.936** | ***Profit Before Final and Income Tax*** |
| Pajak final | (26.556.061) | | (19.813.545) | *Final tax* |
| **Laba Sebelum Pajak Penghasilan** | **2.812.351.090** | | **3.667.658.391** | ***Profit Before Income Tax*** |
| Pajak penghasilan - neto: | | 27c | | *Income tax - net:* |
| Pajak kini | (393.765.710) | | (577.041.476) | *Current tax* |
| Pajak tangguhan | (19.117.868) | | (12.147.214) | *Deferred tax* |
| Pajak penghasilan - neto | (412.883.578) | | (589.188.690) | *Income tax - net* |
| **Laba Neto Tahun Berjalan** | **2.399.467.512** | | **3.078.469.701** | ***Net Profit for the Year*** |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

*The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.*

**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2024
(Disajikan dalam Ribuan Rupiah,
kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)
For the Year Ended
December 31, 2024
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

| | 2024 | Catatan/ *Notes* | 2023 | |
|---|---|---|---|---|
| **Penghasilan Komprehensif Lain** | | | | ***Other Comprehensive Income*** |
| **Pos yang Direklasifikasi ke Laba Rugi pada Periode Mendatang** | | | | ***Item to be Reclassified to Profit or Loss in Subsequent Period*** |
| Selisih kurs karena penjabaran laporan keuangan | 49.726.617 | | (19.633.446) | *Exchange difference due to translation of financial statements* |
| **Pos yang Tidak Direklasifikasi ke Laba Rugi pada Periode Mendatang** | | | | ***Item Not to be Reclassified to Profit or Loss in Subsequent Period*** |
| Keuntungan (kerugian) aktuarial atas imbalan pasca kerja | 4.324.503 | 29 | (11.753.559) | *Actuarial gain (loss) of post-employment benefits* |
| Pajak tangguhan terkait | (1.151.785) | | 1.243.052 | *Related deferred tax* |
| **Penghasilan (Rugi) Komprehensif Lain Tahun Berjalan Setelah Pajak** | **52.899.335** | | **(30.143.953)** | ***Other Comprehensive Income (Loss) for the Year, Net of Tax*** |
| **Total Penghasilan Komprehensif Tahun Berjalan** | **2.452.366.847** | | **3.048.325.748** | ***Total Comprehensive Income for the Year*** |
| **Laba Tahun Berjalan yang Dapat Diatribusikan kepada:** | | | | ***Profit for the Year Attributable to:*** |
| Pemilik entitas induk | 2.225.117.975 | | 2.780.349.511 | *Equity holders of parent entity* |
| Kepentingan nonpengendali | 174.349.537 | 20 | 298.120.190 | *Non-controlling interests* |
| **Laba Neto Tahun Berjalan** | **2.399.467.512** | | **3.078.469.701** | ***Net Profit for the Year*** |
| **Total Penghasilan Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada:** | | | | ***Total Comprehensive Income for the Year Attributable to:*** |
| Pemilik entitas induk | 2.253.821.459 | | 2.760.912.670 | *Equity holders of parent entity* |
| Kepentingan nonpengendali | 198.545.388 | 20 | 287.413.078 | *Non-controlling interests* |
| **Total Penghasilan Komprehensif Tahun Berjalan** | **2.452.366.847** | | **3.048.325.748** | ***Total Comprehensive Income for the Year*** |
| **LABA PER SAHAM** (dalam Rupiah penuh) | | 31 | | ***EARNINGS PER SHARE*** *(in full Rupiah)* |
| Yang diatribusikan kepada pemilik entitas induk | | | | *Attributable to equity holders of the parent entity* |
| Dasar | 112,73 | | 140,87 | *Basic* |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

*The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.*

**PT AKR CORPORINDO TBK**
**DAN ENTITAS ANAKNYA**
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**
**Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2024**
**(Disajikan dalam Ribuan Rupiah, kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK***
***AND ITS SUBSIDIARIES***
***CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***
***For the Year Ended December 31, 2024***
***(Expressed in Thousands of Rupiah, unless Otherwise Stated)***

| | | Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/*Equity Attributable to the Equity Holders of the Parent Entity* | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Saldo Laba/ *Retained Earnings* | | | | | | | |
| | Catatan/ *Notes* | Modal Ditempatkan dan Disetor Penuh/ *Paid-up Capital Stock* | Tambahan Modal Disetor/ *Additional Paid-in Capital* | Saham Treasuri/ *Treasury Stock* | Ditentukan Penggunaannya/ *Appropriated* | Tidak Ditentukan Penggunaannya/ *Unappropriated* | Selisih Kurs Karena Penjabaran Laporan Keuangan/ *Exchange Difference Due to Translation of Financial Statements* | Bagian Atas Perubahan Lainnya Dari Ekuitas Entitas Anak/ *Share of Other Changes in Equity of Subsidiaries* | Total/ *Total* | Kepentingan Nonpengendali/ *Non-controlling Interest* | Total Ekuitas/ *Total Equity* | |
| **Saldo per 1 Januari 2024** | | **401.469.492** | **1.287.163.057** | **(118.071.864)** | **3.718.000** | **9.392.897.529** | **226.451.794** | **68.996.200** | **11.262.624.208** | **2.780.333.305** | **14.042.957.513** | ***Balance as of January 1, 2024*** |
| Laba tahun berjalan 2024 | | - | - | - | - | 2.225.117.975 | - | - | 2.225.117.975 | 174.349.537 | 2.399.467.512 | *Profit for the year 2024* |
| Penghasilan komprehensif lain | | - | - | - | - | 3.172.718 | 25.530.766 | - | 28.703.484 | 24.195.851 | 52.899.335 | *Other comprehensive income* |
| Total penghasilan komprehensif tahun berjalan | | - | - | - | - | 2.228.290.693 | 25.530.766 | - | 2.253.821.459 | 198.545.388 | 2.452.366.847 | *Total comprehensive income for the year* |
| Pencadangan umum | 28 | - | - | - | 200.000 | (200.000) | - | - | - | - | - | *Appropriation of general reserve* |
| Pembagian dividen kepada pemilik entitas induk | 28 | - | - | - | - | (1.973.716.960) | - | - | (1.973.716.960) | - | (1.973.716.960) | *Distribution of dividends to equity holders of parent entity* |
| Bagian atas perubahan lainnya dari ekuitas entitas anak | 23 | - | - | - | - | - | - | (1.418) | (1.418) | 1.418 | - | *Share of other changes in equity of subsidiaries* |
| Penerbitan kembali saham treasuri | 21 | - | 2.314.860 | 5.494.490 | - | - | - | - | 7.809.350 | - | 7.809.350 | *Reissuance of treasury stock* |
| Pelaksanaan MESOP | 21 | - | 12.000.000 | - | - | - | - | - | 12.000.000 | - | 12.000.000 | *Exercise of MESOP* |
| Penambahan investasi oleh kepentingan nonpengendali | 20 | - | - | - | - | - | - | - | - | 82.575.724 | 82.575.724 | *Additional investment by non-controlling interests* |
| **Saldo per 31 Desember 2024** | | **401.469.492** | **1.301.477.917** | **(112.577.374)** | **3.918.000** | **9.647.271.262** | **251.982.560** | **68.994.782** | **11.562.536.639** | **3.061.455.835** | **14.623.992.474** | ***Balance as of December 31, 2024*** |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

*The accompanying notes to the consolidated financial statements orom an integral part of these consolidated financial statements.*

**PT AKR CORPORINDO TBK**
**DAN ENTITAS ANAKNYA**
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (lanjutan)**
**Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2024**
**(Disajikan dalam Ribuan Rupiah, kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK***
***AND ITS SUBSIDIARIES***
***CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)***
***For the Year Ended December 31, 2024***
***(Expressed in Thousands of Rupiah, unless Otherwise Stated)***

| | Catatan/ *Notes* | Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/*Equity Attributable to the Equity Holders of the Parent Entity* | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Modal Ditempatkan dan Disetor Penuh/ *Paid-up Capital Stock* | Tambahan Modal Disetor/ *Additional Paid-in Capital* | Saham Treasuri/ *Treasury Stock* | Saldo Laba/ *Retained Earnings* | | Selisih Kurs Karena Penjabaran Laporan Keuangan/ *Exchange Difference Due to Translation of Financial Statements* | Bagian Atas Perubahan Lainnya Dari Ekuitas Entitas Anak/ *Share of Other Changes in Equity of Subsidiaries* | Total/ *Total* | Kepentingan Nonpengendali/ *Non-controlling Interest* | Total Ekuitas/ *Total Equity* | |
| | | | | | Ditentukan Penggunaannya/ *Appropriated* | Tidak Ditentukan Penggunaannya/ *Unappropriated* | | | | | | |
| **Saldo per 1 Januari 2023** | | **401.469.492** | **1.287.163.057** | **(118.071.864)** | **3.518.000** | **9.090.404.725** | **235.378.128** | **69.001.149** | **10.968.862.687** | **2.185.948.088** | **13.154.810.775** | ***Balance as of January 1, 2023*** |
| Laba tahun berjalan 2023 | | - | - | - | - | 2.780.349.511 | - | - | 2.780.349.511 | 298.120.190 | 3.078.469.701 | *Profit for the year 2023* |
| Rugi komprehensif lain | | - | - | - | - | (10.510.507) | (8.926.334) | - | (19.436.841) | (10.707.112) | (30.143.953) | *Other comprehensive loss* |
| Total penghasilan komprehensif tahun berjalan | | - | - | - | - | 2.769.839.004 | (8.926.334) | - | 2.760.912.670 | 287.413.078 | 3.048.325.748 | *Total comprehensive income for the year* |
| Pencadangan umum | 28 | - | - | - | 200.000 | (200.000) | - | - | - | - | - | *Appropriation of general reserve* |
| Pembagian dividen kepada pemilik entitas induk | 28 | - | - | - | - | (2.467.146.200) | - | - | (2.467.146.200) | - | (2.467.146.200) | *Distribution of dividends to equity holders of parent entity* |
| Bagian atas perubahan lainnya dari ekuitas entitas anak | 23 | - | - | - | - | - | - | (4.949) | (4.949) | 4.949 | - | *Share of other changes in equity of subsidiaries* |
| Penambahan investasi oleh kepentingan nonpengendali | 20 | - | - | - | - | - | - | - | - | 306.967.190 | 306.967.190 | *Additional investment by non-controlling interests* |
| **Saldo per 31 Desember 2023** | | **401.469.492** | **1.287.163.057** | **(118.071.864)** | **3.718.000** | **9.392.897.529** | **226.451.794** | **68.996.200** | **11.262.624.208** | **2.780.333.305** | **14.042.957.513** | ***Balance as of December 31, 2023*** |

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

*The accompanying notes to the consolidated financial statements orom an integral part of these consolidated financial statements.*

**PT AKR CORPORINDO TBK**
**DAN ENTITAS ANAKNYA**
**LAPORAN ARUS KAS KONSOLIDASIAN**
**Untuk Tahun yang Berakhir**
**Pada Tanggal 31 Desember 2024**
**(Disajikan dalam Ribuan Rupiah, kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK***
***AND ITS SUBSIDIARIES***
***CONSOLIDATED STATEMENT OF CASH FLOWS***
***For the Year Ended December 31, 2024***
***(Expressed in Thousands of Rupiah, unless Otherwise Stated)***

| | 2024 | Catatan/ *Notes* | 2023 | |
|---|---|---|---|---|
| **ARUS KAS DARI AKTIVITAS OPERASI** | | | | ***CASH FLOWS FROM OPERATING ACTIVITIES*** |
| Kas yang diterima dari pelanggan | 42.610.375.219 | | 46.155.348.462 | *Cash received from customers* |
| Pembayaran kas kepada pemasok dan untuk beban usaha | (38.272.118.301) | | (39.920.722.875) | *Cash payments to suppliers and for operating expenses* |
| Kas yang diperoleh dari aktivitas operasi | 4.338.256.918 | | 6.234.625.587 | *Cash provided by operating activities* |
| Penerimaan dari (pembayaran untuk): | | | | *Cash received from (payments for):* |
| Penghasilan keuangan | 215.740.530 | | 148.600.565 | *Finance income* |
| Beban keuangan | (52.398.505) | | (59.823.435) | *Finance costs* |
| Akuisisi persediaan tanah kawasan industri, termasuk uang muka ke kontraktor dan kapitalisasi bunga | (1.232.041.471) | 13 | (1.143.894.858) | *Acquisitions of industrial estate land inventory, including advanced payments to contractors and interest capitalization* |
| Pengembalian pajak penghasilan dan pajak lainnya | 324.761.348 | | 292.675.226 | *Refund of income tax and other taxes* |
| Pembayaran pajak penghasilan dan pajak lainnya | (2.247.687.582) | | (1.970.285.390) | *Payment of income tax and other taxes* |
| **Kas Neto yang Diperoleh dari Aktivitas Operasi** | **1.346.631.238** | | **3.501.897.695** | ***Net Cash Provided by Operating Activities*** |
| **ARUS KAS DARI AKTIVITAS INVESTASI** | | | | ***CASH FLOWS FROM INVESTING ACTIVITIES*** |
| Hasil penjualan/pengalihan aset tetap | 10.077.582 | 10 | 63.443.491 | *Proceeds from sale/transfer of property, plant and equipment* |
| Penerimaan dividen dari entitas asosiasi | 4.403.386 | 9 | 1.539.036 | *Receipt of cash dividend from associate entity* |
| Perolehan aset tetap | (1.187.078.235) | 10,36 | (635.802.929) | *Acquisitions of property, plant and equipment* |
| Uang muka pembelian aset tetap | (315.505) | | (12.714.392) | *Advance for purchase of property, plant, and equipment* |
| **Kas Neto yang Digunakan untuk Aktivitas Investasi** | **(1.172.912.772)** | | **(583.534.794)** | ***Net Cash Used in Investing Activities*** |

**PT AKR CORPORINDO TBK**
**DAN ENTITAS ANAKNYA**
**LAPORAN ARUS KAS KONSOLIDASIAN**
**(lanjutan)**
**Untuk Tahun yang Berakhir**
**Pada Tanggal 31 Desember 2024**
**(Disajikan dalam Ribuan Rupiah,**
**kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK***
***AND ITS SUBSIDIARIES***
***CONSOLIDATED STATEMENT OF CASH FLOWS***
***(continued)***
***For the Year Ended December 31,2024***
***(Expressed in Thousands of Rupiah,***
***unless Otherwise Stated)***

| | 2024 | Catatan/ *Notes* | 2023 | |
|---|---|---|---|---|
| **ARUS KAS DARI AKTIVITAS PENDANAAN** | | | | ***CASH FLOWS FROM FINANCING ACTIVITIES*** |
| Penambahan hutang bank jangka pendek | 300.500.000 | 17 | 64.200.000 | *Proceeds of short-term bank loans* |
| Pembayaran hutang bank jangka pendek | (298.500.000) | 17 | (60.773.100) | *Repayments of short-term bank loans* |
| Penambahan hutang bank jangka panjang | 2.700.000.000 | 18 | 2.438.212.337 | *Proceeds of long-term bank loans* |
| Pembayaran hutang bank jangka panjang dan lainnya | (2.120.433.892) | 18 | (870.240.766) | *Repayments of long-term bank loans and others* |
| Pembayaran liabilitas sewa | (131.265.846) | 16 | (59.676.224) | *Payment of lease liabilities* |
| Pembayaran dividen tunai kepada pemilik entitas induk | (1.973.716.960) | 28 | (2.467.146.200) | *Payments of cash dividends to equity holders of the parent entity* |
| Penerbitan kembali saham treasuri melalui program MESOP | 7.809.350 | 21 | - | *Reissuance of treasury stock through MESOP program* |
| Pembayaran hutang obligasi | (37.000.000) | 19 | - | *Payment of bonds payable* |
| Penerimaan setoran modal dari kepentingan nonpengendali entitas anak | 82.575.724 | 20 | 306.967.190 | *Capital contribution from non-controlling interest of subsidiaries* |
| **Kas Neto yang Digunakan untuk Aktivitas Pendanaan** | **(1.470.031.624)** | | **(648.456.763)** | ***Net Cash Used in Financing Activities*** |
| **KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS** | **(1.296.313.158)** | | **2.269.906.138** | ***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS*** |
| Dampak perubahan selisih kurs | 126.679.085 | | (72.261.208) | *Effect of foreign exchange rate changes* |
| **KAS DAN SETARA KAS AWAL TAHUN** | **6.535.625.681** | 4 | **4.337.980.751** | ***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR*** |
| **KAS DAN SETARA KAS AKHIR TAHUN** | **5.365.991.608** | 4 | **6.535.625.681** | ***CASH AND CASH EQUIVALENTS AT END OF YEAR*** |

Pengungkapan tambahan informasi arus kas disajikan dalam Catatan 36.

*Supplemental cash flow information is presented in Note 36.*

## 1. UMUM

### a. Pendirian dan Informasi Umum

PT AKR Corporindo Tbk ("Perusahaan") didirikan di Surabaya berdasarkan Akta Notaris Sastra Kosasih, S.H., No. 46 tanggal 28 November 1977 yang diubah dengan Akta Notaris No. 26 oleh notaris yang sama tanggal 12 April 1978. Akta pendirian dan perubahannya telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. Y.A.5/151/7 tanggal 14 Juni 1978, didaftarkan pada Pengadilan Negeri Surabaya dalam Surat No. 277/1978 dan No. 278/1978 tanggal 20 Juli 1978 serta diumumkan dalam lembaran Berita Negara No. 101 Tambahan No. 741 tanggal 19 Desember 1978. Pada tahun 1985, Perusahaan memindahkan kantor pusatnya ke lokasinya pada saat ini di Jakarta. Pada tahun 2004, Perusahaan mengganti namanya dari PT Aneka Kimia Raya Tbk menjadi PT AKR Corporindo Tbk. Anggaran Dasar Perusahaan telah mengalami perubahan dari waktu ke waktu yang mana perubahan terakhir dicakup dalam Akta Notaris Aulia Taufani, S.H., No. 47 tanggal 28 April 2023, mengenai perubahan susunan Dewan Komisaris Perusahaan.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan usaha utama Perusahaan antara lain meliputi bidang industri barang kimia dan bahan bakar minyak; perdagangan besar dan kecil dan distribusi terutama bahan kimia dan bahan bakar minyak ("BBM") dan gas; pengangkutan dan pergudangan (aktivitas penyewaan dan sewa guna usaha tanpa hak opsi, ketenagakerjaan, agen perjalanan dan penunjang usaha lainnya); aktivitas profesional, ilmiah dan teknis (jasa); serta kegiatan usaha penunjang yang meliputi pengangkutan dan pergudangan; konstruksi; pengadaan listrik, gas, uap, air panas dan udara dingin.

Perusahaan saat ini bergerak dalam bidang distribusi produk BBM ke pasar industri, distribusi dan perdagangan bahan kimia (seperti *caustic soda*, sodium sulfat, PVC resin dan *soda ash*) yang digunakan oleh berbagai industri di Indonesia sesuai dengan perjanjian distribusi dengan produsen asing dan lokal, penyewaan gudang, kendaraan angkutan, tangki dan jasa logistik lainnya.

## *1. GENERAL*

### *a. Establishment and General Information*

*PT AKR Corporindo Tbk (the "Company") was established in Surabaya on November 28, 1977, based on the Notarial Deed No. 46 of Sastra Kosasih, S.H., which was amended by Notarial Deed No. 26 of the same notary dated April 12, 1978. The deed of establishment and its amendment were approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. Y.A.5/151/7 dated June 14, 1978, registered at the District Court of Surabaya in its Letters No. 277/1978 and No. 278/1978 on July 20, 1978, and published in Supplement No. 741 of the State Gazette No. 101 dated December 19, 1978. In 1985, the Company moved its head office to its current location in Jakarta. In 2004, the Company changed its name from PT Aneka Kimia Raya Tbk to PT AKR Corporindo Tbk. The Articles of Association of the Company has been amended from time to time, the latest of which is covered in Notarial Deed of Aulia Taufani, S.H., No. 47 dated April 28, 2023, concerning changes in the composition of Board of Commissioners of the Company.*

*As stated in Article 3 of the Company's Articles of Association, the scope of its main business activities comprises of chemical and petroleum industry; wholesale and retail sale trading and distribution of primarily chemical products and petroleum products and gas; transportation and warehousing (activities of lease and finance lease without option rights, employment, travel agent and other business support); professional, scientific and technical (services) activities; and supporting business activities comprises of transportation and warehousing; construction; procurement of electricity, gas, steam, hot water and cool air.*

*The Company is currently engaged in the distribution of petroleum products to industrial customers, distribution and trading of chemical products (such as caustic soda, sodium sulphate, PVC resin and soda ash) used by various industries in Indonesia in accordance with distributorship agreements with foreign and local manufacturers, rental of warehouses, transportation vehicles, tanks and other logistic services.*

## 1. UMUM (lanjutan)

### a. Pendirian dan Informasi Umum (lanjutan)

Perusahaan memulai kegiatan usaha komersialnya pada bulan Juni 1978.

Perusahaan berdomisili di AKR Tower, Lantai 26, Jl. Panjang No. 5, Kebon Jeruk, Jakarta. Kantor cabang utama Perusahaan berlokasi di Jl. Sumatra No. 51-53, Surabaya. Kantor penjualan lainnya sekaligus terminal tangki berlokasi di Medan, Palembang, Lampung, Ciwandan (Banten), Bandung, Semarang, Pontianak, Balikpapan, Banjarmasin, Stagen (Kalimantan Selatan), Muara Teweh (Kalimantan Tengah), Manado, Morowali (Sulawesi Tengah) dan Bali.

Anggota Dewan Komisaris, Direksi dan Komite Audit Perusahaan pada 31 Desember 2024 dan 2023 adalah sebagai berikut:

| | | | | |
|---|---|---|---|---|
| Dewan Komisaris | | | | *Board of Commissioners* |
| Presiden Komisaris | : | Soegiarto Adikoesoemo | : | *President Commissioner* |
| Komisaris Independen | : | Moh. Fauzi M. Ichsan | : | *Independent Commissioner* |
| Komisaris | : | Sofyan A. Djalil | : | *Commissioner* |
| Dewan Direksi | | | | *Board of Directors* |
| Presiden Direktur | : | Haryanto Adikoesoemo | : | *President Director* |
| Direktur | : | Jimmy Tandyo | : | *Directors* |
| | | Bambang Soetiono | | |
| | | Mery Sofi | | |
| | | Suresh Vembu | | |
| | | Nery Polim | | |
| | | Termurti Tiban | | |
| Komite Audit | | | | *Audit Committee* |
| Ketua | : | Moh. Fauzi M. Ichsan | : | *Chairman* |
| Anggota | : | Sahat Pardede | : | *Members* |
| | | Djisman Simandjuntak | | |

Susunan Dewan Komisaris dan Direksi diangkat berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 28 April 2023 berlaku efektif sampai dengan penutupan Rapat Umum Pemegang Saham Tahunan tahun 2025.

Pada tanggal 31 Desember 2024, Perusahaan dan Entitas Anak mempunyai 2.074 karyawan tetap (31 Desember 2023: 1.994) (tidak diaudit).

## *1. GENERAL (continued)*

### *a. Establishment and General Information (continued)*

*The Company started its commercial operations in June 1978.*

*The Company is domiciled at AKR Tower, 26th Floor, Jl. Panjang No. 5, Kebon Jeruk, Jakarta. Its major branch office is located at Jl. Sumatra No. 51-53, Surabaya. Other sales office also the tank terminals is located in Medan, Palembang, Lampung, Ciwandan (Banten), Bandung, Semarang, Pontianak, Balikpapan, Banjarmasin, Stagen (South Kalimantan), Muara Teweh (Central Kalimantan), Manado, Morowali (Central Sulawesi) and Bali.*

*The members of the Company's Boards of Commissioners ("BOC") and Directors ("BOD") and Audit Committee on December 31, 2024 and 2023 are as follows:*

*The composition of BOD and BOC appointed on April 28, 2023 through the Annual General Shareholders' Meeting is effective until the Annual General Shareholders' Meeting to be held in 2025.*

*The Company and its Subsidiaries have total permanent employees of 2,074 as of December 31, 2024 (December 31, 2023: 1,994) (unaudited).*

## 1. UMUM (lanjutan)

### b. Entitas Anak yang Dikonsolidasi

Entitas Induk dan Entitas Induk Terakhir dari Perusahaan dan Entitas Anak (bersama-sama disebut sebagai "Kelompok Usaha AKR" atau "Kelompok Usaha") adalah PT Arthakencana Rayatama yang merupakan bagian dari kelompok Usaha yang dimiliki oleh keluarga Soegiarto dan Haryanto Adikoesoemo yang berbasis di Indonesia.

## *1. GENERAL (continued)*

### *b. Consolidated Subsidiaries*

*The Parent and Ultimate Parent Company of the Company and its Subsidiaries (together referred to as "AKR Group" or the "Group") is PT Arthakencana Rayatama which is part of the business group owned by Soegiarto's and Haryanto Adikoesoemo's family based in Indonesia.*

| Entitas Anak/ *Subsidiaries* | Domisili/ *Domicile* | Kegiatan Pokok/ *Principal Activity* | Persentase Pemilikan/ *Percentage of Ownership* | | Mulai Beroperasi/ *Start of Commercial Operations* | Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ *Total Assets Before Elimination (In Millions of Rupiah)* | |
|---|---|---|---|---|---|---|---|
| | | | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* |
| PT Usaha Era Pratama Nusantara ("UEPN") dan Entitas Anak/ *and Subsidiary* | Surabaya | Jasa logistik/ *Logistic services* | 99,99 | 99,99 | 2000 | 12.171.806 | 10.343.681 |
| PT Anugerah Krida Retailindo ("AKRIDA") dan Entitas Anak/*and Subsidiaries* | Jakarta | Perdagangan, perusahaan *holding*/ *Trading, holding company* | 99,99 | 99,99 | 2018 | 2.107.729 | 1.720.212 |
| PT Jakarta Tank Terminal ("JTT") | Jakarta | Terminal tangki penyimpanan/ *Tank storage terminal* | 51,00 | 51,00 | 2010 | 1.179.575 | 1.244.753 |
| PT AKR Sea Transport ("AST") | Jakarta | Pelayaran domestik/ *Domestic shipping* | 99,99 | 99,99 | 2013 | 867.263 | 673.354 |
| PT Andahanesa Abadi ("Andahanesa") dan Entitas Anak/*and Subsidiaries* | Jakarta | Jasa logistik/ *Logistic services* | 99,99 | 99,99 | 1982 | 612.297 | 422.018 |
| PT Arjuna Utama Kimia ("Aruki") | Surabaya | Pabrikan bahan perekat/ *Manufacturing of adhesive materials* | 99,96 | 99,96 | 1976 | 377.797 | 354.489 |
| PT AKR Transportasi Indonesia ("ATI") | Jakarta | Jasa logistik/ *Logistic services* | 99,90 | 99,90 | 2013 | 255.182 | 172.458 |
| Chemical Petroleum International Trading Pte. Ltd. ("CPIT") | Singapura | Perdagangan/ *Trading* | 100,00 | - | 2024 | 84.000 | - |
| PT AKR Niaga Indonesia ("ANI") dan Entitas Anak/*and Subsidiary* | Jakarta | Perdagangan kimia dasar/ *Basic chemical trading* | 99,99 | 99,99 | 2013 | 79.595 | 73.475 |
| PT Berkah Buana Energi ("BBE") | Gresik | Distribusi dan pengangkutan/ *Distribution and transportation* | 65,00 | 65,00 | - | 54.898 | 31.255 |
| PT Berkah Renewable Energi Nusantara ("BREN") | Gresik | Pembangkitan, pengoperasian, konstruksi dan instalasi tenaga listrik/ *Electrical power generation, operation, construction and installation* | 99,97 | - | - | 30.914 | - |
| PT Terminal Energi Primer (TEP) | Gresik | Jasa logistik/, *Logistic services* | 99,99 | - | - | 25.083 | - |
| PT Anugrah Karya Raya (Anugrah) | Jakarta | Perdagangan dan pertambangan batubara/ *Coal trading and mining* | 99,99 | 99,99 | 2011 | 756 | 683 |

## 1. UMUM (lanjutan)

### b. Entitas Anak yang Dikonsolidasi (lanjutan)

Rincian mengenai entitas anak dari UEPN adalah sebagai berikut:

## *1. GENERAL (continued)*

### *b. Consolidated Subsidiaries (continued)*

*The details of the subsidiary of UEPN are as follows:*

| Entitas Anak/ *Subsidiary* | Domisili/ *Domicile* | Kegiatan Pokok/ *Principal Activity* | Persentase Kepemilikan/ *Percentage of Ownership* | | Mulai Beroperasi/ *Start of Commercial Operations* | Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ *Total Assets Before Elimination (In Millions of Rupiah)* | |
|---|---|---|---|---|---|---|---|
| | | | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* |
| PT Berkah Kawasan Manyar Sejahtera ("BKMS") | Surabaya | Pengoperasian kawasan industri dan fasilitas pendukung/ *Industrial estate operations and supporting facilities* | 60,00 | 60,00 | 2015 | 11.671.519 | 9.420.604 |

Berdasarkan Peraturan Pemerintah Nomor 71 Tahun 2021 tanggal 28 Juni 2021 (PP No. 71/2021), Pemerintah Indonesia telah menetapkan lokasi usaha BKMS di Gresik, Jawa Timur sebagai Kawasan Ekonomi Khusus ("KEK") dalam area batas delineasi dalam PP tersebut. Penetapan ini diharapkan akan membawa nilai tambah untuk BKMS sebagai *developer* dan operator dari Kawasan Industri dan Pelabuhan Jawa Terpadu ("JIIPE") serta para pelaku usaha di dalam Kawasan tersebut.

*Based on the Government Regulation Number 71 Year 2021 dated June 28, 2021 (PP No. 71/2021), the Government of Indonesia has designated BKMS commercial location at Gresik, East Java, as a Special Economic Zone ("SEZ") within the area as defined in the PP. This designation is expected to bring value added to both BKMS as the developer and operator of Java Integrated Industrial and Ports Estate ("JIIPE") and the tenants of the said Estate.*

Rincian mengenai entitas anak dari Andahanesa adalah sebagai berikut:

*The details of the subsidiaries of Andahanesa are as follows:*

| Entitas Anak/ *Subsidiaries* | Domisili/ *Domicile* | Kegiatan Pokok/ *Principal Activity* | Persentase Kepemilikan/ *Percentage of Ownership* | | Mulai Beroperasi/ *Start of Commercial Operations* | Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ *Total Assets Before Elimination (In Millions of Rupiah)* | |
|---|---|---|---|---|---|---|---|
| | | | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* |
| PT Terminal Nilam Utara ("TNU") | Surabaya | Jasa logistik/ *Logistic services* | 60,00 | 60,00 | 2018 | 373.079 | 387.995 |
| PT Anugerah Kreasi Pratama Indonesia ("AKPI") | Surabaya | Jasa logistik/ *Logistic services* | 99,99 | 99,99 | - | 232.826 | 32.838 |
| PT Krida Jasa Utama ("KJU") | Jakarta | Jasa logistik/ *Logistic services* | 99,80 | 99,80 | - | 459 | 500 |

## 1. UMUM (lanjutan)

### b. Entitas Anak yang Dikonsolidasi (lanjutan)

Rincian mengenai entitas anak dari AKRIDA adalah sebagai berikut:

## *1. GENERAL (continued)*

### *b. Consolidated Subsidiaries (continued)*

*The details of the subsidiaries of AKRIDA are as follows:*

| Entitas Anak/ *Subsidiaries* | Domisili/ *Domicile* | Kegiatan Pokok/ *Principal Activity* | Persentase Kepemilikan/ *Percentage of Ownership* | | Mulai Beroperasi/ *Start of Commercial Operations* | Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ *Total Assets Before Elimination (In Millions of Rupiah)* | |
|---|---|---|---|---|---|---|---|
| | | | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | | 31 Des. 2024/ *Dec. 30, 2024* | 31 Des. 2023/ *Dec. 31, 2023* |
| PT Aneka Petroindo Raya ("APR") | Jakarta | Perdagangan/ *Trading* | 50,10 | 50,10 | 2018 | 1.912.311 | 1.572.104 |
| PT Dirgantara Petroindo Raya ("DPR") | Jakarta | Perdagangan/ *Trading* | 50,10 | 50,10 | 2019 | 75.481 | 71.406 |
| PT Anugerah Lubrindo Raya ("ALR") dan Entitas Anak/*and Subsidiaries* | Jakarta | Perdagangan/ *Trading* | 80,00 | 80,00 | 2019 | 98.335 | 61.834 |
| PT Berkah Bunker Service ("BBS") | Surabaya | Jasa logistik/ *Logistic services* | 99,99 | 99,99 | - | 20.060 | 10.000 |

Rincian mengenai entitas anak dari ALR adalah sebagai berikut:

*The details of the subsidiaries of ALR are as follows:*

| Entitas Anak/ *Subsidiaries* | Domisili/ *Domicile* | Kegiatan Pokok/ *Principal Activity* | Persentase Kepemilikan/ *Percentage of Ownership* | | Mulai Beroperasi/ *Start of Commercial Operations* | Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ *Total Assets Before Elimination (In Millions of Rupiah)* | |
|---|---|---|---|---|---|---|---|
| | | | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* |
| PT Anugerah Lubrindo Batam ("ALB") | Jakarta | Perdagangan/ *Trading* | 99,90 | 99,90 | 2019 | 4.313 | 2.746 |
| Lubrindo Shipping Services Pte.Ltd ("LSS") | Singapura/ *Singapore* | Perdagangan umum (pemasaran minyak pelumas)/ *General trading (marketing of lubricants)* | 100 | 100 | 2019 | 7.915 | 1.230 |

Rincian mengenai entitas anak dari ANI adalah sebagai berikut:

*The details of the subsidiary of ANI are as follows:*

| Entitas Anak/ *Subsidiary* | Domisili/ *Domicile* | Kegiatan Pokok/ *Principal Activity* | Persentase Kepemilikan/ *Percentage of Ownership* | | Mulai Beroperasi/ *Start of Commercial Operations* | Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ *Total Assets Before Elimination (In Millions of Rupiah)* | |
|---|---|---|---|---|---|---|---|
| | | | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* |
| PT Anugerah Kimia Indonesia ("AKI") | Jakarta | Perdagangan/ *Trading* | 51,00 | 51,00 | 2021 | 78.527 | 72.361 |

**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2024**

Berdasarkan Akta Notaris Yulia, S.H., No. 13 tanggal 8 Januari 2024, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp821.165.000 menjadi Rp949.165.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp128.000.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 005/L-AKR-CS/2024 tanggal 10 Januari 2024 ke Otoritas Jasa Keuangan ("OJK") dan Bursa Efek Indonesia ("BEI").

Selanjutnya, Akta Notaris Yulia, S.H., No. 167 tanggal 25 September 2024, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp949.165.000 menjadi Rp967.165.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp18.000.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 108/L-AKR-CS/2024 tanggal 26 September 2024 ke ke OJK dan BEI.

Selanjutnya, Akta Notaris Yulia, S.H., No. 126 tanggal 26 November 2024, AKRIDA meningkatkan modal dasar dari Rp1.000.000.000 menjadi Rp1.500.000.000 dan meningkatkan modal ditempatkan dan disetor dari Rp967.165.000 menjadi Rp1.039.165.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp72.000.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 120/L-AKR-CS/2024 tanggal 11 Desember 2024 ke OJK dan BEI.

Berdasarkan Akta Notaris Yulia, S.H., No. 151 tanggal 29 Oktober 2024, APR meningkatkan modal ditempatkan dan disetor dari Rp1.683.713.448 menjadi Rp1.833.790.860 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp75.188.783, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp74.888.629.

***1. GENERAL (continued)***

***b. Consolidated Subsidiaries (continued)***

***Investment activities in 2024***

*Based on the Notarial Deed of Yulia, S.H., No. 13 dated January 8, 2024, AKRIDA increased its issued and paid-up capital from Rp821,165,000 to Rp949,165,000 whereby the Company subscribed the entire capital increase of Rp128,000,000. The Company has made the Disclosure of Information in its Letter No. 005/L-AKR-CS/2024 dated January 10, 2024 to Financial Service Authority ("OJK") and Indonesia Stock Exchange ("IDX").*

*Further, on the Notarial Deed of Yulia, S.H., No. 167 dated September 25, 2024, AKRIDA increased its issued and paid-up capital from Rp949,165,000 to Rp967,165,000 whereby the Company subscribed the entire capital increase of Rp18,000,000. The Company has made the Disclosure of Information in its Letter No. 108/L-AKR-CS/2024 dated September 26, 2024 to OJK and IDX.*

*Moreover, on the Notarial Deed of Yulia, S.H., No. 126 dated November 26, 2024, AKRIDA increased its authorized capital from Rp1,000,000,000 to Rp1,500,000,0000 and increased its issued and paid-up capital from Rp967,165,000 to Rp1,039,165,000 whereby the Company subscribed the entire capital increase of Rp72,000,000. The Company has made the Disclosure of Information in its Letter No. 120/L-AKR-CS/2024 dated December 11, 2024 to OJK and IDX.*

*Based on Notarial Deed of Yulia, S.H., No. 151 dated October 29, 2024, APR increased its issued and paid-up capital from Rp1,683,713,448 to Rp1,833,790,860 whereby AKRIDA subscribed the capital increase of Rp75,188,783, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp74,888,629.*

**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2024 (lanjutan)**

Berdasarkan Akta Notaris Yulia, S.H., No. 32 tanggal 7 Oktober 2024, Perusahaan dan UEPN mendirikan satu entitas baru, PT Terminal Energi Primer ("TEP"). Perusahaan memiliki 99,99% kepemilikan di TEP dan sisanya dimiliki oleh UEPN dengan modal dasar TEP sebesar Rp100.000.000. Modal dasar tersebut telah ditempatkan dan disetor sebesar Rp25.000.000, dimana Perusahaan mengambil bagian dari modal yang disetor Rp24.990.000, sedangkan pemegang saham lainnya, UEPN, mengambil sisa saham sebesar Rp10.000. TEP akan bergerak dalam bidang pergudangan dan penyimpanan, penyimpanan minyak dan gas bumi, dan aktivitas penunjang lainya.

Berdasarkan Akta Notaris Yulia, S.H., No. 16 tanggal 3 Oktober 2024, BBS meningkatkan modal ditempatkan dan disetor dari Rp10.000.000 menjadi Rp20.000.000 dimana AKRIDA mengambil keseluruhan kenaikan saham tersebut sebesar Rp10.000.000.

Berdasarkan Akta Notaris Yulia, S.H., No. 188 tanggal 2 Oktober 2024, DPR meningkatkan modal ditempatkan dan disetor dari Rp142.904.600 menjadi Rp158.309.600 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp7.717.905, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp7.687.095.

Berdasarkan Akta Notaris Yulia, S.H., No. 11 tanggal 8 Januari 2024, ADH meningkatkan modal ditempatkan dan disetor dari Rp205.950.000 menjadi Rp355.950.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp150.000.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 006/L-AKR-CS/2024 tanggal 10 Januari 2024 ke OJK dan BEI.

Selanjutnya, Akta Notaris Yulia, S.H., No. 33 tanggal 12 Juli 2024, ADH meningkatkan modal ditempatkan dan disetor dari Rp355.950.000 menjadi Rp356.449.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp499.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 073/L-AKR-CS/2024 tanggal 18 Juli 2024 ke OJK dan BEI.

***1. GENERAL (continued)***

***b. Consolidated Subsidiaries (continued)***

***Investment activities in 2024 (continued)***

*Based on the Notarial Deed of Yulia, S.H., No. 32 dated October 7, 2024, the Company and UEPN established a new entity, PT Terminal Energi Primer ("TEP"). The Company holds a 99.99% ownership in TEP and the remaining is held by UEPN, with a total authorized capital amount of Rp100,000,000. The authorized capital has been issued and paid-up amounting to Rp25,000,000, whereby the Company subscribed the paid-up capital of Rp24,990,000, while the other shareholder, UEPN, subscribed the remaining amount of Rp10,000. TEP will engage in warehousing and storage, oil and gas storage, and other supporting activities.*

*Based on the Notarial Deed of Yulia, S.H., No. 16 dated October 3, 2024, BBS increased its issued and paid-up capital from Rp10,000,000 to Rp20,000,000 whereby AKRIDA subscribed the entire capital increase of Rp10,000,000.*

*Based on Notarial Deed of Yulia, S.H., No. 188 dated October 2, 2024, DPR increased its issued and paid-up capital from Rp142,904,600 to Rp158,309,600 whereby AKRIDA subscribed the capital increase of Rp7,717,905, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp7,687,095.*

*Based on the Notarial Deed of Yulia, S.H., No. 11 dated January 8, 2024, ADH increased its issued and paid-up capital from Rp205,950,000 to Rp355,950,000 whereby the Company subscribed the entire capital increase of Rp150,000,000. The Company has made the Disclosure of Information in its Letter No. 006/L-AKR-CS/2024 dated January 10, 2024 to OJK and IDX.*

*Further, on the Notarial Deed of Yulia, S.H., No. 33 dated July 12, 2024, ADH increased its issued and paid-up capital from Rp355.950,000 to Rp356,449,000 whereby the Company subscribed to the entire capital increase of Rp499,000. The Company has made the Disclosure of Information in its Letter No. 073/L-AKR-CS/2024 dated July 18, 2024 to OJK and IDX.*

**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2024 (lanjutan)**

Pada tanggal 12 April 2024, AKR mendirikan satu entitas baru, Chemical Petroleum International Trading Pte. Ltd. ("CPIT") di Singapura. AKR memiliki 100% kepemilikan di CPIT. CPIT akan bergerak dalam bidang perdagangan dan distribusi produk kimia dan bahan bakar minyak. Total modal disetor dan ditempatkan CPIT sebesar US$5.000.134,72. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 040/L-AKR-CS/2024 tanggal 17 April 2024 dan No. 055/L-AKR-CS/2024 tanggal 4 Juni 2024 ke OJK dan BEI.

Berdasarkan Akta Notaris Yulia, S.H., No. 63 tanggal 23 Februari 2024, AST meningkatkan modal dasar dari Rp300.000.000 menjadi Rp500.000.000 dan meningkatkan modal ditempatkan dan disetor dari Rp274.900.000 menjadi Rp404.900.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp130.000.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 017/L-AKR-CS/2024 tanggal 27 Februari 2024 ke OJK dan BEI.

Berdasarkan Akta Notaris Yulia, S.H., No. 12 tanggal 8 Januari 2024, AKPI meningkatkan modal dasar dari Rp100.000.000 menjadi Rp500.000.000 dan meningkatkan modal ditempatkan dan disetor dari Rp30.000.000 menjadi Rp180.000.000 dimana Andahanesa mengambil keseluruhan kenaikan saham tersebut sebesar Rp150.000.000.

Berdasarkan Akta Notaris Yulia, S.H., No. 8 tanggal 5 Januari 2024, AKR dan UEPN mendirikan satu entitas baru, PT Berkah Renewable Energi Nusantara ("BREN"). AKR memiliki 99,97% kepemilikan di BREN dan sisanya dimiliki oleh UEPN, dengan jumlah modal disetor sebesar Rp30.000.000. BREN akan bergerak dalam bidang pembangkitan, pengoperasian, konstruksi dan instalasi tenaga listrik. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 004/L-AKR-CS/2024 tanggal 9 Januari 2024 ke OJK dan BEI.

***1. GENERAL (continued)***

***b. Consolidated Subsidiaries (continued)***

***Investment activities in 2024 (continued)***

*On April 12, 2024, AKR established a new entity, Chemical Petroleum International Trading Pte. Ltd. ("CPIT") in Singapore. AKR holds a 100% ownership in CPIT. CPIT will engage mainly in trading and distribution of chemicals and petroleums products. The total paid up capital is amounting to US$5,000,134.72. The Company has made the Disclosure of Information in its Letter No. 040/L-AKR-CS/2024 dated April 17, 2024 and No. 055/L-AKR-CS/2024 dated June 4, 2024 to OJK and IDX.*

*Based on the Notarial Deed of Yulia, S.H., No. 63 dated February 23, 2024, AST increased its authorized capital from Rp300,000,000 to Rp500,000,000 and increased its issued and paid-up capital from Rp274,900,000 to Rp404,900,000 whereby the Company subscribed the entire capital increase of Rp130,000,000. The Company has made the Disclosure of Information in its Letter No. 017/L-AKR-CS/2024 dated February 27, 2024 to OJK and IDX.*

*Based on the Notarial Deed of Yulia, S.H., No. 12 dated January 8, 2024, AKPI increased its authorized capital from Rp100,000,000 to Rp500,000,000 and increased its issued and paid-up capital from Rp30,000,000 to Rp180,000,000 whereby Andahanesa subscribed the entire capital increase of Rp150,000,000.*

*Based on the Notarial Deed of Yulia, S.H., No. 8 dated January 5, 2024, AKR and UEPN established a new entity, PT Berkah Renewable Energi Nusantara ("BREN"). AKR holds a 99.97% ownership in BREN and the remaining is held by UEPN, with a total subscribed capital amount of Rp30,000,000. BREN will engage in electrical power generation, operation, construction and installation activities. The Company has made the Disclosure of Information in its Letter No. 004/L-AKR-CS/2024 dated January 9, 2024 to OJK and IDX.*

**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2023**

Berdasarkan Akta Notaris Yulia, S.H., No. 77 tanggal 24 Februari 2023, APR meningkatkan modal ditempatkan dan disetor dari Rp1.173.434.256 menjadi Rp1.218.449.484 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp22.552.629, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp22.462.599.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 48 tanggal 24 Juli 2023, APR meningkatkan modal dasar dari Rp1.301.283.900 menjadi Rp1.621.107.900 dan meningkatkan modal ditempatkan dan disetor dari Rp1.218.449.484 menjadi Rp1.323.511.668 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp52.636.154, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp52.426.030.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 6 tanggal 1 Desember 2023, APR meningkatkan modal ditempatkan dan disetor dari Rp1.323.511.668 menjadi Rp1.428.573.852 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp52.636.154, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp52.426.030.

Selanjutnya, Akta Notaris Yulia, S.H., No. 124 tanggal 29 Desember 2023, APR meningkatkan modal dasar dari Rp1.621.107.900 menjadi Rp2.020.887.900 dan meningkatkan modal ditempatkan dan disetor dari Rp1.428.573.852 menjadi Rp1.683.713.448 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp127.824.938, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp127.314.658.

***1. GENERAL (continued)***

***b. Consolidated Subsidiaries (continued)***

***Investment activities in 2023***

*Based on the Notarial Deed of Yulia, S.H., No. 77 dated February 24, 2023, APR increased its issued and paid-up capital from Rp1,173,434,256 to Rp1,218,449,484 whereby AKRIDA subscribed the capital increase of Rp22,552,629, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp22,462,599.*

*Further, based on the Notarial Deed of Yulia, S.H., No. 48 dated July 24, 2023, APR increased its authorized capital from Rp1,301,283,900 to Rp1,621,107,900 and increased its issued and paid-up capital from Rp1,218,449,484 to Rp1,323,511,668 whereby AKRIDA subscribed the capital increase of Rp52,636,154, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp52,426,030.*

*Moreover, based on the Notarial Deed of Yulia, S.H., No. 6 dated December 1, 2023, APR increased its issued and paid-up capital from Rp1,323,511,668 to Rp1,428,573,852 whereby AKRIDA subscribed the capital increase of Rp52,636,154, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp52,426,030.*

*Furthermore, on the Notarial Deed of Yulia, S.H., No. 124 dated December 29, 2023, APR increased its authorized capital from Rp1,621,107,900 to Rp2,020,887,900 and increased its issued and paid-up capital from Rp1,428,573,852 to Rp1,683,713,448 whereby AKRIDA subscribed the capital increase of Rp127,824,938, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp127,314,658.*

**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2023 (lanjutan)**

Berdasarkan Akta Notaris Yulia, S.H., No. 51 tanggal 11 Desember 2023, Andahanesa dan Bpk. Yuwono Ongkowijoyo ("Yuwono") mendirikan satu entitas baru, KJU. Andahanesa memiliki 99,80% kepemilikan di KJU dan sisanya dimiliki oleh Yuwono dengan modal dasar KJU sebesar Rp2.000.000. KJU bergerak dalam bidang penyediaan sumber daya manusia dan manajemen fungsi, dan perdagangan eceran Bahan Bakar Minyak ("BBM"), Bahan Bakar Gas ("BBG") dan Liquefied Petroleum Gas ("LPG").

Berdasarkan Akta Notaris Yulia, S.H., No. 47 tanggal 17 Februari 2023, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp677.995.000 menjadi Rp700.595.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp22.600.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 006/L-AKR-CS/2023 tanggal 21 Februari 2023 ke OJK dan BEI.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 51 tanggal 19 Mei 2023, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp700.595.000 menjadi Rp705.865.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp5.270.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 037/L-AKR-CS/2023 tanggal 22 Mei 2023 ke OJK dan BEI.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 35 tanggal 10 Agustus 2023, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp705.865.000 menjadi Rp768.515.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp62.650.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 061/L-AKR-CS/2023 tanggal 11 Agustus 2023 ke OJK dan BEI.

***1. GENERAL (continued)***

***b. Consolidated Subsidiaries (continued)***

***Investment activities in 2023 (continued)***

*Based on the Notarial Deed of Yulia, S.H., No. 51 dated December 11, 2023, Andahanesa and Mr. Yuwono Ongkowijoyo ("Yuwono") established a new entity, KJU. Andahanesa holds a 99.80% ownership in KJU and the remaining is held by Yuwono, with a total authorized capital amount of Rp2,000,000. KJU is engaged in the provision of human resources and management functions, and retail trading of Fuel Oil ("BBM"), Fuel Gas ("BBG") and Liquefied Petroleum Gas ("LPG").*

*Based on the Notarial Deed of Yulia, S.H., No. 47 dated February 17, 2023, AKRIDA increased its issued and paid-up capital from Rp677,995,000 to Rp700,595,000 whereby the Company subscribed the entire capital increase of Rp22,600,000. The Company has made the Disclosure of Information in its Letter No. 006/L-AKR-CS/2023 dated February 21, 2023 to OJK and IDX.*

*Further, based on the Notarial Deed of Yulia, S.H., No. 51 dated May 19, 2023, AKRIDA increased its issued and paid-up capital from Rp700,595,000 to Rp705,865,000 whereby the Company subscribed the entire capital increase of Rp5,270,000. The Company has made the Disclosure of Information in its Letter No. 037/L-AKR-CS/2023 dated May 22, 2023 to OJK and IDX.*

*Moreover, based on the Notarial Deed of Yulia, S.H., No. 35 dated August 10, 2023, AKRIDA increased its issued and paid-up capital from Rp705,865,000 to Rp768,515,000 whereby the Company subscribed the entire capital increase of Rp62,650,000. The Company has made the Disclosure of Information in its Letter No. 061/L-AKR-CS/2023 dated August 11, 2023 to OJK and IDX.*

**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2023 (lanjutan)**

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 1 tanggal 1 Desember 2023, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp768.515.000 menjadi Rp821.165.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp52.650.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 101/L-AKR-CS/2023 tanggal 5 Desember 2023 ke OJK dan BEI.

Berdasarkan Akta Notaris Yulia, S.H., No. 21 tanggal 12 Oktober 2023, AST meningkatkan modal ditempatkan dan disetor dari Rp194.900.000 menjadi Rp274.900.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp80.000.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 081/L-AKR-CS/2023 tanggal 16 Oktober 2023 ke OJK dan BEI.

Berdasarkan Akta Notaris Yulia, S.H., No. 1 tanggal 2 Oktober 2023, AKRIDA dan Andahanesa mendirikan satu entitas baru, BBS. AKRIDA memiliki 99,99% kepemilikan di BBS dan sisanya dimiliki oleh Andahanesa, dengan jumlah modal disetor sebesar Rp10.000.000. BBS bergerak dalam bidang aktivitas pelayanan kepelabuhan laut. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 075/L-AKR-CS/2023 tanggal 3 Oktober 2023 ke OJK dan BEI.

Berdasarkan Akta Notaris Yulia, S.H., No. 66 tanggal 28 Juli 2023, Andahanesa dan UEPN mendirikan satu entitas baru, AKPI. Andahanesa memiliki 99,99% kepemilikan di AKPI dan sisanya dimiliki oleh UEPN, dengan jumlah modal disetor sebesar Rp30.000.000. AKPI bergerak dalam bidang pergudangan dan penyimpanan, penyimpanan minyak dan gas bumi, aktivitas *bounded warehousing* atau wilayah kawasan berikat, pergudangan dan penyimpanan lainnya. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 052/L-AKR-CS/2023 tanggal 1 Agustus 2023 ke OJK dan BEI.

***1. GENERAL (continued)***

***b. Consolidated Subsidiaries (continued)***

***Investment activities in 2023 (continued)***

*Furthermore, based on the Notarial Deed of Yulia, S.H., No. 1 dated December 1, 2023, AKRIDA increased its issued and paid-up capital from Rp768,515,000 to Rp821,165,000 whereby the Company subscribed the entire capital increase of Rp52,650,000. The Company has made the Disclosure of Information in its Letter No. 101/L-AKR-CS/2023 dated December 5, 2023 to OJK and IDX.*

*Based on the Notarial Deed of Yulia, S.H., No. 21 dated October 12, 2023, AST increased its issued and paid-up capital from Rp194,900,000 to Rp274,900,000 whereby the Company subscribed the entire capital increase of Rp80,000,000. The Company has made the Disclosure of Information in its Letter No. 081/L-AKR-CS/2023 dated October 16, 2023 to OJK and IDX.*

*Based on the Notarial Deed of Yulia, S.H., No. 1 dated October 2, 2023, AKRIDA and Andahanesa established a new entity, BBS. AKRIDA holds a 99.99% ownership in BBS and the remaining is held by Andahanesa, with a total subscribed capital amount of Rp10,000,000. BBS is engaged in sea port services activities. The Company has made the Disclosure of Information in its Letter No. 075/L-AKR-CS/2023 dated October 3, 2023 to OJK and IDX.*

*Based on the Notarial Deed of Yulia, S.H., No. 66 dated July 28, 2023, Andahanesa and UEPN established a new entity, AKPI. Andahanesa holds a 99.99% ownership in AKPI and the remaining is held by UEPN, with a total subscribed capital amount of Rp30,000,000. AKPI is engaged in warehousing and storage, oil and gas storage, bounded warehousing activities or bounded areas, other warehousing and storage. The Company has made the Disclosure of Information in its Letter No. 052/L-AKR-CS/2023 dated August 1, 2023 to OJK and IDX.*

**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2023 (lanjutan)**

Berdasarkan Akta Notaris Yulia, S.H., No. 98 tanggal 23 Juni 2023, DPR meningkatkan modal ditempatkan dan disetor dari Rp132.578.200 menjadi Rp142.904.600 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp5.173.527, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp5.152.873.

Berdasarkan Akta Notaris Yulia, S.H., No. 45 tanggal 16 Mei 2023, BBE meningkatkan modal ditempatkan dan disetor dari Rp15.500.000 menjadi Rp24.600.000 dimana Perusahaan mengambil bagian dari peningkatan modal disetor sebesar Rp5.915.000, sedangkan pemegang saham lainnya, PT Bayu Buana Gemilang ("BBG") mengambil sisa saham sebesar Rp3.185.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 036/L-AKR-CS/2023 tanggal 19 Mei 2023 ke OJK dan BEI.

Berdasarkan Akta Notaris Yatiningsih, S.H., M.H., No. 92 tanggal 27 April 2023, TNU meningkatkan modal ditempatkan dan disetor dari Rp171.250.000 menjadi Rp281.250.000 dimana Andahanesa mengambil bagian dari peningkatan modal disetor sebanyak Rp66.000.000, sedangkan pemegang saham lainnya, PT Berlian Jasa Terminal Indonesia, mengambil sisa saham sebesar Rp44.000.000.

**c. Penawaran Umum dan Aktivitas Pencatatan Perusahaan**

Pada bulan September 1994, Perusahaan telah melakukan penawaran umum perdana sebanyak 15.000.000 lembar saham dengan harga penawaran sebesar Rp4.000 (dalam Rupiah penuh) per saham. Selanjutnya, pada bulan yang sama, seluruh saham Perusahaan sebanyak 65.000.000 lembar saham dengan nilai nominal Rp1.000 (dalam Rupiah penuh) per saham telah dicatatkan pada BEI.

***1. GENERAL (continued)***

***b. Consolidated Subsidiaries (continued)***

***Investment activities in 2023 (continued)***

*Based on the Notarial Deed of Yulia, S.H., No. 98 dated June 23, 2023, DPR increased its issued and paid-up capital from Rp132,578,200 to Rp142,904,600 whereby AKRIDA subscribed the capital increase of Rp5,173,527, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp5,152,873.*

*Based on the Notarial Deed of Yulia, S.H., No. 45 dated May 16, 2023, BBE increased its issued and paid-up capital from Rp15,500,000 to Rp24,600,000 whereby the Company subscribed the capital increase of Rp5,915,000, while the other shareholder, PT Bayu Buana Gemilang ("BBG"), subscribed the remaining amount of Rp3,185,000. The Company has made the Disclosure of Information in its Letter No. 036/L-AKR-CS/2023 dated May 19, 2023 to OJK and IDX.*

*Based on the Notarial Deed of Yatiningsih, S.H., M.H., No. 92 dated April 27, 2023, TNU increased its issued and paid-up capital from Rp171,250,000 to Rp281,250,000 whereby Andahanesa subscribed the capital increase of Rp66,000,000, while the other shareholder, PT Berlian Jasa Terminal Indonesia, subscribed the remaining amount of Rp44,000,000.*

***c. Public Offering of Shares and Corporate Activities of the Company***

*In September 1994, the Company completed the initial public offer of 15,000,000 shares at an offering price of Rp4,000 (in full Rupiah) per share. Further, in the same month, all of the Company's shares totaling 65,000,000 shares at a par value of Rp1,000 (in full Rupiah) per share were listed on the IDX.*

**1. UMUM (lanjutan)**

**c. Penawaran Umum dan Aktivitas Pencatatan Perusahaan (lanjutan)**

Pada tahun 1996, para pemegang saham menyetujui pemecahan saham (*stock split*) yang menurunkan nilai nominal saham dari Rp1.000 (dalam Rupiah penuh) menjadi Rp500 (dalam Rupiah penuh) per saham, dan pembagian saham bonus dengan perbandingan 6:10. Pemecahan saham dan pembagian saham bonus tersebut meningkatkan jumlah saham beredar dari 65.000.000 lembar saham menjadi 208.000.000 lembar saham. Sesuai dengan Surat No. 217/BEJ-1.2/1996 tanggal 27 September 1996 dari BEI, seluruh saham Perusahaan yang beredar sebanyak 208.000.000 lembar saham dengan nilai nominal Rp500 (dalam Rupiah penuh) per saham telah dicatatkan pada BEI.

Pada tanggal 24 Agustus 2004, Perusahaan telah mengajukan Pernyataan Pendaftaran dalam Rangka Penawaran Umum Terbatas I (*Rights Issue*) atas 416.000.000 lembar saham dengan harga penawaran Rp500 (dalam Rupiah penuh) per lembar saham kepada Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK"). Pernyataan Pendaftaran tersebut telah efektif pada tanggal 23 September 2004 setelah disetujui oleh para pemegang saham melalui Rapat Umum Pemegang Saham Luar Biasa pada tanggal yang sama. Dalam penawaran tersebut, setiap pemegang saham yang memiliki satu lembar saham berhak membeli dua lembar saham yang ditawarkan.

Efektif tanggal 8 November 2004, seluruh saham Perusahaan telah dipindahkan pencatatannya dari Papan Pengembangan ke Papan Utama di BEI berdasarkan Surat dari Bursa Efek tertanggal 5 November 2004.

***1. GENERAL (continued)***

***c. Public Offering of Shares and Corporate Activities of the Company (continued)***

*In 1996, the shareholders approved the stock split which resulted in the par value of the shares being reduced from Rp1,000 (in full Rupiah) to Rp500 (in full Rupiah) per share, and the distribution of 6:10 bonus shares. As a result of the stock split and distribution of bonus shares, the number of outstanding shares increased from 65,000,000 to 208,000,000 shares. In accordance with the Letter No. 217/BEJ-1.2/1996 dated September 27, 1996 from the IDX, all of the Company's outstanding shares totaling 208,000,000 shares at a par value of Rp500 (in full Rupiah) per share were listed on the IDX.*

*On August 24, 2004, the Company submitted the Registration Statement for Limited Public Offering I (Rights Issue) of 416,000,000 shares at an offering price of Rp500 (in full Rupiah) per share to the Indonesia Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK"). The Registration Statement became effective on September 23, 2004 after the approval by the shareholders through their Extraordinary Shareholders' Meeting held on the same date. In the offering, every shareholder holding one share was entitled to buy two new shares.*

*Effective on November 8, 2004, all of the Company's shares were transferred from the listing at the Development Board to Primary Board in the IDX based on the Letter from the Stock Exchange dated November 5, 2004.*

**1. UMUM (lanjutan)**

**c. Penawaran Umum dan Aktivitas Pencatatan Perusahaan (lanjutan)**

Pada Rapat Umum Pemegang Saham Luar Biasa tanggal 31 Mei 2007, para pemegang saham menyetujui hal-hal berikut:

- Pemecahan saham (*stock split*) yang menurunkan nilai nominal saham dari Rp500 (dalam Rupiah penuh) menjadi Rp100 (dalam Rupiah penuh) per saham. Pemecahan saham tersebut meningkatkan jumlah saham beredar dari 624.000.000 lembar saham menjadi 3.120.000.000 lembar saham. Pemecahan saham ini menjadi efektif pada tanggal 27 Juli 2007 sebagaimana dinyatakan dalam Surat BEI tanggal 24 Juli 2007 No. PENG-638/BEJ.PSJ/P/07-2007.

- Peningkatan modal dasar Perusahaan yang semula Rp416.000.000 menjadi Rp750.000.000 yang terbagi dalam 7.500.000.000 lembar saham dengan nilai nominal Rp100 (dalam Rupiah penuh) per saham.

- Peningkatan modal disetor melalui mekanisme penambahan modal tanpa Hak Memesan Efek Terlebih Dahulu, melalui program pemberian opsi saham kepada Dewan Direksi, Komisaris selain Komisaris Independen, dan karyawan kunci Perusahaan melalui *Management and Employees Stock Option Plan* ("MESOP") yang pertama kali diperkenalkan pada tahun 2007 dan selesai pada tahun 2020.

Pada tanggal 22 Desember 2009, Perusahaan mengajukan Pernyataan Pendaftaran Penawaran Umum Terbatas II (*Rights Issue II*) kepada BAPEPAM-LK atas 627.658.500 lembar saham dengan nilai nominal saham Rp100 (dalam Rupiah penuh) per lembar dengan harga penawaran sebesar Rp860 per lembar saham (dalam Rupiah penuh). Dalam penawaran tersebut, setiap pemegang saham yang memiliki lima lembar saham berhak membeli satu saham yang ditawarkan. Perusahaan telah memperoleh pernyataan efektif dari Ketua BAPEPAM-LK melalui suratnya No. S-489/BL/2010 tertanggal 20 Januari 2010. Pernyataan tersebut dinyatakan efektif setelah persetujuan dari para pemegang saham melalui Rapat Umum Pemegang Saham Luar Biasa pada tanggal 21 Januari 2010. Saham tersebut telah didaftarkan di BEI sejak bulan Februari 2010.

***1. GENERAL (continued)***

***c. Public Offering of Shares and Corporate Activities of the Company (continued)***

*In the Extraordinary General Shareholders' Meeting, held on May 31, 2007, the shareholders approved the following:*

- *Stock split which resulted in the par value of the shares being reduced from Rp500 (in full Rupiah) to Rp100 (in full Rupiah) per share. As a result of the stock split, the number of outstanding shares increased from 624,000,000 shares to 3,120,000,000 shares. The stock split was effective on July 27, 2007 as noted IDX's Letter No. PENG-638/BEJ.PSJ/P/07-2007 dated July 24, 2007.*

- *Increase in the authorized capital from Rp416,000,000 to Rp750,000,000 divided into 7,500,000,000 shares at par value of Rp100 (in full Rupiah) per share.*

- *Increase in the subscribed capital through the mechanism of increase of capital without rights issue, by granting share options to the Board of Directors, Commissioners other than Independent Commissioner and key employees of the Company via Management and Employees Stock Option Plan ("MESOP") introduced initially in 2007 and concluded in 2020.*

*On December 22, 2009, the Company submitted the Registration Statement for Limited Public Offering II (Rights Issue II) to BAPEPAM-LK of 627,658,500 shares at par value of Rp100 (in full Rupiah) per share with offering price of Rp860 per share (in full Rupiah). In the offering, every shareholder holding five shares was entitled to buy one new share. The Company has obtained the notice of effectivity from the Chairman of BAPEPAM-LK in his Letter No. S-489/BL/2010 dated January 20, 2010. The notice is effective after the approval from the shareholders through their Extraordinary General Meeting held on January 21, 2010. These shares have been listed on the IDX since February 2010.*

**1. UMUM (lanjutan)**

**c. Penawaran Umum dan Aktivitas Pencatatan Perusahaan (lanjutan)**

Penerimaan neto dari *Rights Issue II* terhadap biaya-biaya sehubungan dengan pengeluaran saham, sebesar Rp531.529.220 digunakan untuk pembangunan tambahan fasilitas terminal tangki dan dermaga di berbagai lokasi dan untuk keperluan modal kerja umum sehubungan dengan peningkatan kebutuhan persediaan Perusahaan sejalan dengan peningkatan kegiatan operasional sesuai dengan Prospektus yang diterbitkan pada saat *Rights Issue*.

Pada tanggal 20 Desember 2021, para pemegang saham menyetujui pemecahan saham *(stock split)* yang menurunkan nilai nominal saham dari Rp100 (dalam Rupiah penuh) menjadi Rp20 (dalam Rupiah penuh) per saham. Pemecahan saham tersebut meningkatkan jumlah saham dasar semula dari 7.500.000.000 saham menjadi 37.500.000.000 saham dan jumlah saham ditempatkan dan disetor penuh dari semula 4.014.694.920 saham menjadi 20.073.474.600 saham. Sesuai dengan Surat No. S-10033/BEI.PP2/12-2021 tanggal 28 Desember 2021 dari BEI, terhitung mulai tanggal 12 Januari 2022, seluruh saham Perusahaan yang beredar sebanyak 20.073.474.600 lembar saham dengan nilai nominal Rp20 (dalam Rupiah penuh) per saham telah dicatatkan pada BEI.

**d. Tanggal Penyelesaian Laporan Keuangan Konsolidasian**

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang diotorisasi untuk diterbitkan pada tanggal 18 Maret 2025.

***1. GENERAL (continued)***

***c. Public Offering of Shares and Corporate Activities of the Company (continued)***

*The net proceeds from the Rights Issue II, after netting off with related share issuance costs, amounting to Rp531,529,220 were used for the construction of additional tank terminal facilities and jetty in various locations and general working capital requirements in relation to the increase of the Company's inventories in line with the increase of operational activities in accordance with the Prospectus issued during the Rights Issue.*

*On December 20, 2021, the shareholders approved the stock split which resulted in the par value of the shares being reduced from Rp100 (in full Rupiah) to Rp20 (in full Rupiah) per share. As a result of the stock split, the authorized share capital increased from initial 7,500,000,000 shares to 37,500,000,000 shares and issued and fully paid shares increased from 4,014,694,920 shares to 20,073,474,600 shares. In accordance with the Letter No. S-10033/BEI.PP2/12-2021 dated December 28, 2021 from the IDX, effective on January 12, 2022, all of the Company's outstanding shares totaling 20,073,474,600 shares at a par value of Rp20 (in full Rupiah) per share were listed on the IDX.*

***d. Completion Date of the Consolidated Financial Statements***

*The management of the Company is responsible for the preparation of the consolidated financial statements which were authorized for issue on March 18, 2025.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**

**a. Dasar Penyajian Laporan Keuangan Konsolidasian**

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") dan Peraturan-Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

Dasar penyusunan laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, adalah dasar akrual. Laporan keuangan konsolidasian tersebut disusun berdasarkan biaya historis, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan oleh Kelompok Usaha adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 2z dibawah ini.

Kelompok Usaha telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Kelompok Usaha akan terus beroperasi secara berkesinambungan.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION***

***a. Basis of Presentation of the Consolidated Financial Statements***

*The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("*SAK*"), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia or "DSAK IAI") and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by Financial Services Authority (Otoritas Jasa Keuangan or " OJK").*

*The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting. The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies.*

*The consolidated statements of cash flows are prepared using the direct method with classifications of cash flows into operating, investing and financing activities.*

*The accounting policies adopted by the Group are consistently applied for the years covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in the following Note 2z.*

*The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**b. Prinsip-prinsip Konsolidasian**

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas-entitas anak. Kendali diperoleh bila Kelompok Usaha terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, Kelompok Usaha mengendalikan *investee* jika dan hanya jika Kelompok Usaha memiliki seluruh hal berikut ini:

i) Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi Kelompok Usaha kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*,
ii) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*, dan
iii) Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Kelompok Usaha tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu *investee*, Kelompok Usaha mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

i) Pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*,
ii) Hak yang timbul atas pengaturan kontraktual lain, dan
iii) Hak suara dan hak suara potensial yang dimiliki Kelompok Usaha.

Kelompok Usaha menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas-entitas anak dimulai sejak Kelompok Usaha memperoleh pengendalian atas entitas anak dan berakhir pada saat Kelompok Usaha kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Kelompok Usaha memperoleh kendali sampai tanggal Kelompok Usaha tidak lagi mengendalikan entitas anak tersebut.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***b. Principles of Consolidation***

*The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:*

*i) Power over the investee, that is existing rights that give the Group current ability to direct the relevant activities of the investee,*

*ii) Exposure, or rights, to variable returns from its involvement with the investee, and*
*iii) The ability to use its power over the investee to affect its returns.*

*When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:*

*i) The contractual arrangement with the other vote holders of the investee,*
*ii) Rights arising from other contractual arrangements, and*
*iii) The Group's voting rights and potential voting rights.*

*The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of subsidiaries begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**b. Prinsip-prinsip Konsolidasian (lanjutan)**

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain ("PKL") diatribusikan pada pemilik entitas induk dan pada kepentingan nonpengendali ("KNP"), walaupun hal ini akan menyebabkan saldo KNP yang defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Kelompok Usaha.

Seluruh aset dan liabilitas, ekuitas, penghasilan dan beban dan arus kas atas transaksi antar anggota Kelompok Usaha dieliminasi sepenuhnya pada saat konsolidasi.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

**c. Transaksi dan Penjabaran Laporan Keuangan dalam Mata Uang Asing**

Mata uang pelaporan yang digunakan pada laporan keuangan konsolidasian adalah Rupiah, yang juga merupakan mata uang fungsional setiap entitas dalam Kelompok Usaha, kecuali entitas anak tertentu, yaitu JTT yang memiliki mata uang fungsional Dolar Amerika Serikat ("Dolar AS"). Tiap entitas dalam Kelompok Usaha menentukan mata uang fungsionalnya masing-masing dan laporan keuangannya masing-masing diukur menggunakan mata uang fungsional tersebut.

Transaksi dalam mata uang asing dicatat dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk periode yang bersangkutan, dan laba atau rugi kurs yang timbul, dikreditkan atau dibebankan pada operasi periode yang bersangkutan.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***b. Principles of Consolidation (continued)***

*Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.*

*All intra-group assets and liabilities, equity, income, expenses and cash flows relation to transactions between members of the Group are eliminated in full on consolidation.*

*A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI, and other components of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.*

***c. Foreign Currency Transactions and Translation***

*The reporting currency used in the consolidated financial statements is Indonesian Rupiah, which is also each entity's in the Group functional currency, except for certain subsidiaries, namely JTT whose functional currency is United States Dollar ("US Dollar"). Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.*

*Transactions involving foreign currencies are recorded in Indonesian Rupiah at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange prevailing at the last banking transaction date of the period, as published by Bank Indonesia, and any resulting gains or losses are credited or charged to operations of the current period.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**c. Transaksi dan Penjabaran Laporan Keuangan dalam Mata Uang Asing (lanjutan)**

Pada tanggal 31 Desember 2024, nilai tukar yang digunakan untuk 1 Dolar Amerika Serikat ("US$"), mengacu pada *Jakarta Interbank Spot Dollar Rate* ("JISDOR") 1 US$ adalah sebesar Rp16.162 (31 Desember 2023: Rp15.416).

Transaksi dalam mata uang asing selain Dolar AS adalah tidak signifikan.

Untuk tujuan penyajian laporan keuangan konsolidasian, akun-akun Entitas Anak tersebut dijabarkan ke dalam Rupiah dengan menggunakan mekanisme berikut:

- aset dan liabilitas dijabarkan dengan menggunakan kurs pada tanggal pelaporan;
- pendapatan dan beban dijabarkan dengan menggunakan kurs rata-rata periode berjalan;
- akun ekuitas dijabarkan dengan menggunakan kurs historis; dan
- selisih kurs yang terjadi disajikan pada akun "Selisih Kurs karena Penjabaran Laporan Keuangan" di ekuitas.

**d. Transaksi Pihak Berelasi**

Kelompok Usaha memiliki transaksi dengan pihak berelasi sebagaimana yang didefinisikan dalam PSAK 224, "Pengungkapan Pihak-pihak Berelasi".

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Transaksi yang signifikan dengan pihak-pihak berelasi telah diungkapkan dalam Catatan 32.

Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan konsolidasian merupakan pihak tidak berelasi.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***c. Foreign Currency Transactions and Translation (continued)***

*At December 31, 2024, the rate of exchange used for United States Dollar ("US$"), refer to Jakarta Interbank Spot Dollar Rate ("JISDOR"), 1 US$ was Rp16,162 (December 31, 2023: Rp15,416).*

*Transactions in foreign currencies other than US Dollar are not significant.*

*For consolidation purposes, the accounts of those Subsidiaries are translated into Rupiah using the following mechanism:*

- *assets and liabilities are translated using exchange rate at reporting date;*
- *revenues and expenses are translated at the average rates of exchange for the period;*
- *equity accounts are translated at historical rates; and*
- *any resulting foreign exchange is presented as "Exchange Difference Due to Translation of Financial Statements" in the equity.*

***d. Transactions with Related Parties***

*The Group has transactions with related parties as defined under PSAK 224, "Related Party Disclosures".*

*The transactions are made based on terms agreed by the parties, which may not be the same as those made with unrelated parties.*

*Significant transactions with related parties are disclosed in the Note 32.*

*Unless specifically identified as related parties, the parties disclosed in the Notes to the consolidated financial statements are unrelated parties.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**e. Kas dan Setara Kas**

Kas dan setara kas dalam laporan posisi keuangan konsolidasian terdiri dari kas, bank dan deposito jangka pendek dengan jangka waktu jatuh tempo antara 3 (tiga) bulan atau kurang pada saat penempatan dan tidak dibatasi penggunaannya, yang dapat segera dikonversikan menjadi kas dalam jumlah yang dapat ditentukan dan mana yang memiliki risiko tidak signifikan dari perubahan nilai.

**f. Persediaan**

Persediaan dinyatakan sebesar nilai terendah antara biaya perolehan atau nilai realisasi neto. Biaya perolehan ditentukan dengan metode *first-in first-out* ("FIFO"), kecuali untuk persediaan produk kimia tertentu yang menggunakan metode rata-rata tertimbang (*weighted-average method*). Penyisihan atas persediaan usang dan penurunan nilai persediaan, jika ada, dibentuk untuk mengurangi nilai tercatat persediaan menjadi nilai realisasi neto.

Nilai realisasi neto adalah estimasi nilai jual dalam transaksi usaha normal dikurangi dengan estimasi biaya untuk penyelesaian dan biaya untuk menjual produk yang bersangkutan.

Nilai persediaan terdiri dari seluruh nilai pembelian dan biaya terkait untuk memproses sampai dengan persediaan berada dalam kondisi dan tempat yang siap digunakan atau dijual.

**g. Biaya Dibayar di Muka**

Biaya dibayar di muka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

**h. Investasi pada Entitas Asosiasi**

Entitas asosiasi adalah entitas yang terhadapnya Kelompok Usaha memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***e. Cash and Cash Equivalents***

*Cash and cash equivalents in the statement of consolidated financial position comprise cash on hand and in banks and short-term deposits with an original maturity of 3 (three) months or less at the time of placements and not restricted to use, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.*

***f. Inventories***

*Inventories are stated at the lower of cost or net realizable value. Cost is determined using first-in first-out ("FIFO") method, except for certain chemical product inventory which uses the weighted-average method. Allowance for inventory obsolescence and decline in the value of inventories, if any, is provided to reduce the carrying value of inventories to their net realizable value.*

*Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.*

*Cost of inventories comprises purchase costs and the related processing costs incurred in bringing the inventories to their present location and condition.*

***g. Prepaid Expenses***

*Prepaid expenses are amortized over their beneficial periods using the straight-line method.*

***h. Investments in Associates***

*An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and policy decisions of the investee, but is not control or joint control over those policies.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**h. Investasi pada Entitas Asosiasi (lanjutan)**

Pertimbangan yang dibuat dalam menentukan pengaruh signifikan adalah serupa dengan hal-hal yang diperlukan dalam menentukan kendali atas entitas anak.

Investasi Kelompok Usaha pada entitas asosiasi dicatat dengan menggunakan metode ekuitas. Dalam metode ekuitas, investasi awalnya diakui pada harga perolehan. Nilai tercatat investasi disesuaikan untuk mengakui perubahan bagian Kelompok Usaha atas aset neto entitas asosiasi sejak tanggal perolehan.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian Kelompok Usaha atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Kelompok Usaha mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika relevan dalam laporan perubahan ekuitas. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Kelompok Usaha dengan entitas asosiasi dieliminasi pada jumlah sesuai dengan kepentingan Kelompok Usaha dalam entitas asosiasi.

Gabungan bagian Kelompok Usaha atas laba rugi entitas asosiasi disajikan pada muka laporan laba rugi dan penghasilan komprehensif lain konsolidasian (sebagai laba atau rugi) di luar laba usaha dan mencerminkan laba atau rugi setelah pajak dan kepentingan nonpengendali pada entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi disusun atas periode pelaporan yang sama dengan Kelompok Usaha.

Kelompok Usaha menentukan apakah diperlukan untuk mengakui tambahan rugi penurunan nilai atas investasi Kelompok Usaha dalam entitas asosiasi. Kelompok Usaha menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Kelompok Usaha menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laba rugi.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***h. Investments in Associates (continued)***

*The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.*

*The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date.*

*The consolidated statements of profit or loss and other comprehensive income reflect the Group's share of the results of operations of the associates. Where there has been a change recognized directly in the equity of the associates, the Group recognizes its share of any such changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in those associates.*

*The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income (as profit or loss) outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate.*

*The financial statements of the associates are prepared for the same reporting period as the Group.*

*The Group determines whether it is necessary to recognize an additional impairment loss on the Group's investments in its associates. The Group determines at each reporting date whether there is any objective evidence that the investments in the associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amounts of the investments in associates and their carrying values and recognizes the amount in profit or loss.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**h. Investasi pada Entitas Asosiasi (lanjutan)**

Pada saat kehilangan pengaruh signifikan atas entitas asosiasi, Kelompok Usaha mengukur dan mengakui bagian investasi tersisa pada nilai wajar. Selisih antara nilai tercatat entitas asosiasi dan nilai wajar investasi yang tersisa dan penerimaan dari pelepasan investasi diakui pada laba rugi.

**i. Aset Tetap**

Aset tetap dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat *("carrying amount")* aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya perbaikan dan pemeliharaan yang tidak memenuhi kriteria pengakuan diakui dalam laba rugi pada saat terjadinya.

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset tetap sebagai berikut:

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***h. Investments in Associates (continued)***

*Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.*

***i. Property, Plant and Equipment***

*Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Such costs include the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.*

*Depreciation is computed using the straight-line method based on the estimated useful lives of the property, plant and equipment as follows:*

| | **Tahun/ *Years*** | **Persentase/ *Percentage*** | |
|---|---|---|---|
| Bangunan, dermaga, gudang dan tangki penyimpanan | 5-24 | 4,2%-20,0% | *Buildings, jetty, warehouses and storage tanks* |
| Mesin dan peralatan | 3-20 | 5,0%-33,3% | *Machineries and equipment* |
| Peralatan gudang dan peralatan pembongkaran di pelabuhan | 5-20 | 5,0%-20,0% | *Warehouse and port handling equipment* |
| Kendaraan | 2-10 | 10,0%-50,0% | *Vehicles* |
| Pengembangan gedung yang disewa dan renovasi gedung | 5-20 | 5,0%-20,0% | *Leasehold and building improvements* |
| Peralatan kantor | 3-10 | 10,0%-33,3% | *Office equipment* |
| Kapal | 20-30 | 3,3%-5,0% | *Vessels* |

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**i. Aset Tetap (lanjutan)**

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Beban pemugaran dan penambahan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset terkait bila besar kemungkinan bagi Kelompok Usaha manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset terkait.

Tanah termasuk biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Usaha ("HGU"), Hak Guna Bangunan ("HGB") dan Hak Pakai ("HP") ketika tanah diperoleh pertama kali dinyatakan sebesar biaya perolehan dan tidak diamortisasi karena manajemen berpendapat bahwa kemungkinan besar hak atas tanah tersebut dapat diperbaharui/diperpanjang pada saat masa berlakunya selesai.

Biaya pengurusan atas perpanjangan atau pembaruan legal hak atas tanah dalam bentuk HGU, HGB dan HP ditangguhkan dan diamortisasi yang lebih pendek antara umur hukum hak atas tanah dan umur ekonomi tanah, dan disajikan sebagai bagian dari akun "Aset Tidak Lancar Lainnya" pada laporan posisi keuangan konsolidasian.

Bila nilai tercatat suatu aset melebihi taksiran jumlah yang dapat diperoleh kembali (*estimated recoverable amount*) maka nilai tersebut diturunkan ke jumlah yang dapat diperoleh kembali tersebut, yang ditentukan sebagai nilai tertinggi antara harga jual neto atau nilai pakai (Catatan 2u).

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset) dimasukkan dalam laba rugi pada tahun aset tersebut dihentikan pengakuannya.

Pada setiap akhir tahun buku, nilai residu, umur manfaat dan metode penyusutan di-reviu, dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***i. Property, Plant and Equipment (continued)***

*Repairs and maintenance expenses are taken to the profit or loss when they are incurred. The cost of major renovation and restoration is included in the carrying amount of the related asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and is depreciated over the remaining useful life of the related asset.*

*Land, including legal cost of land rights in the form of Right to Cultivate ("Hak Guna Usaha" or "HGU"), Right to Build ("Hak Guna Bangunan" or "HGB") and Right to Use ("Hak Pakai" or "HP") when the land rights were acquired initially, is stated at cost and not amortized as the management is of the opinion that it is probable the titles of land rights can be renewed/extended upon expiration.*

*The extension or the legal renewal costs of land rights in the form of HGU, HGB and HP are deferred and amortized over the shorter between the land rights' legal life and the economic life of the land, and presented as part of "Other Non-current Assets" account in the consolidated statement of financial position.*

*When the carrying amount of an asset exceeds its estimated recoverable amount, the asset is written down to its estimated recoverable amount, which is determined as the higher of net selling price or value in use (Note 2u).*

*An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.*

*The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively if appropriate, at each financial year end.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**i. Aset Tetap (lanjutan)**

Aset tetap dalam penyelesaian dicatat sebesar biaya perolehan, yang mencakup kapitalisasi beban pinjaman dan biaya-biaya lainnya yang terjadi sehubungan dengan pendanaan aset tetap dalam penyelesaian tersebut. Akumulasi biaya perolehan akan direklasifikasi ke akun "Aset Tetap" yang bersangkutan pada saat aset tetap tersebut telah selesai dikerjakan dan siap untuk digunakan. Aset tetap dalam penyelesaian tidak disusutkan sampai memenuhi syarat pengakuan sebagai aset tetap seperti diungkapkan di atas.

**Kapitalisasi Biaya Pinjaman**

Biaya pinjaman terdiri dari beban bunga dan biaya lain yang ditanggung Kelompok Usaha sehubungan dengan peminjaman dana. Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi Kelompok Usaha.

Kapitalisasi biaya pinjaman dimulai pada saat aktivitas yang diperlukan untuk mempersiapkan aset agar dapat digunakan sesuai dengan maksudnya, dan pengeluaran untuk aset kualifikasian dan biaya pinjamannya telah terjadi. Kapitalisasi biaya pinjaman dihentikan pada saat selesainya secara substansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya.

**j. Sewa**

Pada tanggal permulaan kontrak, Kelompok Usaha menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***i. Property, Plant and Equipment (continued)***

*Constructions in-progress are stated at cost, including capitalized borrowing costs and other charges incurred in connection with the financing of the said asset constructions. The accumulated costs will be reclassified to the appropriate "Property, Plant and Equipment" account when the construction is completed. Assets under construction are not depreciated until they fulfill criteria for recognition as property, plant and equipment as disclosed above.*

***Capitalization of Borrowing Costs***

*Borrowing costs consist of interest expenses and other financing charges that the Group incurs in connection with the borrowing funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the related asset. All other borrowing costs are recognized as expenses when incurred.*

*Capitalization of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets are completed for their intended use.*

***j. Leases***

*At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**j. Sewa (lanjutan)**

**Kelompok Usaha sebagai Penyewa**

Kelompok Usaha menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Kelompok Usaha mengakui liabilitas sewa untuk melakukan pembayaran sewa dan asset hak-guna yang mewakili hak untuk menggunakan aset pendasar.

Aset hak-guna

Pada tanggal permulaan sewa, Kelompok Usaha mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan dan estimasi biaya yang akan dikeluarkan untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar sesuai kondisi yang disyaratkan dan ketentuan sewa, dikurangi dengan insentif sewa yang diterima.

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

| | Tahun/ *Years* |
|---|---|
| Tanah | 5-30 |
| Bangunan dan tangki | 2-5 |
| Kendaraan | 2 |

Jika sewa mengalihkan kepemilikan aset pendasar kepada Kelompok Usaha pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Kelompok Usaha akan mengeksekusi opsi beli, maka Kelompok Usaha menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Kelompok Usaha menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa. Aset hak-guna juga dievaluasi untuk penurunan nilai (Note 2u).

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***j. Leases (continued)***

***The Group as Lessee***

*The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.*

*Right-of-use assets*

*The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.*

*The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.*

| | |
|---|---|
| *Land* | |
| *Building and tanks* | |
| *Vehicles* | |

*If the lease transfers the ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use assets are also assessed for impairment (Note 2u).*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**j. Sewa (lanjutan)**

**Kelompok Usaha sebagai Penyewa (lanjutan)**

Liabilitas sewa

Pada tanggal permulaan sewa, Kelompok Usaha mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa.

Pembayaran sewa juga mencakup harga pelaksanaan dari opsi beli yang secara wajar pasti dilaksanakan oleh Kelompok Usaha dan pembayaran pinalti untuk mengakhiri sewa, jika masa sewa merefleksikan adanya opsi dapat mengakhiri sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban pada periode terjadinya peristiwa atau kondisi yang memicu terjadinya pembayaran tersebut.

Dalam menghitung nilai kini pembayaran sewa, Kelompok Usaha menggunakan Suku Bunga Pinjaman Inkremental ("SBPI") pada tanggal permulaan sewa karena suku bunga implisit dalam sewa tidak dapat langsung ditentukan. Setelah tanggal permulaan, jumlah kewajiban sewa ditingkatkan untuk mencerminkan akresi bunga (atas efek diskonto) dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan masa sewa, perubahan pembayaran sewa, atau perubahan penilaian atas opsi untuk membeli aset pendasar.

Sewa jangka-pendek dan sewa dengan aset bernilai rendah

Kelompok Usaha menerapkan pengecualian pengakuan sewa jangka pendek yang memiliki jangka waktu sewa 12 bulan atau kurang, dari tanggal permulaan dan tidak mengandung opsi beli. Kelompok Usaha juga menerapkan pengecualian pengakuan sewa dengan aset bernilai rendah untuk sewa yang aset pendasarnya dianggap bernilai rendah. Kelompok Usaha mengakui pembayaran sewa atas sewa jangka pendek tersebut sebagai beban dengan metode garis lurus selama masa sewa.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***j. Leases (continued)***

***The Group as Lessee (continued)***

*Lease liabilities*

*At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.*

*The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.*

*In calculating the present value of lease payments, the Group uses its Incremental Borrowing Rate ("IBR") at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.*

*Short-term leases and leases of low-value assets*

*The Group applies the short-term lease recognition exemption to its leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. The Group recognizes the leases payments associated with these short-term leases as an expense on a straight-line basis over the lease term.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**j. Sewa (lanjutan)**

**Kelompok Usaha sebagai Pesewa**

Sewa di mana Kelompok Usaha tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan suatu aset diklasifikasikan sebagai sewa operasi. Pendapatan sewa yang timbul dicatat dengan metode garis lurus selama masa sewa dan dimasukkan dalam pendapatan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian karena sifat operasinya. Biaya perolehan langsung awal yang timbul dalam negosiasi dan pengaturan sewa operasi ditambahkan ke nilai tercatat aset sewaan dan diakui selama masa sewa atas dasar yang sama dengan pendapatan sewa. Sewa kontinjensi diakui sebagai pendapatan pada periode perolehannya.

**k. Persediaan Tanah Kawasan Industri**

Persediaan tanah kawasan industri terdiri dari tanah yang siap untuk dijual, sedang dalam tahap pengembangan dan yang akan dikembangkan menjadi kawasan industri yang menjadi bagian dari Kawasan Industri dan Pelabuhan Jawa Terpadu (proyek "JIIPE") (Catatan 13) yang akan tersedia untuk dijual pada saat selesai pengembangan. Biaya-biaya akuisisi tanah dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan dan nilai realisasi neto.

Biaya perolehan tanah yang sedang dikembangkan meliputi biaya perolehan tanah pengembangan (termasuk biaya praakuisisi tanah yang relevan), biaya pengembangan langsung, kapitalisasi biaya pinjaman dan biaya tidak langsung lainnya yang dapat diatribusikan pada pengembangan tanah persediaan tersebut. Akumulasi biaya-biaya tersebut akan dipindahkan ke tanah yang tersedia untuk dijual atau ke akun aset tetap terkait pada saat dianggap perlu untuk operasi secara internal pada saat pengembangan tanah telah selesai.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***j. Leases (continued)***

***The Group as Lessor***

*Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as lease income. Contingent rents are recognized as revenue in the period in which they are earned.*

***k. Industrial Estate Land Inventory***

*The industrial estate land consists of inventory of land available for sale, under development and land to be developed into industrial estate as part of the Java Integrated Industrial and Ports Estate ("JIIPE" project) (Note 13) which will be available for sale upon completion. The land acquisition costs are stated at the lower of cost or net realizable value.*

*The costs of land under development consist of the costs of land for development (including relevant preacquisition costs), direct development costs, capitalized borrowing costs and other indirect costs that are attributable to the development of such land inventory. The accumulated costs shall be transferred to land inventory available for sale or to relevant property, plant, and equipment account when they are deemed to be need for operating internaly when the development of such land has been completed.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**k. Persediaan Tanah Kawasan Industri (lanjutan)**

Biaya pinjaman, termasuk biaya pinjaman yang timbul dari pinjaman Kelompok Usaha yang memenuhi ketentuan dalam PSAK 223 untuk kondisi tersebut, yang dikapitalisasi sebagai bagian dari nilai tercatat tanah dalam pengembangan adalah biaya pinjaman sehubungan dengan pinjaman yang diperoleh untuk membiayai perolehan dan pengembangan tanah selama tahap pengembangan. Kapitalisasi dihentikan pada saat pengembangan proyek ditangguhkan atau ditunda pelaksanaannya atau pada saat proses pengembangan tanah tersebut sesuai dengan tujuannya secara substansial telah selesai.

Persediaan tanah kawasan industri yang siap untuk dijual dan sedang dalam tahap pengembangan diklasifikasikan sebagai aset lancar karena dimaksudkan untuk dijual dalam siklus operasi normal, sedangkan tanah yang akan dikembangkan diklasifikasikan sebagai aset tidak lancar.

**l. Properti Investasi**

Properti investasi diukur pada biaya perolehan, termasuk biaya transaksi.

Properti investasi dihentikan pengakuannya baik saat dilepas (yaitu, pada tanggal penerima memperoleh kendali) atau ketika tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis masa depan yang diharapkan dari pelepasannya. Selisih antara hasil neto pelepasan dan nilai tercatat aset diakui dalam laba rugi pada periode terjadinya penghentian pengakuan. Dalam menentukan jumlah imbalan dari penghentian pengakuan properti investasi, Kelompok Usaha mempertimbangkan dampak dari imbalan variabel, keberadaan komponen pembiayaan yang signifikan, imbalan non-kas, dan imbalan yang harus dibayar kepada pembeli (jika ada).

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***k. Industrial Estate Land Inventory (continued)***

*Borrowing costs, including those arising from Group's borrowings which met the provision in PSAK 223 for such circumstances, capitalized as part of the carrying amount of land under development are those relating to debts obtained to finance the acquisition and development of the land during the development stage. Capitalization ceases when the development of the land is deferred or postponed or when activities to develop the land for its intended use are substantially completed.*

*The industrial estate land inventory available for sale and under development are classified as current asset as it is intended for sale in a normal operation cycle while land inventory for future development is classified as part of non-current asset.*

***l. Investment Property***

*Investment properties are measured at cost, including transaction costs.*

*Investment properties are derecognized either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**l. Properti Investasi (lanjutan)**

Pengalihan dilakukan ke (atau dari) properti investasi hanya jika terdapat perubahan penggunaan. Untuk pengalihan dari properti investasi ke properti yang digunakan sendiri, biaya yang dianggap untuk akuntansi selanjutnya adalah nilai wajar pada tanggal perubahan penggunaan. Jika properti yang digunakan sendiri menjadi properti investasi, Kelompok Usaha memperhitungkan properti tersebut sesuai dengan kebijakan yang tercantum dalam aset tetap sampai dengan tanggal perubahan yang digunakan.

**m. Biaya Emisi Saham dan Obligasi**

Biaya emisi saham disajikan sebagai bagian dari tambahan modal disetor dan tidak disusutkan.

Biaya emisi obligasi disajikan neto terhadap hutang obligasi dan diamortisasi selama masa obligasi menggunakan metode suku bunga efektif (lihat Catatan 2t terkait dengan kebijakan akuntansi untuk liabilitas keuangan yang diukur pada biaya perolehan diamortisasi).

**n. Imbalan Pasca Kerja**

Perusahaan dan Entitas Anaknya di Indonesia memberikan imbalan pasca kerja imbalan pasti untuk karyawan sesuai dengan Peraturan Perundang-undangan yang berlaku serta, peraturan Perusahaan (Catatan 29). Tidak terdapat pendanaan yang disisihkan sehubungan dengan imbalan pasca kerja ini.

Kelompok Usaha menerapkan PSAK 219, "Imbalan Pasca Kerja" dan perhitungan imbalan pasca kerja menggunakan metode *Projected Unit Credit*. Keuntungan atau kerugian aktuarial yang timbul diakui sebagai Penghasilan Komprehensif Lain dan disajikan pada bagian ekuitas. Biaya jasa lalu dibebankan langsung pada laba rugi.

Jumlah yang diakui sebagai kewajiban imbalan pasti di laporan posisi keuangan konsolidasian merupakan nilai kini kewajiban imbalan pasti.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***l. Investment Property (continued)***

*Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.*

***m. Share and Bonds Issuance Costs***

*Share issuance costs are presented as part of additional paid-in capital and are not amortized.*

*Bonds issuance costs are presented net against the bonds payable and amortized over the term of the bonds using effective interest rate method (refer to Note 2t related to accounting policies for financial liabilities measured at amortized cost).*

***n. Post-Employment Benefits***

*The Company and its Subsidiaries in Indonesia provide defined post-employment benefits to their employees in accordance with the prevailing Laws and Regulation and the Company's regulation (Note 29). No funding has been made to this defined benefit plan.*

*The Group adopted PSAK 219, "Post-Employment Benefits" and the cost of providing post-employment benefits is determined using the Projected Unit Credit method. The actuarial gains or lossess incurred are recognized in Other Comprehensive Income and is presented in the equity section. Past service cost is recognized immediately to profit or loss.*

*The benefit obligation recognized in the consolidated statements of financial position represents the present value of the defined benefit obligation.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**n. Imbalan Pasca Kerja (lanjutan)**

Mulai 1 Januari 2022, berdasarkan siaran pers atas persyaratan pengatribusian imbalan pada periode jasa sesuai PSAK 219: Imbalan Kerja, Kelompok Usaha telah mengatribusikan imbalan tanggal ketika jasa pekerja pertama kali menghasilkan imbalan dalam program sampai dengan tanggal ketika jasa pekerja selanjutnya tidak akan menghasilkan jumlah imbalan yang material dibawah program tersebut.

**o. Pembayaran berbasis saham**

Karyawan yang berhak (termasuk eksekutif senior) Kelompok Usaha menerima remunerasi dalam bentuk pembayaran berbasis saham, di mana karyawan memberikan jasa sebagai imbalan dalam bentuk instrumen ekuitas (transaksi yang diselesaikan dengan ekuitas).

Biaya transaksi yang diselesaikan dengan ekuitas ditentukan oleh nilai wajar pada tanggal pemberian diberikan dengan menggunakan model penilaian yang sesuai, rincian lebih lanjut diberikan dalam Catatan 21.

Biaya tersebut diakui dalam beban umum dan administrasi, bersama-sama dengan peningkatan ekuitas (tambahan modal disetor), selama periode jasa dan, jika berlaku, kondisi kinerja terpenuhi (periode *vesting*). Beban kumulatif yang diakui untuk transaksi yang diselesaikan dengan ekuitas pada setiap tanggal pelaporan hingga tanggal *vesting* mencerminkan sejauh mana periode *vesting* telah berakhir dan estimasi terbaik Kelompok Usaha atas jumlah instrumen ekuitas yang pada akhirnya akan menjadi *vest*. Beban atau kredit dalam laporan laba rugi suatu periode merupakan pergerakan beban kumulatif yang diakui pada awal dan akhir periode tersebut.

Kondisi layanan dan kinerja non-pasar tidak diperhitungkan saat menentukan nilai wajar tanggal pemberian penghargaan, tetapi kemungkinan kondisi terpenuhi dinilai sebagai bagian dari estimasi terbaik Kelompok Usaha atas jumlah instrumen ekuitas yang pada akhirnya akan menjadi hak.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***n. Post-Employment Benefits (continued)***

*Starting from January 1, 2022, based on the press release regarding attribution of benefits to periods of service in accordance with PSAK 219: Employee Benefits, the Group attributes benefits when employee service first leads to benefits under the plan until the date when further employee service will lead to no material amount of further benefits under the plan.*

***o. Share-based payments***

*Eligible employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).*

*The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 21.*

*That cost is recognized in general and administrative expenses, together with a corresponding increase in equity (additional paid-in capital), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.*

*Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**o. Pembayaran berbasis saham (lanjutan)**

Kondisi kinerja pasar tercermin dalam nilai wajar tanggal pemberian. Setiap kondisi lain yang melekat pada penghargaan, tetapi tanpa persyaratan layanan terkait, dianggap sebagai kondisi *non-vesting.* Kondisi *non-vesting* tercermin dalam nilai wajar penghargaan dan mengarah pada pengeluaran langsung penghargaan kecuali ada juga layanan dan/atau kondisi kinerja.

Tidak ada beban yang diakui untuk penghargaan yang pada akhirnya tidak menjadi hak karena kinerja non-pasar dan/atau kondisi layanan belum terpenuhi.

**p. Provisi**

Provisi diakui jika Kelompok Usaha memiliki liabilitas kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah liabilitas tersebut dapat dibuat.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan liabilitas kemungkinan besar tidak terjadi, maka provisi dibatalkan.

Provisi untuk biaya pembongkaran aset diestimasi berdasarkan beberapa asumsi dan disajikan pada nilai wajar sesuai dengan tingkat diskonto yang berlaku.

**q. Saham Treasuri**

Instrumen ekuitas sendiri yang diperoleh kembali (saham treasuri) diakui pada harga perolehan kembali dan dikurangi dari ekuitas. Tidak ada laba rugi yang diakui pada laba rugi atas perolehan, penjualan kembali, penerbitan atau pembatalan dari instrumen ekuitas Kelompok Usaha. Selisih antara jumlah tercatat dan penerimaan, bila diterbitkan kembali, diakui sebagai bagian dari tambahan modal disetor pada ekuitas.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***o. Share-based payments (continued)***

*Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.*

*No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.*

***p. Provision***

*Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.*

*Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.*

*Provision for asset dismantling costs is estimated based on certain assumptions and carried at fair value based on applicable discount rates.*

***q. Treasury Shares***

*Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized as part of additional paid-in capital in the equity.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**r. Pendapatan dari Kontrak dengan Pelanggan dan Pengakuan Beban**

Pendapatan dari kontrak dengan pelanggan

Penjualan diakui ketika Kelompok Usaha memenuhi kewajiban pelaksanaan (*performance obligation*) dengan mentransfer barang atau jasa yang dijanjikan kepada pelanggan, yaitu ketika pelanggan memperoleh pengendalian atas barang atau jasa tersebut. Kewajiban pelaksanaan (*performance obligation*) dapat dipenuhi pada suatu waktu tertentu atau dari waktu ke waktu. Jumlah pendapatan yang diakui adalah jumlah yang dialokasikan untuk kewajiban pelaksanaan (*performance obligation*) yang dipenuhi. Kelompok Usaha secara umum menyimpulkan bahwa mereka adalah prinsipal dalam pengaturan pendapatannya.

**(a) Penjualan barang**

Pendapatan dari penjualan barang diakui pada saat pengendalian aset dialihkan ke pelanggan. Umumnya, penjualan lokal pada saat pengiriman barang, sedangkan penjualan ekspor ketika barang dikapalkan (*FOB Shipping Point*), karena kewajiban pelaksanaan (*performance obligation*) dinilai telah terpenuhi dan oleh karena itu pendapatan diakui.

Pendapatan diukur berdasarkan pada janji entitas dalam kontrak dengan pelanggan, dikurangi diskon dan potongan harga, jika ada.

**(b) Penjualan jasa**

Pendapatan dari jasa yang diberikan diakui dalam periode akuntansi di mana jasa diberikan.

Kelompok Usaha menawarkan imbalan variabel berupa hak pengembalian dan penyesuaian harga sehubungan klaim kualitas, dengan menggunakan metode nilai ekspektasian yang dikembangkan berdasarkan pengalaman historis, atau metode jumlah yang paling mungkin yang dikembangkan berdasarkan pengalaman historis dengan mempertimbangkan pola pembelian saat ini.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***r. Revenue from Contracts with Customers and Recognition of Expenses***

*Revenue from contracts with customers*

*Sales are recognized when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point or over time. The amount of the revenue recognized is the amount allocated to the satisfied performance obligation. The Group has generally concluded that it is the principal in its revenue arrangements.*

***(a) Sale of goods***

*Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer. Generally, local sales on delivery of goods, while export sales when the goods are shipped (FOB Shipping Point), as performance obligation is judged have been satisfied and revenue is therefore recognized.*

*Revenue is measured at the consideration promised of the entity in the contract with a customer, less discounts and rebates, if any.*

***(b) Sale of services***

*Revenue from services rendered is recognized in the accounting period in which services are rendered.*

*The Group estimates the variable considerations such as right of return and price adjustments arising from quality claim, using expected value developed based on historical experience or using most likely amount developed based on historical experience taking into account also current purchasing patterns.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**r. Pendapatan dari Kontrak dengan Pelanggan dan Pengakuan Beban (lanjutan)**

Pendapatan dari kontrak dengan pelanggan (lanjutan)

Manajemen menetapkan metode estimasi untuk memastikan dimasukkannya imbalan variabel tersebut hanya sedemikian agar tidak terjadi pembalikan yang signifikan atas pendapatan kumulatif yang diakui ketika ketidakpastian terkait dengan pertimbangan variabel tersebut diselesaikan kedepannya. Sedangkan pengakuan dilakukan ketika dokumen pendukung telah diterima dari pelanggan atau saat kemungkinan besar penyesuaian harga akan diberikan.

Piutang usaha merupakan hak Kelompok Usaha atas sejumlah imbalan yang tidak bersyarat (yaitu, hanya berlalunya waktu yang diperlukan sebelum pembayaran imbalan jatuh tempo). Lihat kebijakan akuntansi aset keuangan pada Catatan 2t Instrumen Keuangan mengenai pengakuan awal dan pengukuran selanjutnya.

Liabilitas kontrak

Liabilitas kontrak adalah kewajiban untuk mentransfer barang atau jasa kepada pelanggan dimana Kelompok Usaha telah menerima imbalan (atau jumlah imbalan yang jatuh tempo) dari pelanggan.

Jika pelanggan membayar imbalan sebelum Kelompok Usaha mengalihkan barang atau jasa kepada pelanggan, liabilitas kontrak diakui pada saat pembayaran dilakukan atau pembayaran jatuh tempo (mana yang lebih awal). Liabilitas kontrak diakui sebagai pendapatan pada saat Kelompok Usaha memenuhi pelaksanaan kontrak.

Penghasilan/beban bunga

Untuk semua instrumen keuangan yang diukur pada biaya perolehan diamortisasi penghasilan atau beban bunga dicatat dengan menggunakan metode suku bunga efektif, yaitu suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa yang akan datang selama perkiraan umur dari instrument keuangan, atau jika lebih tepat, selama periode yang lebih singkat, untuk nilai tercatat neto dari aset atau liabilitas keuangan.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***r. Revenue from Contracts with Customers and Recognition of Expenses (continued)***

*Revenue from contracts with customers (continued)*

*The management established estimation method that ensure inclusion of these variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Meanwhile, the recognition is made when supporting documents have been received from customers or when it is probable price adjustments will be given.*

*Trade receivables represent the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2t in Financial instruments section regarding initial recognition and subsequent measurement.*

*Contract liabilities*

*A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.*

*If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.*

*Interest income/expense*

*For all financial instruments measured at amortized cost, interest income or expense is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**r. Pendapatan dari Kontrak dengan Pelanggan dan Pengakuan Beban (lanjutan)**

Pendapatan sewa

Pendapatan sewa diakui dengan dasar garis lurus selama masa sewa.

Pengakuan beban

Beban diakui pada saat terjadinya atau sesuai dengan masa manfaatnya.

**s. Perpajakan**

Kelompok Usaha menerapkan ISAK No. 123 - Ketidakpastian dalam Perlakuan Pajak Penghasilan. ISAK ini membahas akuntansi untuk pajak penghasilan ketika perlakuan pajak melibatkan ketidakpastian yang mempengaruhi penerapan PSAK 212: Pajak Penghasilan. ISAK ini tidak berlaku untuk pajak atau retribusi di luar ruang lingkup PSAK 212, juga tidak secara khusus mencakup persyaratan yang berkaitan dengan bunga dan denda yang terkait dengan perlakuan pajak yang tidak pasti. Penafsiran secara khusus membahas hal-hal berikut:

- Apakah suatu entitas mempertimbangkan perlakuan pajak yang tidak pasti secara terpisah;
- Asumsi yang dibuat entitas tentang pemeriksaan perlakuan pajak oleh otoritas perpajakan; dan
- Bagaimana entitas menentukan laba kena pajak (rugi pajak), dasar pengenaan pajak, rugi pajak yang belum digunakan, kredit pajak yang belum digunakan dan tarif pajak.

Kelompok Usaha menentukan apakah akan mempertimbangkan masing-masing perlakuan pajak yang tidak pasti secara terpisah atau bersama-sama dengan satu atau lebih perlakuan pajak tidak pasti lainnya dan menggunakan pendekatan yang lebih baik dalam memprediksi penyelesaian ketidakpastian tersebut. Kelompok Usaha menerapkan penilaian signifikan dalam mengidentifikasi ketidakpastian atas perlakuan pajak penghasilan. Setelah adopsi Interpretasi, Kelompok Usaha mempertimbangkan apakah Kelompok Usaha memiliki posisi pajak yang tidak pasti.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***r. Revenue from Contracts with Customers and Recognition of Expenses (continued)***

*Rental income*

*Rental income is recognized on a straight-line basis over the lease terms.*

*Recognition of expenses*

*Expenses are recognized when incurred or based on their beneficial periods.*

***s. Taxation***

*The Group adopted ISAK No. 123 - Uncertainty over Income Tax Treatments. This ISAK addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of PSAK 212: Income Taxes. This ISAK does not apply to taxes or levies outside the scope of PSAK 212, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:*

- *Whether an entity considers uncertain tax treatments separately;*
- *The assumptions an entity makes about the examination of tax treatments by the taxation authorities; and*
- *How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rate.*

*The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Group applies significant judgment in identifying uncertainties over income tax treatments. Upon adoption of the Interpretation, the Group considered whether it has any uncertain tax positions.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**s. Perpajakan (lanjutan)**

Pengajuan pajak Perusahaan dan entitas anak di berbagai yurisdiksi termasuk otoritas perpajakan dapat menentang perlakuan pajak tersebut. Kelompok Usaha menentukan, berdasarkan pada kepatuhan perpajakannya bahwa besar kemungkinan perlakuan pajaknya (termasuk yang untuk entitas anak) akan diterima oleh otoritas perpajakan.

Pajak Final

Berdasarkan peraturan pajak yang berlaku, pajak penghasilan Kelompok Usaha dari aktivitas penyewaan tangki dan gudang dihitung secara final sebesar 10% sedangkan pendapatan pengangkutan untuk pelayaran dalam negeri dikenakan pajak final sebesar 1,2%.

Berdasarkan Peraturan Pemerintah No. 71/2008 tanggal 4 November 2008, efektif tanggal 1 Januari 2009, penghasilan dari penjualan atau pengalihan tanah dan bangunan dikenakan pajak final sebesar 5% dari nilai penjualan atau pengalihan. Pada tanggal 8 Agustus 2016, sesuai dengan Peraturan Pemerintah No. 34/2016 dan Peraturan Menteri Keuangan No. 261/PMK.03/2016, pajak penghasilan dari pengalihan hak atas tanah dan/atau bangunan dikenakan pajak bersifat final sebesar 2,5%.

Perbedaan nilai tercatat aset atau liabilitas yang berhubungan dengan pajak penghasilan final dengan dasar pengenaan pajaknya tidak diakui sebagai aset atau liabilitas pajak tangguhan.

Pajak Penghasilan - Pajak Kini

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun-tahun sebelumnya diukur pada jumlah yang diharapkan akan terpulihkan atau yang akan dibayarkan kepada otoritas pajak. Tarif pajak dan peraturan perpajakan yang digunakan untuk menghitung jumlah pajak adalah tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal pelaporan, di negara dimana Kelompok Usaha beroperasi dan menghasilkan laba kena pajaknya.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***s. Taxation (continued)***

*The Company's and the subsidiaries' tax filings in different jurisdictions include the taxation authorities may challenge those tax treatments. The Group determined, based on its tax compliance that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities.*

*Final Tax*

*In accordance with prevailing tax regulation, the Group's income from rental of tanks and warehouses are subject to 10% final tax while domestic shipping transportation income is subject to final tax at rate of 1.2%.*

*Based on Government Regulation No. 71/2008 dated November 4, 2008, effective January 1, 2009, the income from sale or transfer of land and building is subject to a final tax of 5% from the sale or transfer value. On August 8, 2016, based on the Government Regulation No. 34/2016 and Ministry of Finance Regulation No. 261/PMK.03/2016, income from sale of land and/or buildings subject to final tax of 2.5%.*

*The difference between the financial statement carrying amounts of existing assets and liabilities and their respective final tax bases is not recognized as deferred tax assets or liabilities.*

*Income Tax - Current Tax*

*Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Group operates and generates taxable income.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**s. Perpajakan (lanjutan)**

Pajak Penghasilan - Pajak Kini (lanjutan)

Pajak kini yang terkait dengan komponen yang diakui langsung ke ekuitas diakui di ekuitas dan tidak ke laporan laba rugi. Manajemen secara periodik mengevaluasi posisi yang diambil sehubungan dengan pelaporan pajak untuk situasi dimana relevan pajak terkait memerlukan interpretasi dan melakukan pencadangan jika diperlukan.

Syarat yang harus dipenuhi adalah sebagai berikut:

- Paling sedikit 40% saham yang beredar dipegang oleh pemegang saham publik yang terdiri dari paling sedikit oleh 300 pemegang saham;
- Masing-masing pemegang saham memiliki saham kurang dari 5% dari keseluruhan saham yang beredar; dan
- Dua kondisi di atas harus dipenuhi paling singkat dalam kurun waktu 183 hari dalam waktu satu tahun pajak.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***s. Taxation (continued)***

*Income Tax - Current Tax (continued)*

*Current income tax relating to items recognized directly in equity is recognized in equity and not in the profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.*

*The conditions to be fulfilled are as follows:*

- *At least 40% of the outstanding shares are held by public comprising of at least 300 shareholders;*
- *Each shareholder holding less than 5% of the outstanding shares; and*
- *The two conditions above must be maintained for 183 days within one fiscal year.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**s. Perpajakan (lanjutan)**

Pajak Penghasilan Pilar Dua

Sebagai tanggapan terhadap penerapan kerangka Pilar Dua Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (*Organisation for Economic Co-operation and Development* atau "OECD"), pada tanggal 31 Desember 2024, Pemerintah Indonesia menerapkan kerangka Pilar Dua melalui Peraturan Menteri Keuangan No. 136/2024 (PMK 136/2024). Aturan model Pilar Dua sebagaimana diterapkan dalam PMK 136/2024 akan berlaku untuk tahun fiskal yang dimulai pada atau setelah tanggal 1 Januari 2025. Untuk tahun yang berakhir pada 31 Desember 2024, Kelompok Usaha telah menerapkan amandemen PSAK 212: Pajak Penghasilan, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Pilar Dua.

Kelompok Usaha akan menerapkan pengecualian atas pengakuan dan pengungkapan pajak tangguhan terkait dengan pajak penghasilan Pilar Dua. Sebagai tambahan, Kelompok Usaha tidak memiliki entitas anak yang beroperasi di yuridiksi dimana tarif pajak efektif (TER) entitas konstituennya di bawah ambang batas 15%.

Pajak Penghasilan - Pajak Tangguhan

Pajak tangguhan diukur dengan metode liabilitas atas beda waktu pada tanggal pelaporan antara dasar pengenaan pajak untuk aset dan liabilitas dengan nilai tercatatnya untuk tujuan pelaporan keuangan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dengan beberapa pengecualian. Aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal apabila terdapat kemungkinan besar bahwa jumlah laba kena pajak pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer dan rugi fiskal.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***s. Taxation (continued)***

*Pillar Two Income Taxes*

*In response to the implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two framework, on December 31, 2024, Indonesian Government implemented Pillar Two framework through Ministry of Finance Regulation No. 136/2024 (PMK 136/2024). The Pillar Two model rules as implemented under PMK 136/2024 will take effect for fiscal years beginning on or after January 1, 2025. For the year ended December 31, 2024, the Group has applied amendments to PSAK 212: Income Taxes, which provide mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.*

*The Group will apply the exception to the recognition and disclosure of deferred taxes related to the Pillar Two income taxes. In addition, the Group does not have subsidiaries which are operate in jurisdictions where the effective tax rate (ETR) of their constituent entities falls below the 15% threshold.*

*Income Tax - Deferred Tax*

*Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry forwards to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carryforwards can be utilized.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**s. Perpajakan (lanjutan)**

Pajak Penghasilan - Pajak Tangguhan (lanjutan)

Pajak tangguhan diukur dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal pelaporan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas. Efek pajak tangguhan yang timbul dari akuisisi disajikan sebagai bagian dari akun "Aset atau Liabilitas Pajak Tangguhan".

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus di laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas yang berbeda sesuai dengan penyajian aset dan liabilitas pajak kini.

Pajak Penjualan

Penjualan, beban dan aset diakui neto terhadap nilai pajak penjualan (yaitu pajak pertambahan nilai dan pajak terkait lainnya, jika ada) kecuali:

- Situasi dimana pajak penjualan yang timbul dari pembelian aset atau jasa tidak terpulihkan dari otoritas pajak, dalam situasi tersebut pajak penjualan terkait diakui sebagai bagian dari nilai perolehan aset atau bagian dari beban.
- Piutang dan hutang yang diakui termasuk pajak penjualan terkait.

Nilai dari pajak penjualan neto yang dipulihkan atau terhutang ke otoritas pajak dicatat sebagai bagian dari piutang atau hutang dalam laporan posisi keuangan konsolidasian.

**t. Instrumen Keuangan**

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***s. Taxation (continued)***

*Income Tax - Deferred Tax (continued)*

*Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the reporting date. Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rate are charged to the current year, except to the extent that it relates to items previously charged or credited to equity. The deferred tax effect arising from acquisition is recognized as part of the "Deferred Tax Asset or Liability" account.*

*Deferred tax assets and liabilities are offset in the consolidated statements of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.*

*Sales Tax*

*Revenues, expenses and assets are recognized net of the amount of sales tax (i.e. value-added tax and other relevant taxes, if any) except:*

- *Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.*
- *Receivables and payables that are stated with the amount of sales tax included.*

*The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statements of financial position.*

***t. Financial Instruments***

*A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**t. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan**

Pengakuan dan pengukuran awal

Aset keuangan diklasifikasikan, pada pengakuan awal, yang selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui Pendapatan Komprehensif Lain ("PKL"), dan nilai wajar melalui laba rugi.

Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Kelompok Usaha telah menerapkan kebijaksanaan praktis diukur pada harga transaksi yang ditentukan berdasarkan PSAK 115. Lihat kebijakan akuntansi pada Catatan 2r untuk kebijakan terkait pendapatan dari kontrak dengan pelanggan.

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui PKL, aset keuangan harus menghasilkan arus kas yang Semata-mata Pembayaran Pokok dan Bunga ("SPPI") dari jumlah pokok terhutang. Penilaian ini disebut sebagai tes SPPI dan dilakukan pada tingkat instrumen.

Model bisnis Kelompok Usaha untuk mengelola aset keuangan mengacu pada bagaimana Kelompok Usaha mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari pengumpulan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***t. Financial Instruments (continued)***

***i. Financial Assets***

*Initial recognition and measurement*

*Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through Other Comprehensive Income ("OCI"), and fair value through profit or loss.*

*Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 115. Refer to Note 2r for the accounting policy in relation to revenue from contracts with customers.*

*In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.*

*The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**t. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Pengakuan dan pengukuran awal (lanjutan)

Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam jangka waktu yang ditetapkan oleh regulasi atau konvensi di pasar (perdagangan reguler) diakui pada tanggal perdagangan, yaitu tanggal Kelompok Usaha berkomitmen untuk membeli atau menjual aset.

Kelompok Usaha memiliki kas dan setara kas, piutang usaha, piutang lain-lain, dan aset lancar lainnya yang seluruhnya diklasifikasikan sebagai aset keuangan yang diukur pada biaya perolehan diamortisasi. Kelompok Usaha tidak memiliki aset keuangan yang diukur pada nilai wajar melalui PKL atau nilai wajar melalui laba rugi.

Kelompok Usaha mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut ini terpenuhi:

i) Aset keuangan tersebut dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka memperoleh arus kas kontraktual, dan

ii) Persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu meningkatkan arus kas yang SPPI dari jumlah pokok terhutang.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***t. Financial Instruments (continued)***

***i. Financial Assets (continued)***

*Initial recognition and measurement (continued)*

*Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.*

*The Group has cash and cash equivalents, trade and other receivables, and other current assets which are all classified as financial assets measured at amortized cost. The Group has no financial assets measured at fair value through OCI or fair value through profit or loss.*

*The Group measures financial assets at amortized cost if both of the following conditions are met:*

*i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and*

*ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**t. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Pengukuran setelah pengakuan awal

Aset keuangan pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan suku bunga efektif ("SBE") dan diuji penurunan nilainya. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset keuangan dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai.

Penghentian pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa (yaitu, dihapuskan dari laporan posisi keuangan konsolidasian Kelompok Usaha), terjadi apabila:

i) Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir;

ii) Kelompok Usaha telah mengalihkan hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan terhadap pihak ketiga melalui suatu kesepakatan "penyerahan" dan (a) Kelompok Usaha secara substansial memindahkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Kelompok Usaha secara substansial tidak memindahkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah memindahkan pengendalian atas aset keuangan tersebut.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***t. Financial Instruments (continued)***

***i. Financial Assets (continued)***

*Subsequent measurement*

*Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the financial asset is derecognized, modified or impaired.*

*Derecognition*

*A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized (i.e., removed from the Group's consolidated statement of financial position) when:*

*i) The contractual rights to receive the cash flows from these assets have expired;*

*ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risk and rewards of the financial assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the assets, but has transferred control of the asset.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**t. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penghentian pengakuan (lanjutan)

Apabila Kelompok Usaha telah mengalihkan hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan dan tidak mengalihkan maupun memiliki secara substansial seluruh risiko dan manfaat atas aset keuangan tersebut dan juga tidak mengalihkan pengendalian atas aset keuangan tersebut, maka suatu aset keuangan baru diakui oleh Kelompok Usaha sebesar keterlibatannya yang berkelanjutan dengan aset keuangan tersebut. Dalam hal itu, Kelompok Usaha juga mengakui liabilitas terkait. Aset alihan beserta liabilitas terkait diukur dengan dasar yang merefleksikan hak dan kewajiban yang dimiliki Kelompok Usaha.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset alihan diukur sebesar jumlah yang lebih rendah antara jumlah aset alihan dan jumlah maksimal imbalan yang mungkin harus dibayar kembali oleh Kelompok Usaha.

Penurunan nilai aset keuangan

Kelompok Usaha mengakui penyisihan untuk Kerugian Kredit Ekspektasian ("KKE") untuk seluruh instrumen utang yang tidak dimiliki pada nilai wajar melalui laba rugi. KKE didasarkan pada selisih antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan seluruh arus kas yang diperkirakan akan diterima Kelompok Usaha, didiskontokan dengan SBE awal. Arus kas ekspektasian akan mencakup arus kas dari penjualan agunan atau perbaikan risiko-kredit lain yang merupakan bagian dari persyaratan kontraktual.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***t. Financial Instruments (continued)***

***i. Financial Assets (continued)***

*Derecognition (continued)*

*When the Group has transferred its right to receive cash flows from an asset or has entered in to "pass-through" arrangement, has neither transferred nor retained substantially all risk and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.*

*Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.*

*Impairment of financial asset*

*The Group recognizes an allowance for Expected Credit Losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**t. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penurunan nilai aset keuangan (lanjutan)

KKE diakui dalam dua tahap. Untuk eksposur kredit yang belum ada peningkatan risiko kredit yang signifikan sejak pengakuan awal, KKE dilakukan untuk kerugian kredit yang diakibatkan oleh peristiwa gagal bayar yang mungkin terjadi dalam 12 bulan ke depan (KKE 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penyisihan kerugian dilakukan untuk kerugian kredit yang diperkirakan selama sisa umur eksposur, terlepas dari waktu gagal bayar (KKE sepanjang umur).

Untuk piutang usaha, Kelompok Usaha menerapkan pendekatan yang disederhanakan dalam menghitung KKE. Oleh karena itu, Kelompok Usaha tidak menelusuri perubahan dalam risiko kredit, tetapi mengakui penyisihan kerugian berdasarkan KKE sepanjang umur pada setiap tanggal pelaporan. Kelompok Usaha telah menyusun matriks provisi berdasarkan pengalaman kerugian kredit historisnya, disesuaikan dengan faktor-faktor perkiraan masa depan yang spesifik bagi debitur dan lingkungan ekonomi.

Kelompok Usaha menganggap aset keuangan gagal bayar ketika pembayaran kontraktual telah lewat 90 hari. Namun, dalam kasus tertentu, Kelompok Usaha juga dapat mempertimbangkan aset keuangan mengalami gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa Kelompok Usaha tidak mungkin menerima jumlah kontraktual yang terutang secara penuh sebelum memperhitungkan setiap perbaikan risiko-kredit yang dimiliki oleh Kelompok Usaha. Aset keuangan dihapuskan jika tidak ada ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***t. Financial Instruments (continued)***

***i. Financial Assets (continued)***

*Impairment of financial asset (continued)*

*ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).*

*For trade receivables, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.*

*The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**t. Instrumen Keuangan (lanjutan)**

**ii. Liabilitas keuangan**

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya. Kelompok Usaha menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal pinjaman dan hutang, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Kelompok Usaha meliputi hutang bank jangka pendek, hutang bank jangka panjang, hutang usaha dan hutang lain-lain, biaya masih harus dibayar, liabilitas sewa dan hutang dividen.

Pengukuran setelah pengakuan awal

Pengukuran liabilitas keuangan tergantung pada klasifikasinya. Semua liabilitas keuangan Kelompok Usaha diklasifikasikan sebagai pinjaman dan hutang.

Setelah pengakuan awal, pinjaman dan utang yang dikenakan bunga selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode SBE.

Keuntungan atau kerugian diakui dalam laba rugi ketika liabilitas keuangan dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan diskonto atau premi atas akuisisi dan biaya atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai biaya keuangan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***t. Financial Instruments (continued)***

***ii. Financial liabilities***

*Initial recognition and measurement*

*Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group determines the classification of its financial liabilities at intial recognition.*

*Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.*

*The Group's financial liabilities include short-term bank loan, long-term bank loans, trade and other payables, accrued expenses, lease liabilities, and dividend payables.*

*Subsequent measurement*

*The measurement of a financial liability depends on its classification. All of the Group's financial liabilities are classified as loans and borrowings.*

*After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method.*

*Gains or losses are recognized in profit or loss when the financial liabilities are derecognized as well as through the amortization process using the EIR method.*

*Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit or loss and other comprehensive income.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**t. Instrumen Keuangan (lanjutan)**

**ii. Liabilitas keuangan (lanjutan)**

Penghentian pengakuan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kedaluwarsa.

**iii. Saling hapus instrumen keuangan**

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

**u. Penurunan Nilai Aset Non-Keuangan**

Pada setiap akhir periode pelaporan, Kelompok Usaha menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian secara tahunan penurunan nilai aset (yaitu aset tidak berwujud dengan umur manfaat tidak terbatas, aset tidak berwujud yang belum dapat digunakan atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Kelompok Usaha membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau UPK dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya.

Kelompok Usaha mendasarkan perhitungan penurunan nilai pada rincian perhitungan anggaran atau prakiraan yang disusun secara terpisah untuk masing-masing UPK Kelompok Usaha atas aset individual yang dialokasikan.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***t. Financial Instruments (continued)***

***ii. Financial liabilities (continued)***

*Derecognition*

*A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.*

***iii. Offsetting financial instruments***

*Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.*

***u. Impairment of Non-Financial Assets***

*The Group assesses at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e. an intangible asset with an indefinite useful life, an intangible asset not yet available for use or goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.*

*An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.*

*The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**u. Penurunan Nilai Aset Non-Keuangan (lanjutan)**

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, digunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikator nilai wajar yang tersedia.

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui sebagai laba rugi sesuai dengan kategori biaya yang konsisten dengan fungsi dari aset yang diturunkan nilainya.

Untuk aset selain *goodwill,* penilaian dilakukan pada akhir setiap tanggal pelaporan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam tahun sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset atau UPK tersebut. Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui dalam laba rugi.

Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***u. Impairment of Non-Financial Assets (continued)***

*In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.*

*Impairment losses of continuing operation, if any, are recognized as profit or loss under expense categories that are consistent with the functions of the impaired assets.*

*For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the asset's or CGU's recoverable amount is estimated. A previously recognized impairment loss for an asset is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the assets does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the profit and loss.*

*After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**v. Laba per Saham**

Laba per saham dihitung berdasarkan rata-rata tertimbang jumlah saham yang beredar selama periode yang bersangkutan.

Perusahaan tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2024.

**w. Informasi Segmen**

Untuk tujuan manajemen, Kelompok Usaha dibagi menjadi empat (4) segmen operasi utama berdasarkan produk dan jasa yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen. Para pengelola segmen melaporkan secara langsung kepada manajemen yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 33, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

Aset dan liabilitas yang digunakan bersama dalam satu segmen atau lebih dialokasikan kepada setiap segmen jika, dan hanya jika, pendapatan dan beban yang terkait dengan aset tersebut juga dialokasikan kepada segmen-segmen tersebut.

**x. Pengukuran Nilai Wajar**

Nilai wajar dari aset atau liabilitas diukur dengan menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***v. Earnings per Share***

*Earnings per share is computed based on the weighted average number of issued and fully paid shares during the period.*

*The Company has no outstanding dilutive potential ordinary shares as of December 31, 2024.*

***w. Segment Information***

*For management purposes, the Group is organized into four (4) main operating segments based on their products and services which are independently managed by the respective segment managers for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 33, including the factors used to identify the reportable segments and the measurement basis of segment information.*

*Assets and liabilities that relate jointly to one or more segments are allocated to their respective segment, if and only if, their related revenues and expenses are also allocated to those segments.*

***x. Fair Value Measurement***

*The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**x. Pengukuran Nilai Wajar (lanjutan)**

Pengukuran nilai wajar dari suatu aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

Kelompok Usaha menggunakan teknik penilaian yang sesuai dengan keadaan dan data yang memadai tersedia untuk mengukur nilai wajar, dengan memaksimalkan masukan yang dapat diamati (*observable*) yang relevan dan meminimalkan masukan yang tidak dapat diamati (*unobservable*).

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hirarki nilai wajar berdasarkan *level* masukan paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan sebagai berikut:

i) *Level* 1 - Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran.

ii) *Level* 2 - Teknik penilaian yang menggunakan tingkat masukan (*input*) yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang dapat diamati (*observable*) baik secara langsung atau tidak langsung.

iii) *Level* 3 - Teknik penilaian yang menggunakan tingkat masukan (*input*) yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang tidak dapat diamati (*unobservable*).

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, Kelompok Usaha menentukan apakah terdapat perpindahan antara *Level* dalam hirarki dengan melakukan evaluasi ulang atas penetapan kategori (berdasarkan *Level* masukan (*input*) paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan) pada tiap akhir periode pelaporan.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***x. Fair Value Measurement (continued)***

*A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.*

*The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.*

*All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:*

*i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.*

*ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*

*iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.*

*For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**y. Ketidakpastian Sumber Estimasi**

Penyusunan laporan keuangan konsolidasian Kelompok Usaha mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontinjensi, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode pelaporan berikutnya.

**Pertimbangan**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Kelompok Usaha yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Pajak Penghasilan

Ketidakpastian atas interpretasi dari peraturan pajak yang kompleks, perubahan peraturan pajak dan jumlah dan timbulnya penghasilan kena pajak di masa depan, dapat menyebabkan penyesuaian di masa depan atas penghasilan dan beban pajak yang telah dicatat.

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti dalam kegiatan usaha normal.

Kelompok Usaha mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan.

Tagihan atas Hasil Pemeriksaan Pajak

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan dikembalikan oleh Kantor Pajak. Penjelasan lebih lanjut atas akun ini diungkapkan pada Catatan 27.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***y. Source of Estimation Uncertainty***

*The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.*

***Judgment***

*The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:*

*Income Tax*

*Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income, could necessitate future adjustments to tax income and expense already recorded.*

*Judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain in the ordinary course of business.*

*The Group recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.*

*Claims for Tax Refund and Tax Assessments*

*Based on the tax regulations currently enacted, the management judged if the amounts recorded under the above account are recoverable and refundable by the Tax Office. Further explanations regarding this account are provided in Note 27.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**y. Ketidakpastian Sumber Estimasi (lanjutan)**

**Pertimbangan (lanjutan)**

Penentuan Mata Uang Fungsional

Mata uang fungsional dari setiap entitas dalam Kelompok Usaha adalah mata uang dari lingkungan ekonomi utama di mana entitas tersebut beroperasi. Mata uang tersebut adalah mata uang yang mempengaruhi pendapatan dan biaya dari masing-masing entitas. Penentuan mata uang fungsional bisa membutuhkan pertimbangan karena berbagai kompleksitas, antara lain, suatu entitas dapat bertransaksi dalam lebih dari satu mata uang dalam aktivitas usahanya sehari-hari.

**Estimasi dan Asumsi**

Asumsi utama masa depan dan ketidakpastian sumber estimasi utama yang lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Kelompok Usaha mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Kelompok Usaha. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***y. Source of Estimation Uncertainty (continued)***

***Judgment (continued)***

*Determination of Functional Currency*

*The functional currency of each entity in the Group is the currency from the primary economic environment where such entity operates. Those currencies are the currencies that influence the revenues and costs of each respective entity. The determination of functional currency may require judgment due to various complexity, among others, the entity may transact in more than one currency in its daily business activities.*

***Estimates and Assumptions***

*The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**y. Ketidakpastian Sumber Estimasi (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Provisi Kerugian Kredit Ekspektasian (KKE) atas Piutang Usaha

Kelompok Usaha menetapkan estimasi penyisihan penurunan nilai piutang usaha menggunakan pendekatan yang disederhanakan dari KKE. Kelompok Usaha terutama menggunakan penilaian penurunan nilai secara individu untuk sejumlah pelanggan dalam melakukan pencadangan KKE atas piutang usaha pada tanggal pelaporan. Secara umum, dalam menilai penurunan nilai secara individu atas piutang usaha, manajemen menggunakan pertimbangan untuk mengevaluasi kolektibilitas dari pelanggan secara individual dengan mempertimbangkan kelayakan kredit pelanggan, kesulitan finansial yang dialami pelanggan, pengalaman gagal bayar atau tunggakan pembayaran bunga atau pokok, probabilitas pelanggan akan mengalami kebangkrutan dan analisis umur jatuh tempo, dan bila dapat diterapkan, nilai wajar jaminan yang diberikan oleh pelanggan. Hal ini melibatkan pertimbangan bahwa cadangan KKE harus mencerminkan informasi peristiwa masa lalu, masa kini, dan informasi yang bersifat perkiraan masa depan, serta nilai waktu uang.

Kelompok Usaha juga menggunakan matriks provisi untuk menghitung KKE untuk piutang usaha. Tingkat provisi didasarkan pada hari lewat jatuh tempo untuk pengelompokan berbagai segmen pelanggan yang memiliki pola kerugian yang serupa (yaitu, berdasarkan wilayah geografis, jenis produk, jenis dan peringkat pelanggan, dan pertanggungan berdasarkan surat kredit dan bentuk asuransi kredit lainnya).

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***y. Source of Estimation Uncertainty (continued)***

***Estimates and Assumptions (continued)***

*Provision for Expected Credit Losses (ECL) of Trade Receivable*

*The Group estimates impairment allowance for trade receivables using simplified approach of ECL. The Group mainly uses individual impairment assessment for various customers in respect to provide allowance for ECL of trade receivables at the reporting date. In general, in assessing the individual basis of impairment of trade receivables, management exercised judgments to evaluate the collectability from individual customers after taking into account their creditworthiness, whether they have financial difficulties, experience of default or delinquency in interest or principal payments, the probability that they will enter bankruptcy and aging analysis, and if applicable, the fair value of collateral provided by customers. This involves judgment as the allowance for ECL must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money.*

*The Group also uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**y. Ketidakpastian Sumber Estimasi (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Provisi Kerugian Kredit Ekspektasian (KKE) atas Piutang Usaha (lanjutan)

Matriks provisi pada awalnya didasarkan pada tingkat gagal bayar Kelompok Usaha yang diamati secara historis. Kelompok Usaha akan mengkalibrasi matriks untuk menyesuaikan pengalaman kerugian kredit historis dengan informasi yang bersifat perkiraan masa depan *(forward-looking)*. Misalnya, jika perkiraan kondisi ekonomi (yaitu, minyak mentah, tingkat konsumsi, tingkat inflasi, *oil west texas intermediate,* minyak sawit mentah, minyak kelapa sawit, pertumbuhan ekonomi, *BI-7 days repo rate, Jakarta Composite Index*) diekspektasikan akan memburuk/membaik pada tahun berikutnya yang dapat menyebabkan peningkatan jumlah gagal bayar di sektor industri, tingkat gagal bayar historis disesuaikan. Pada setiap tanggal pelaporan, tingkat gagal bayar yang diamati secara historis diperbarui dan perubahan dalam estimasi perkiraan masa depan dianalisis.

Penilaian korelasi antara tingkat *default* yang diamati secara historis, prakiraan kondisi ekonomi, dan KKE adalah estimasi yang signifikan. Jumlah KKE sensitif terhadap perubahan keadaan dari informasi pelanggan dan prakiraan kondisi ekonomi. Pengalaman kerugian kredit historis Kelompok Usaha dan perkiraan kondisi ekonomi mungkin juga tidak mewakili gagal bayar pelanggan yang sebenarnya di masa depan. Informasi tentang KKE pada piutang usaha Kelompok Usaha diungkapkan dalam Catatan 5.

Sewa

Kelompok Usaha tidak dapat dengan mudah menentukan tingkat bunga implisit dalam sewa, oleh karena itu Kelompok Usaha menggunakan suku bunga pinjaman tambahan ("IBR") untuk mengukur liabilitas sewa. Ada sejumlah faktor yang perlu dipertimbangkan dalam menentukan IBR. Kelompok Usaha mempertimbangkan faktor-faktor utama berikut: risiko kredit perusahaan, jangka waktu sewa, jangka waktu pembayaran sewa, waktu di mana sewa dimasukkan, dan mata uang di mana pembayaran sewa dalam denominasi.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***y. Source of Estimation Uncertainty (continued)***

***Estimates and Assumptions (continued)***

*Provision for Expected Credit Losses (ECL) of Trade Receivable (continued)*

*The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., crude oil, consumption rate, inflation rate, oil west texas intermediate, crude palm oil, palm oil, GDP growth, BI-7 days Repo Rate, Jakarta Composite Index) are expected to deteriorate/recover over the next year which can lead to an increased number of defaults in the industrial sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.*

*The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances of customer information and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 5.*

*Leases*

*The Group can not readily determine the implicit interest rate in the lease, therefore, the Group uses the Incremental Borrowing Rate ("IBR") to measure lease liabilities. There are number factors to consider in determining an incremental borrowing rate. The Group considers the following main factors: the Company's corporate credit risk, the lease term, the lease payment term, the time at which the lease is entered into, and the currency in which the lease payments are denominated.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**y. Ketidakpastian Sumber Estimasi (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Sewa (lanjutan)

Dalam menentukan jangka waktu sewa, Perusahaan mempertimbangkan semua fakta dan keadaan yang menciptakan insentif ekonomi untuk menggunakan opsi perpanjangan, atau tidak menggunakan opsi terminasi. Opsi perpanjangan (atau periode setelah opsi pemutusan hubungan kerja) hanya termasuk dalam jangka waktu sewa jika sewa tersebut dipastikan akan diperpanjang (atau tidak dihentikan).

Pensiun dan Imbalan Kerja

Pengukuran liabilitas imbalan kerja Kelompok Usaha bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui secara langsung pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui PKL dalam periode terjadinya.

Sementara Kelompok Usaha berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Kelompok Usaha dapat mempengaruhi secara material liabilitas diestimasi atas pensiun dan imbalan kerja dan beban imbalan kerja neto.

Nilai tercatat atas estimasi liabilitas imbalan kerja Kelompok Usaha pada tanggal-tanggal pelaporan diungkapkan dalam Catatan 29.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***y. Source of Estimation Uncertainty (continued)***

***Estimates and Assumptions (continued)***

*Leases (continued)*

*In determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).*

*Pension and Employee Benefits*

*The measurement of the Group' employee benefits liability is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period which they occur.*

*While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefits expense.*

*The carrying amounts of the Group's estimated employee benefits liabilities at reporting dates are disclosed in Note 29.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**y. Ketidakpastian Sumber Estimasi (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Pembayaran berbasis saham

Dalam mengestimasi nilai wajar untuk transaksi pembayaran berbasis saham memerlukan penentuan model penilaian yang paling tepat, yang bergantung pada syarat dan ketentuan pemberian. Estimasi ini juga membutuhkan penentuan input yang paling tepat untuk model penilaian termasuk umur ekspektasian dari opsi saham, volatilitas dan hasil dividen dan membuat asumsi atas hal tersebut. Untuk pengukuran nilai wajar transaksi yang diselesaikan dengan ekuitas dengan karyawan pada tanggal pemberian, Kelompok Usaha menggunakan model *black-scholes*. Asumsi dan model yang digunakan untuk mengestimasi nilai wajar transaksi pembayaran berbasis saham diungkapkan dalam Catatan 21.

Penyusutan Aset Tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomisnya, kecuali hak atas tanah tidak diamortisasi. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 2 sampai dengan 30 tahun. Umur masa manfaat ini adalah umur yang secara umum diharapkan dalam industri di mana Kelompok Usaha menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Nilai tercatat neto atas aset tetap Kelompok Usaha pada tanggal-tanggal pelaporan diungkapkan dalam Catatan 10.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***y. Source of Estimation Uncertainty (continued)***

***Estimates and Assumptions (continued)***

*Share-based payments*

*Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses black-scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 21.*

*Depreciation of Property, Plant and Equipment (PPE)*

*The costs of PPE are depreciated on a straight-line method over their estimated useful lives, except for landrights which is not amortized. Management estimates the useful lives of these PPE to be within 2 to 30 years. These are common life expectancies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets and therefore future depreciation charges could be revised. The net carrying amounts of the Group's PPE at reporting dates are disclosed in Note 10.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**y. Ketidakpastian Sumber Estimasi (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Penurunan Nilai Aset Non-Keuangan

Penurunan nilai terjadi pada saat nilai tercatat aset atau UPK melebihi jumlah terpulihkannya, yaitu yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual dan nilai pakai diestimasi berdasarkan arus kas masa depan neto yang didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas UPK terkait.

Nilai terpulihkan paling sensitif terhadap tingkat diskonto yang digunakan untuk model arus kas yang didiskontokan seperti halnya dengan arus kas masuk masa depan yang diharapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi. Manajemen berkeyakinan bahwa tidak diperlukan pencatatan kerugian penurunan nilai pada tanggal-tanggal pelaporan.

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia, sehingga rugi fiskal tersebut dapat digunakan. Estimasi signifikan oleh manajemen diharuskan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui berdasarkan saat penggunaan dan tingkat penghasilan kena pajak serta strategi perencanaan pajak masa depan.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***y. Source of Estimation Uncertainty (continued)***

***Estimates and Assumptions (continued)***

*Impairment of Non-Financial Assets*

*An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell and the value in use are estimated based on the net future cash flows discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks to the related CGU.*

*The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The management believes that no impairment loss is required at reporting dates.*

*Deferred Tax Assets*

*Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the tax losses can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**y. Ketidakpastian Sumber Estimasi (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Penyisihan Penurunan Nilai Pasar dan Keusangan Persediaan

Penyisihan nilai realisasi neto persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Penyisihan dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Kelompok Usaha sebelum penyisihan nilai realisasi neto diungkapkan dalam Catatan 6.

**z. Perubahan Kebijakan Akuntansi**

Kelompok Usaha menerapkan pertama kali seluruh standar baru dan/atau yang direvisi yang berlaku efektif untuk periode yang berlaku pada atau setelah 1 Januari 2024, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Kelompok Usaha:

Nomenklatur Standar Akuntansi Keuangan

Penomoran baru untuk setiap PSAK dan ISAK diurut ulang dan diubah sebagaimana yang dipublikasikan oleh DSAK IAI untuk periode akuntansi yang dimulai pada dan setelah 1 Januari 2024. Isi dari PSAK dan ISAK terkait tidak berubah dan tidak menimbulkan dampak akuntansi pada laporan keuangan konsolidasi.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***y. Source of Estimation Uncertainty (continued)***

***Estimates and Assumptions (continued)***

*Allowance for Decline in Market Values and Obsolescence of Inventories*

*Allowance for net realizable value of inventories is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sales. The allowance is re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amount of the Group's inventories before allowance for net realizable value are disclosed in Note 6.*

***z. Changes in Accounting Principles***

*The Group made first time adoption of all the new and/or revised standards effective for the periods beginning on or after January 1, 2024, including the following revised standards that have affected the consolidated financial statements of the Group:*

*Financial Accounting Standards Nomenclature*

*The new reference numbers of individual PSAK and ISAK are reordered and amended based on those as published by DSAK IAI for accounting periods beginning on and after January 1, 2024. Contents of related PSAK and ISAK are not changed and not resulted in any accounting impact to the consolidated financial statements.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**z. Perubahan Kebijakan Akuntansi (lanjutan)**

Kelompok Usaha menerapkan pertama kali seluruh standar baru dan/atau yang direvisi yang berlaku efektif untuk periode yang berlaku pada atau setelah 1 Januari 2024, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Kelompok Usaha: (lanjutan)

Amandemen PSAK 201 (sebelumnya dirujuk sebagai PSAK 1): Liabilitas Jangka Panjang dengan Kovenan

Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:

- hal yang dimaksud sebagai hak untuk menangguhkan pelunasan,
- hak untuk menangguhkan pelunasan harus ada pada akhir periode pelaporan,
- klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan hakya untuk menangguhkan liabilitas, dan
- bahwa jika derivatif melekat pada liabilitas yang dapat dikonversi dianggap sebagai instrumen ekuitas, maka ketentuan liabilitas ini tidak akan mempengaruhi klasifikasinya sebagai lancar atau tidak lancar.

Selain itu, entitas diwajibkan untuk mengungkapkan ketika liabilitas, yang timbul dari perjanjian pinjaman, diklasifikasikan sebagai tidak lancar dan hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap kovenan di masa depan dalam waktu dua belas bulan.

Amandemen ini tidak memiliki dampak terhadap laporan keuangan konsolidasian Kelompok Usaha.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***z. Changes in Accounting Principles (continued)***

*The Group made first time adoption of all the new and/or revised standards effective for the periods beginning on or after January 1, 2024, including the following revised standards that have affected the consolidated financial statements of the Group: (continued)*

*Amendment of PSAK 201 (previously referred to as PSAK 1): Non-current Liabilities with Covenants*

*The amendments specify the requirements for classifying liabilities as current or non-current and clarify:*

- *what is meant by a right to defer settlement,*
- *the right to defer must exist at the end of the reporting period,*
- *classification is not affected by the likelihood that an entity will exercise its deferral right, and*
- *that if an embedded derivative in a convertible liability is considred as an equity instrument, the terms of the liability would not affect its classification as current or non-current.*

*In addition, an entity is required to disclose when a liability, arising from a loan agreement, is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.*

*The amendments had no impact on the Group's consolidated financial statements.*

**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**z. Perubahan Kebijakan Akuntansi (lanjutan)**

Kelompok Usaha menerapkan pertama kali seluruh standar baru dan/atau yang direvisi yang berlaku efektif untuk periode yang berlaku pada atau setelah 1 Januari 2024, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Kelompok Usaha: (lanjutan)

Amandemen PSAK 116 (sebelumnya dirujuk sebagai PSAK 73): Liabilitas Sewa dalam Jual Beli dan Sewa-balik

Amandemen PSAK 116: Sewa menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amandemen ini tidak memiliki dampak terhadap laporan keuangan konsolidasian Kelompok Usaha.

Amandemen PSAK 207 (sebelumnya dirujuk sebagai PSAK 2) dan PSAK 107 (sebelumnya dirujuk sebagai PSAK 60): Pengaturan Pembiayaan Pemasok

Amandemen PSAK 207 dan PSAK 107 mengklarifikasi karakteristik pengaturan pembiayaan pemasok dan mensyaratkan pengungkapan tambahan atas pengaturan pembiayaan pemasok tersebut. Persyaratan pengungkapan dalam amandemen ini dimaksudkan untuk membantu pengguna laporan keuangan dalam memahami dampak pengaturan pembiayaan pemasok terhadap liabilitas, arus kas, dan eksposur terhadap risiko likuiditas suatu entitas.

Amandemen ini tidak memiliki dampak terhadap laporan keuangan konsolidasian Kelompok Usaha.

***2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)***

***z. Changes in Accounting Principles (continued)***

*The Group made first time adoption of all the new and/or revised standards effective for the periods beginning on or after January 1, 2024, including the following revised standards that have affected the consolidated financial statements of the Group: (continued)*

*Amendment of PSAK 116 (previously referred to as PSAK 73): Lease liability in a Sale and Leaseback*

*The amendment to PSAK 116: Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.*

*The amendments had no impact on the Group's consolidated financial statements.*

*Amendment of PSAK 207 (previously referred to as PSAK 2) and PSAK 107 (previously referred to as PSAK 60): Supplier Finance Arrangements*

*The amendments to PSAK 207 and PSAK 107 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.*

*The amendments had no impact on the Group's consolidated financial statements.*

## 3. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN

Instrumen keuangan yang disajikan dalam laporan posisi keuangan konsolidasian dicatat sebesar nilai wajar, atau disajikan dalam jumlah tercatat baik karena jumlah tersebut adalah kurang lebih sebesar nilai wajarnya atau karena nilai wajarnya tidak dapat diukur secara handal.

Nilai wajar aset dan liabilitas keuangan disajikan dalam jumlah dimana instrumen tersebut dapat dipertukarkan dalam transaksi kini antara pihak-pihak yang berkeinginan (*willing parties*), bukan dalam penjualan akibat kesulitan keuangan atau likuidasi yang dipaksakan.

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

1. Kas dan setara kas, piutang usaha - neto, piutang lain-lain dan aset lancar lainnya.

   Seluruh aset keuangan tersebut merupakan aset keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan, sehingga nilai tercatat aset keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya. Piutang *forward* dicatat sebesar nilai wajarnya dengan menggunakan model *forward pricing*.

2. Aset keuangan tidak lancar.

   Aset keuangan yang disajikan pada akun ini merupakan piutang usaha jangka panjang dari pihak ketiga - neto dan uang jaminan.

   Piutang usaha jangka panjang dari pihak ketiga - neto merupakan aset keuangan yang tidak dikenakan bunga dan disajikan pada nilai kini dari estimasi penerimaan kas di masa mendatang dengan menggunakan bunga pasar yang tersedia untuk instrumen yang kurang lebih sejenis.

## *3. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES*

*Financial instruments presented in the consolidated statement of financial position are carried at fair value, otherwise, they are presented at carrying amounts as either these are reasonable approximation of fair values, or their fair values cannot be reliably measured.*

*The fair values of the financial assets and liabilities are presented at the amounts which instruments could be exchanged in a current transaction between willing parties, not in a forced sale or liquidation.*

*The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:*

*1. Cash and cash equivalents, trade receivables - net, other receivables and other current assets.*

   *All these financial assets are short-term financial assets that will due within 12 months, thus the carrying values of the financial assets approximate their fair values. Forward receivables are carried at their fair values using forward pricing model.*

*2. Non-current financial assets.*

   *The financial assets presented in this account comprises of long-term trade receivables from third parties - net and refundable deposits.*

   *Long-term trade receivables from third parties - net are financial assets which bear no interest and are presented at the net present value of the estimated future cash receipts using market interest rate available for debt with approximately similar characteristics.*

**3. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN (lanjutan)**

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut: (lanjutan)

3. Hutang bank jangka pendek, hutang usaha, hutang lain-lain - pihak ketiga, biaya yang masih harus dibayar, liabilitas sewa jangka pendek dan hutang dividen.

   Seluruh liabilitas keuangan tersebut merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan, sehingga nilai tercatat liabilitas keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya. Hutang *forward* dicatat sebesar nilai wajarnya dengan menggunakan model *forward pricing*.

4. Hutang bank jangka panjang dan lainnya dan hutang obligasi, termasuk bagian jatuh tempo dalam waktu satu tahun, liabilitas sewa jangka panjang, dan hutang dividen.

   Hutang bank jangka panjang dan lainnya merupakan pinjaman yang memiliki suku bunga pasar variabel, sehingga nilai tercatat liabilitas keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya. Hutang obligasi merupakan pinjaman yang memiliki suku bunga tetap, namun nilai wajarnya tidak berubah secara signifikan dibandingkan dengan nilai tercatatnya.

   Liabilitas sewa disajikan pada nilai kini dari estimasi pengeluaran kas di masa mendatang dengan menggunakan suku bunga inkremental untuk pinjaman yang kurang lebih sejenis.

***3. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)***

*The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value: (continued)*

*3. Short-term bank loan, trade payables, other payables - third parties, accrued expenses, current lease liabilities and dividend payable.*

   *All these financial liabilities are due within 12 months thus the carrying value of the financial liabilities approximate their fair values. Forward payables are carried at their fair values using forward pricing model.*

*4. Long-term bank loans and others and bonds payables, including their current maturities, non-current lease liabilities, and dividend payable.*

   *The long-term bank loans and others are liabilities with floating market interest rates, thus the carrying values of the financial liabilities approximate their fair values. Bonds payables are liabilities with fixed interest rates, however the fair value is not significant changed compared to its carrying value.*

   *Lease liabilities are presented at the net present value of the estimated future cash flows using incremental borrowing rate for debt with approximately similar characteristic.*

## 4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Kas | 17.426.643 | 26.742.962 | *Cash on hand* |
| Bank - Pihak ketiga | | | *Cash in banks - Third parties* |
| **Rupiah** | | | ***Rupiah*** |
| PT Bank Permata Tbk | 627.674.517 | 413.842.845 | *PT Bank Permata Tbk* |
| PT Bank Maybank Indonesia Tbk | 585.459.238 | 358.853.539 | *PT Bank Maybank Indonesia Tbk* |
| PT Bank Mandiri (Persero) Tbk | 366.680.948 | 888.351.064 | *PT Bank Mandiri (Persero) Tbk* |
| PT Bank Danamon Indonesia Tbk | 224.267.994 | 40.542.175 | *PT Bank Danamon Indonesia Tbk* |
| PT Bank Negara Indonesia (Persero) Tbk | 157.496.577 | 1.091.804.233 | *PT Bank Negara Indonesia (Persero) Tbk* |
| PT Bank Mizuho Indonesia | 100.930.538 | 33.723.058 | *PT Bank Mizuho Indonesia* |
| PT Bank Central Asia Tbk | 65.335.912 | 213.078.797 | *PT Bank Central Asia Tbk* |
| PT Bank Rakyat Indonesia (Persero) Tbk | 47.627.325 | 217.460.162 | *PT Bank Rakyat Indonesia (Persero) Tbk* |
| PT Bank CIMB Niaga Tbk | 39.918.511 | 11.299.771 | *PT Bank CIMB Niaga Tbk* |
| Standard Chartered Bank | 38.127.241 | 3.894.052 | *Standard Chartered Bank* |
| Lain-lain | 236.103 | 807.040 | *Others* |
| **Dolar AS** | | | ***US Dollar*** |
| PT Bank Negara Indonesia (Persero) Tbk | 752.997.395 | 662.127.846 | *PT Bank Negara Indonesia (Persero) Tbk* |
| PT Bank Mandiri (Persero) Tbk | 741.453.126 | 1.164.414.872 | *PT Bank Mandiri (Persero) Tbk* |
| PT Bank Rakyat Indonesia (Persero) Tbk | 669.148.128 | 5.161.084 | *PT Bank Rakyat Indonesia (Persero) Tbk* |
| PT Bank Maybank Indonesia Tbk | 411.783.104 | 277.461.841 | *PT Bank Maybank Indonesia Tbk* |
| PT Bank Permata Tbk | 24.051.602 | 300.317.494 | *PT Bank Permata Tbk* |
| Standard Chartered Bank | 6.019.810 | 12.349.729 | *Standard Chartered Bank* |
| PT Bank Danamon Indonesia Tbk | 3.550.427 | 459.006.006 | *PT Bank Danamon Indonesia Tbk* |
| PT Bank Mizuho Indonesia | 1.838.536 | 74.097.160 | *PT Bank Mizuho Indonesia* |
| Lain-lain | 10.093.192 | 16.824.510 | *Others* |
| **Lainnya** | 1.937.864 | 1.401.681 | ***Others*** |
| Sub-total | 4.876.628.088 | 6.246.818.959 | *Sub-total* |
| Deposito berjangka - Pihak ketiga | | | *Time deposits - Third parties* |
| **Rupiah** | | | ***Rupiah*** |
| PT Bank Maybank Indonesia Tbk | 246.000.000 | 145.000.000 | *PT Bank Maybank Indonesia Tbk* |
| PT Bank Permata Tbk | 112.850.000 | 63.755.440 | *PT Bank Permata Tbk* |
| PT Bank Pembangunan Daerah Jawa Timur Tbk | 27.500.000 | - | *PT Bank Pembangunan Daerah Jawa Timur Tbk* |
| PT Bank Negara Indonesia (Persero) Tbk | 25.000.000 | - | *PT Bank Negara Indonesia (Persero) Tbk* |
| PT Bank BTPN Syariah Tbk | 5.000.000 | - | *PT Bank BTPN Syariah Tbk* |
| PT Bank Central Asia Syariah | - | 53.000.000 | *PT Bank Central Asia Syariah* |
| **Dolar AS** | | | ***US Dollar*** |
| DBS Bank Singapore | 53.137.186 | - | *DBS Bank Singapore* |
| PT Bank Maybank Indonesia Tbk | 2.449.691 | - | *PT Bank Maybank Indonesia Tbk* |
| PT Bank Permata Tbk | - | 308.320 | *PT Bank Permata Tbk* |
| Sub-total | 471.936.877 | 262.063.760 | *Sub-total* |
| **Total** | **5.365.991.608** | **6.535.625.681** | ***Total*** |

Rekening bank dari JTT, Entitas Anak, sebesar Rp69.268.422 pada tanggal 31 Desember 2023 dijadikan jaminan terhadap pinjaman bank yang diperoleh JTT dari PT Bank Permata Tbk. JTT diperkenankan menggunakan kas tersebut untuk aktivitas operasinya tanpa harus meminta persetujuan tertulis terlebih dahulu dari bank, sepanjang tidak terdapat wanprestasi (*event of default*) (Catatan 18).

*The bank accounts of a Subsidiary, JTT, amounting to Rp69,268,422 as of December 31, 2023 are pledged as collateral to the loan obtained by JTT from PT Bank Permata Tbk. JTT is allowed to utilize the cash for its operating activities without prior written approval from the bank provided there is no event of default (Note 18).*

## 4. KAS DAN SETARA KAS (lanjutan) / 4. CASH AND CASH EQUIVALENTS (continued)

Tingkat suku bunga deposito per tahun pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

*Interest rates on time deposits per year as of December 31, 2024 and 2023 are as follows:*

| | **31 Des. 2024/ *Dec. 31, 2024*** | **31 Des. 2023/ *Dec. 31, 2023*** | |
|---|---|---|---|
| Rupiah | 4,70% - 7,00% | 4,15% - 6,25% | *Rupiah* |
| Dolar AS | 3,83% - 5,30% | 0,25% | *US Dollar* |

## 5. PIUTANG / 5. ACCOUNT RECEIVABLES

a. Piutang Usaha / *Trade Receivables*

Berdasarkan pelanggan: / *By debtor:*

| | **31 Des. 2024/ *Dec. 31, 2024*** | **31 Des. 2023/ *Dec. 31, 2023*** | |
|---|---|---|---|
| Pihak berelasi (Catatan 32) | 943.477 | 132.880 | *Related parties (Note 32)* |
| Pihak ketiga | 8.034.325.171 | 6.975.564.287 | *Third parties* |
| Dikurangi: | | | *Less:* |
| Penyisihan kerugian kredit ekspektasian | (99.124.121) | (94.400.857) | *Allowance for expected credit losses* |
| Penyesuaian nilai wajar | (68.224.819) | (90.473.619) | *Fair value adjustment* |
| Total | 7.867.919.708 | 6.790.822.691 | *Total* |
| Dikurangi bagian jangka panjang | (304.429.436) | (387.378.827) | *Less non-current portion* |
| **Neto** | **7.563.490.272** | **6.403.443.864** | ***Net*** |

Berdasarkan umur: / *By age:*

| | **31 Des. 2024/ *Dec. 31, 2024*** | **31 Des. 2023/ *Dec. 31, 2023*** | |
|---|---|---|---|
| Belum jatuh tempo | 6.903.052.609 | 6.201.667.295 | *Not yet due* |
| Jatuh tempo: | | | *Past due:* |
| 1 - 30 hari | 372.181.600 | 146.730.957 | *1 - 30 days* |
| 31 - 60 hari | 131.721.552 | 63.407.493 | *31 - 60 days* |
| > 60 hari | 581.462.976 | 501.011.694 | *> 60 days* |
| Sub-total | 7.988.418.737 | 6.912.817.439 | *Sub-total* |
| WAPU PPN | 46.849.911 | 62.879.728 | *VAT Collector* |
| Dikurangi: | | | *Less:* |
| Penyisihan kerugian kredit ekspektasian | (99.124.121) | (94.400.857) | *Allowance for expected credit losses* |
| Penyesuaian nilai wajar | (68.224.819) | (90.473.619) | *Fair value adjustment* |
| **Neto** | **7.867.919.708** | **6.790.822.691** | ***Net*** |

## 5. PIUTANG (lanjutan) / *5. ACCOUNT RECEIVABLES (continued)*

a. Piutang Usaha (lanjutan) / *a. Trade Receivables (continued)*

Berdasarkan mata uang: / *By currency:*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Rupiah | 4.735.522.348 | 4.002.178.383 | *Rupiah* |
| Dolar AS | 3.299.746.300 | 2.973.518.784 | *US Dollar* |
| Total | 8.035.268.648 | 6.975.697.167 | *Total* |
| Dikurangi: | | | *Less:* |
| Penyisihan kerugian kredit ekspektasian | (99.124.121) | (94.400.857) | *Allowance for expected credit losses* |
| Penyesuaian nilai wajar | (68.224.819) | (90.473.619) | *Fair value adjustment* |
| **Neto** | **7.867.919.708** | **6.790.822.691** | ***Net*** |

Mutasi akun cadangan penyisihan kerugian kredit ekspektasian sebagai berikut: / *The changes in the allowance for expected credit losses are as follows*:

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Saldo awal | 94.400.857 | 90.186.024 | *Beginning balance* |
| Penambahan | 6.745.429 | 7.023.055 | *Additions* |
| Penghapusan | (2.022.164) | (2.808.222) | *Written-off* |
| **Saldo akhir** | **99.124.121** | **94.400.857** | ***Ending balance*** |

Berdasarkan hasil penelaahan terhadap adanya penurunan nilai pada akhir tahun, manajemen berkeyakinan bahwa penyisihan atas penurunan nilai piutang usaha di atas cukup untuk menutup kerugian atas penurunan nilai piutang tersebut.

*Based on the results of review for impairment at the end of the year, the management believes that the above allowance for impairment of trade receivables is sufficient to cover losses from impairment of such receivables.*

Piutang usaha JTT sebesar Rp30.348.902 pada tanggal 31 Desember 2023 dijadikan jaminan terhadap pinjaman yang diperoleh JTT dari PT Bank Permata Tbk (Catatan 18).

*Trade receivables of JTT amounting to Rp30,348,902 as of December 31, 2023 are pledged as collateral to the loan obtained by JTT from PT Bank Permata Tbk (Note 18).*

b. Piutang Lain-lain / *b. Other Receivables*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| **Pihak berelasi** | | | ***Related parties*** |
| Lain-lain (Catatan 32) | 5.357.930 | 8.217.551 | *Others (Note 32)* |
| **Pihak ketiga** | | | ***Third parties*** |
| Piutang karyawan | 5.474.964 | 6.392.712 | *Employee receivables* |
| Piutang klaim asuransi | 4.409.539 | 1.624.244 | *Insurance claim receivables* |
| Lain-lain | 29.026.478 | 40.162.689 | *Others* |
| **Total** | **38.910.981** | **48.179.645** | ***Total*** |

Manajemen berpendapat tidak diperlukan cadangan kerugian kredit ekspektasian atas kemungkinan tidak tertagihnya piutang lain-lain.

*Management believes that no allowance for expected credit losses on other receivables is required to cover possible losses on uncollectible accounts.*

## 6. PERSEDIAAN - NETO / 6. *INVENTORIES - NET*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Barang jadi | 3.290.935.538 | 2.872.641.059 | *Finished goods* |
| Bahan baku | 124.590.517 | 218.264.142 | *Raw materials* |
| Bahan kemasan | 3.668.156 | 3.122.682 | *Packing materials* |
| Suku cadang dan lain-lain | 43.569.320 | 39.593.619 | *Spare parts and others* |
| **Total** | **3.462.763.531** | **3.133.621.502** | ***Total*** |

Persediaan yang dibebankan ke beban pokok penjualan dan pendapatan adalah sebesar Rp32.272.580.889 pada tahun yang berakhir pada tanggal 31 Desember 2024 (2023: Rp34.271.941.001) (Catatan 25).

*Inventories charged to cost of sales and revenues for the year ended December 31, 2024 amounted to Rp32,272,580,889 (2023: Rp34,271,941,001) (Note 25).*

Manajemen berpendapat bahwa tidak diperlukan penyisihan penurunan nilai persediaan pada tanggal-tanggal pelaporan.

*Management believes that no allowance for decline in value of inventories is required at reporting dates.*

Persediaan telah diasuransikan kepada pihak ketiga terhadap risiko kerugian akibat kebakaran, pencurian dan risiko lainnya berdasarkan paket polis sebagaimana yang dijelaskan di bawah ini:

*The inventories are insured to third parties against losses from fire, theft and other risks under blanket policies at reporting dates as mentioned below:*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Dolar AS | 204.178.946 | 190.627.174 | *US Dollar* |
| Rupiah | 520.364.165 | 266.882.703 | *Rupiah* |

Manajemen Perusahaan berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan timbulnya kerugian akibat risiko tersebut.

*Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.*

Nilai asuransi tersebut mencakup asuransi untuk persediaan milik Kelompok Usaha serta persediaan milik pelanggan Perusahaan yang berada di bawah tanggung jawab Perusahaan. Manajemen Perusahaan berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan timbulnya kerugian akibat risiko tersebut.

*The insurance amounts cover the inventories of the Group and the inventories of the Company's customers stored in the Company's premises, which are under the Company's responsibility. Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.*

## 7. BIAYA DIBAYAR DI MUKA / 7. *PREPAID EXPENSES*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Asuransi dibayar di muka | 23.162.841 | 20.194.365 | *Prepaid insurance* |
| Pemeliharaan dibayar di muka | 19.402.196 | 19.478.343 | *Prepaid maintenance* |
| Perizinan dan lisensi dibayar di muka | 16.831.884 | 18.869.896 | *Prepaid permits and licenses* |
| Sewa tanah dan bangunan dibayar di muka | 2.651.698 | 5.052.225 | *Prepaid land and building rents* |
| Lain-lain | 19.713.519 | 10.169.210 | *Others* |
| **Total** | **81.762.138** | **73.764.039** | ***Total*** |

## 8. ASET LANCAR LAINNYA / *8. OTHER CURRENT ASSETS*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Tagihan pengembalian pajak (Catatan 27c) | 415.609.983 | 156.248.399 | *Claims for tax refund (Note 27c)* |
| Lain-lain | 12.800.369 | 7.752.333 | *Others* |
| **Total** | **428.410.352** | **164.000.732** | ***Total*** |

## 9. INVESTASI PADA ENTITAS ASOSIASI / *9. INVESTMENTS IN ASSOCIATES*

Perusahaan, melalui Entitas Anaknya, memiliki investasi dalam entitas-entitas berikut pada tanggal 31 Desember 2024 dan 2023:

*The Company, through its Subsidiaries, has investments in the following entities as of December 31, 2024 and 2023:*

| | Persentase Pemilikan/ *Percentage of Ownership* | Saldo 1 Jan. 2024/ *Balance Jan. 1, 2024* | Bagian atas laba entitas asosiasi/ *Share in profit of associates* | Pengurangan/ *Deduction* | Saldo 31 Des. 2024/ *Balance Dec. 31, 2024* | |
|---|---|---|---|---|---|---|
| **Metode Ekuitas** | | | | | | ***Equity Method*** |
| PT Berlian Manyar Sejahtera (BMS) | 40,00% | 445.396.947 | 46.467.083 | - | 491.864.030 | *PT Berlian Manyar Sejahtera (BMS)* |
| PT Energi Manyar Sejahtera (EMS) | 45,00% | 495.793 | - | - | 495.793* | *PT Energi Manyar Sejahtera (EMS)* |
| **Total** | | **445.892.740** | **46.467.083** | **-** | **492.359.823** | ***Total*** |

*) Entitas ini dilikuidasi pada tanggal 17 Januari 2025/*This entity is liquidated on January 17, 2025.*

| | Persentase Pemilikan/ *Percentage of Ownership* | Saldo 1 Jan. 2023/ *Balance Jan. 1, 2023* | Bagian atas laba entitas asosiasi/ *Share in profit of associates* | Pengurangan/ *Deduction* | Saldo 31 Des. 2023/ *Balance Dec. 31, 2023* | |
|---|---|---|---|---|---|---|
| **Metode Ekuitas** | | | | | | ***Equity Method*** |
| PT Berlian Manyar Sejahtera (BMS) | 40,00% | 416.804.478 | 34.534.891 | 5.942.422 | 445.396.947 | *PT Berlian Manyar Sejahtera (BMS)* |
| PT Energi Manyar Sejahtera (EMS) | 45,00% | 495.793 | - | - | 495.793 | *PT Energi Manyar Sejahtera (EMS)* |
| **Total** | | **417.300.271** | **34.534.891** | **5.942.422** | **445.892.740** | ***Total*** |

Informasi keuangan dari entitas asosiasi yang bersangkutan adalah sebagai berikut:

*The financial information of the related associates is as follows:*

**Laporan posisi keuangan:** / ***Statement of financial position:***

| | 31 Desember 2024/*December 31, 2024* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Aset Lancar/ *Current Assets* | Aset Tidak Lancar/ *Non-current Assets* | Liabilitas Jangka Pendek/ *Current Liabilities* | Liabilitas Jangka Panjang/ *Non-current Liabilities* | Agio Saham/ *Share Premium* | Ekuitas/ *Equity* | Kepentingan/ *Interest* | Nilai Tercatat/ *Carrying Amount* |
| BMS | 201.482.548 | 1.707.701.498 | 186.871.344 | 592.552.627 | 66.600.000 | 1.063.160.075 | 40,00% | 491.864.030 |
| EMS | 1.101.762 | - | - | - | - | 1.101.762 | 45,00% | 495.793 |

| | 31 Desember 2023/*December 31, 2023* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Aset Lancar/ *Current Assets* | Aset Tidak Lancar/ *Non-current Assets* | Liabilitas Jangka Pendek/ *Current Liabilities* | Liabilitas Jangka Panjang/ *Non-current Liabilities* | Agio Saham/ *Share Premium* | Ekuitas/ *Equity* | Kepentingan/ *Interest* | Nilai Tercatat/ *Carrying Amount* |
| BMS | 246.490.069 | 1.583.941.572 | 100.940.684 | 715.898.589 | 66.600.000 | 946.992.368 | 40,00% | 445.396.947 |
| EMS | 1.101.762 | - | - | - | - | 1.101.762 | 45,00% | 495.793 |

## 9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

Informasi keuangan dari entitas asosiasi yang bersangkutan adalah sebagai berikut: (lanjutan)

## 9. *INVESTMENTS IN ASSOCIATES (continued)*

*The financial information of the related associates is as follows: (continued)*

**Laporan laba rugi dan penghasilan komprehensif lain:** / ***Statement of profit or loss and other comprehensive income:***

| | Tahun yang berakhir pada tanggal 31 Desember 2024/ *Year ended December 31, 2024* | | | | | |
|---|---|---|---|---|---|---|
| | **Pendapatan/ *Revenues*** | **Laba Rugi/ *Profit or Loss*** | **Total Penghasilan Komprehensif/ *Total Comprehensive Income*** | **Kepentingan/ *Interest*** | **Bagian atas laba entitas asosiasi/ *Share in profit of associates*** | |
| BMS | 437.557.810 | 116.287.344 | 116.167.707 | 40,00% | 46.467.083 | *BMS* |

| | Tahun yang berakhir pada tanggal 31 Desember 2023/ *Year ended December 31, 2023* | | | | | |
|---|---|---|---|---|---|---|
| | **Pendapatan/ *Revenues*** | **Laba Rugi/ *Profit or Loss*** | **Total Penghasilan Komprehensif/ *Total Comprehensive Income*** | **Kepentingan/ *Interest*** | **Bagian atas laba entitas asosiasi/ *Share in profit of associates*** | |
| BMS | 251.017.952 | 86.337.227 | 86.337.227 | 40,00% | 34.534.891 | *BMS* |

Pada tanggal 31 Desember 2024 dan 2023, manajemen berkeyakinan bahwa tidak ada penurunan nilai investasi pada entitas asosiasi.

*As of December 31, 2024 and 2023, management believes that there is no decline in the value of investment in associates*.

UEPN dan PT Berlian Jasa Terminal Indonesia ("BJTI") mendirikan BMS di tahun 2012, yang mana pada tanggal 31 Desember 2024 dan 2023, UEPN telah melakukan jumlah setoran modal sebesar Rp355.000.000 yang mencerminkan kepemilikan 40% di BMS, sedangkan BJTI memiliki 60%. BMS adalah bagian dari fasilitas terpadu di JIIPE (Catatan 33) mengoperasikan 400ha pelabuhan laut dalam yang terletak di lokasi strategis di Selat Madura.

*UEPN and PT Berlian Jasa Terminal Indonesia ("BJTI") established BMS in 2012, whereby UEPN as of December 31, 2024 and 2023 has made a total contribution of Rp355,000,000 representing 40% ownership in BMS, while BJTI owns 60%. BMS is part of integrated facilities in JIIPE (Note 33) operating 400ha deep seaport strategically located in Madura Strait*.

UEPN mendirikan EMS di tahun 2015. Saat ini pemegang saham EMS adalah UEPN, BJTI, PT Santiniluwansa Lestari dan PT Amanah Indo Invest. Maksud dan tujuan dari EMS adalah menjalankan kegiatan usaha di bidang industri, perdagangan, dan jasa pembangkit listrik di Surabaya, yang mana pada tanggal 31 Desember 2024 dan 2023, UEPN telah melakukan jumlah setoran modal sebesar Rp450.000 yang mencerminkan kepemilikan sebesar 45% di EMS.

*UEPN established EMS in 2015. Currently, the shareholders of EMS are UEPN, BJTI, PT Santiniluwansa Lestari and PT Amanah Indo Invest. The purpose and objectives of establishment of EMS is to carry out business activities in the industry sector, trade and services of power plant in Surabaya, whereby UEPN as of December 31, 2024 and 2023 has made a total contribution of Rp450,000 representing 45% ownership in EMS.*

## 10. ASET TETAP / *10. PROPERTY, PLANT AND EQUIPMENT*

| | 1 Januari 2024/ *January 1, 2024* | Penambahan/ *Additions* | Pengurangan/ *Deductions* | Reklasifikasi/ *Reclassifications* | Selisih Kurs Karena Penjabaran Laporan Keuangan/ *Exchange Difference Due to Translation of Financial Statements* | 31 Desember 2024/ *December 31, 2024* | |
|---|---|---|---|---|---|---|---|
| **Biaya Perolehan:** | | | | | | | ***At Cost:*** |
| Hak atas tanah | 688.562.423 | - | - | - | - | 688.562.423 | *Landrights* |
| Bangunan, dermaga, gudang dan tangki penyimpanan | 4.849.076.763 | 86.402.093 | 3.579.289 | 240.054.433 | 78.978.051 | 5.250.932.051 | *Buildings, jetty, warehouses and storage tanks* |
| Mesin dan peralatan | 1.016.015.346 | 47.579.724 | 9.595.123 | 159.496.590 | 5.362.194 | 1.218.858.731 | *Machineries and equipment* |
| Peralatan gudang dan peralatan pembongkaran di pelabuhan | 599.049.778 | 2.113.647 | 1.446.802 | 28.227.955 | - | 627.944.578 | *Warehouse and port handling equipment* |
| Kendaraan | 423.024.400 | 41.780.463 | 41.919.448 | 45.848.886 | 9.900 | 468.744.201 | *Vehicles* |
| Pengembangan gedung yang disewa | 95.994.119 | 133.857 | 64.220 | 658.951 | - | 96.722.707 | *Leasehold improvements* |
| Renovasi gedung | 585.409.564 | 959.294 | 81.031 | 25.163.932 | - | 611.451.759 | *Building improvements* |
| Peralatan kantor | 167.913.293 | 8.736.097 | 5.854.363 | 521.003 | (1.685.623) | 169.630.407 | *Office equipment* |
| Kapal | 775.412.298 | 182.139.332 | - | - | - | 957.551.630 | *Vessels* |
| Aset dalam penyelesaian | 432.303.690 | 895.709.708 | 1.110.892 | (489.760.697) | 1.149.547 | 838.291.356 | *Construction in progress* |
| Total | 9.632.761.674 | 1.265.554.215 | 63.651.168 | 10.211.053 | 83.814.069 | 10.928.689.843 | *Total* |
| **Akumulasi Penyusutan:** | | | | | | | ***Accumulated Depreciation:*** |
| Bangunan, dermaga, gudang dan tangki penyimpanan | 2.248.693.852 | 213.139.169 | 3.558.247 | - | 43.762.653 | 2.502.037.427 | *Buildings, jetty, warehouses and storage tanks* |
| Mesin dan peralatan | 299.398.633 | 73.683.158 | 9.346.819 | - | (3.708.132) | 360.026.840 | *Machineries and equipment* |
| Peralatan gudang dan peralatan pembongkaran di pelabuhan | 464.344.353 | 31.595.587 | 1.196.428 | - | - | 494.743.512 | *Warehouse and port handling equipment* |
| Kendaraan | 266.021.974 | 23.690.843 | 37.244.303 | - | 9.900 | 252.478.414 | *Vehicles* |
| Pengembangan gedung yang disewa | 93.893.216 | 1.089.570 | 64.220 | - | - | 94.918.566 | *Leasehold improvements* |
| Renovasi gedung | 495.081.680 | 22.975.601 | 71.526 | - | - | 517.985.755 | *Building improvements* |
| Peralatan kantor | 108.385.582 | 10.579.679 | 5.825.050 | - | (1.736.069) | 111.404.142 | *Office equipment* |
| Kapal | 190.495.488 | 39.589.822 | - | - | - | 230.085.310 | *Vessels* |
| Total | 4.166.314.778 | 416.343.429 | 57.306.593 | - | 38.328.352 | 4.563.679.966 | *Total* |
| **Nilai Tercatat** | **5.466.446.896** | | | | | **6.365.009.877** | ***Carrying Amount*** |

| | 1 Januari 2023/ *January 1, 2023* | Penambahan/ *Additions* | Pengurangan/ *Deductions* | Reklasifikasi/ *Reclassifications* | Selisih Kurs Karena Penjabaran Laporan Keuangan/ *Exchange Difference Due to Translation of Financial Statements* | 31 Desember 2023/ *December 31, 2023* | |
|---|---|---|---|---|---|---|---|
| **Biaya Perolehan:** | | | | | | | ***At Cost:*** |
| Hak atas tanah | 642.500.941 | 41.859.908 | - | 4.201.574 | - | 688.562.423 | *Landrights* |
| Bangunan, dermaga, gudang dan tangki penyimpanan | 4.732.612.449 | 67.979.108 | 16.875.946 | 80.233.317 | (14.872.165) | 4.849.076.763 | *Buildings, jetty, warehouses and storage tanks* |
| Mesin dan peralatan | 735.621.055 | 329.674.608 | 54.265.522 | 8.513.193 | (3.527.988) | 1.016.015.346 | *Machineries and equipment* |
| Peralatan gudang dan peralatan pembongkaran di pelabuhan | 725.703.076 | 2.606.353 | 135.877.462 | 6.617.811 | - | 599.049.778 | *Warehouse and port handling equipment* |
| Kendaraan | 380.619.672 | 20.232.911 | 11.527.956 | 33.703.955 | (4.182) | 423.024.400 | *Vehicles* |
| Pengembangan gedung yang disewa | 93.842.433 | 632.539 | 141.276 | 1.660.423 | - | 95.994.119 | *Leasehold improvements* |
| Renovasi gedung | 574.373.879 | 1.256.580 | 5.852.240 | 15.631.345 | - | 585.409.564 | *Building improvements* |
| Peralatan kantor | 161.636.629 | 8.327.740 | 3.883.340 | 2.255.508 | (423.244) | 167.913.293 | *Office equipment* |
| Kapal | 627.412.317 | 147.999.981 | - | - | - | 775.412.298 | *Vessels* |
| Aset dalam penyelesaian | 298.620.838 | 312.914.793 | - | (152.817.126) | (26.414.815) | 432.303.690 | *Construction in progress* |
| Total | 8.972.943.289 | 933.484.521 | 228.423.742 | - | (45.242.394) | 9.632.761.674 | *Total* |
| **Akumulasi Penyusutan:** | | | | | | | ***Accumulated Depreciation:*** |
| Bangunan, dermaga, gudang dan tangki penyimpanan | 2.088.358.374 | 196.147.672 | 16.864.726 | - | (18.947.468) | 2.248.693.852 | *Buildings, jetty, warehouses and storage tanks* |
| Mesin dan peralatan | 289.140.512 | 66.280.419 | 54.154.024 | - | (1.868.274) | 299.398.633 | *Machineries and equipment* |
| Peralatan gudang dan peralatan pembongkaran di pelabuhan | 519.033.309 | 33.078.948 | 87.767.904 | - | - | 464.344.353 | *Warehouse and port handling equipment* |
| Kendaraan | 257.704.798 | 19.496.649 | 11.176.535 | - | (2.938) | 266.021.974 | *Vehicles* |
| Pengembangan gedung yang disewa | 93.100.421 | 934.071 | 141.276 | - | - | 93.893.216 | *Leasehold improvements* |
| Renovasi gedung | 462.084.646 | 38.649.158 | 5.652.124 | - | - | 495.081.680 | *Building improvements* |
| Peralatan kantor | 102.975.807 | 10.790.831 | 3.881.423 | - | (1.499.633) | 108.385.582 | *Office equipment* |
| Kapal | 163.848.590 | 26.646.898 | - | - | - | 190.495.488 | *Vessels* |
| Total | 3.976.246.457 | 392.024.646 | 179.638.012 | - | (22.318.313) | 4.166.314.778 | *Total* |
| **Nilai Tercatat** | **4.996.696.832** | | | | | **5.466.446.896** | ***Carrying Amount*** |

## 10. ASET TETAP (lanjutan)

Sekitar 4,03% pada tanggal 31 Desember 2024 dan 2023 dari keseluruhan luas tanah Perusahaan masih belum atas nama Perusahaan. Perusahaan belum melakukan proses balik nama menjadi nama Perusahaan sampai dengan tanggal-tanggal pelaporan. Hak Guna Bangunan ("HGB") akan berakhir pada berbagai tanggal sampai dengan 2053. Manajemen berkeyakinan bahwa kepemilikan hak atas tanah dapat diperbaharui dan/atau diperpanjang.

Manajemen berkeyakinan bahwa nilai tercatat aset tetap tidak melebihi nilai yang dapat diperoleh kembali (*recoverable amount*) dari aset tetap pada tanggal-tanggal pelaporan.

Biaya penyusutan dibebankan sebagai berikut:

## *10. PROPERTY, PLANT AND EQUIPMENT (continued)*

*Approximately 4.03% as of December 31, 2024 and 2023 of the Company's total land area is not under the name of the Company. The Company has not applied for the transfers of titles on the reporting dates. The Building Right Title (Hak Guna Bangunan or "HGB") expires on various dates up to 2053. The Management believes that the said titles of land right ownership can be renewed and/or extended.*

*The management believes that the carrying amounts of the property, plant and equipment do not exceed their recoverable amounts at the reporting dates.*

*Depreciation expense is charged to the following:*

| | Tahun yang Berakhir Pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| Beban pokok penjualan dan pendapatan (Catatan 25) | 374.361.894 | 353.053.151 | *Cost of sales and revenues (Note 25)* |
| Beban usaha (Catatan 26) | 41.981.535 | 38.971.495 | *Operating expenses (Note 26)* |
| **Total** | **416.343.429** | **392.024.646** | ***Total*** |

Rincian laba atas penjualan/pengalihan aset tetap sebagai berikut:

*The details of gain on sale/transfer of property, plant and equipment are as follows:*

| | Tahun yang Berakhir Pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| Hasil penjualan/pengalihan aset tetap | 10.077.582 | 63.443.491 | *Proceeds from sale/transfer of property, plant and equipment* |
| Nilai tercatat | (6.344.575) | (48.785.730) | *Carrying amount* |
| **Laba atas penjualan/pengalihan aset tetap** | **3.733.007** | **14.657.761** | ***Gain on sale/transfer of property, plant and equipment*** |

## 10. ASET TETAP (lanjutan)

Aset tetap kecuali hak atas tanah, telah diasuransikan kepada pihak ketiga terhadap risiko kerugian akibat kebakaran, pencurian dan risiko lainnya berdasarkan paket polis dengan nilai pertanggungan pada tanggal-tanggal pelaporan sebagaimana yang dijelaskan di bawah ini. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan timbulnya kerugian akibat risiko tersebut.

## *10. PROPERTY, PLANT AND EQUIPMENT (continued)*

*Property, plant and equipment, except for landrights, are insured to third parties against losses from fire, theft and other risks under blanket policies at the reporting dates as mentioned below. The management believes that the insurance coverage is adequate to cover possible losses arising from such risks.*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Rupiah | 7.221.604.779 | 5.957.770.353 | *Rupiah* |
| Dolar AS | 79.633.690 | 75.663.690 | *US Dollar* |

Pada tanggal 31 Desember 2024, aset dalam penyelesaian terutama merupakan berbagai konstruksi seperti fasilitas terminal, dan stasiun pengisian bahan bakar umum ("SPBU"), yang persentase penyelesaiannya berkisar dari 9% - 97% (2023: 5% - 90%).

*As of December 31, 2024, the construction in progress mainly represents various construction activities in such as terminal facilities, and gas stations of petroleum ("SPBU"), with completion percentages ranging from 9% - 97% (2023: 5% - 90%).*

Pembangunan fasilitas-fasilitas di atas diharapkan selesai dalam waktu sekitar 1-2 tahun. Manajemen tidak mengharapkan akan adanya kesulitan dalam penyelesaian pembangunan pada waktu yang ditargetkan.

*The construction of the above facilities is expected to be completed in approximately 1-2 years. The management does not expect any difficulties in meeting the targeted completion date.*

Tidak terdapat biaya pinjaman yang dikapitalisasi oleh Kelompok Usaha untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023.

*No borrowing costs were capitalized by the Group for the year ended December 31, 2024 and 2023.*

Kelompok Usaha memiliki aset tangki penyimpanan yang digunakan untuk sewa operasi sebesar Rp224.917.451 pada tanggal 31 Desember 2024 (2023: Rp239.546.914).

*The Group has assets of storage tanks used for the operating lease amounting to Rp224,917,451 as of December 31, 2024 (2023: Rp239,546,914).*

Aset tetap yang digunakan sebagai jaminan atas pinjaman yang diperoleh Kelompok Usaha pada tanggal 31 Desember 2024 dan 2023 (Catatan 18 dan 34) adalah sebagai berikut:

*Property, plant and equipment used as collateral to the loans obtained by the Group as of December 31, 2024 and 2023 (Notes 18 and 34) are as follows:*

- UEPN - melalui entitas anak BKMS - tanah dan bangunan proyek Pembangkit Listrik Tenaga Gas ("PLTMG") beserta bangunan infrastruktur, mesin-mesin dan peralatan yang melekat di atasnya yang terletak di Gresik, Jawa Timur, melalui fasilitas *Al Ijarah Muntahiyah Bi Al Tamlik* ("IMBT") dan aset yang dibiayai melalui fasilitas *Musyarakah Mutanaqishah* ("MMQ") dari PT Bank Permata Tbk ("Permata").

- *UEPN - through its subsidiary BKMS - land and building of the gas powerplant ("PLTMG") project including the building infrastructure, machineries and equipment on top of which it is located in Gresik, East Java, through Al Ijarah Muntahiyah Bi Al Tamlik ("IMBT") facilities and assets being financed through Musyarakah Mutanaqishah ("MMQ") facilities from PT Bank Permata Tbk ("Permata").*

## 10. ASET TETAP (lanjutan)

Aset tetap yang digunakan sebagai jaminan atas pinjaman yang diperoleh Kelompok Usaha pada tanggal 31 Desember 2024 dan 2023 (Catatan 18 dan 34) adalah sebagai berikut: (lanjutan)

- Andahanesa - melalui entitas anak TNU - tangki penyimpanan dan peralatan pendukungnya yang berlokasi di Pelabuhan Tanjung Perak, Surabaya yang dibiayai oleh fasilitas pinjaman jangka panjang dari PT Bank Central Asia Tbk ("BCA").

- JTT - bangunan dan fasilitas tangki terminal dijadikan jaminan terhadap fasilitas kredit dari Permata.

Pada tanggal 31 Desember 2024, nilai perolehan aset yang sudah disusutkan penuh adalah sejumlah Rp1.236.192.237 (2023: Rp1.196.756.908). Aset-aset ini masih digunakan untuk menunjang operasional Kelompok Usaha.

Pada tanggal 31 Desember 2024, nilai tercatat aset yang sementara tidak dipakai dalam operasi adalah sebesar Rp16.877.390 (2023: Rp15.079.415).

## *10. PROPERTY, PLANT AND EQUIPMENT (continued)*

*Property, plant and equipment used as collateral to the loans obtained by the Group as of December 31, 2024 and 2023 (Notes 18 and 34) are as follows: (continued)*

- *Andahanesa - through its subsidiary TNU - storage tanks and its supporting equipment at Tanjung Perak Port, Surabaya financed by PT Bank Central Asia Tbk ("BCA") under long-term facilities.*

- *JTT - building and tank terminal facilities are used to secure the loan facilities by Permata.*

*As of December 31, 2024, the acquisition costs of the assets which have been fully depreciated amounted to Rp1,236,192,237 (2023: Rp1,196,756,908). Those assets are still being used by the Group in operations.*

*As of December 31, 2024, the carrying amount of assets temporary not used in operations amounted to Rp16,877,390 (2023: Rp15,079,415).*

## 11. ASET HAK-GUNA

## *11. RIGHT-OF-USE ASSETS*

| | Saldo 1 Jan. 2024/ *Balance Jan. 1, 2024* | Penambahan/ *Additions* | Selisih kurs karena penjabaran laporan keuangan/ *Exchange difference due to translation of financial statements* | Saldo 31 Des. 2024/ *Balance Dec. 31, 2024* | |
|---|---|---|---|---|---|
| **Harga perolehan** | | | | | ***Acquisition costs*** |
| Sewa tanah | 813.298.281 | 239.202.516 | 5.949.524 | 1.058.450.321 | *Land leases* |
| Sewa bangunan, tangki dan kendaraan | 13.451.664 | 5.086.079 | - | 18.537.743 | *Building, tank and vehicle leases* |
| | 826.749.945 | 244.288.595 | 5.949.524 | 1.076.988.064 | |
| **Akumulasi depresiasi/amortisasi** | | | | | ***Accumulated depreciation/amortization*** |
| Sewa tanah | 198.206.660 | 73.018.826 | 589.996 | 271.815.482 | *Land leases* |
| Sewa bangunan, tangki dan kendaraan | 10.741.396 | 1.063.668 | - | 11.805.064 | *Building, tank and vehicle leases* |
| | 208.948.056 | 74.082.494 | 589.996 | 283.620.546 | |
| **Total** | **617.801.889** | | | **793.367.518** | ***Total*** |

## 11. ASET HAK-GUNA (lanjutan) / *11. RIGHT-OF-USE ASSETS (continued)*

| | Saldo 1 Jan. 2023/ *Balance Jan. 1, 2023* | Penambahan/ *Additions* | Selisih kurs karena penjabaran laporan keuangan/ *Exchange difference due to translation of financial statements* | Saldo 31 Des. 2023/ *Balance Dec. 31, 2023* | |
|---|---|---|---|---|---|
| **Harga perolehan** | | | | | ***Acquisition costs*** |
| Sewa tanah | 721.229.297 | 94.894.730 | (2.825.746) | 813.298.281 | *Land leases* |
| Sewa bangunan, tangki dan kendaraan | 13.451.664 | - | - | 13.451.664 | *Building, tank and vehicle leases* |
| | 734.680.961 | 94.894.730 | (2.825.746) | 826.749.945 | |
| **Akumulasi depresiasi/amortisasi** | | | | | ***Accumulated depreciation/amortization*** |
| Sewa tanah | 140.773.898 | 57.432.762 | - | 198.206.660 | *Land leases* |
| Sewa bangunan, tangki dan kendaraan | 7.713.930 | 3.027.466 | - | 10.741.396 | *Building, tank and vehicle leases* |
| | 148.487.828 | 60.460.228 | - | 208.948.056 | |
| **Total** | **586.193.133** | | | **617.801.889** | ***Total*** |

Biaya penyusutan dan amortisasi atas aset hak-guna dibebankan sebagai berikut:

*Depreciation and amortization expenses of right-of-use assets are charged to the following:*

| | Tahun yang Berakhir Pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| Beban pokok penjualan dan pendapatan (Catatan 25) | 70.876.021 | 57.904.402 | *Cost of sales and revenues (Note 25)* |
| Beban usaha (Catatan 26) | 3.206.473 | 2.555.826 | *Operating expenses (Note 26)* |
| **Total** | **74.082.494** | **60.460.228** | ***Total*** |

Kelompok Usaha telah mengakui beban yang berkaitan dengan sewa jangka pendek untuk tahun yang berakhir pada tanggal 31 Desember 2024 sebesar Rp8.086.215 (2023: Rp8.544.687) dan dicatat sebagai beban umum dan administrasi (Catatan 26).

*The Group has recognized the expense relating to short-term leases for the year ended December 31, 2024 amounted to Rp8,086,215 (2023: Rp8,544,687) and recorded under general and administrative expense (Note 26).*

Berdasarkan penilaian manajemen Kelompok Usaha, tidak ada kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai aset hak-guna pada tanggal 31 Desember 2024.

*Based on the assessment of the management of the Group, there are no events or changes in circumstances that indicate any impairment in the value of right-of-use assets as of December 31, 2024.*

## 11. ASET HAK-GUNA (lanjutan)

Kelompok Usaha sebagai Pesewa

Kelompok Usaha telah mengadakan sewa operasi untuk tangki. Sewa ini memiliki jangka waktu sewa 1-5 tahun dan termasuk klausul untuk revisi sewa sesuai dengan kondisi pasar yang berlaku. Pendapatan sewa yang diakui Kelompok Usaha selama tahun berjalan adalah sebesar Rp78.792.484 (2023: Rp80.905.702).

Piutang sewa minimum di masa depan berdasarkan sewa operasi yang tidak dapat dibatalkan pada tanggal 31 Desember 2024 dan 2023 terkait dengan sewa tangki yang akan dibebankan berdasarkan penggunaan aktual. Piutang sewa minimum di masa depan berdasarkan sewa operasi yang tidak dapat dibatalkan pada tanggal 31 Desember 2024 dan 2023 terkait dengan tangki adalah sebagai berikut:

## *11. RIGHT-OF-USE ASSETS (continued)*

*The Group as Lessor*

*The Group has entered into operating leases on its tank. These leases have lease term of 1-5 years and include a clause for rental revision subject to prevailing market conditions. Lease income recognized by the Group during the year is amounting to Rp78,792,484 (2023: Rp80,905,702).*

*Future minimum rentals receivable under non-cancellable operating leases as at December 31, 2024 and 2023 relating to tank rental which will be charged based on actual usage. Future minimum rentals receivable under non-cancellable operating leases as at December 31, 2024 and 2023 relating to tank are as follows:*

| | **31 Des. 2024/ *Dec. 31, 2024*** | **31 Des. 2023/ *Dec. 31, 2023*** | |
|---|---|---|---|
| Dalam 1 tahun | 29.532.276 | 34.441.846 | *Within 1 year* |
| Dalam 1-5 tahun | 77.283.176 | 76.637.326 | *Within 1-5 years* |
| **Total** | **106.815.452** | **111.079.172** | ***Total*** |

## 12. PROPERTI INVESTASI

Akun ini terdiri dari dua bidang tanah sebagai berikut (i) 193,5 hektar disewakan kepada *anchor tenant* dari BKMS (ii) 80,4 hektar belum ditentukan peruntukkannya, yang dimiliki oleh UEPN, entitas anak dari Perusahaan. Dua bidang tanah tersebut terletak di Manyar, Gresik, Jawa Timur.

Pada tanggal 27 Agustus 2021, BKMS telah merubah perjanjian sewa tanah sebelumnya dengan *tenant* tersebut, untuk masa 18 tahun, dengan hak untuk memperpanjang masa sewa untuk dua (2) tahun dan enam (6) kali berturut-turut untuk periode sepuluh (10) tahun untuk setiap periode perpanjangan serta memiliki hak untuk membeli tanah tersebut selama masa sewa berdasarkan syarat dan ketentuan yang disebutkan dalam perjanjian. Perjanjian tersebut juga berisi mengatur biaya pemeliharaan dan biaya terkait lainnya yang relevan dengan sewa. Kemudian, pada tanggal 12 Agustus 2021, kedua belah pihak juga menandatangani perjanjian sewa area tambahan untuk meletakkan peralatan proyek *smelter* untuk 2 tahun.

## *12. INVESTMENT PROPERTY*

*This account consists of two parcels of land i.e. (i) 193.5 hectares leased to an anchor tenant of BKMS (ii) 80.4 hectares reserved for future use, owned by UEPN, a subsidiary of the Company. The two parcels of land are located in Manyar, Gresik, East Java.*

*On August 27, 2021, BKMS has amended the previous lease agreement of land with the said tenant for a period of 18 years, whereby it has the right to extend the lease term for two (2) years and thereafter six (6) consecutive periods of ten (10) contract years for each renewal period with a right to purchase the land during the lease term based on the terms and conditions stipulated in agreement. The agreement also contains a maintenance fee arrangement and other provisions relevant to the lease. Further, on August 12, 2021, the two parties also signed additional lease of land area for laydown the equipments for its smelter project for a period of 2 years.*

**12. PROPERTI INVESTASI (lanjutan)**

Pada tahun 2024 dan 2023, BKMS telah menerima uang muka sewa tanah di atas sampai dengan bulan Agustus 2029 sejumlah Rp858,6 juta (2023: Rp632,5 juta), dimana BKMS telah mengakui pendapatan sewa selama periode tersebut. Untuk tahun yang berakhir pada tanggal 31 Desember 2024 telah diakui sebagai pendapatan sewa sebesar Rp185,1 juta (2023: Rp173,2 juta). Pada tanggal 31 Desember 2024, uang muka sebesar Rp752,7 juta (2023: Rp79,2 juta) termasuk bagian jangka pendek, disajikan sebagai "Liabilitas Kontrak" pada laporan posisi keuangan konsolidasian.

Tidak terdapat beban operasi langsung yang timbul dari properti investasi yang menghasilkan pendapatan sewa dikarenakan BKMS hanya menyewakan lahan kosong tanpa kewajiban kontraktual untuk melakukan konstruksi, membangun atau untuk memperbaiki di atas bidang tanah, atau untuk memelihara atau meningkatkan properti investasi tersebut.

Pada tanggal 31 Desember 2024, total nilai wajar atas properti investasi adalah sebesar Rp2.625.637.708 (2023: Rp2.522.171.256). Pengukuran nilai wajar atas properti investasi menggunakan *Level* 2 hirarki nilai wajar, dimana *level input* terendah yang signifikan terhadap pengukuran nilai wajar adalah dapat diobservasi secara langsung atau tidak langsung.

Nilai wajar *Level* 2 dari tanah dihitung dengan menggunakan pendekatan perbandingan harga pasar. Harga pasar dari tanah yang paling mendekati disesuaikan dengan perbedaan atribut utama seperti ukuran aset, lokasi dan penggunaan aset. *Input* yang paling signifikan dalam pendekatan penilaian ini adalah asumsi harga per meter persegi.

***12. INVESTMENT PROPERTY (continued)***

*In 2024 and 2023, BKMS has received advances for the above leases of the land up to period August 2029 amounted to Rp858.6 million (2023: Rp632.5 million), whereby BKMS has recognized the lease income over the periods. For the year ended December 31, 2024, it has recognized rental income amounting to Rp185.1 million (2023: Rp173.2 million). As of December 31, 2024, the outstanding advance amounting to Rp752.7 million (2023: Rp79.2 million) including the current portion, is presented as "Contract Liabilities" in the consolidated statement of financial position.*

*There are no direct operating expenses arising from the investment property that generated rental income since BKMS leases the land with no contractual obligation to construct, build or repair on the improved parcels of land or for maintenance or enhancements of the investment property.*

*As of December 31, 2024, the total fair value of the investment property amounted to Rp2,625,637,708 (2023: Rp2,522,171,256). The fair value measurement of such investment property uses Level 2 of fair value hierarchy, whereby the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*

*Level 2 fair value of land is calculated using the comparable market data approach. The approximate market price of comparable land is adjusted for differences in key attributes such as property size, location and use of an asset. The most significant input into this valuation approach is price per square meter assumptions.*

## 13. PERSEDIAAN TANAH KAWASAN INDUSTRI

Akun ini terutama merupakan harga perolehan tanah dan biaya pengembangan terkait, baik secara langsung maupun tidak langsung, termasuk kapitalisasi biaya pinjaman yang dikapitalisasi pada nilai persediaan tanah sebesar Rp376.314.777 untuk tahun yang berakhir pada tanggal 31 Desember 2024 (2023: Rp276.177.846). Pada tanggal 31 Desember 2024, tingkat kapitalisasi bunga adalah sebesar 8,84% (2023: 9,14%). Persediaan tanah ini dijadikan kawasan industri sebagai bagian dari proyek JIIPE yang dikembangkan oleh salah satu entitas anak yang dimiliki tidak langsung, BKMS (Catatan 1b). Tanah ini berlokasi di KEK Gresik, Jawa Timur. Proyek JIIPE mempunyai pelabuhan laut yang dalam, kawasan industri dan perumahan secara terintegrasi. Pelabuhan laut dimiliki dan dikelola oleh BMS yang merupakan entitas asosiasi dari UEPN (Catatan 9), sedangkan kawasan industri dikelola oleh BKMS.

Bagian yang siap untuk dijual dan sedang dalam pengembangan disajikan sebagai bagian dari aset lancar, sedangkan yang diperuntukkan untuk tahap pengembangan berikutnya disajikan sebagai bagian dari aset tidak lancar.

Manajemen berpendapat tidak diperlukan cadangan kerugian penurunan nilai atas persediaan tanah kawasan industri pada tanggal-tanggal pelaporan.

## *13. INDUSTRIAL ESTATE LAND INVENTORY*

*This account represents acquisition costs and related development costs, either directly or indirectly, including borrowing costs capitalized to the carrying amounts of land inventory, totaling to Rp376,314,777 for the year ended December 31, 2024 (2023: Rp276,177,846). As of December 31, 2024, the interest capitalization rate is 8.84% (2023: 9.14%). The land inventory is an industrial estate as part of JIIPE project developed through an indirect subsidiary, BKMS (Note 1b). The land is located in SEZ Gresik, East Java. The JIIPE project is an integrated estate complex which has a deep-sea port, industrial estate and residential zone. The sea port is owned and operated by BMS, an associate entity of UEPN (Note 9) while the estate area is operated by BKMS.*

*The portion available for sale and under development are presented as part of current assets, while those retained for subsequent stage development are presented as part of non-current assets.*

*Management believes that there is no allowance for decline in value of industrial estate land inventory at reporting dates.*

## 14. HUTANG

a. Hutang Usaha - Pihak Ketiga

Berdasarkan umur:

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Belum jatuh tempo | 10.287.513.531 | 9.494.226.968 | *Not yet due* |
| Jatuh tempo: | | | *Past due:* |
| 1 - 30 hari | 48.424.423 | 24.717.715 | *1 - 30 days* |
| 31 - 60 hari | 590.532 | 133.217 | *31 - 60 days* |
| > 60 hari | 225.379 | 108.095 | *> 60 days* |
| **Total** | **10.336.753.865** | **9.519.185.995** | ***Total*** |

Berdasarkan mata uang:

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Rupiah | 3.946.472.352 | 2.317.358.223 | *Rupiah* |
| Dolar AS | 6.388.493.791 | 7.200.225.978 | *US Dollar* |
| Mata uang lainnya | 1.787.722 | 1.601.794 | *Other currencies* |
| **Total** | **10.336.753.865** | **9.519.185.995** | ***Total*** |

Hutang usaha tidak dijamin dan tidak dikenakan bunga.

## *14. ACCOUNT PAYABLES*

*a. Trade Payables - Third Parties*

*By age:*

*By currency:*

*Trade payables are unsecured and non-interest bearing.*

## 14. HUTANG (lanjutan) / *14. ACCOUNT PAYABLES (continued)*

b. Hutang Lain-lain - Pihak Ketiga / *b. Other Payables - Third Parties*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Hutang pembelian aset tetap (Catatan 34) | 284.050.163 | 278.316.275 | *Purchase of property, plant and equipment payable (Note 34)* |
| Hutang kepada kontraktor | 91.447.809 | 5.396.017 | *Payables to contractor* |
| Hutang royalti | 16.957.240 | 9.440.046 | *Royalty payable* |
| Hutang jasa profesional | 67.320 | 2.820.097 | *Professional fees payables* |
| Lain-lain | 71.521.466 | 53.667.610 | *Miscellaneous* |
| **Total** | **464.043.998** | **349.640.045** | ***Total*** |

## 15. BIAYA MASIH HARUS DIBAYAR / *15. ACCRUED EXPENSES*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Beban impor | 152.590.115 | 142.348.574 | *Import charges* |
| Bunga | 118.975.699 | 69.556.784 | *Interest* |
| Biaya angkut dan penanganan | 116.600.487 | 128.919.873 | *Freight in and handling* |
| Konstruksi | 26.887.405 | 25.548.880 | *Construction* |
| Beban penjualan dan pemasaran | 14.176.718 | 13.927.461 | *Selling and marketing expenses* |
| Biaya profesional | 18.089.182 | 46.673.714 | *Professional fees* |
| Lain-lain | 138.365.516 | 144.848.308 | *Miscellaneous* |
| **Total** | **585.685.122** | **571.823.594** | ***Total*** |

## 16. LIABILITAS SEWA / *16. LEASE LIABILITIES*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Didiskontokan menggunakan suku bunga pinjaman inkremental indikatif pada awal tahun | 380.386.577 | 322.335.069 | *Discounted using the indicative incremental borrowing rate as at beginning year* |
| Penambahan sewa | 244.288.595 | 94.894.730 | *Addition of lease* |
| Penambahan bunga | 29.620.167 | 24.225.563 | *Accretion of interest* |
| Selisih kurs | 1.197.547 | (1.392.561) | *Exchange rate difference* |
| Pembayaran | (131.265.846) | (59.676.224) | *Payments* |
| Total liabilitas sewa | 524.227.040 | 380.386.577 | *Total lease liabilities* |
| Dikurangi: | | | *Less:* |
| Bagian jangka pendek | 45.084.227 | 43.446.381 | *Current portion* |
| **Bagian jangka panjang** | **479.142.813** | **336.940.196** | ***Long term portion*** |

## 16. LIABILITAS SEWA (lanjutan)

Estimasi arus kas keluar masa depan pada saat jatuh tempo menggunakan tingkat suku bunga 5,96% - 9,78% untuk Rupiah dan 2,02% untuk Dolar AS per tahun adalah sebagai berikut:

## *16. LEASE LIABILITIES (continued)*

*The estimated cash outflows by maturity calculated using interest rate of 5.96% - 9.78% for Rupiah and 2.02% for US Dollar per annum are as follows:*

| | **Tahun yang Berakhir Pada Tanggal 31 Desember 2024/ *Year Ended December 31, 2024*** | | | |
|---|---|---|---|---|
| | **Arus kas keluar/ *Cash outflows*** | **Komponen bunga/ *Interest component*** | **Nilai kini/ *Present value*** | |
| Dalam 1 tahun | 47.734.252 | 2.650.025 | 45.084.227 | *Within 1 year* |
| Dalam 1-5 tahun | 315.948.429 | 148.541.317 | 167.407.112 | *Within 1-5 years* |
| Lebih dari 5 tahun | 399.390.680 | 87.654.979 | 311.735.701 | *More than 5 years* |
| **Total** | **763.073.361** | **238.846.321** | **524.227.040** | ***Total*** |

| | **Tahun yang Berakhir Pada Tanggal 31 Desember 2023/ *Year Ended December 31, 2023*** | | | |
|---|---|---|---|---|
| | **Arus kas keluar/ *Cash outflows*** | **Komponen bunga/ *Interest component*** | **Nilai kini/ *Present value*** | |
| Dalam 1 tahun | 50.970.667 | 7.524.286 | 43.446.381 | *Within 1 year* |
| Dalam 1-5 tahun | 246.592.603 | 114.538.183 | 132.054.420 | *Within 1-5 years* |
| Lebih dari 5 tahun | 246.281.625 | 41.395.849 | 204.885.776 | *More than 5 years* |
| **Total** | **543.844.895** | **163.458.318** | **380.386.577** | ***Total*** |

Tidak ada opsi perpanjangan dan penghentian dimana Kelompok Usaha berpotensi memiliki eksposur yang tidak termasuk dalam pengukuran liabilitas sewa.

*There is no extension and termination options which the Group is potentially exposed that are not reflected in the measurements of lease liabilities.*

## 17. HUTANG BANK JANGKA PENDEK

## *17. SHORT-TERM BANK LOAN*

| | **31 Des. 2024/ *Dec. 31, 2024*** | **31 Des. 2023/ *Dec. 31, 2023*** | |
|---|---|---|---|
| ALR | | | *ALR* |
| PT Bank Permata Tbk | 7.000.000 | 5.000.000 | *PT Bank Permata Tbk* |

**ALR**

PT Bank Permata Tbk ("Permata")

ALR memiliki fasilitas *Omnibus Revolving Loan* dari Permata dengan total *limit* Rp18.000.000 yang mencakup (i) fasilitas pinjaman berulang tanpa komitmen, (ii) Bank Garansi/*Standby Letter of Credit ("SBLC")* dan (iii) *Payable Services*. Fasilitas ini tersedia sampai dengan tanggal 7 Oktober 2025.

***ALR***

*PT Bank Permata Tbk ("Permata")*

*ALR obtained an Omnibus Revolving Loan Facility from Permata with total limit amounting to Rp18,000,000 with comprising of (i) uncommitted revolving loan facility, (ii) Bank Guarantee/Standby Letter of Credit ("SBLC") and (iii) Payable Services. This facility is available until October 7, 2025.*

## 17. HUTANG BANK JANGKA PENDEK (lanjutan) / *17. SHORT-TERM BANK LOAN (continued)*

**ALR (lanjutan)** / ***ALR (continued)***

PT Bank Permata Tbk ("Permata") (lanjutan) / *PT Bank Permata Tbk ("Permata") (continued)*

Perjanjian pinjaman mengharuskan pemenuhan beberapa persyaratan oleh ALR, antara lain, untuk mempertahankan sejumlah rasio keuangan serta tidak mengubah komposisi pemegang saham.

*The loan agreement contains several loan covenants whereby it requires ALR, among others, to maintain certain financial ratios and not to change the shareholders' composition.*

Fasilitas kredit yang dijelaskan di atas dikenakan tingkat suku bunga tahunan sebagai berikut:

*The above-mentioned credit facilities are subject to annual interest rates as follows:*

| | 31 Des. 2024/ *Des. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Rupiah | 6,36% - 8,80% | 5,95% - 8,80% | *Rupiah* |

Pada tanggal 31 Desember 2024 dan 2023, manajemen berpendapat bahwa ALR telah memenuhi semua persyaratan terkait sebagaimana diharuskan dalam semua perjanjian kredit di atas.

*As of December 31, 2024 and 2023, the management believes that ALR has complied with all the relevant covenants as required under all the credit agreements mentioned above.*

## 18. HUTANG BANK JANGKA PANJANG DAN LAINNYA / *18. LONG-TERM BANK LOANS AND OTHERS*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Perusahaan | | | *The Company* |
| PT Bank Central Asia Tbk | 600.000.000 | 721.875.000 | *PT Bank Central Asia Tbk* |
| PT Bank Mandiri (Persero) Tbk | - | 181.071.659 | *PT Bank Mandiri (Persero) Tbk* |
| Sub-total | 600.000.000 | 902.946.659 | *Sub-total* |
| UEPN dan Entitas Anak | | | *UEPN and Subsidiary* |
| Dana Syirkah Temporer - | | | *Dana Syirkah Temporer -* |
| PT Bank Permata Tbk | 2.263.739.793 | 517.887.439 | *PT Bank Permata Tbk* |
| PT Bank Negara Indonesia (Persero) Tbk | 1.784.997.012 | 1.850.558.737 | *PT Bank Negara Indonesia (Persero) Tbk* |
| PT Indonesia Infrastructure Finance | - | 496.428.744 | *PT Indonesia Infrastructure Finance* |
| PT Berlian Jasa Terminal Indonesia | - | 118.495.097 | *PT Berlian Jasa Terminal Indonesia* |
| Sub-total | 4.048.736.805 | 2.983.370.017 | *Sub-total* |
| JTT | | | *JTT* |
| PT Bank Permata Tbk (US$9.720.977) | - | 149.858.574 | *PT Bank Permata Tbk (US$9,720,977)* |
| Andahanesa dan Entitas Anak | | | *Andahanesa and Subsidiary* |
| PT Bank Central Asia Tbk | 137.148.148 | 170.370.377 | *PT Bank Central Asia Tbk* |
| **Total** | **4.785.884.953** | **4.206.545.627** | ***Total*** |
| Dikurangi bagian yang jatuh tempo dalam satu tahun | 1.140.851.204 | 1.089.267.780 | *Less current maturities* |
| **Bagian jangka panjang** | **3.645.033.749** | **3.117.277.847** | ***Long-term portion*** |

**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

**Perusahaan**

PT Bank Central Asia Tbk ("BCA")

Fasilitas Kredit *Installment Loan* 4

Pada tanggal 27 November 2019, Perusahaan mendapatkan fasilitas baru *Installment Loan* 4 dari BCA sebesar Rp1.250.000.000 yang digunakan untuk membiayai kembali hutang obligasi. Fasilitas ini terdiri dari:

i) *Tranche* A dengan jumlah Rp500.000.000 yang digunakan untuk membiayai kembali Obligasi I Tahun 2012 Seri B. Periode ketersediaan dari fasilitas ini sampai dengan Desember 2019 dan telah ditarik sepenuhnya.

ii) *Tranche* B dengan jumlah Rp750.000.000 yang digunakan untuk membiayai kembali Obligasi Berkelanjutan I AKR Corporindo Tahap 1 Tahun 2017 Seri A. Periode ketersediaan dari fasilitas ini sampai dengan Juli 2020 dan telah ditarik sepenuhnya.

Fasilitas ini berjangka waktu 5 tahun sejak penarikan pertama setiap *Tranche* (tidak ada masa tenggang). Pokok pinjaman dan bunga terhutang secara kuartalan. Perjanjian ini juga mengandung sejumlah rasio keuangan yang serupa dengan fasilitas-fasilitas lainnya yang diberikan oleh BCA kepada Perusahaan.

Perusahaan telah melakukan pembayaran pinjaman sebesar Rp271.875.000 pada tahun yang berakhir pada tanggal 31 Desember 2024 (2023: Rp234.375.000).

Pada tanggal 31 Desember 2024, nilai hutang bank jangka panjang dari fasilitas ini adalah sebesar Rp450.000.000 (31 Desember 2023: Rp721.875.000).

***18. LONG-TERM BANK LOANS AND OTHERS (continued)***

***The Company***

*PT Bank Central Asia Tbk ("BCA")*

*Installment Loan Facility 4*

*On November 27, 2019, the Company obtained a new Installment Loan 4 facility from BCA amounting to Rp1,250,000,000 which was used for refinancing bonds payables. The facilities are:*

*i) Tranche A amounting to Rp500,000,000 used for refinancing B Series - Bonds I Year 2012. The availability period of this facility was until December 2019 and has been fully drawn down.*

*ii) Tranche B amounting to Rp750,000,000 to be used for refinancing A Series - Shelf Registration Bonds I AKR Corporindo 1st Tranche Year 2017. The availability period of this facility was until July 2020 and has been fully drawdown.*

*The term of this facility is 5 years from the first utilization date of each Tranche (with no grace period). The loan principal and interest are payable on a quarterly basis. The loan agreement also contains certain financial ratios similar to the other facilities provided by BCA to the Company.*

*The Company has paid the related loan balance amounted to Rp271,875,000 for the year ended December 31, 2024 (2023: Rp234,375,000).*

*The outstanding loan from this facility is Rp450,000,000 as of December 31, 2024 (December 31, 2023: Rp721,875,000).*

**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

**Perusahaan (lanjutan)**

PT Bank Central Asia Tbk ("BCA") (lanjutan)

Fasilitas Kredit Investasi 6

Pada tanggal 22 September 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit Investasi 6 dengan *limit* sebesar Rp300.000.000 dengan jangka waktu kredit 5 tahun yang digunakan untuk *capital expenditure* dan atau peningkatan modal pada entitas anak. Terdapat penarikan per tanggal 31 Desember 2024 sebesar Rp150.000.000.

Perjanjian-perjanjian kredit dengan BCA tersebut diubah dari waktu ke waktu. Berdasarkan perubahan terakhir di bulan September 2023 fasilitas yang tersedia adalah:

i) Fasilitas cerukan sebesar US$2.000.000 dan Rp80.000.000;

ii) Fasilitas pinjaman non-kas sebesar US$450.000.000 dengan beberapa fasilitas untuk *L/C uncommitted*, SKBDN, *Standby L/C ("SBLC")*, Bank Garansi, dan pinjaman berjangka *Money Market Line*;

iii) Fasilitas valuta asing sebesar US$65.000.000.

Fasilitas pinjaman ini dijamin dengan *negative pledge* atas aset (Entitas Induk) dimana Perusahaan tidak boleh memberikan jaminan kepada pihak lain di masa depan tanpa persetujuan tertulis dari BCA. Perusahaan disyaratkan untuk mengajukan terlebih dahulu kepada BCA apabila Perusahaan bermaksud untuk memperoleh pinjaman atau kredit baru. Dan juga tanpa persetujuan dari BCA, Perusahaan tidak boleh melakukan antara lain hal-hal sebagai berikut:

- mengagunkan harta kekayaan Perusahaan; mengajukan permohonan pailit;
- melakukan peleburan, penggabungan, pengambilalihan atau pembubaran;
- mengubah status kelembagaan;
- mengubah kepemilikan mayoritas saham pada Perusahaan dan/atau PT AKRT oleh Keluarga Adikoesoemo, baik secara langsung maupun tidak langsung yang mengakibatkan jumlah kepemilikan saham menjadi kurang dari 50,1%.

***18. LONG-TERM BANK LOANS AND OTHERS (continued)***

***The Company (continued)***

*PT Bank Central Asia Tbk ("BCA") (continued)*

*Investment Credit 6 Facility*

*On September 22, 2023, the Company signed Investment Credit 6 facility with limit amount of Rp300,000,000 with a credit period of 5 years to be used for capital expenditure and/or increase capital in subsidiaries. There is a drawdown as of December 31, 2024 amounting Rp150,000,000.*

*The loan agreements with BCA are amended from time to time. Based on the latest amendment in September 2023 the available facilities are:*

*i) Overdraft facility of US$2,000,000 and Rp80,000,000;*

*ii) Non-cash loan facilities at US$450,000,000 with various facility for uncommitted L/C, SKBDN, Standby L/C ("SBLC"), Bank Guarantee, and Money Market Line;*

*iii) Foreign exchange line facility amounted to US$65,000,000.*

*The loan facilities are secured by a negative pledge on assets (Parent Entity) whereby the Company commits not to create any securities with future lenders without prior written consent from BCA. The Company is obliged to BCA's right of first offer whenever the Company is seeking new loan or credit facility. Also, the Company without prior approval from BCA, shall not among others:*

- *pledge of its assets; file for bankruptcy;*
- *conduct consolidation, merger, takeover or liquidation;*
- *change the organization status;*
- *change the majority shareholding of the Company and/or PT AKRT by Adikoesoemo's Family, either directly or indirectly which will result in the reduction of the shareholding to less than 50.1%.*

**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

**Perusahaan (lanjutan)**

PT Bank Central Asia Tbk ("BCA") (lanjutan)

Fasilitas Kredit Investasi 6 (lanjutan)

Perjanjian ini juga mensyaratkan Perusahaan, antara lain untuk mempertahankan rasio keuangan tertentu. Perjanjian kredit ini telah diperpanjang sampai dengan tanggal 30 September 2025.

Pada tanggal 31 Desember 2024, nilai hutang bank jangka panjang dari fasilitas ini adalah sebesar Rp150.000.000.

PT Bank Mandiri (Persero) Tbk ("Mandiri")

Pada tanggal 2 Desember 2019, Perusahaan mendapatkan Fasilitas *Term Loan* dari Mandiri sebesar Rp600.000.000 yang digunakan untuk membiayai kembali Obligasi I AKR Corporindo Tahun 2012 Seri B, kebutuhan kegiatan usaha terkait investasi, dan *general corporate purposes* terkait fasilitas biaya keuangan. Periode ketersediaan dari fasilitas ini adalah 6 (enam) bulan sejak tanggal penandatanganan. Pada tanggal 26 Maret 2020, Perusahaan telah menarik seluruh fasilitas pinjaman tersebut.

Fasilitas tersebut berjangka waktu 5 tahun sejak tanggal awal Perjanjian Kredit atau berakhir di 31 Desember 2024. Pokok pinjaman harus dilunasi secara tiga-bulanan dimulai bulan Maret 2020. Perjanjian ini mengandung sejumlah persyaratan yang serupa dengan fasilitas-fasilitas lainnya yang diberikan oleh Mandiri kepada Perusahaan.

Perusahaan telah melakukan pembayaran pinjaman sebesar Rp181.071.659 pada tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023.

***18. LONG-TERM BANK LOANS AND OTHERS (continued)***

***The Company (continued)***

*PT Bank Central Asia Tbk ("BCA") (continued)*

*Investment Credit 6 Facility (continued)*

*This Agreement also requires the Company, among others, to maintain several financial ratios. The credit agreement has been extended until September 30, 2025.*

*The outstanding loan from this facility is Rp150,000,000 as of December 31, 2024.*

*PT Bank Mandiri (Persero) Tbk ("Mandiri")*

*On December 2, 2019, the Company obtained a Loan Term Facility from Mandiri amounting to Rp600,000,000 which was used for refinancing part of the Series B of Bonds I AKR Corporindo Year 2012, business activities related to investment, and general corporate purposes related to financial facility costs. The availability period of this facility is 6 (six) months from the signing date. As of March 26, 2020, the Company has fully drawdown the facility.*

*The term of this facility is 5 years from the first Credit Agreement or ends on December 31, 2024. The loan principal is repayable on a quarterly basis starting March 2020. The loan agreement contains certain loan covenants similar to those facilities provided by Mandiri to the Company.*

*The Company has paid the related loan balance amounting to Rp181,071,659 for the year ended December 31, 2024 and 2023.*

**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

**UEPN melalui Entitas Anak, BKMS**

Dana Syirkah Temporer - PT Bank Permata Tbk ("Permata")

BKMS telah menandatangani beberapa fasilitas pembiayaan Syariah atau *Islamic* dengan Permata melalui model MMQ ("*Musyarakah Mutanaqishah*") pada tanggal 25 Agustus 2022, yang telah di adendum terakhir kali pada tanggal 1 Juli 2024. Fasilitas tersebut digunakan untuk pembiayaan proyek dan pembiayaan kembali aset/fasilitas tertentu seperti instalasi pengolahan air limbah, fasilitas air bersih, gedung perkantoran dan lainnya. Total fasilitas sejumlah Rp2.788 miliar dan akan dijamin dengan aset yang dibiayai. Fasilitas ini dikenakan biaya bunga JIBOR ditambah dengan persentase margin tertentu dan memiliki tenor selama 5 tahun.

Fasilitas kredit ini juga mensyaratkan BKMS untuk memelihara sejumlah rasio keuangan. Pada tanggal 31 Desember 2024, pemenuhan rasio keuangan yang dipersyaratkan oleh Permata telah disetujui untuk di-*waived*.

Pada tanggal 31 Desember 2024, BKMS telah melakukan penarikan sebesar Rp2.612.459.570 dan BKMS telah memenuhi seluruh batasan yang dipersyaratkan dalam perjanjian.

BKMS telah melakukan pembayaran pokok pinjaman sebesar Rp295.424.574 pada tahun yang berakhir pada tanggal 31 Desember 2024 (2023: Rp36.424.403).

PT Bank Negara Indonesia (Persero) Tbk ("BNI")

Pada tanggal 27 Juni 2023, BKMS telah menandatangani fasilitas kredit berjangka dengan BNI dengan total pinjaman sejumlah Rp2.000.000.000 dalam dua *tranch.* Fasilitas tersebut dikenakan biaya bunga JIBOR 3 bulanan ditambah dengan persentase margin tertentu, yang digunakan untuk membiayai kembali pinjaman pemegang. Fasilitas ini berjangka waktu 7 tahun dengan porsi tertentu yang harus diselesaikan paling lambat tanggal 26 Juni 2030. Fasilitas ini dijamin dengan sejumlah bidang tanah dan pengalihan fidusia piutang tertentu.

Fasilitas kredit ini juga mensyaratkan BKMS untuk memelihara sejumlah rasio keuangan.

***18. LONG-TERM BANK LOANS AND OTHERS (continued)***

***UEPN through its Subsidiary, BKMS***

*Dana Syirkah Temporer - PT Bank Permata Tbk ("Permata")*

*BKMS signed several Shariah or Islamic financing facilities with Permata under MMQ model ("Musyarakah Mutanaqishah") on August 25, 2022, which was last amended on July 1, 2024. The facilities are set for both project financing and refinancing of certain supporting assets/facilities such as waste-water treatment plant, freshwater facilities, office buildings and others. The amounts of facilities totalled Rp2,788 billion which is to be secured by the assets being financed. These facilities are subject to interest at JIBOR plus a certain percentage margin and have a tenor of 5 years.*

*These financing facilities require BKMS to maintain several financial ratios. As of December 31, 2024, the compliance with financial ratios required by Permata has been approved to be waived.*

*As of December 31, 2024, BKMS has withdrawn Rp2,612,459,570 and BKMS has met all the covenants as required in the agreement.*

*BKMS has paid the related loan principal facility amounting to Rp295,424,574 for the year ended December 31, 2024 (2023: Rp36,424,403).*

*PT Bank Negara Indonesia (Persero) Tbk ("BNI")*

*On June 27, 2023, BKMS signed a loan term credit facility with BNI with a total plafond of Rp2,000,000,000 under two tranches. The facility, which bears interest at 3-months JIBOR plus a certain percentage margin, shall be used to refinance existing shareholder loans. It has a tenor of 7 years with a certain portion to be settled no longer than June 26, 2030. The facility is secured by certain parcels of land and fiduciary transfer of certain receivables.*

*It also requires BKMS to maintain several financial ratios.*

**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

**UEPN melalui Entitas Anak, BKMS (lanjutan)**

PT Bank Negara Indonesia (Persero) Tbk ("BNI") (lanjutan)

Pada tanggal 31 Desember 2023, BKMS telah melakukan penarikan sebesar Rp2.000.000.000. Hal ini sesuai dengan semua kondisi yang dipersyaratkan dalam perjanjian pada tanggal pelaporan.

BKMS telah melakukan pembayaran pinjaman sebesar Rp315.561.725 pada tahun yang berakhir pada tanggal 31 Desember 2024 (2023: Rp140.182.930).

Pada tanggal 19 Juni 2024, BKMS telah menandatangani fasilitas kredit berjangka dengan BNI dengan total pinjaman sejumlah Rp500.000.000. Fasilitas tersebut dikenakan biaya bunga JIBOR 3 bulanan ditambah dengan persentase margin tertentu, yang digunakan untuk pembayaran kembali pinjaman pihak ketiga. Fasilitas ini berjangka waktu 3 tahun dengan porsi tertentu yang harus diselesaikan paling lambat bulan Desember 2027. Fasilitas ini dijamin dengan sejumlah bidang tanah dan pengalihan fidusia piutang tertentu.

Pada tanggal 28 Juni 2024, BKMS telah melakukan penarikan sebesar Rp500.000.000. Hal ini sesuai dengan semua kondisi yang dipersyaratkan dalam perjanjian pada tanggal pelaporan.

BKMS telah melakukan pembayaran pinjaman sebesar Rp250.000.000 pada tahun yang berakhir pada tanggal 31 Desember 2024.

PT Indonesia Infrastructure Finance ("IIF")

Pada tanggal 11 Desember 2020, BKMS menandatangani fasilitas pinjaman dengan IIF. Jumlah maksimum fasilitas kredit adalah sebesar Rp500.000.000. Perjanjian ini dikenakan tingkat suku bunga yang berlaku sebesar JIBOR ditambah persentase margin tertentu sesuai dengan perjanjian secara kuartalan dan dijamin dengan beberapa jaminan antara lain jaminan hak tanggungan tingkat pertama atas beberapa bidang tanah dan lainnya. Fasilitas kredit ini juga mensyaratkan BKMS untuk memelihara sejumlah rasio keuangan. BKMS telah melakukan pelunasan pinjaman pada tanggal 28 Juni 2024.

***18. LONG-TERM BANK LOANS AND OTHERS (continued)***

***UEPN through its Subsidiary, BKMS (continued)***

*PT Bank Negara Indonesia (Persero) Tbk ("BNI") (continued)*

*As of December 31, 2023, BKMS has withdrawn Rp2,000,000,000. It is in compliance with all the conditions required in the agreement at the reporting date.*

*BKMS has paid the related loan balance amounting to Rp315,561,725 for the year ended December 31, 2024 (2023: Rp140,182,930).*

*On June 19, 2024, BKMS signed a term loan credit facility with BNI with a total plafond of Rp500,000,000. The facility, which bears interest at 3-month JIBOR plus a certain percentage margin, shall be used to refinance existing third-party loans. It has a tenor of 3 years with a certain portion to be settled no longer than December 2027. The facility is secured by certain parcels of land and fiduciary transfer of certain receivables.*

*On June 28, 2024, BKMS has withdrawn Rp500,000,000. It is in compliance with all the conditions required in the agreement at the reporting date.*

*BKMS has paid the related loan balance amounting to Rp250,000,000 for the year ended December 31, 2024.*

*PT Indonesia Infrastructure Finance ("IIF")*

*On December 11, 2020, BKMS signed a loan facility with IIF. The maximum amount of the credit facility is Rp500,000,000. This agreement bore interest at JIBOR plus a certain percentage margin as defined in the Agreement on a quarterly basis and was secured by several collateral i.e. first-rate mortgage of several parcels of land etc. This credit facility has required BKMS to maintain several financial ratios. BKMS has fully paid the related loan facility on June 28, 2024.*

**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

**UEPN melalui Entitas Anak, BKMS (lanjutan)**

PT Berlian Jasa Terminal Indonesia ("BJTI")

Pada tanggal 30 Desember 2015, 30 Maret 2016, dan 26 Februari 2020, BJTI (pemegang saham 40% dari BKMS) telah memberikan pinjaman pemegang saham kepada BKMS dengan total sejumlah Rp320.000.000 untuk pengembangan fasilitas kawasan industri yang terintegrasi dengan pelabuhan (proyek JIIPE). Pinjaman ini dikenakan bunga sebesar JIBOR ditambah persentase margin tertentu, terhutang setiap bulan. BKMS telah melakukan pelunasan seluruh pinjaman tersebut sebesar Rp118.495.097 pada bulan Januari 2024.

**JTT**

PT Bank Permata Tbk ("Permata")

Pada tanggal 30 Oktober 2018, JTT menandatangani perjanjian pinjaman dengan Permata, dimana Permata setuju untuk memberikan dua fasilitas kredit kepada JTT.

Fasilitas yang tersedia adalah sebagai berikut:

i) Fasilitas *Term Loan* 1 ("Fasilitas TL 1") yang bersifat *committed* sebesar US$21.500.000. Fasilitas ini digunakan untuk pembiayaan kembali fasilitas pinjaman sebelumnya untuk pembangunan tangki penyimpanan produk-produk cair dan bangunan kantor Tahap I, dan fasilitas ini telah digunakan seluruhnya;

ii) Fasilitas *Term Loan* 2 ("Fasilitas TL 2") yang bersifat *committed* sebesar US$28.000.000. Fasilitas ini digunakan untuk pembiayaan investasi pembangunan tangki penyimpanan produk-produk cair Tahap IIA. Penarikan pertama dilakukan pada Maret 2019 dan fasilitas ini tersedia sampai dengan September 2020. Jatuh tempo pembayaran pokok pinjaman terakhir adalah di bulan Januari 2027.

iii) Fasilitas *Forex Line* dengan *Loan Equivalent Risk* ("LER") sebesar US$1.000.000.

Pada tanggal 15 Desember 2021, Permata setuju untuk memberikan tambahan fasilitas pinjaman berulang (*revolving*) kepada JTT sebesar US$1.500.000. Tujuan dari fasilitas ini adalah untuk modal kerja.

***18. LONG-TERM BANK LOANS AND OTHERS (continued)***

***UEPN through its Subsidiary, BKMS (continued)***

*PT Berlian Jasa Terminal Indonesia ("BJTI")*

*On December 30, 2015, March 30, 2016, and February 26, 2020, BJTI (the holder of 40% shares in BKMS) provided several shareholder loan facilities to BKMS with totaling amount of Rp320,000,000 for the development of the integrated industrial estate and port facilities (JIIPE project). The facility is subject to interest at JIBOR plus a certain percentage margin, payable monthly. BKMS has fully paid the outstanding amount of Rp118,495,097 in January 2024.*

***JTT***

*PT Bank Permata Tbk ("Permata")*

*On October 30, 2018, JTT signed a loan agreement with Permata, whereby Permata agreed to provide two credit facilities to JTT.*

*The facilities available are as follows:*

*i) Committed loan in the Term Loan 1 facility ("TL 1 Facility") at US$21,500,000. The purpose of the facility is to refinance the previous loan facilities for the constructions of liquid products storage tanks and office building Phase I, and the facilities have been fully utilized;*

*ii) Committed loan in the Term Loan 2 facility ("TL 2 Facility") at US$28,000,000. The purpose of the facility is to finance the constructions of liquid product storage tanks for Phase IIA. The first withdrawal was done in March 2019 and the term of the facility is available up to September 2020. The last repayment of loan principle will due in January 2027.*

iii. *Forex Line facility with Loan Equivalent Risk ("LER") at US$1.000.000.*

*On December 15, 2021, Permata agreed to provide an additional facility of revolving loan to JTT at US$1,500,000. The purpose of this facility is for working capital.*

**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

**JTT (lanjutan)**

PT Bank Permata Tbk ("Permata") (lanjutan)

Pada tanggal 2 Desember 2022, fasilitas pinjaman berulang *(revolving)* telah diperpanjang sampai 7 Oktober 2025 dengan tingkat bunga pasar per tahun.

Fasilitas pinjaman ini dikenakan tingkat suku bunga tahunan yang berlaku untuk masing-masing fasilitas yang merupakan penjumlahan suku bunga dasar dengan margin yang berlaku sesuai dengan Perjanjian dan bunga terhutang secara kuartalan.

Fasilitas ini dijamin dengan jaminan hak pakai atas bangunan kantor di Tanjung Priok, fasilitas tangki terminal, seluruh saham disetor JTT, rekening bank, piutang, dan hasil klaim asuransi.

Perjanjian ini mengandung sejumlah pembatasan dan persyaratan, termasuk pemenuhan rasio keuangan tertentu.

Berdasarkan Akta Notaris Aulia Taufani, S.H., No. 13 dan 14, serta Akta Addendum No. 12 tanggal 8 Maret 2019, JTT dan Vopak Indonesia B.V., selaku Para Pemegang Saham JTT menandatangani Perjanjian Pemberian Gadai Saham dengan Permata, atas seluruh saham yang dimilikinya dan dikendalikan oleh pemegang saham JTT. Adapun pemberian gadai saham kepada Permata tersebut terkait pemberian fasilitas perbankan yang telah diberikan oleh Permata kepada JTT, yang digunakan untuk menunjang kegiatan usaha JTT guna meningkatkan kapasitas/membangun tangki dan fasilitas penunjang lainnya. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 007/L-AKR-CS/2019 tanggal 12 Maret 2019 ke OJK dan BEI.

JTT telah melakukan pelunasan pinjaman sebesar US$9.731.250 pada tahun yang berakhir pada tanggal 31 Desember 2024 (2023: US$6.281.250), dan pada tanggal penyelesaian laporan keuangan konsolidasian, JTT masih dalam proses untuk melepaskan aset yang dijaminkan kepada Permata.

***18. LONG-TERM BANK LOANS AND OTHERS (continued)***

***JTT (continued)***

*PT Bank Permata Tbk ("Permata") (continued)*

*On December 2, 2022, the revolving loan facility has been extended to October 7, 2025, with market interest rate per annum.*

*The facilities are subject to the annual interest rate applied for each facility which is the aggregate percentage of the applicable margin and the base rate as defined in the Agreement and interest is payable on a quarterly basis.*

*The Facilities are secured by security of rights to use of the office building at Tanjung Priok, tank terminal facilities, all the issued and paid-up shares of JTT, its bank accounts, receivables, and proceeds from insurance claim.*

*The agreement also contains certain restrictions and requirements, including compliance with certain financial ratios.*

*Based on the Notarial Deed of Aulia Taufani, S.H., No. 13 and 14, and Addendum of Notarial Deed No. 12 dated March 8, 2019, JTT and Vopak Indonesia B.V., as the Shareholders of JTT have signed a deed of the Shares Pledge Agreement with Permata, for all shares that owned and controlled by the shareholders of JTT. The granting of share pledge to Permata is related with loan facility has been given from Permata to JTT, used for support business activities to expand capacity/build new tank and other facility. The Company has made the Disclosure of Information in its Letter No. 007/L-AKR-CS/2019 dated March 12, 2019 to OJK and IDX.*

*JTT has fully paid the entire loan outstanding amounted to US$9,731,250 for the year ended December 31, 2024 (2023: US$6,281,250), and as of the completion date of these consolidated financial statements, JTT is still in-process to release all the collaterals to Permata.*

**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

**Andahanesa melalui Entitas Anak, TNU**

PT Bank Central Asia Tbk ("BCA")

Pada tanggal 27 Oktober 2017, TNU memperoleh pinjaman Kredit Investasi dari BCA dengan maksimum pinjaman sejumlah Rp250.000.000. Tujuan fasilitas ini adalah untuk membiayai pembangunan tangki penyimpanan Tahap I di Pelabuhan Tanjung Perak, Surabaya. Fasilitas ini berjangka waktu 8 tahun (termasuk *grace period* 18 bulan sejak penarikan pertama atau selambat-lambatnya pada tanggal 31 Januari 2019). Perjanjian ini telah mengalami perubahan dari waktu ke waktu, perubahan terakhir pada bulan Mei 2024, atas penambahan tenor 3 tahun, sampai dengan Agustus 2030.

Fasilitas ini dijamin dengan seluruh aset yang dibiayai oleh fasilitas ini mencakup 13 unit tangki penyimpanan.

Fasilitas ini juga mengharuskan pemenuhan sejumlah persyaratan, antara lain, (i) Perusahaan mempertahankan kepemilikannya paling sedikit sebesar 50,1% atas TNU, baik secara langsung ataupun tidak langsung, serta (ii) pemenuhan sejumlah rasio keuangan tertentu.

TNU telah melakukan pembayaran pinjaman sebesar Rp33.222.229 pada tahun yang berakhir pada tanggal 31 Desember 2024 (2023: Rp31.944.437).

Pada tanggal 31 Desember 2024 dan 2023, manajemen berpendapat bahwa TNU telah memenuhi semua persyaratan terkait sebagaimana diharuskan dalam semua perjanjian kredit di atas.

Semua fasilitas kredit yang dijelaskan di atas dikenakan tingkat suku bunga tahunan sebagai berikut:

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Rupiah | 7,15% - 9,33% | 6,50% - 11,11% | *Rupiah* |
| Dolar AS | 7,55% - 7,64% | 6,32% - 7,64% | *US Dollar* |

**Kepatuhan atas Kovenan**

Pada tanggal 31 Desember 2024 dan 2023, Kelompok Usaha telah memenuhi semua kovenan hutang bank tersebut di atas seperti disebutkan dalam perjanjian kredit terkait atau memperoleh surat pernyataan pelepasan tuntutan pelunasan (*waiver*) sesuai ketentuan perjanjian kredit terkait.

**18. *LONG-TERM BANK LOANS AND OTHERS (continued)***

***Andahanesa through its Subsidiary, TNU***

*PT Bank Central Asia Tbk ("BCA")*

*On October 27, 2017, TNU obtained an Investment Credit facility loan from BCA with maximum plafond totalling Rp250,000,000. The purpose of the facility is to finance storage tanks Phase I in Tanjung Perak Port, Surabaya. The term of the facility is 8 years (including a grace period of 18 months from the first utilization date or at the latest by January 31, 2019). The agreement has been amended from time to time, the latest of which was in May 2024, pertaining to an additional tenor of 3 years, to August 2030.*

*The facility is secured by the related assets financed by the facility covering 13 units of storage tanks.*

*It requires compliance with certain covenants, among others, (i) the Company shall retain control of at least 50.1% of TNU directly or indirectly, and (ii) compliance with certain financial ratios.*

*TNU has paid the related loan facility amounting to Rp33,222,229 for the year ended December 31, 2024 (2023: Rp31,944,437).*

*As of December 31, 2024 and 2023, management believes that TNU has complied with all the relevant covenants as required under all the credit agreements mentioned above.*

*All the above-mentioned credit facilities are subject to annual interest rates as follows:*

***Compliance with Covenants***

*As of December 31, 2024 and 2023, the Group has complied with all of the covenants of the above-mentioned bank loans as stipulated in the respective loan agreements or obtained necessary waivers as required by respective loan agreement.*

## 19. HUTANG OBLIGASI / *19. BONDS PAYABLES*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Jumlah pokok hutang Seri C - 2017 | - | 37.000.000 | *Principal amount of payables C Series - 2017* |
| Biaya emisi yang belum diamortisasi | - | (166.063) | *Unamortized issuance costs* |
| **Total** | **-** | **36.833.937** | ***Total*** |

Berdasarkan Perjanjian Perwaliamanatan yang diaktakan oleh Aryanti Artisari, S.H., M.Kn., dalam Akta No. 83 tanggal 30 Maret 2017, juncto Addendum I No. 79 tanggal 24 Mei 2017 dan Addendum II No. 25 tanggal 12 Juni 2017 oleh notaris yang sama, PT Bank Mega Tbk (sebagai pihak independen) telah ditunjuk sebagai Wali Amanat dalam rangka Penawaran Umum Obligasi Berkelanjutan I AKR Corporindo Tahap 1 Tahun 2017.

*Based on the Trusteeship Agreement as notarized by Aryanti Artisari, S.H., M.Kn., in Deed No. 83 dated March 30, 2017, juncto Amendment I No. 79 dated May 24, 2017 and Amendment II No. 25 dated June 12, 2017 of the same notary, PT Bank Mega Tbk (as an independent party) has been appointed as the Trustee of the Bondholders in conjunction with the Shelf Registration Bonds I AKR Corporindo 1st Tranche Year 2017.*

Obligasi Berkelanjutan I AKR Corporindo Tahap 1 Tahun 2017 ini diterbitkan tanpa warkat berjangka waktu paling lama 7 (tujuh) tahun dengan syarat-syarat dan ketentuan-ketentuan Obligasi sebagai berikut:

*The Shelf Registration Bonds I AKR Corporindo 1st Tranche Year 2017 were issued scriptless, maximum 7 (seven) years with the terms and conditions of the Bonds as follows:*

| **Seri/** ***Series*** | **Pemeringkatan oleh/** ***Rating by*** **PT Pemeringkat Efek Indonesia (PEFINDO)** | **Tercatat/** ***Listed*** | **Jatuh tempo (secara penuh)/** ***Maturity (bullet payment)*** | **Nominal/** ***Amount*** | **Bunga tetap (dibayar secara 3-bulanan)/** ***Fixed rate (quarterly payment)*** | **Jaminan/** ***Security*** |
|---|---|---|---|---|---|---|
| Seri C | idAA (*Double A*) dengan *Outlook* Stabil/*with Stable Outlook* | Bursa Efek Indonesia/ *Indonesia Stock Exchange* | 7 Jul. 2024/ *Jul. 7, 2024* | Rp37.000.000 | 9,00% | Tidak dijamin/ *Unsecured* |

Tujuan dari penerbitan Obligasi Berkelanjutan I AKR Corporindo Tahap 1 Tahun 2017, dipergunakan seluruhnya oleh Perusahaan untuk modal kerja segmen distribusi dan perdagangan dalam rangka pembelian bahan bakar minyak ("BBM") dan bahan kimia dasar. Awalnya Obligasi ini terdiri dari tiga Seri (A,B&C) dan Perusahaan telah membayar penuh Seri A dan B masing-masing pada bulan Juli 2020 dan Juli 2022, dan selanjutnya Seri C di bulan Juli 2024.

*The purpose of the Shelf Registration Bonds I AKR Corporindo 1st Tranche Year 2017 is to use entirely for working capital required in the trading and distribution segment for procurement of petroleum and chemical. Initially Bonds I consists of three Series (A,B&C) and the Company has fully repaid Series A and B in July 2020 and July 2022, respectively, and further Series C in July 2024.*

Pemeringkatan dari PEFINDO berlaku dari 8 Maret 2024 sampai dengan 1 Maret 2025 yaitu idAA (*double A*) dengan *Outlook* Stabil untuk Perusahaan dan Obligasi Berkelanjutan I AKR Corporindo Tahun 2017 Tahap 1 Seri C. Atas hal tersebut, Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 023/L-AKR-CS/2024 pada tanggal 15 Maret 2024 ke OJK dan BEI. Perusahaan juga telah memberikan keterbukaan informasi ke OJK dan BEI terkait penyelesaian Obligasi Seri C pada bulan Juli 2024.

*The rating from PEFINDO is valid from March 8, 2024 to March 1, 2025 i.e idAA (double A) with Stable Outlook for the Company and Shelf Registration Bonds I AKR Corporindo 1st Tranche Year 2017, C series. For the matter, the Company has made the Disclosure of Information in its Letter No. 023/L-AKR-CS/2024 dated March 15, 2024 to OJK and IDX. The Company also has made the relevant disclosure information to OJK and IDX pertaining to the settlement of Series C Bond in July 2024.*

## 20. KEPENTINGAN NONPENGENDALI / *20. NON-CONTROLLING INTERESTS*

| Anak Perusahaan/ *Subsidiaries* | Saldo 1 Januari 2024/ *Balance January 1, 2024* | Bagian Atas Laba (Rugi) Tahun Berjalan/ *Share in Current Year Profit (Loss)* | Selisih Kurs Karena Penjabaran Laporan Keuangan/ *Exchange Difference Due to Translation of Financial Statements* | Bagian Atas Perubahan Lainnya Dari Ekuitas Entitas Anak/ *Share of Other Changes in Equity of Subsidiary* | Penambahan Investasi/ *Additional of Investment* | Saldo 31 Desember 2024/ *Balance December 31, 2024* |
|---|---|---|---|---|---|---|
| PT Jakarta Tank Terminal | 501.713.322 | 13.176.105 | 24.195.851 | - | - | 539.085.278 |
| PT Berkah Kawasan Manyar Sejahtera, entitas anak UEPN | 1.583.228.242 | 208.034.783 | - | - | - | 1.791.263.025 |
| PT Terminal Nilam Utara, entitas anak Andahanesa | 77.329.764 | 7.065.959 | - | - | - | 84.395.723 |
| PT Dirgantara Petroindo Raya, entitas anak AKRIDA | 34.176.272 | (5.300.409) | - | - | 7.687.095 | 36.562.958 |
| PT Aneka Petroindo Raya, entitas anak AKRIDA | 563.876.964 | (52.121.327) | - | 1.418 | 74.888.629 | 586.645.684 |
| PT Anugerah Lubrindo Raya, entitas anak AKRIDA | 5.315.356 | 353.898 | - | - | - | 5.669.254 |
| PT Anugerah Kimia Indonesia, entitas anak ANI | 6.748.509 | 3.494.047 | - | - | - | 10.242.556 |
| PT Berkah Buana Energi | 7.944.876 | (353.519) | - | - | - | 7.591.357 |
| **Total** | **2.780.333.305** | **174.349.537** | **24.195.851** | **1.418** | **82.575.724** | **3.061.455.835** |

| Anak Perusahaan/ *Subsidiaries* | Saldo 1 Januari 2023/ *Balance January 1, 2023* | Bagian Atas Laba (Rugi) Tahun Berjalan/ *Share in Current Year Profit (Loss)* | Selisih Kurs Karena Penjabaran Laporan Keuangan/ *Exchange Difference Due to Translation of Financial Statements* | Bagian Atas Perubahan Lainnya Dari Ekuitas Entitas Anak/ *Share of Other Changes in Equity of Subsidiary* | Penambahan Investasi/ *Additional of Investment* | Saldo 31 Desember 2023/ *Balance December 31, 2023* |
|---|---|---|---|---|---|---|
| PT Jakarta Tank Terminal | 507.477.015 | 4.943.419 | (10.707.112) | - | - | 501.713.322 |
| PT Berkah Kawasan Manyar Sejahtera, entitas anak UEPN | 1.227.080.754 | 356.147.488 | - | - | - | 1.583.228.242 |
| PT Terminal Nilam Utara, entitas anak Andahanesa | 30.998.554 | 2.331.163 | - | 47 | 44.000.000 | 77.329.764 |
| PT Dirgantara Petroindo Raya, entitas anak AKRIDA | 35.049.654 | (6.026.255) | - | - | 5.152.873 | 34.176.272 |
| PT Aneka Petroindo Raya, entitas anak AKRIDA | 368.582.385 | (59.339.640) | - | 4.902 | 254.629.317 | 563.876.964 |
| PT Anugerah Lubrindo Raya, entitas anak AKRIDA | 4.852.307 | 463.049 | - | - | - | 5.315.356 |
| PT Anugerah Kimia Indonesia, entitas anak ANI | 6.642.427 | 106.082 | - | - | - | 6.748.509 |
| PT Berkah Buana Energi | 5.264.992 | (505.116) | - | - | 3.185.000 | 7.944.876 |
| **Total** | **2.185.948.088** | **298.120.190** | **(10.707.112)** | **4.949** | **306.967.190** | **2.780.333.305** |

Ringkasan informasi keuangan BKMS, entitas anak yang dimiliki 60% oleh UEPN sebelum eliminasi disajikan di bawah ini:

*The summarized financial information of BKMS, a subsidiary held 60% by UEPN before elimination is provided below:*

**Laporan posisi keuangan** / ***Statement of financial position***

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Aset Lancar | 7.008.236.857 | 5.207.857.544 | *Current Assets* |
| Aset Tidak Lancar | 4.663.282.129 | 4.704.322.477 | *Non-Current Assets* |
| Liabilitas Jangka Pendek | 2.891.060.093 | 3.240.951.167 | *Current Liabilities* |
| Liabilitas Jangka Panjang | 4.055.697.761 | 2.464.897.024 | *Non-Current Liabilities* |
| Ekuitas yang dapat diatribusikan kepada pemilik Perusahaan | 4.724.761.132 | 4.206.331.830 | *Equity attributable to the owners of the Company* |

## 20. KEPENTINGAN NONPENGENDALI (lanjutan)

Dalam Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 26 April 2018, para pemegang saham BKMS menyetujui pembagian dividen sebesar Rp135.269.845 (termasuk bagian untuk Pemegang Saham Pengendali) dari laba tahun 2015, 2016 dan 2017. Pembayaran dividen tergantung ketersediaan kas setelah memperhitungkan pembayaran hutang bank dan pemegang saham, saldo hutang dividen kepada pihak nonpengendali disajikan dalam "Hutang Dividen".

## *20. NON-CONTROLLING INTERESTS (continued)*

*Based on the Annual General Shareholders' Meeting held on April 26, 2018, the BKMS's shareholders approved the declaration of dividends of Rp135,269,845 (including the portion for the Controlling Interest) out of the profit for the year 2015, 2016 and 2017. The payment is subject to availability of cashflows after reserve for bank and shareholder loans, the outstanding balance to the NCI of which is presented under "Dividend Payable".*

## 21. MODAL SAHAM / *21. SHARE CAPITAL*

| Nama Pemegang Saham / *Names of Shareholders* | 31 Desember 2024/ *Desember 31, 2024* | | | 31 Desember 2023/ *December 31, 2023* | | |
|---|---|---|---|---|---|---|
| | Total Saham/ *Number of Shares* | Persentase Kepemilikan/ *Percentage of Ownership* | Total Modal Disetor/ *Total Paid-up Capital* | Total Saham/ *Number of Shares* | Persentase Kepemilikan/ *Percentage of Ownership* | Total Modal Disetor/ *Total Paid-up Capital* |
| PT Arthakencana Rayatama | 12.768.961.300 | 63,61% | 255.379.226 | 12.077.492.600 | 60,17% | 241.549.852 |
| Haryanto Adikoesoemo | 205.604.600 | 1,02% | 4.112.092 | 203.604.600 | 1,01% | 4.072.092 |
| Soegiarto Adikoesoemo | 101.604.800 | 0,51% | 2.032.096 | 100.604.800 | 0,50% | 2.012.096 |
| Jimmy Tandyo | 39.000.000 | 0,19% | 780.000 | 37.500.000 | 0,19% | 750.000 |
| Bambang Soetiono | 4.780.000 | 0,02% | 95.600 | 3.780.000 | 0,02% | 75.600 |
| Suresh Vembu | 3.727.500 | 0,02% | 74.550 | 3.627.500 | 0,02% | 72.550 |
| Mery Sofi | 2.303.000 | 0,01% | 46.060 | 603.000 | 0,00% | 12.060 |
| Nery Polim | 1.050.000 | 0,01% | 21.000 | 450.000 | 0,00% | 9.000 |
| Termurti Tiban | 450.000 | 0,00% | 9.000 | 50.000 | 0,00% | 1.000 |
| Masyarakat (masing-masing di bawah kepemilikan 5%) | 6.625.338.400 | 33,01% | 132.506.768 | 7.309.457.100 | 36,41% | 146.189.142 |
| Sub-total | 19.752.819.600 | 98,40% | 395.056.392 | 19.737.169.600 | 98,32% | 394.743.392 |
| Saham treasuri | 320.655.000 | 1,60% | 6.413.100 | 336.305.000 | 1,68% | 6.726.100 |
| **Total** | **20.073.474.600** | **100,00%** | **401.469.492** | **20.073.474.600** | **100,00%** | **401.469.492** |

### Saham Treasuri

Perusahaan melaksanakan pembelian kembali saham yang beredar dalam jangka waktu paling lama 3 bulan, antara tanggal 16 Maret 2020 sampai dengan tanggal 12 Juni 2020. Perusahaan mengalokasikan dana sebanyak-banyaknya Rp500.000.000 untuk pembelian maksimum sejumlah 172.631.882 lembar saham atau sekitar 4,3% dari seluruh saham ditempatkan dan disetor penuh Perusahaan.

### *Treasury Shares*

*The Company has conducted shares buyback within a maximum period of 3 months, from March 16, 2020 up to June 12, 2020. The Company allocated the maximum amount of Rp500,000,000 with maximum buyback of 172,631,882 shares or approximately 4.3% of the Company's total issued and fully paid shares.*

**21. MODAL SAHAM (lanjutan)**

**Saham Treasuri (lanjutan)**

Program ini sesuai dengan Peraturan Otoritas Jasa Keuangan ("OJK") No. 2/POJK.04/2013. Manajemen Perusahaan berkeyakinan bahwa Program ini dapat mengembalikan kepercayaan investor kepada Perusahaan dan harga saham Perusahaan dapat mencerminkan nilai yang sepadan dengan kelipatan pasar.

Perusahaan telah melakukan *buyback* saham treasuri sebanyak 67.261.000 saham (setara dengan 336.305.000 setelah *stock split* di Januari 2022) dengan harga perolehan sebesar Rp118.071.864, yang disajikan sebagai akun "Saham Treasuri" yang mengurangi ekuitas pada laporan posisi keuangan konsolidasian. *Buyback* saham dilakukan sebelum *stock split*.

Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 016/L-AKR-CS/2020 tanggal 13 Maret 2020 ke OJK dan BEI.

Seperti yang diungkapkan pada Surat No. 072/L-AKR-CS/2023 tanggal 19 September 2023 ke OJK, Perusahaan berencana untuk mengalihkan sebagian saham (atau sebanyak 156.500.000 saham) dari saham hasil pembelian kembali (saham treasuri) dalam bentuk Program Pemberian Hak Opsi Kepemilikan Saham kepada Manajemen dan Karyawan Perusahaan ("MESOP"). MESOP ini akan diberikan kepada para peserta terpilih ("Peserta"), yang mana hak opsi tersebut kemudian akan diberikan kepada Peserta untuk membeli (atau melaksanakan) sejumlah saham Perusahaan, dengan syarat dan ketentuan yang ditentukan dan diatur dalam Program. Pelaksanaan dari hak opsi tersebut telah disetujui RUPS pada bulan April 2024.

***21. SHARE CAPITAL (continued)***

***Treasury Shares (continued)***

*The Program shall be in compliance with the Financial Services Authority Regulation ("OJK") No. 2/POJK.04/2013. The management believes that the Program can increase and bring back investors' confidence in the Company and its share price can reflect the value that is based on market multiples.*

*The Company has made a buyback 67,261,000 treasury shares (equivalent to 336,305,000 after stock split in January 2022) acquisition at a total cost of Rp118,071,864, which presented as "Treasury Shares" account that deducted the equity in the consolidated statement of financial position. Stock buyback is done before the stock split.*

*The Company has made the Disclosure of Information in its Letter No. 016/L-AKR-CS/2020 dated March 13, 2020 to OJK and IDX.*

*As disclosed in its Letter No. 072/L-AKR-CS/2023 dater September 19, 2023 to OJK, the Company planned to transfer a portion of the shares (or 156,500,000 shares) from the buyback (treasury shares) through the Management and Employees Stock Option Program ("MESOP"). The MESOP shall be granted to selected participants ("Participants"), whereby these option rights will later give the Participants the right to purchase (or exercise) a number of the Company's shares, with the terms and conditions determined and regulated in the Program. The Option has been approved in the AGM held in April 2024.*

## 21. MODAL SAHAM (lanjutan)

### Opsi Saham

Opsi saham yang diberikan dapat dieksekusi selama tiga tahun dengan periode pelaksanaan sebagai berikut:

| Total opsi MESOP | |
|---|---|
| Phase I - Agustus 2024 | 15.650.000 |
| Phase II - Agustus 2025 | 46.950.000 |
| Phase III.A - 1-26 Mei 2026 | 46.950.000 |
| Phase III.B - 1-26 Mei 2026 | 46.950.000 |
| **Total opsi yang diberikan** | **156.500.000** |

Beban kompensasi saham yang diakui oleh Perusahaan adalah sebesar Rp12.000.000 pada tahun 2024. Beban tersebut dicatat sebagai bagian akun "Beban umum dan administrasi" pada laporan laba rugi dan rugi komprehensif lain konsolidasian dan pada bagian ekuitas dalam laporan posisi keuangan konsolidasian.

Opsi saham tahap I telah dieksekusi seluruhnya pada Agustus 2024.

Opsi saham yang diberikan setiap tahap dapat dieksekusi selama tiga tahun sebesar 10%, 30% dan 60% setiap tahunnya dari opsi yang diberikan.

Harga pelaksanaan opsi saham sama dengan harga Rp499. Tidak ada alternatif penyelesaian tunai bagi karyawan. Kelompok Usaha tidak memiliki praktik penyelesaian tunai di masa lalu untuk penghargaan ini.

Tidak ada pembatalan atau modifikasi pada penghargaan pada tahun 2024.

Rata-rata tertimbang sisa umur kontrak opsi saham yang beredar pada tanggal 31 Desember 2024 adalah 1,35 tahun (2023: 2,32 tahun).

## *21. SHARE CAPITAL (continued)*

### *Share Options*

*The share options granted per phase are exercisable over the next three years with the following exercise period:*

| *Total options MESOP* | |
|---|---|
| *Phase I - August 2024* | 15.650.000 |
| *Phase II - August 2025* | 46.950.000 |
| *Phase III.A - May 1-26, 2026* | 46.950.000 |
| *Phase III.B - May 1-26, 2026* | 46.950.000 |
| ***Total options granted*** | **156.500.000** |

*Share compensation expense recognized by the Company amounted to Rp12,000,000 in 2024. The expense is recorded as part of "General and administrative expenses" account in the consolidated statements of profit or loss and other comprehensive loss and the corresponding equity section in the consolidated statements of financial position.*

*Phase I options are fully exercised in August 2024.*

*The stock options granted per phase are exercisable over the next three years at 10%, 30% and 60% of the options granted in such year.*

*The exercise price of the share options is equal to Rp499. There are no cash settlement alternatives for the employees. The Group does not have a past practice of cash settlement for these awards.*

*There were no cancellations or modifications to the awards in 2024.*

*The weighted average remaining contractual life for the share options outstanding as at December 31, 2024 was 1.35 years (2023: 2.32 years).*

## 21. MODAL SAHAM (lanjutan) / *21. SHARE CAPITAL (continued)*

**Opsi Saham (lanjutan)** / ***Share Options (continued)***

Tabel berikut mencantumkan input ke model yang digunakan untuk ketiga rencana untuk tahun yang berakhir pada tanggal 31 Desember 2024:

*The following tables list the inputs to the models used for the three plans for the year ended December 31, 2024:*

| | **2024** | |
|---|---|---|
| Nilai wajar rata-rata tertimbang pada tanggal pengukuran | Rp845,97 | *Weighted average fair values at the measurement date* |
| Hasil dividen (%) | 6,10% | *Dividend yield (%)* |
| Volatilitas yang diharapkan (%) | 41,70% | *Expected volatility (%)* |
| Suku bunga bebas risiko (%) | 6,22% | *Risk-free interest rate (%)* |
| Ekspektasi opsi gagal diperoleh | | *Expected forfeited option (%)* |
| Tahun 2024 | 2% | *Year 2024* |
| Tahun 2025 | 2% | *Year 2025* |
| Tahun 2026 | 15,8% | *Year 2026* |
| Rata-rata tertimbang harga saham (Rp) | 499 | *Weighted average share price (Rp)* |
| Model yang digunakan | Black-scholes | *Model used* |

## 22. TAMBAHAN MODAL DISETOR / *22. ADDITIONAL PAID-IN CAPITAL*

Rincian akun Tambahan Modal Disetor adalah sebagai berikut:

*The Additional Paid-in Capital account details are as follows:*

| | **31 Des. 2024/ *Dec. 31, 2024*** | **31 Des. 2023/ *Dec. 31, 2023*** | |
|---|---|---|---|
| Penawaran Umum Saham Perdana - 1994 | 6.000.000 | 6.000.000 | *Initial Public Offering - 1994* |
| Biaya emisi efek | | | *Share issuance costs* |
| *Rights Issue I* (2004) | (5.616.855) | (5.616.855) | *Rights Issue I (2004)* |
| *Rights Issue II* (2010), setelah dikurangi dengan biaya emisi efek sebesar Rp8.257.089 | 468.763.370 | 468.763.370 | *Rights Issue II (2010), net-against share issuance costs at Rp8,257,089* |
| Pelaksanaan opsi saham MESOP | 804.973.325 | 792.973.325 | *Exercise of MESOP share options* |
| Penerbitan kembali saham treasuri | 2.314.860 | - | *Reissuance of treasury stock* |
| Selisih nilai transaksi restrukturisasi entitas sepengendali | 25.043.217 | 25.043.217 | *Difference in values of restructuring transactions of entities under common control* |
| **Total** | **1.301.477.917** | **1.287.163.057** | ***Total*** |

## 23. BAGIAN ATAS PERUBAHAN LAINNYA DARI EKUITAS ENTITAS ANAK / *23. SHARE OF OTHER CHANGES IN EQUITY OF SUBSIDIARIES*

**31 Desember 2024/*December 31, 2024***

| | Saldo Awal/ *Beginning Balance* | Penambahan (Pengurangan)/ *Additions (Deductions)* | Saldo Akhir/ *Ending Balance* | |
|---|---|---|---|---|
| JTT | 70.963.060 | - | 70.963.060 | *JTT* |
| UEPN | 2.838.223 | - | 2.838.223 | *UEPN* |
| Anugrah | (4.794.465) | - | (4.794.465) | *Anugrah* |
| Andahanesa | (1.386) | - | (1.386) | *Andahanesa* |
| AKRIDA | (9.232) | (1.418) | (10.650) | *AKRIDA* |
| **Neto** | **68.996.200** | **(1.418)** | **68.994.782** | ***Net*** |

**31 Desember 2023/*December 31, 2023***

| | Saldo Awal/ *Beginning Balance* | Penambahan (Pengurangan)/ *Additions (Deductions)* | Saldo Akhir/ *Ending Balance* | |
|---|---|---|---|---|
| JTT | 70.963.060 | - | 70.963.060 | *JTT* |
| UEPN | 2.838.223 | - | 2.838.223 | *UEPN* |
| Anugrah | (4.794.465) | - | (4.794.465) | *Anugrah* |
| Andahanesa | (1.339) | (47) | (1.386) | *Andahanesa* |
| AKRIDA | (4.330) | (4.902) | (9.232) | *AKRIDA* |
| **Neto** | **69.001.149** | **(4.949)** | **68.996.200** | ***Net*** |

## 24. PENDAPATAN DARI KONTRAK DENGAN PELANGGAN

Di bawah ini adalah pemisahan pendapatan Kelompok Usaha dari kontrak dengan pelanggan untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

## *24. REVENUE FROM CONTRACT WITH CUSTOMERS*

*Set out below is the disaggregation of the Group's revenue from contracts with customers for the year ended December 31, 2024 and 2023:*

| | Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| **Berdasarkan produk dan jasa** | | | ***By product and services*** |
| Perdagangan dan distribusi | | | *Trading and distribution* |
| Bahan Bakar Minyak (BBM) | | | *Petroleum* |
| Pihak berelasi (Catatan 32) | 1.654.576 | 1.614.867 | *Related parties (Note 32)* |
| Pihak ketiga | 28.932.533.511 | 31.867.050.203 | *Third parties* |
| Kimia dasar dan lainnya | | | *Basic chemical and others* |
| Pihak ketiga | 6.598.060.864 | 6.343.964.170 | *Third parties* |
| Sub-total | 35.532.248.951 | 38.212.629.240 | *Sub-total* |
| Pabrikan - Pihak ketiga | | | *Manufacturing - Third parties* |
| *Adhesive* | 651.720.510 | 557.800.532 | *Adhesive* |
| Jasa logistik | | | *Logistic services* |
| Operasi pelabuhan dan transportasi | | | *Port operations and transportation* |
| Pihak berelasi (Catatan 32) | 8.800 | 4.800 | *Related party (Note 32)* |
| Pihak ketiga | 812.566.838 | 639.001.108 | *Third parties* |
| Jasa penyimpanan | 202.011.078 | 184.307.434 | *Storage services* |
| Lain-lain | 63.161.330 | 74.676.430 | *Others* |
| Sub-total | 1.077.748.046 | 897.989.772 | *Sub-total* |
| Tanah kawasan industri dan lainnya | | | *Industrial estate land and others* |
| Penjualan tanah kawasan industri | 877.260.909 | 2.068.780.016 | *Industrial estate land sales* |
| Listrik dan utilitas lainnya | 318.147.628 | 80.226.070 | *Electricity and other utilities* |
| Sub-total | 1.195.408.537 | 2.149.006.086 | *Sub-total* |
| **Total** | **38.457.126.044** | **41.817.425.630** | ***Total*** |

| | Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| **Berdasarkan waktu pengakuan pendapatan** | | | ***By timing of revenue recognition*** |
| Barang ditransfer pada suatu waktu | 37.061.230.387 | 40.839.209.787 | *Goods transferred at a point in time* |
| Jasa yang ditransfer pada suatu waktu | 1.216.398.944 | 826.714.054 | *Services transferred at a point in time* |
| Jasa yang ditransfer dari waktu ke waktu | 179.496.713 | 151.501.789 | *Services transferred over time* |
| **Pendapatan total dari kontrak dengan pelanggan** | **38.457.126.044** | **41.817.425.630** | ***Total revenue from contract with customers*** |

## 25. BEBAN POKOK PENJUALAN DAN PENDAPATAN / *25. COST OF SALES AND REVENUES*

| | Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| Perdagangan dan distribusi | | | *Trading and distribution* |
| Beban pokok pendapatan: | | | *Cost of revenues:* |
| Kimia dasar, BBM dan lainnya | 32.284.931.864 | 34.283.574.248 | *Basic chemical, petroleum, and others* |
| Pengiriman, bongkar-muat dan pengepakan dan lainnya | 422.513.553 | 458.728.743 | *Freight-out, handling charges and packaging and others* |
| Penyusutan (Catatan 10) | 146.992.960 | 155.831.192 | *Depreciation (Note 10)* |
| Penyusutan atas aset hak-guna (Catatan 11) | 48.773.268 | 36.553.685 | *Depreciation of right-of-use assets (Note 11)* |
| Sub-total | 32.903.211.645 | 34.934.687.868 | *Sub-total* |
| Pabrikan | | | *Manufacturing* |
| Beban pokok penjualan: | | | *Cost of goods sold*: |
| Bahan baku yang digunakan | 327.433.402 | 294.187.489 | *Raw materials used* |
| Tenaga kerja langsung dan biaya *overhead* pabrik | 27.265.461 | 26.311.710 | *Direct labor and factory overhead* |
| Penyusutan (Catatan 10) | 2.958.585 | 2.811.418 | *Depreciation (Note 10)* |
| Beban pokok produksi | 357.657.448 | 323.310.617 | *Cost of goods manufactured* |
| Persediaan barang jadi | | | *Finished goods* |
| Awal tahun | 13.385.650 | 13.506.298 | *At beginning of the year* |
| Akhir tahun | (15.067.738) | (13.385.650) | *At end of the year* |
| Sub-total | 355.975.360 | 323.431.265 | *Sub-total* |
| Jasa logistik | | | *Logistic services* |
| Pengiriman, bongkar-muat dan pengepakan | 559.846.694 | 490.621.475 | *Freight-out, handling charges and packaging* |
| Penyusutan (Catatan 10) | 224.410.349 | 194.410.541 | *Depreciation (Note 10)* |
| Perbaikan dan pemeliharaan | 89.127.799 | 75.836.243 | *Repairs and maintenance* |
| Penyusutan dan amortisasi atas aset hak-guna (Catatan 11) | 22.102.753 | 21.350.717 | *Depreciation and amortization of right-of-use assets (Note 11)* |
| Lain-lain | 282.524.725 | 231.976.402 | *Others* |
| Sub-total | 1.178.012.320 | 1.014.195.378 | *Sub-total* |
| Tanah kawasan industri dan lainnya | 783.258.042 | 1.341.173.388 | *Industrial estate land and others* |
| **Total** | **35.220.457.367** | **37.613.487.899** | ***Total*** |

## 26. BEBAN USAHA / *26. OPERATING EXPENSES*

| | Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| **Beban Umum dan Administrasi** | | | ***General and Administrative Expenses*** |
| Gaji, upah dan kesejahteraan karyawan | 593.371.399 | 561.498.907 | *Salaries, wages and employee benefits* |
| Beban operasional kantor | 54.186.518 | 41.513.697 | *Office expenses* |
| Penyusutan (Catatan 10) | 41.226.442 | 38.216.403 | *Depreciation (Note 10)* |
| Perjalanan dinas dan transportasi | 40.304.536 | 37.775.934 | *Travelling and transportation* |
| Biaya profesional | 39.766.599 | 41.320.812 | *Professional fees* |
| Pajak dan perizinan | 19.133.166 | 15.268.360 | *Taxes and licenses* |
| Prasarana dan telekomunikasi | 11.934.916 | 14.322.263 | *Utilities and telecommunication* |
| Perbaikan dan pemeliharaan | 8.624.203 | 8.546.183 | *Repairs and maintenance* |
| Sewa kantor dan bangunan (Catatan 11) | 8.086.215 | 8.544.687 | *Office and building rental (Note 11)* |
| Cadangan penurunan nilai kerugian atas piutang usaha dan aset lainnya | 6.745.429 | 67.030.227 | *Allowance for impairment losses on trade and other assets* |
| Asuransi | 4.811.592 | 4.269.580 | *Insurance* |
| Penyusutan dan amortisasi aset hak-guna (Catatan 11) | 3.206.473 | 2.555.826 | *Depreciation and amortization of right-of-use assets (Note 11)* |
| Perlengkapan kantor | 2.777.757 | 2.775.278 | *Office supplies* |
| Biaya bank dan administrasi | 1.508.710 | 5.229.606 | *Bank charges and administration* |
| Pengiriman | 1.243.227 | 1.225.763 | *Delivery* |
| Lain-lain | 36.516.741 | 27.705.047 | *Miscellaneous* |
| Sub-total | 873.443.923 | 877.798.573 | *Sub-total* |
| **Beban Penjualan** | | | ***Selling Expenses*** |
| Transportasi | 18.281.853 | 14.261.313 | *Transportation* |
| Iklan dan promosi | 18.039.442 | 24.190.394 | *Advertising and promotion* |
| Perjamuan | 4.306.251 | 4.314.629 | *Entertainment* |
| Penyusutan (Catatan 10) | 755.093 | 755.092 | *Depreciation (Note 10)* |
| Lain-lain | 59.765.295 | 53.550.562 | *Miscellaneous* |
| Sub-total | 101.147.934 | 97.071.990 | *Sub-total* |
| **Total** | **974.591.857** | **974.870.563** | ***Total*** |

## 27. PERPAJAKAN / *27. TAXATION*

a. Pajak Dibayar di Muka / *a. Prepaid Taxes*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Pajak pertambahan nilai - neto | 126.272.187 | 64.664.241 | *Value added tax - net* |
| Lain-lain | 20.926.761 | 25.352.380 | *Others* |
| **Total** | **147.198.948** | **90.016.621** | ***Total*** |

b. Hutang Pajak / *b. Taxes Payable*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Pajak lain-lain | | | *Other taxes* |
| Pasal 4 (2) | 4.298.000 | 6.788.427 | *Article 4 (2)* |
| Pasal 21 | 1.846.512 | 9.792.726 | *Article 21* |
| Pasal 22 | 7.065.587 | 6.613.223 | *Article 22* |
| Pasal 23 dan 26 | 2.858.703 | 9.191.454 | *Articles 23 and 26* |
| Pajak penghasilan | | | *Income taxes* |
| Pasal 25 | - | 12.089.614 | *Article 25* |
| Pasal 29 | 23.991.617 | 181.240.640 | *Article 29* |
| Pajak pertambahan nilai - neto | 82.527.855 | 49.800.808 | *Value added tax - net* |
| Pajak Bahan Bakar atas Kendaraan Bermotor (“PBBKB”) | 279.485.206 | 215.836.195 | *Motor Vehicle Fuel Tax (“PBBKB”)* |
| Lain-lain | 626.344 | 623.440 | *Others* |
| **Total** | **402.699.824** | **491.976.527** | ***Total*** |

## 27. PERPAJAKAN (lanjutan) / *27. TAXATION (continued)*

c. Beban Pajak Kini / *c. Current Tax Expense*

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan penghasilan kena pajak Perusahaan adalah sebagai berikut:

*A reconciliation between profit before income tax per consolidated statements of profit or loss and other comprehensive income and taxable income of the Company are as follows:*

| | Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended Desember 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| Laba sebelum pajak final dan pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian | 2.838.907.151 | 3.687.471.936 | *Profit before final and income tax per consolidated statements of profit or loss and other comprehensive income* |
| Laba entitas anak sebelum pajak | (778.327.873) | (965.567.585) | *Profit of subsidiaries before tax* |
| Lain-lain | 121.478.921 | 339.422.891 | *Others* |
| Laba Perusahaan sebelum beban pajak | 2.182.058.199 | 3.061.327.242 | *Income before tax attributable to the Company* |
| Efek penyesuaian translasi atas laporan keuangan konsolidasian Perusahaan | 2.566.812 | 2.571.901 | *Adjustment translation effect on the consolidated financial statements of the Company* |
| Pendapatan dividen dari entitas anak | (99.961.538) | (229.930.742) | *Dividend income from subsidiaries* |
| Laba Perusahaan sebelum beban pajak, tidak termasuk efek penyesuaian translasi dan pendapatan dividen yang dikenakan pajak final | 2.084.663.473 | 2.833.968.401 | *Income before tax attributable to the Company, excluding adjustment translation effect and dividend income subject to final tax* |
| Perbedaan temporer: | | | *Temporary differences:* |
| Penambahan penyisihan kerugian ekspektasian | 4.581.248 | 3.061.134 | *Addition for expected credit losses* |
| Penyusutan | (34.774.818) | (21.566.948) | *Depreciation* |
| Laba (rugi) penjualan aset tetap | 4.001.261 | (12.175.772) | *Gain (loss) on disposal of property and equipment* |
| Imbalan kerja dan lainnya | (49.482.599) | (1.883.614) | *Employment benefits and others* |
| Sub-total | (75.674.908) | (32.565.200) | *Sub-total* |
| Perbedaan tetap: | | | *Permanent differences:* |
| Beban terkait penghasilan yang pajaknya bersifat final | 214.774.045 | 189.998.021 | *Expenses subjected to final tax* |
| Penghasilan sewa yang pajaknya bersifat final | (446.667.451) | (413.158.380) | *Rent income subjected to final tax* |
| Penghasilan bunga yang pajaknya bersifat final | (177.010.655) | (126.082.913) | *Finance income subjected to final tax* |
| Beban pajak | (3.064.936) | (7.515.327) | *Tax expenses* |
| Gaji, upah dan kesejahteraan karyawan | (1.432.448) | (1.715.983) | *Salaries, wages and employee benefits* |
| Lain-lain | 11.186.663 | 21.340.581 | *Others* |
| Sub-total | (402.214.782) | (337.134.001) | *Sub-total* |
| **Penghasilan kena pajak Perusahaan** | **1.606.773.783** | **2.464.269.200** | ***Taxable income of the Company*** |

## 27. PERPAJAKAN (lanjutan) / *27. TAXATION (continued)*

c. Beban Pajak Kini (lanjutan) / *c. Current Tax Expense (continued)*

Perhitungan beban pajak dan hutang pajak kini Perusahaan adalah sebagai berikut: / *The current tax expense and payable of the Company are calculated as follows:*

| | Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| Beban pajak kini | | | *Current tax expense* |
| Perusahaan | 353.490.232 | 542.139.224 | *The Company* |
| Entitas Anak | 40.275.478 | 34.902.252 | *Subsidiaries* |
| **Total** | **393.765.710** | **577.041.476** | ***Total*** |
| Dikurangi pembayaran pajak di muka | | | *Less prepaid taxes* |
| Perusahaan | | | *The Company* |
| Pajak penghasilan | | | *Income taxes* |
| Pasal 22 | 274.823.800 | 149.235.242 | *Article 22* |
| Pasal 23 | 21.087.718 | 188.018.489 | *Article 23* |
| Pasal 25 | 43.055.737 | 36.269.262 | *Article 25* |
| Sub-total | 338.967.255 | 373.522.993 | *Sub-total* |
| Entitas Anak | 31.896.286 | 9.434.572 | *Subsidiaries* |
| **Total** | **370.863.541** | **382.957.565** | ***Total*** |
| Hutang pajak - Pasal 29 | | | *Current tax payable - Article 29* |
| Perusahaan | 14.522.977 | 168.616.231 | *The Company* |
| Entitas Anak | 9.468.640 | 12.624.409 | *Subsidiaries* |
| **Total** | **23.991.617** | **181.240.640** | ***Total*** |
| **Estimasi tagihan pajak penghasilan** | | | ***Estimated claims for tax refund*** |
| Perusahaan | | | *The Company* |
| PPN - 2024 | 405.211.438 | - | *VAT - 2024* |
| PPN - 2023 | - | 148.960.141 | *VAT - 2023* |
| Entitas Anak | 25.969.720 | 23.562.569 | *Subsidiaries* |
| **Total** | **431.181.158** | **172.522.710** | ***Total*** |
| Bagian jangka pendek - Disajikan pada aset lancar lainnya (Catatan 8) | 415.609.983 | 156.248.399 | *Current portion - presented under other current assets (Note 8)* |
| **Bagian jangka panjang** | **15.571.175** | **16.274.311** | ***Long-term portion*** |

Tagihan pengembalian pajak tahun 2023 merupakan kelebihan bayar Perusahaan berdasarkan Surat Keputusan Pengembalian Pendahuluan Kelebihan Pajak ("SKPPKP") dari Kantor Pajak terkait PPN masa Oktober-Desember 2023. Perusahaan telah menerima seluruh pengembalian pajak tersebut pada tahun 2024. Tagihan pengembalian pajak tahun 2024 merupakan kelebihan bayar Perusahaan terkait PPN masa September-Desember 2024.

*The estimated claims for tax refund for 2023 was related to the Company's tax overpayment based on* Surat Keputusan Pengembalian Pendahuluan Kelebihan Pajak Bayar *or ("SKPPKP") from the Tax Office pertaining to VAT period October-December 2023. The Company has fully received the refund during 2024. The estimated claims for tax refund for 2024 was related to the tax overpayments submitted by the Company pertaining to VAT period September-December 2024.*

**27. PERPAJAKAN (lanjutan)**

c. Beban Pajak Kini (lanjutan)

Kecuali ATI, JTT dan Aruki, entitas anak lainnya masih dalam posisi rugi fiskal.

Pajak Penghasilan Pilar Dua

Berbagai negara telah memberlakukan atau bermaksud memberlakukan undang-undang perpajakan untuk mematuhi aturan model Pilar Dua, termasuk Indonesia (Catatan 2s). Kelompok Usaha berada dalam lingkup PMK 136/2024, yang tidak berdampak pada laporan keuangan konsolidasian 2024 tetapi mungkin akan mempengaruhi laporan keuangan konsolidasian Kelompok Usaha mulai 1 Januari 2025 dan seterusnya.

PMK 136/2024 menerapkan mekanisme perpajakan baru yang mensyaratkan Perusahaan Multinasional ("PMN") untuk membayar pajak tambahan di suatu yurisdiksi ketika tarif pajak efektif, yang ditentukan berdasarkan yurisdiksi menurut aturan Pilar Dua, lebih rendah dari tarif minimum 15%. PMK 136/2024 menetapkan mekanisme untuk menentukan entitas mana (atau entitas-entitas mana) dalam Grup PMN yang harus menerapkan pajak tambahan tersebut dan porsi pajak yang dibebankan kepada setiap entitas terkait.

Untuk tahun yang berakhir pada tanggal 31 Desember 2024, Kelompok Usaha telah menerapkan amandemen PSAK 212: Pajak Penghasilan, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait aturan Pilar Dua sehingga tidak ada dampak terhadap laporan keuangan konsolidasian 2024. Dampak masa depan dari aturan Pilar Dua untuk Kelompok Usaha masih dalam tahap estimasi.

Aturan model Pilar Dua adalah kompleks dan Kelompok Usaha sedang dalam proses untuk mengestimasi dampak potensialnya terhadap laporan keuangan konsolidasian, jika ada. Berdasarkan informasi yang tersedia saat ini, Kelompok Usaha tidak mengharapkan adanya dampak material terhadap laporan keuangan konsolidasian.

***27. TAXATION (continued)***

*c. Current Tax Expense (continued)*

*Except for ATI, JTT and Aruki, other subsidiaries are still in fiscal loss position.*

*Pillar Two Income Taxes*

*Various countries have enacted or intend to enact tax legislation to comply with Pillar Two model rules, including Indonesia (Note 2s). The Group is within the scope of PMK 136/2024, which did not impact 2024 consolidated financial statements but may impact the Group's consolidated financial statements from January 1, 2025 onward.*

*PMK 136/2024 applies new taxing mechanisms under which a Multinational Enterprises ("MNE") would pay a top-up tax in a jurisdiction whenever the efective tax rate, determined on a jurisdictional basis under the Pillar Two rules is below a 15% minimum rate. PMK 136/2024 sets out the mechanics for determining which entity (or entities) in an MNE Group should apply the top-up tax and the portion of such tax that is charged to each relevant entity.*

*For the year ended December 31, 2024, the Group has applied amendment to PSAK 212: Income Taxes, which provides mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two rules such that there is no impact to the 2024 consolidated financial statements. The future impact of Pillar Two rules for the Group is still being estimated.*

*The Pillar Two model rules are complex and the Group is still in the process of assessing potential impact to the consolidated financial statements, if any. Based on currently available information, the Group does not expect any material impact to the consolidated financial statements.*

## 27. PERPAJAKAN (lanjutan)

d. Pajak Tangguhan

Rincian dari aset dan liabilitas pajak tangguhan Perusahaan dan Entitas Anak adalah sebagai berikut:

## *27. TAXATION (continued)*

*d. Deferred Tax*

*The details of the Company and its Subsidiaries' deferred tax assets and liabilities are as follows:*

| | 1 Jan. 2024/ *Jan. 1, 2024* | Pengaruh ke laba rugi/ *Effect to profit and loss* | Pengaruh ke posisi keuangan atau ekuitas/ *Effect to financial position or equity* | 31 Des. 2024/ *Dec. 31, 2024* | |
|---|---|---|---|---|---|
| Aset pajak tangguhan | | | | | *Deferred tax assets* |
| Perusahaan | | | | | *The Company* |
| Liabilitas imbalan kerja | 62.968.280 | (10.886.172) | (897.922) | 51.184.186 | *Employment benefits liabilities* |
| Cadangan penurunan nilai kerugian atas piutang usaha | 20.514.374 | 1.007.875 | - | 21.522.249 | *Allowance for impairment losses on trade receivables* |
| Akumulasi penyusutan | 107.234.962 | (6.770.183) | - | 100.464.779 | *Accumulated depreciation* |
| Entitas Anak | 10.580.234 | 4.627.358 | (35.014) | 15.172.578 | *Subsidiaries* |
| **Aset pajak tangguhan - neto** | **201.297.850** | **(12.021.122)** | **(932.936)** | **188.343.792** | ***Deferred tax assets - net*** |
| **Liabilitas pajak tangguhan - neto** | **(18.384.131)** | **(7.096.746)** | **(218.849)** | **(25.699.726)** | ***Deferred tax liabilities - net*** |

| | 1 Jan. 2023/ *Jan. 1, 2023* | Pengaruh ke laba rugi/ *Effect to profit and loss* | Pengaruh ke posisi keuangan atau ekuitas/ *Effect to financial position or equity* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|---|---|
| Aset pajak tangguhan | | | | | *Deferred tax assets* |
| Perusahaan | | | | | *The Company* |
| Liabilitas imbalan kerja | 61.224.371 | (414.395) | 2.158.304 | 62.968.280 | *Employment benefits liabilities* |
| Cadangan penurunan nilai kerugian atas piutang usaha | 19.840.925 | 673.449 | - | 20.514.374 | *Allowance for impairment losses on trade receivables* |
| Akumulasi penyusutan | 114.658.360 | (7.423.398) | - | 107.234.962 | *Accumulated depreciation* |
| Entitas Anak | 9.489.451 | 2.312.971 | (1.222.188) | 10.580.234 | *Subsidiaries* |
| **Aset pajak tangguhan - neto** | **205.213.107** | **(4.851.373)** | **936.116** | **201.297.850** | ***Deferred tax assets - net*** |
| **Liabilitas pajak tangguhan - neto** | **(11.395.226)** | **(7.295.841)** | **306.936** | **(18.384.131)** | ***Deferred tax liabilities - net*** |

Manajemen berkeyakinan bahwa aset pajak tangguhan pada setiap tanggal pelaporan di atas dapat terpulihkan.

*The management believes that the above deferred tax assets at each reporting date are recoverable.*

## 27. PERPAJAKAN (lanjutan) / *27. TAXATION (continued)*

d. Pajak Tangguhan (lanjutan) / *d. Deferred Tax (continued)*

Rekonsiliasi antara beban pajak yang dihitung dengan menggunakan tarif pajak yang berlaku terhadap laba sebelum pajak penghasilan adalah sebagai berikut:

*A reconciliation between tax expense and amounts computed by applying the applied tax rate to profit before income tax are as follows:*

| | Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| Laba sebelum pajak final dan beban pajak penghasilan konsolidasian | 2.838.907.151 | 3.687.471.936 | *Consolidated profit before final and income tax expense* |
| Laba yang dikenakan pajak final | (866.164.342) | (1.225.012.277) | *Profit subject to final tax* |
| Laba sebelum beban pajak penghasilan konsolidasian tidak final yang dikenakan tarif pajak yang berlaku | 1.972.742.809 | 2.462.459.659 | *Consolidated profit before income tax expense non-final subject to the applicable tax rate* |
| Beban pajak atas laba diluar penghasilan final dengan tarif pajak yang berlaku | (434.003.417) | (541.741.124) | *Tax expense on profit subject to non-final tax at prevailing tax rates* |
| Dampak pajak atas: | | | *Tax effects of:* |
| Perbedaan tetap dan lainnya | 21.119.839 | (47.447.566) | *Permanent differences and other* |
| **Beban pajak - neto** | **(412.883.578)** | **(589.188.690)** | ***Tax expense - net*** |

Pada tanggal 31 Desember 2024, Kelompok Usaha memiliki estimasi rugi pajak dari entitas anaknya yang tidak diakui sebagai aset pajak tangguhan, sebagai berikut:

*As of December 31, 2024, the Group has an estimated tax losses carry forward from its subsidiaries, which is not recognized as deferred tax assets, as follows:*

| | **Tahun Kedaluwarsa/ *Expired Year*** | **Jumlah/ *Amount*** | **Aset pajak tangguhan/ *Deferred tax assets*** | |
|---|---|---|---|---|
| Tahun pajak 2024 | 2029 | 6.669.306 | 1.467.247 | *2024 fiscal year* |
| Tahun pajak 2023 | 2028 | 10.448.272 | 2.298.620 | *2023 fiscal year* |
| Tahun pajak 2022 | 2027 | 28.122.764 | 6.187.008 | *2022 fiscal year* |
| Tahun pajak 2021 | 2026 | 30.520.840 | 6.714.585 | *2021 fiscal year* |
| Tahun pajak 2020 | 2025 | 21.571.103 | 4.745.643 | *2020 fiscal year* |
| **Total** | | **97.332.285** | **21.413.103** | ***Total*** |

## 28. DIVIDEN DAN PENCADANGAN UMUM

Berdasarkan Keputusan Direksi Perusahaan yang diselenggarakan pada tanggal 23 Juli 2024 yang disetujui oleh Dewan Komisaris pada tanggal 24 Juli 2024, Perusahaan mendeklarasikan pembagian dividen tunai interim sebesar Rp50 (dalam Rupiah penuh) per saham atau secara keseluruhan sebesar Rp986.858.480 dari laba interim tahun 2024 yang diatribusikan kepada pemilik entitas induk, yang telah dibayarkan pada 15 Agustus 2024.

Dalam Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 29 April 2024, para pemegang saham Perusahaan menyetujui pembagian dividen tunai sebesar Rp2.467.146.200 atau Rp125 (dalam Rupiah penuh) per saham dari laba tahun 2023 yang diatribusikan kepada pemilik entitas induk. Sebagian dividen ini adalah dividen interim yang telah dibayarkan pada tanggal 16 Agustus 2023 sebesar Rp986.858.480 atau Rp50 (dalam Rupiah penuh) per saham dan pada tanggal 15 November 2023 sebesar Rp493.429.240 atau Rp25 (dalam Rupiah penuh) per saham. Dividen final sebesar Rp986.858.480 atau Rp50 per saham (dalam Rupiah penuh) telah dibayarkan pada tanggal 27 Mei 2024.

Dalam Rapat Umum Pemegang Saham Tahunan disebutkan di atas, para pemegang saham juga menyetujui pencadangan umum sebesar Rp200.000 dari laba tahun 2023.

Dalam Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 28 April 2023, para pemegang saham Perusahaan menyetujui pembagian dividen tunai sebesar Rp1.480.287.720 atau Rp75 (dalam Rupiah penuh) per saham dari laba tahun 2022 yang diatribusikan kepada pemilik entitas induk. Sebagian dividen ini adalah dividen interim yang telah dibayarkan pada tanggal 16 Agustus 2022 sebesar Rp493.429.240 atau Rp25 (dalam Rupiah penuh) per saham. Dividen final sebesar Rp986.858.480 atau Rp50 per saham (dalam Rupiah penuh) telah dibayarkan pada tanggal 24 Mei 2023.

Dalam Rapat Umum Pemegang Saham Tahunan disebutkan di atas, para pemegang saham juga menyetujui pencadangan umum sebesar Rp200.000 dari laba tahun 2022.

## *28. DIVIDENDS AND GENERAL RESERVE*

*Based on the Decision of the Company's Directors Meeting held on July 23, 2024 which was approved by the Board of Commissioners on July 24, 2024, the Company declared interim cash dividends at Rp50 (in full Rupiah) per share or amounting to Rp986,858,480 out of the 2024 interim profit attributed to equity holder of the parent, which has been paid on August 15, 2024.*

*In the Annual General Shareholders' Meeting held on April 29, 2024, the Company's shareholders approved the distribution of cash dividends of Rp2,467,146,200 or Rp125 (in full Rupiah) per share out of the 2023 profit attributable to equity holders of the parent entity. A partial portion of this dividend was paid as interim dividends amounting to Rp986,858,480 or Rp50 (in full Rupiah) per share were paid on August 16, 2023 and Rp493,429,240 or Rp25 (in full Rupiah) per share were paid on November 15, 2023. Final dividends of Rp986,858,480 or Rp50 per share (in full Rupiah) have been paid on May 27, 2024.*

*In the Annual General Shareholder's Meeting mentioned above, the shareholders also approved the appropriation for general reserve of Rp200,000 from the profit of 2023.*

*In the Annual General Shareholders' Meeting held on April 28, 2023, the Company's shareholders approved the declaration of cash dividends of Rp1,480,287,720 or Rp75 (in full Rupiah) per share out of the 2022 profit attributable to equity holders of the parent entity. A partial portion of this dividend was paid as interim dividends amounting to Rp493,429,240 or Rp25 (in full Rupiah) per share were paid on August 16, 2022. Final dividends of Rp986,858,480 or Rp50 per share (in full Rupiah) have been paid on May 24, 2023.*

*In the Annual General Shareholder's Meeting mentioned above, the shareholders also approved the appropriation for general reserve of Rp200,000 from the profit of 2022.*

## 29. LIABILITAS IMBALAN KERJA

A. Imbalan kerja jangka pendek

Akrual mencerminkan estimasi imbalan kerja jangka pendek berupa bonus.

B. Imbalan pasca kerja

Perusahaan dan Entitas Anak di Indonesia memberikan imbalan pasca kerja yang belum didanai untuk karyawan sesuai dengan Peraturan Pemerintah yang berlaku dan kebijakan Kelompok Usaha.

a. Beban neto manfaat karyawan

## *29. EMPLOYMENT BENEFITS LIABILITIES*

*A. Short-term employee benefits*

*The accrual represents estimated short-term benefits i.e. bonuses.*

*B. Post-employment benefits*

*The Company and its Subsidiaries in Indonesia provide post-employment benefits for their qualifying employees in accordance with prevailing Government Regulation and the Group's policies.*

*a. Net employee benefits expenses*

| | Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| Biaya jasa kini | 18.993.061 | 16.745.147 | *Current service cost* |
| Biaya bunga | 9.971.833 | 9.917.965 | *Interest cost* |
| Penyesuaian biaya jasa lalu | (2.927.389) | (51.037) | *Adjustment of past service cost* |
| **Total** | **26.037.505** | **26.612.075** | ***Total*** |

b. Perubahan liabilitas imbalan pasca kerja adalah sebagai berikut:

*b. Changes in post-employment benefit liabilities are as follows:*

| | **30 Des. 2024/ *Dec. 31, 2024*** | **31 Des. 2023/ *Dec. 31, 2023*** | |
|---|---|---|---|
| Saldo awal | 177.230.676 | 144.724.214 | *Beginning balance* |
| Biaya diakui dalam laba rugi | 26.037.505 | 26.612.075 | *Expense recognized in profit or loss* |
| (Keuntungan) kerugian diakui dalam penghasilan komprehensif lain | (4.324.503) | 11.753.559 | *(Gain) loss recognized in other comprehensive income* |
| Imbalan yang dibayar | (19.899.732) | (5.859.172) | *Benefits paid* |
| **Saldo akhir** | **179.043.946** | **177.230.676** | ***Ending balance*** |

## 29. LIABILITAS IMBALAN KERJA (lanjutan)

B. Imbalan pasca kerja (lanjutan)

c. Perubahan nilai kini kewajiban manfaat karyawan adalah sebagai berikut:

## *29. EMPLOYMENT BENEFITS LIABILITIES (continued)*

*B. Post-employment benefits (continued)*

*c. Changes in present value for the benefits obligations are as follows:*

| | **31 Des. 2024/ *Dec. 31, 2024*** | **31 Des. 2023/ *Dec. 31, 2023*** | |
|---|---|---|---|
| Saldo awal tahun | 177.230.676 | 144.724.214 | *Beginning of year* |
| Biaya jasa kini | 18.993.061 | 16.745.147 | *Current service cost* |
| Biaya bunga | 9.971.833 | 9.917.965 | *Interest cost* |
| Imbalan yang dibayar | (19.899.732) | (5.859.172) | *Benefits paid* |
| Penyesuaian biaya jasa lalu | (2.927.389) | (51.037) | *Adjustment of past service cost* |
| (Keuntungan) kerugian aktuarial atas: | | | *Actuarial (gain) loss arising from:* |
| Perubahan asumsi finansial | (3.357.314) | (1.640.851) | *Changes in financial assumptions* |
| Penyesuaian historis | (967.189) | 13.168.720 | *Experience adjustment* |
| Perubahan asumsi demografi | - | 225.690 | *Changes in demographic assumption* |
| **Saldo akhir tahun** | **179.043.946** | **177.230.676** | ***End of year*** |

Akrual atas kewajiban Perusahaan dan Entitas Anak pada tanggal 31 Desember 2024 didasarkan pada perhitungan aktuaris independen, kecuali Andahanesa didasarkan pada perhitungan internal. Perhitungan aktuaris tersebut menggunakan metode "*Projected Unit Credit*" yang mempertimbangkan asumsi-asumsi berikut:

*The costs of providing post-employment benefits of the Company and Subsidiaries as of December 31, 2024 were calculated by independent actuaries, except for Andahanesa was determined based on internal computation. The actuarial valuation was carried out using the "Projected Unit Credit" method with the following assumptions:*

| | | | | |
|---|---|---|---|---|
| Tingkat bunga diskonto | : | 6,37% - 7,13% per tahun/*per year* (31 Des. 2023/*Dec. 31, 2023:* 6,37% - 7,26%) | : | *Discount rate* |
| Tabel mortalitas | : | TMI 2019 | : | *Mortality table* |
| Tingkat kenaikan gaji | : | 3,00% - 7,00% | : | *Salary increase* |
| Umur pensiun | : | 56-58 tahun untuk karyawan dan 62 tahun untuk direktur/*56-58 years for employees and 62 years for directors* | : | *Retirement age* |
| Tingkat cacat | : | 10% dari tingkat mortalitas/*from mortality rate* | : | *Disability rate* |
| Tingkat pengunduran diri | : | 2% atau 6% (tergantung jabatan) sampai usia 30 tahun dan akan menurun sampai 0% pada usia 2 tahun sebelum usia pensiun normal/ *2% or 6% (depends on position) up to age 30 and will decrease until 0% at the age of 2 years before retirement age* | : | *Resignation rate* |

## 29. LIABILITAS IMBALAN KERJA (lanjutan)

B. Imbalan pasca kerja (lanjutan)

Analisa sensitivitas untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

## *29. EMPLOYMENT BENEFITS LIABILITIES (continued)*

*B. Post-employment benefits (continued)*

*The sensitivity analysis for significant assumptions as of December 31, 2024 and 2023 are as follows:*

| | 31 Desember 2024/*December 31, 2024* | | 31 Desember 2023/*December 31, 2023* | | |
|---|---|---|---|---|---|
| | Kenaikan tingkat bunga diskonto/ *Increase in discount rate 1%* | Penurunan tingkat bunga diskonto/ *Decrease in discount rate 1%* | Kenaikan tingkat bunga diskonto/ *Increase in discount rate 1%* | Penurunan tingkat bunga diskonto/ *Decrease in discount rate 1%* | |
| Dampak terhadap liabilitas imbalan pasti | (12.162.629) | 12.795.674 | (7.612.414) | 8.205.032 | *Effect on defined benefit obligation* |

| | 31 Desember 2024/*December 31, 2024* | | 31 Desember 2023/*December 31, 2023* | | |
|---|---|---|---|---|---|
| | Kenaikan tingkat gaji/ *Increase in salary rate 1%* | Penurunan tingkat gaji/ *Decrease in salary rate 1%* | Kenaikan tingkat gaji/ *Increase in salary rate 1%* | Penurunan tingkat gaji/ *Decrease in salary rate 1%* | |
| Dampak terhadap liabilitas imbalan pasti | 14.346.980 | (13.689.537) | 8.994.590 | (8.394.752) | *Effect on defined benefit obligation* |

Durasi rata-rata liabilitas manfaat pasca kerja diakhir periode pelaporan Kelompok Usaha berkisar antara 3,57 - 19,02 tahun.

*The average duration of the Group's defined benefits plan obligation at the end of the reporting period are ranging from 3.57 - 19.02 years.*

Jadwal jatuh tempo dari program imbalan pasca kerja yang tidak didiskontokan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

*The undiscounted maturity profile of post-employment benefit obligation as of December 31, 2024 and 2023 are as follows:*

| | 31 Des. 2024/ *Des. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Dalam 1 tahun | 10.295.915 | 20.830.976 | *Within 1 year* |
| 2 - 5 tahun | 89.395.952 | 58.677.214 | *2 - 5 years* |
| Lebih dari 5 tahun | 1.008.422.150 | 924.276.003 | *More than 5 years* |

Manajemen berkeyakinan bahwa jumlah tersebut di atas cukup untuk memenuhi ketentuan yang berlaku pada tanggal-tanggal pelaporan.

*Management believes that the above amounts are adequate to cover the requirements at reporting dates.*

## 30. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING SELAIN RUPIAH

## *30. MONETARY ASSETS AND LIABILITIES DENOMINATED IN CURRENCIES OTHER THAN RUPIAH*

Kelompok Usaha memiliki aset dan liabilitas moneter yang signifikan dalam mata uang asing selain Rupiah sebagai berikut:

*The Group has significant monetary assets and liabilities denominated in currencies other than Rupiah as follows:*

| | | 31 Desember 2024/ *December 31, 2024* | | 31 Desember 2023/ *December 31, 2023* | | |
|---|---|---|---|---|---|---|
| | | Mata Uang Asing/ *Foreign Currency* | Ekuivalen dalam Rupiah/ *Equivalent in Rupiah* | Mata Uang Asing/ *Foreign Currency* | Ekuivalen dalam Rupiah/ *Equivalent in Rupiah* | |
| Aset | | | | | | *Assets* |
| Kas dan setara kas | US$ | 166.039.818 | 2.683.535.537 | 193.298.117 | 2.979.883.775 | *Cash and cash equivalents* |
| Piutang usaha | | | | | | *Trade receivables* |
| Pihak ketiga | US$ | 204.166.953 | 3.299.746.300 | 192.885.235 | 2.973.518.784 | *Third parties* |
| Total aset | | | 5.983.281.837 | | 5.953.402.559 | *Total assets* |
| Liabilitas | | | | | | *Liabilities* |
| Hutang usaha | | | | | | *Trade payables* |
| Pihak ketiga | US$ | 395.278.665 | 6.388.493.791 | 467.061.882 | 7.200.225.978 | *Third parties* |
| Biaya masih harus dibayar | US$ | 8.991.638 | 145.322.861 | 9.759.210 | 150.447.977 | *Accrued expenses* |
| Hutang bank jangka panjang | US$ | - | - | 9.720.977 | 149.858.574 | *Long-term bank loans* |
| Total liabilitas | | | 6.533.816.652 | | 7.500.532.529 | *Total liabilities* |
| **Liabilitas neto** | | | **(550.534.815)** | | **(1.547.129.970)** | ***Net Liabilities*** |

Perusahaan memiliki kontrak *forward* untuk lindung nilai yang disajikan pada Catatan 34a.

*The Company has outstanding forward contracts as disclosed in Note 34a.*

## 31. LABA PER SAHAM

## *31. EARNINGS PER SHARE*

Berikut adalah data yang digunakan untuk perhitungan laba per saham:

*The computation of profit per share is based on the following data:*

| | Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | 2024 | 2023 | |
| Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk | 2.225.117.975 | 2.780.349.511 | *Profit for the year attributable to equity holders of the parent entity* |
| Jumlah rata-rata tertimbang saham biasa - dasar | 19.738.498.778 | 19.737.169.600 | *Weighted average number of common shares - basic* |
| Laba per saham (dalam Rupiah penuh) | | | *Earnings per share (in full Rupiah)* |
| Yang diatribusikan kepada pemilik entitas induk | | | *Attributable to the equity holders of the parent entity* |
| Dasar | 112,73 | 140,87 | *Basic* |

## 32. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI

Dalam kegiatan usaha normal, Perusahaan dan Entitas Anak melakukan transaksi dengan pihak-pihak berelasi, dan diringkas sebagai berikut ini:

## *32. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES*

*The Company and its Subsidiaries, in their regular conduct of business, have engaged in transactions with related parties, and summarized as follows:*

| Pihak berelasi/ *Related parties* | Jenis transaksi/ *Type of transaction* | Total transaksi/ *Total transactions* | Saldo/ *Balances* |
|---|---|---|---|
| **Transaksi dengan entitas di bawah pengendalian yang sama/** ***Transactions with entities under common control*** | | | |
| PT Komersial Logistik Nusantara | Sewa kantor/ *Office rent* | Rp24.000 di/*in* 2024 (2023: Rp12.000) | - |
| Persentase terhadap laba neto tahun berjalan/*net profit for the year* | | | 0,0% |
| PT AKR Land Development dan Entitas Anak/ *Subsidiaries* | *Service charge* kepada Perusahaan dan Entitas Anak/ *Service charge to the Company and Subsidiaries* | Rp6.097.978 di/in 2024 (2023: Rp5.453.356) | - |
| Persentase terhadap beban usaha/*Percentage to operating expenses* | | | 0,6% |
| | Penjualan bahan bakar minyak (BBM)/*Petroleum sales* | Rp485.017 di/*in* 2024 (2023: Rp313.356) (Catatan/*Note* 24) | Rp106.000 pada tanggal 31 Des. 2024/*as of Dec. 31, 2024* (Catatan/*Note* 5a*)* |
| Persentase terhadap penjualan/*Percentage to sales* | | | 0,0% |
| | Pendapatan transportasi/ *Transportation revenue* | Rp8.800 di/*in* 2024 (2023: Rp4.800) (Catatan/*Note* 24) | Rp1.616 pada tanggal 31 Des. 2024/*as of Dec. 31, 2024* (Catatan/*Note* 5a*)* |
| Persentase terhadap pendapatan/*Percentage to revenues* | | | 0,0% |
| | Jual beli tanah/ *Sale and purchase of land* | - | Rp54.828.597 pada tanggal 31 Des. 2024/*Dec. 31, 2024* (31 Des. 2023/*Dec. 31, 2023:* Rp54.828.597) |
| Persentase terhadap liabilitas/*Percentage to liability* | | | 0,5% |
| | Perolehan aset tetap/ *Acquisition of PPE* | Rp44.987.200 di/*in* 2024 | - |
| Persentase terhadap aset/*Percentage to assets* | | | 0,14% |

Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 061/L-AKR-CS/2024 pada tanggal 19 Juni 2024 terkait pembelian ruang kantor dari PT AKR Land Development ke OJK dan BEI. Transaksi telah dilakukan di bulan September 2024 dengan nilai wajar sesuai dengan keterangan dalam surat keterbukaan informasi.

*The Company has made the Disclosure of Information in its Letter No. 061/L-AKR-CS/2024 dated June 19, 2024 to OJK and IDX related to the office purchase to PT AKR Land Development. The transaction has been executed in September 2024 at fair value as stated in the disclosure of information.*

## 32. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam kegiatan usaha normal, Perusahaan dan Entitas Anak melakukan transaksi dengan pihak-pihak berelasi, dan diringkas sebagai berikut ini: (lanjutan)

## *32. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES (continued)*

*The Company and its Subsidiaries, in their regular conduct of business, have engaged in transactions with related parties, and summarized as follows: (continued)*

| Pihak berelasi/ *Related parties* | Jenis transaksi/ *Type of transaction* | Total transaksi/ *Total transactions* | Saldo/ *Balances* |
|---|---|---|---|
| **Transaksi dengan entitas asosiasi/ *Transactions with an associate*** | | | |
| PT Berlian Manyar Sejahtera | Penjualan bahan bakar minyak (BBM)/*Petroleum sales* | Rp1.169.559 di/*in* 2024 (2023: Rp1.301.511) (Catatan/*Note* 24) | Rp835.861 pada tanggal 31 Des. 2024/*Dec. 31, 2024* (31 Des. 2023/*Dec. 31, 2023*: Rp132.880) (Catatan/*Note* 5a) |
| Persentase terhadap penjualan/*Percentage to sales* | | | 0,0% |
| | *Management fee* kepada Perusahaan dan Entitas Anak/ *Management fee to the Company and Subsidiaries* | Rp3.578.736 di/*in* 2024 (2023: Rp1.573.310) | - |
| Persentase terhadap laba neto tahun berjalan/*Percentage to net profit for the year* | | | 0,2% |
| | Sewa tanah/ *Land lease* | Rp2.844.703 di/*in* 2024 (2023: Rp2.142.823) | Rp2.133.528 pada tanggal 31 Des. 2024/*Dec. 31, 2024* (31 Des. 2023/*Dec. 31, 2023*: Rp2.857.098) |
| Persentase terhadap aset/*Percentage to assets* | | | 0,0% |

Semua transaksi-transaksi di atas secara individu tidak melebihi 1% dari jumlah konsolidasian.

*All the above transactions individually are less than 1% of total consolidated amounts.*

Transaksi-transaksi dengan pihak-pihak berelasi dilakukan dengan persyaratan dan kondisi yang disepakati antara para pihak.

*The transactions with the related parties are made at terms and conditions as agreed among the parties.*

Manajemen berpendapat tidak diperlukan cadangan kerugian penurunan nilai atas kemungkinan tidak tertagihnya piutang dari pihak berelasi.

*Management believes that no allowance for impairment losses on related party receivables is required to cover possible losses on uncollectible accounts.*

## 32. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI (lanjutan)

## 32. *NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES (continued)*

**Kompensasi manajemen kunci**

***Key management compensation***

Manajemen kunci termasuk Dewan Komisaris dan Direksi Perusahaan. Rincian atas kompensasi yang diberikan adalah sebagai berikut:

*Key management includes the Company's Boards of Commissioners and Directors. The details of compensation provided are as follows:*

Dewan Komisaris / *Board of Commissioners*

| | Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| Imbalan jangka pendek | 24.366.897 | 21.074.204 | *Short-term benefits* |

Direksi / *Board of Directors*

| | Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended December 31,* | | |
|---|---|---|---|
| | **2024** | **2023** | |
| Imbalan jangka pendek | 107.379.782 | 97.898.811 | *Short-term benefits* |
| Imbalan pasca kerja | 2.326.944 | 2.652.036 | *Post-employment benefits* |
| **Total** | **109.706.726** | **100.550.847** | ***Total*** |

## 33. INFORMASI SEGMEN

Aktivitas usaha Perusahaan dan Entitas Anak dibagi atas empat (4) segmen operasi utama dan melayani pasar domestik dan internasional.

Segmen operasi adalah sebagai berikut:

- Perdagangan dan distribusi

  Segmen ini mendistribusikan produk BBM dan beragam jenis bahan-bahan kimia dasar seperti *caustic soda*, sodium sulfat, PVC resin dan *soda ash*.

- Jasa logistik

  Segmen ini menyediakan beragam jasa logistik seperti penyewaan tangki penyimpanan dan gudang, jasa pengepakan, bongkar muat dan jasa transportasi darat dan laut, terutama untuk produk-produk kimia cair dan padat di Indonesia serta produk BBM di Indonesia.

- Pabrikan

  Segmen ini memproduksi bahan perekat oleh Aruki.

## 33. *SEGMENT INFORMATION*

*The Company's and Subsidiaries' businesses are divided into four (4) main operating segments and serve the local and international market.*

*The operating segments are as follows:*

- *Trading and distribution*

  *This segment distributes petroleum products and various kinds of basic chemicals such as caustic soda, sodium sulphate, PVC resin and soda ash.*

- *Logistics services*

  *This segment provides various kinds of logistics services such as rental of storage tanks and warehouses, bagging, port handling and land and sea transportation services mainly for liquid and solid chemical and petroleum products in Indonesia.*

- *Manufacturing*

  *This segment produces adhesive materials by Aruki.*

## 33. INFORMASI SEGMEN (lanjutan)

Segmen operasi adalah sebagai berikut: (lanjutan)

- Kawasan industri dan jasa utilitas lainnya yang terkait

  Segmen ini merupakan segmen Kelompok Usaha di bawah BKMS, entitas anak yang dimiliki secara tidak langsung lewat UEPN. Kawasan industri ini adalah bagian dari proyek JIIPE (Catatan 13) yang dikembangkan antara BKMS dan BJTI, entitas anak dari Pelindo. Segmen ini terdiri dari penjualan dan penyewaan tanah kawasan industri, penjualan listrik dan jasa terkait lainnya kepada *tenants* kawasan tersebut.

Manajemen memantau hasil operasi dari unit usahanya secara terpisah guna keperluan pengambilan keputusan mengenai alokasi sumber daya dan penilaian kinerja. Kinerja segmen dievaluasi berdasarkan laba atau rugi operasi dan diukur secara konsisten dengan laba atau rugi operasi pada laporan keuangan konsolidasian.

Tabel berikut ini menyajikan informasi pendapatan dan laba dan aset dan liabilitas tertentu sehubungan dengan segmen operasi Kelompok Usaha:

## *33. SEGMENT INFORMATION (continued)*

*The operating segments are as follows: (continued)*

- *Industrial estate and related utility services*

  *This segment of the Group is under BKMS, an indirect subsidiary of the Company through UEPN. The industrial estate is part of JIIPE project (Note 13) developed together by BKMS and BJTI, a subsidiary of Pelindo. The segment comprises of sales and lease of industrial estate land, sales of electricity and other related services to tenants of the estate.*

*Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.*

*The following table presents revenue and profit, and certain asset and liability information regarding the Group's operating segments:*

| | 31 Desember 2024/*December 31, 2024* dan/*and* tahun yang berakhir tanggal tersebut/*the year then ended* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Perdagangan dan distribusi/** ***Trading and distribution*** | **Pabrikan/** ***Manufacturing*** | **Logistik/** ***Logistics*** | **Kawasan industri/** ***Industrial estate*** | **Lainnya/** ***Others*** | **Total/** ***Total*** | **Penyesuaian/ Eliminasi/** ***Adjustments/ Eliminations*** | **Neto/** ***Net*** | |
| Pendapatan dari kontrak dengan pelanggan | 35.532.248.951 | 651.720.510 | 1.077.748.046 | 1.195.408.537 | - | 38.457.126.044 | - | 38.457.126.044 | *Revenue from contract with customers* |
| Pendapatan sewa | - | - | 87.258.660 | 185.108.594 | - | 272.367.254 | - | 272.367.254 | *Rental income* |
| Pendapatan antar segmen | 293.723.964 | - | 446.085.669 | - | - | 739.809.633 | (739.809.633) | - | *Inter-segment sales* |
| | **35.825.972.915** | **651.720.510** | **1.611.092.375** | **1.380.517.131** | **-** | **39.469.302.931** | **(739.809.633)** | **38.729.493.298** | |
| Penyusutan | 172.832.766 | 7.186.451 | 212.475.176 | 22.603.261 | - | 415.097.654 | 1.245.775 | 416.343.429 | *Depreciation* |
| Bagian atas laba entitas asosiasi | - | - | 46.467.083 | | - | 46.467.083 | - | 46.467.083 | *Share in profit of associates* |
| Penghasilan keuangan - neto | 285.415.426 | 4.657.621 | 9.700.267 | 94.394.444 | - | 394.167.758 | (95.283.661) | 298.884.097 | *Finance income - net* |
| Beban keuangan | (98.128.056) | (16.248) | (23.699.859) | (28.660.269) | (2.513.219) | (153.017.651) | 68.108.540 | (84.909.111) | *Finance costs* |
| Laba (rugi) segmen | 2.231.274.772 | 154.462.683 | 286.730.148 | 524.958.053 | (2.610.180) | 3.194.815.476 | (355.908.325) | 2.838.907.151 | *Segment profit (loss)* |
| Aset segmen | 11.705.359.539 | 377.797.547 | 3.658.626.343 | 12.798.290.626 | 42.653.746 | 28.582.727.801 | 4.525.956.567 | 33.108.684.368 | *Segment assets* |
| Liabilitas segmen | 11.004.246.246 | 43.667.813 | 45.392.084 | 7.357.071.127 | 40.403.652 | 18.490.780.922 | (6.089.028) | 18.484.691.894 | *Segment liabilities* |
| Penambahan aset tetap | 573.336.690 | 1.599.207 | 482.080.884 | 208.537.434 | - | 1.265.554.215 | - | 1.265.554.215 | *Additions to property, plant and equipment* |

## 33. INFORMASI SEGMEN (lanjutan)

Tabel berikut ini menyajikan informasi pendapatan dan laba dan aset dan liabilitas tertentu sehubungan dengan segmen operasi Kelompok Usaha: (lanjutan)

## *33. SEGMENT INFORMATION (continued)*

*The following table presents revenue and profit, and certain asset and liability information regarding the Group's operating segments: (continued)*

| | 31 Desember 2023/*December 31, 2023* dan/*and* tahun yang berakhir tanggal tersebut/*the year then ended* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Perdagangan dan distribusi/ *Trading and distribution*** | **Pabrikan/ *Manufacturing*** | **Logistik/ *Logistics*** | **Kawasan industri/ *Industrial estate*** | **Lainnya/ *Others*** | **Total/ *Total*** | **Penyesuaian/ Eliminasi/ *Adjustments/ Eliminations*** | **Neto/ *Net*** | |
| Pendapatan dari kontrak dengan pelanggan | 38.212.629.240 | 557.800.532 | 897.989.772 | 2.149.006.086 | - | 41.817.425.630 | - | 41.817.425.630 | *Revenue from contract with customers* |
| Pendapatan sewa | - | - | 95.859.850 | 173.666.956 | - | 269.526.806 | - | 269.526.806 | *Rental income* |
| Pendapatan antar segmen | 375.800.633 | - | 429.266.117 | - | - | 805.066.750 | (805.066.750) | - | *Inter-segment sales* |
| | **38.588.429.873** | **557.800.532** | **1.423.115.739** | **2.322.673.042** | **-** | **42.892.019.186** | **(805.066.750)** | **42.086.952.436** | |
| Penyusutan | 176.322.156 | 7.273.287 | 191.148.793 | 16.029.560 | - | 390.773.796 | 1.250.850 | 392.024.646 | *Depreciation* |
| Bagian atas laba entitas asosiasi | - | - | 34.534.891 | - | - | 34.534.891 | - | 34.534.891 | *Share in profit of associates* |
| Penghasilan keuangan - neto | 388.352.789 | 8.122.442 | 5.874.887 | 4.426.877 | - | 406.776.995 | (245.884.855) | 160.892.140 | *Finance income - net* |
| Beban keuangan | (131.345.434) | (102.516) | (38.085.783) | (10.543.230) | (2.476.205) | (182.553.168) | 114.063.932 | (68.489.236) | *Finance costs* |
| Laba (rugi) segmen | 2.836.890.865 | 113.763.934 | 261.511.652 | 886.398.953 | (88.559.915) | 4.010.005.489 | (322.533.553) | 3.687.471.936 | *Segment profit (loss)* |
| Aset segmen | 10.363.737.275 | 354.488.646 | 4.811.437.147 | 10.228.795.296 | 42.410.615 | 25.800.868.979 | 4.495.702.827 | 30.296.571.806 | *Segment assets* |
| Liabilitas segmen | 10.145.833.540 | 42.045.614 | 347.118.692 | 5.898.148.497 | 40.276.028 | 16.473.422.371 | (219.808.078) | 16.253.614.293 | *Segment liabilities* |
| Penambahan aset tetap | 224.696.108 | 8.058.222 | 232.732.839 | 467.997.352 | - | 933.484.521 | - | 933.484.521 | *Additions to property, plant and equipment* |

Beberapa akun tertentu tidak dialokasikan ke segmen individual karena akun-akun tersebut dikelola secara kelompok di mana rekonsiliasinya disajikan di bawah:

*Certain accounts are not allocated to individual segments as those accounts are managed on a group basis which reconciliations are shown belows:*

Rekonsiliasi atas: / *Reconciliation of:*

| | **Tahun yang Berakhir pada Tanggal 31 Desember/ *Year Ended Desember 31,*** | | |
|---|---|---|---|
| | **2024** | **2023** | |
| Laba segmen | 3.194.815.476 | 4.010.005.489 | *Segment profit* |
| Eliminasi antar segmen | (23.629.008) | (111.968.353) | *Inter-segment eliminations* |
| Beban penjualan | (34.120.243) | (32.294.062) | *Selling expenses* |
| Beban umum dan administrasi | (533.769.430) | (481.085.734) | *General and administratives expenses* |
| Penghasilan keuangan | 273.810.521 | 384.163.085 | *Finance income* |
| Beban keuangan | (74.355.128) | (120.278.963) | *Finance costs* |
| Laba (rugi) selisih kurs - neto | 1.562.004 | 4.000.636 | *Foreign exchange gain (loss) - net* |
| Lain-lain | 34.592.959 | 34.929.838 | *Others* |
| **Laba Kelompok Usaha** | **2.838.907.151** | **3.687.471.936** | ***Group Segment Profit*** |

## 33. INFORMASI SEGMEN (lanjutan)

Beberapa akun tertentu tidak dialokasikan ke segmen individual karena akun-akun tersebut dikelola secara kelompok di mana rekonsiliasinya disajikan di bawah: (lanjutan)

## *33. SEGMENT INFORMATION (continued)*

*Certain accounts are not allocated to individual segments as those accounts are managed on a group basis which reconciliations are shown belows: (continued)*

| | **31 Des 2024/ *Dec. 31, 2024*** | **31 Des. 2023/ *Dec. 31, 2023*** | |
|---|---|---|---|
| Aset segmen | 28.582.727.801 | 25.800.868.979 | *Segment assets* |
| Eliminasi antar segmen | (1.328.271.564) | (2.074.292.145) | *Inter-segment eliminations* |
| Kas dan setara kas | 4.225.823.761 | 5.400.359.611 | *Cash and cash equivalents* |
| Aset lain-lain | 808.126.273 | 372.855.646 | *Other assets* |
| Aset tetap - neto | 794.552.081 | 738.373.490 | *Property, plant and equipment - net* |
| Piutang lain-lain | 25.726.016 | 58.406.225 | *Other receivables* |
| **Aset Operasi Kelompok Usaha** | **33.108.684.368** | **30.296.571.806** | ***Group Operating Assets*** |

| | **31 Des 2024/ *Dec. 31, 2024*** | **31 Des. 2023/ *Dec. 31, 2023*** | |
|---|---|---|---|
| Liabilitas segmen | 18.465.081.196 | 16.473.422.371 | *Segment liabilities* |
| Eliminasi antar segmen | (599.010.701) | (1.026.664.315) | *Inter-segment eliminations* |
| Hutang lain-lain dan biaya masih harus dibayar | 372.039.492 | 447.803.117 | *Other payables and accrued expenses* |
| Liabilitas imbalan pasca kerja | 126.472.041 | 127.631.889 | *Post-employment benefits liabilities* |
| Hutang pajak | 94.410.140 | 175.896.226 | *Taxes payable* |
| Liabilitas pajak tangguhan | 25.699.726 | 18.691.068 | *Deferred tax liabilities* |
| Hutang obligasi | - | 36.833.937 | *Bonds payables* |
| **Liabilitas Operasi Kelompok Usaha** | **18.484.691.894** | **16.253.614.293** | ***Group Operating Liabilities*** |

Semua unit Kelompok Usaha, beroperasi di Indonesia.

*All the business units in the Group, operate in Indonesia.*

## 34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI

Perusahaan

a. Pada tanggal 31 Desember 2024, Perusahaan memiliki kontrak *forward* dari beberapa bank di bawah ini. Tujuan penandatanganan kontrak ini adalah untuk lindung nilai dari risiko fluktuasi mata uang Dolar AS terhadap Rupiah yang berasal dari pembayaran kepada pemasok. Semua kontrak tersebut memiliki periode jatuh tempo kurang dari tiga bulan. Jumlah bersih nilai wajar keseluruhan kontrak tersebut sebesar Rp3.337.087 disajikan pada akun piutang lain-lain pada laporan posisi keuangan konsolidasian tanggal 31 Desember 2024 dan perubahan nilai wajar sebesar jumlah yang sama disajikan pada akun laba selisih kurs pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Perusahaan tidak menerapkan akuntansi lindung nilai untuk kontrak *forward* tersebut.

## *34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY*

*The Company*

*a. As of December 31, 2024, the Company has outstanding forward contracts from several banks below. The purpose of entering those contracts is to hedge the US Dollar currency movement risk against Rupiah arising from the payments to its suppliers. All the contracts have a maturity date of less than three months period. The net total fair values of those contracts amounting to Rp3,337,087 is presented as other receivables in the consolidated statement of financial position on December 31, 2024 and the net changes in fair values at the same amount is presented as foreign exchange gain in the consolidated statement of profit or loss and other comprehensive income. The Company's forward contracts are not accounted for under hedge accounting.*

| | **Nilai nominal/ *Nominal value* (dalam Dolar AS/ *in US Dollar*)** | **Nilai wajar/ *Fair value* (dalam Rupiah/ *in Rupiah*)** | |
|---|---|---|---|
| PT Bank Mizuho Indonesia | 33.650.000 | 1.605.509 | *PT Bank Mizuho Indonesia* |
| PT Bank Danamon Indonesia Tbk | 32.900.000 | 1.001.115 | *PT Bank Danamon Indonesia Tbk* |
| PT Bank Permata Tbk | 14.300.000 | 722.780 | *PT Bank Permata Tbk* |
| PT Bank CIMB Niaga Tbk | 2.000.000 | 7.683 | *PT Bank CIMB Niaga Tbk* |
| **Total** | **82.850.000** | **3.337.087** | ***Total*** |

b. Perusahaan memiliki perjanjian distribusi dengan PT Asahimas Chemical (Asahimas) dimana Asahimas telah menunjuk Perusahaan sebagai penyalur untuk produk-produk kimia Asahimas di Indonesia. Perjanjian ini berlaku satu tahun dan diperbaharui secara tahunan kecuali jika dihentikan oleh kedua belah pihak dengan pemberitahuan tertulis lebih dahulu.

Sehubungan dengan perjanjian di atas, Perusahaan diharuskan untuk menerbitkan bank garansi (*payment bonds*) kepada Asahimas sebesar Rp32.000.000. Bank garansi tersebut akan dipegang oleh Asahimas sampai dengan perjanjian tersebut dihentikan oleh kedua belah pihak. Bank garansi tersebut dikeluarkan oleh Mandiri (Catatan 34i).

*b. The Company has a dealership agreement with PT Asahimas Chemical (Asahimas) whereby Asahimas has appointed the Company as the dealer of Asahimas chemical products in Indonesia. The agreement is valid for one-year period and is renewable on a yearly basis unless terminated by both parties with prior written notice.*

*In connection with the above agreement, the Company is required to issue a bank guarantee (payment bonds) to Asahimas amounting to Rp32,000,000. Such a bank guarantee will be held by Asahimas until the dealership agreement is terminated by both parties. The bank guarantee was provided by Mandiri (Note 34i).*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Perusahaan (lanjutan)

c. Perusahaan mengadakan perjanjian sewa tanah jangka panjang dengan PT Pelabuhan Indonesia (Persero) ("Pelindo") di pelabuhan Tanjung Priok dan pelabuhan lainnya dimana tangki-tangki penyimpanan milik Perusahaan berada. Masa sewa akan berakhir pada tahun 2025 hingga 2034. Saldo yang belum diamortisasi atas hak sewa tanah sebesar Rp69.979.287 pada tanggal 31 Desember 2024 (2023: Rp61.269.140) |dicatat sebagai bagian dari "Aset hak-guna" (Catatan 11).

d. Pada tanggal 31 Desember 2024, Perusahaan memiliki *acceptance* dan *open L/C* sebesar US$156.671.758 dan *Payable Services* sebesar US$168.488.938 dan Rp1.987.902.019 dari beberapa bank.

Pada tanggal 31 Desember 2024, Perusahaan juga memiliki bank garansi sebesar Rp35.338.414 dari Mandiri.

e. Pada tanggal 23 Desember 2023, Perusahaan telah ditunjuk kembali oleh Badan Pengatur Hilir Minyak dan Gas Bumi ("BPH Migas") sebagai pendamping dari PT Pertamina (Persero) (PERTAMINA) untuk penyediaan dan pendistribusian minyak solar sebanyak 167.515 kiloliter di tahun 2024 yang mencakup wilayah Sumatera, DKI Jakarta, Banten, Jawa dan Kalimantan berdasarkan Surat Keputusan dari Kepala BPH Migas No. 90/P3JBT/BPH Migas/KOM/2023.

Sehubungan dengan penunjukan di atas, Perusahaan telah menandatangani perjanjian dengan pihak-pihak lain (operator) dari waktu ke waktu sejak bulan Desember 2009 untuk membuka SPBU di area yang dialokasikan ke Perusahaan berdasarkan surat penunjukan. Terdapat beberapa jenis perjanjian yang ditawarkan kepada pihak-pihak tersebut sehubungan dengan pengoperasian stasiun penyalur seperti jenis "*dealer owns dealer operates"* dan *"company owns dealer operates".* Pompa dispenser BBM untuk stasiun penyalur disediakan oleh Perusahaan dengan sistem pinjam tanpa biaya dan harus dikembalikan kepada Perusahaan pada akhir perjanjian.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*The Company (continued)*

*c. The Company entered into several long-term land lease agreements with PT Pelabuhan Indonesia (Persero) ("Pelindo") in Tanjung Priok and other port areas where the Company's storage tanks are located. The lease agreements will expire from 2025 to 2034. The balance of unamortized land lease rights of Rp69,979,287 as of December 31, 2024 (2023: Rp61,269,140) is recorded as part of "Right-of-use assets" (Note 11).*

*d. As of December 31, 2024, the Company has acceptance and open L/C amounting to US$156,671,758 and Payable Services amounting to US$168,488,938 and Rp1,987,902,019 from several banks.*

*As of December 31, 2024, the Company also has an outstanding bank guarantee amounting to Rp35,338,414 from Mandiri.*

*e. On December 23, 2023, the Company has been reappointed by Badan Pengatur Hilir Minyak dan Gas Bumi ("BPH Migas") as the partner of PT Pertamina (Persero) (PERTAMINA) in the supply and distribution of gas oil with a total of 167,515 kiloliters in 2024 which covers an area of Sumatera, DKI Jakarta, Banten, Java and Kalimantan, based on the Decision Letters of the Chairman of BPH Migas No. 90/P3JBT/BPH Migas/KOM/2023.*

*In relation to the appointment above, the Company has entered into agreements with other parties (operators) from time to time since December 2009 to open SPBU in the area allocated to the Company based on the appointment letter. There are several types of arrangement offered to the parties in relation to the operations of the gas stations such as "dealer owns dealer operates" type and "company owns dealer operates" type. The oil pump dispenser for the gas station in all types of arrangement are supplied by the Company on loan basis at no cost and shall be returned to the Company at the end of the agreement.*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Perusahaan (lanjutan)

Perjanjian dengan operator dari SPBU berkisar antara 10 sampai 20 tahun dengan pembayaran kompensasi yang dihitung tergantung jumlah penjualan di masa yang akan datang, namun dapat dihentikan lebih awal tergantung dari kondisi tertentu, yang berhubungan dengan kepatuhan operator terhadap ketentuan yang dipersyaratkan dalam perjanjian untuk pengoperasian SPBU.

Perusahaan juga memiliki dan mengoperasikan SPBU yang dikenal dengan jenis "*company owns company operates*".

Perusahaan berhak menerima pembayaran penggantian subsidi dari harga jual dari Pemerintah berdasarkan ketentuan yang berlaku. Jumlah penyaluran minyak solar yang diakui adalah sebesar Rp1.709.434.235 untuk tahun yang berakhir pada tanggal 31 Desember 2024 (2023: Rp1.563.744.165), termasuk subsidi yang diklaim ke Kementerian Keuangan.

f. Pada tanggal 31 Desember 2024, Perusahaan telah menandatangani kesepakatan kerja atas pekerjaan pembangunan fasilitas dermaga, fasilitas pelabuhan dan lainnya dengan kontraktor dan memiliki komitmen pengeluaran modal untuk aset tetap sekitar Rp151.344.517 (2023: Rp15.091.341).

g. Pada tanggal 26 Juni 2014, Perusahaan memperoleh fasilitas kredit bersifat tanpa komitmen dari Standard Chartered Bank, cabang Indonesia dengan kombinasi *limit* dari dengan beberapa *sub-limit* dari *Import L/C*, *Import Loan Facility, Import Invoice Financing Facility*, dan *Export Invoice Financing Facility* dengan total *limit* US$50.000.000. Perjanjian ini telah diubah dari waktu ke waktu, terakhir pada tanggal 14 Februari 2023.

Perjanjian ini mensyaratkan Perusahaan untuk memenuhi beberapa rasio keuangan tertentu. Perjanjian ini juga memuat klausul perpanjangan secara otomatis untuk basis periode setiap 12 bulan, kecuali diakhiri oleh Bank dari waktu ke waktu.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*The Company (continued)*

*The agreements with the operators of SPBU range from 10 to 20 years with a compensation computed dependent on the sales quantity in the future, and can be early terminated dependent on certain conditions, among others, related to the compliance of the operators to the provisions in the agreements in operating SPBUs.*

*The Company also owns and operates SPBU known as "company owns company operates" type.*

*The Company is entitled to receive the subsidized portion of the selling price from the Government based on the applicable ruling. Total distribution amounts of gas oil and gasoline recognized amounted Rp1,709,434,235 for the year ended December 31, 2024 (2023: Rp1,563,744,165), including the subsidy claimed to Ministry of Finance.*

*f. As of December 31, 2024, the Company has signed an agreement for constructions work of jetty, port and other facilities with contractors and has committed capital expenditure for property, plant and equipment approximately Rp151,344,517 (2023: Rp15,091,341).*

*g. On June 26, 2014, the Company obtained uncommitted non-cash credit facilities from Standard Chartered Bank Indonesia branch with a combined limit of various sub-limit in Import L/C facilities, Import Loan Facility, Import Invoice Financing Facility, and Export Invoice Financing Facility with total limit amounting to US$50,000,000. The Agreement has been amended from time to time, the latest of which is on February 14, 2023.*

*The Agreement also requires the Company to meet certain financial ratios. The agreement also contains an automatic renewal clause of a period of 12 months unless terminated by the Bank from time to time.*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Perusahaan (lanjutan)

h. Pada tahun 2007, Perusahaan memperoleh fasilitas kredit tanpa jaminan dengan dasar *uncommitted* dari JP Morgan Chase Bank N.A., Cabang Jakarta, dengan jumlah maksimum kredit adalah sebesar US$30.000.000, untuk fasilitas *L/C*, *Payable Financing* dan *Trust Receipt*. Fasilitas ini telah diperpanjang sampai dengan tanggal 15 November 2025.

i. Pada tanggal 11 November 2009, Perusahaan menandatangani perjanjian pinjaman dengan Mandiri, dimana Mandiri setuju untuk menyediakan tiga fasilitas kredit (termasuk fasilitas pinjaman berjangka yang disajikan pada Catatan 18) kepada Perusahaan. Fasilitas tersebut digunakan untuk pembelian produk bahan bakar minyak (BBM) dan bahan kimia, transaksi lindung nilai (*hedging*) dan keperluan tender proyek dan fasilitas ini tersedia untuk jangka waktu satu tahun dari tanggal penandatanganan perjanjian. Perjanjian ini telah diamendemen pada tanggal 9 Januari 2025. Fasilitas ini telah diperpanjang sampai dengan tanggal 9 November 2025.

Fasilitas yang tersedia adalah sebagai berikut:
i) Fasilitas pinjaman non-kas sebesar US$450.000.000, dengan beberapa *sub-limit* untuk fasilitas LC/SKBDN, *T/R* atas dasar *L/C*, *Deferred Payment,* dan *Standby L/C ("SBLC"),* yang tersedia sebagai *Global line* dapat digunakan oleh CPIT, anak usaha Perusahaan;
ii) Fasilitas Bank Garansi sebesar US$100.000.000;
iii) Fasilitas *hedging FX* sebesar US$50.000.000.

j. Perusahaan memiliki fasilitas pinjaman dari Permata yang mencakup:

i) Fasilitas *revolving* yang bersifat *uncommitted* sebesar Rp200.000.000;
ii) Fasilitas transaksi valuta asing dengan *LER* sebesar US$20.000.000;
iii) Fasilitas kredit tanpa jaminan dengan dasar *uncommitted* berupa *Omnibus L/C* Impor, yang terdiri dari fasilitas *L/C* dan SKBDN, *CBN Discrepant*, Bank Garansi dan *Payable Services,* dengan total *limit* US$100.000.000, yang mana pada bulan September 2024 limit fasilitas *Payable Services* telah ditingkatkan menjadi US$300.000.000.

Fasilitas ini tersedia sampai dengan tanggal 7 Oktober 2025.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*The Company (continued)*

*h. In 2007, the Company obtained unsecured and uncommitted credit facilities from JP Morgan Chase Bank N.A., Jakarta Branch, with maximum facility amount US$30,000,000, for issuance of L/C, Payable Financing and Trust Receipt. These facilities have been extended until November 15, 2025.*

*i. On November 11, 2009, the Company signed loan agreements with Mandiri, whereby Mandiri agreed to provide three credit facilities (including the term loan facility as disclosed in Note 18) to the Company. These facilities are intended for purchase of petroleum and chemical products, hedging and tender projects and are available for one year from the signing date. This agreement has been amended on January 9, 2025. These facilities have been extended until November 9, 2025.*

*The facilities available are as follows:*
*i) Committed and revolving non-cash loan at US$450,000,000, with various sub-limit for LC/SKBDN, T/R facility base on L/C, Deferred Payment, and Standby L/C ("SBLC") facility, which available as Global line for CPIT, the Company's subsidiary;*
*ii) Bank Guarantee facility at US$100,000,000;*
*iii) Hedging FX facility at US$50,000,000.*

*j. The Company obtained loan facilities from Permata comprising of:*

*i) Uncommitted revolving loan facility amounting to Rp200,000,000;*
*ii) Foreign exchange facility with LER amounting to US$20,000,000;*
*iii) Unsecured and uncommitted credit facilities of Omnibus L/C Import consisting of L/C and SKBDN, CBN Discrepant. Bank Guarantee and Payable Services Facility, with a total limit US$100,000,000, which on September 2024, the Payable Services facility has been increased to US$300,000,000.*

*These facilities are available until October 7, 2025.*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Perusahaan (lanjutan)

k. Pada tahun 2005 dan 2006, Perusahaan mengadakan perjanjian pinjaman dengan BCA dimana BCA setuju untuk memberikan beberapa fasilitas kepada Perusahaan. Fasilitas-fasilitas tersebut digunakan untuk modal kerja, mengimpor BBM dan bahan kimia, transaksi lindung nilai (*hedging*) dan untuk keperluan tender.

Perjanjian ini juga mensyaratkan Perusahaan, antara lain untuk mempertahankan rasio keuangan tertentu. Perjanjian kredit ini telah diperpanjang sampai dengan tanggal 30 September 2025.

l. Pada tanggal 15 Agustus 2022, Perusahaan menandatangani perjanjian pinjaman dengan BNI. Pada 11 Agustus 2023, Perusahaan dan BNI melakukan perubahan atas Perjanjian Kredit, dimana BNI setuju untuk menyediakan fasilitas kredit berupa:

i) Fasilitas non-kas sebesar US$200.000.000 dengan berbagai fasilitas untuk *L/C,* SKBDN, Bank Garansi, *Trust Receipt*;

ii) Fasilitas *Limit* Negosiasi Wesel Ekspor ("LNWE") sebesar US$25.000.000; dan
iii) Fasilitas *Treasury Line* sebesar US$5.000.000.

Perjanjian ini juga mensyaratkan Perusahaan, antara lain untuk mempertahankan rasio keuangan tertentu. Perjanjian kredit ini berlaku sampai dengan tanggal 14 Agustus 2025.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*The Company (continued)*

*k. In 2005 and 2006, the Company entered into loan agreements with BCA whereby BCA agreed to provide several credit facilities to the Company. These facilities are used for working capital, petroleum and chemical import transactions, hedging and for participation in tender offer.*

*These Agreements also require the Company, among others, to maintain several financial ratios. The credit agreement has been extended until September 30, 2025.*

*l. On August 15, 2022, the Company signed several loan agreements with BNI. On August 11, 2023, the Company signed amendment of Loan Agreement with BNI, where BNI agreed to provide the following credit facilities:*

*i) Non-cash loan facilities at US$200,000,000 with various facilities for L/C, SKBDN, Bank Guarantee and Trust Receipt;*
*ii) Limit Negosiasi Wesel Export ("LNWE") facility at US$25,000,000; and*
*iii) Treasury Line Facility at US$5,000,000.*

*These loan agreements also require the Company, among others, to maintain several financial ratios. These loan agreements are valid until August 14, 2025.*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Perusahaan (lanjutan)

m. Pada tanggal 15 Desember 2022, Perusahaan menandatangani perjanjian pinjaman dengan PT Bank Mizuho Indonesia (Mizuho) dan tanggal 30 April 2024 Perusahaan melakukan tandatangan addendum Perjanjian terkait dengan penambahan *limit* untuk fasilitas *Import L/C* dari US$50.000.000 menjadi US$100.000.000 sehingga fasilitas kredit menjadi:

i) Fasilitas *Import L/C/Acceptance/Trust Receipt/Export L/C*, Bank Garansi, *Revolving Loan* sebesar US$100.000.000;

ii) Fasilitas *Forex Line* sebesar US$10.000.000.

Perjanjian ini juga mensyaratkan Perusahaan, antara lain untuk mempertahankan rasio keuangan tertentu. Perjanjian kredit ini berlaku sampai dengan tanggal 15 Desember 2025.

n. Pada tanggal 28 Maret 2014, Perusahaan menandatangani perjanjian pinjaman dengan Danamon, dimana Danamon setuju untuk menyediakan fasilitas kredit kepada Perusahaan. Fasilitas tersebut digunakan untuk pembelian produk bahan bakar minyak ("BBM") dan bahan kimia, transaksi lindung nilai (*hedging*), keperluan tender proyek dan tersedia untuk jangka waktu satu tahun dari tanggal penandatanganan perjanjian.

Perjanjian fasilitas pinjaman telah diubah dari waktu ke waktu dimana perubahan terakhir pada bulan September 2024 yang memberikan fasilitas sebagai berikut:

i) Fasilitas yang bersifat tanpa komitmen (*uncommitted*) dan berulang (*revolving*) sebesar US$120.000.000 dengan beberapa *sub-limit* untuk LC/SKBDN, *Trust Receipt* ("*T/R*"), *Open Account Financing* ("*OAF*"), Bank Garansi/*Standby Letter of Credit* ("*SBLC*") dan *Trade Supplier Financing* ("*TSF*");

ii) Fasilitas transaksi lindung nilai (*hedging*) dengan *Pre-Settlement Exposure* ("*PSE*") sebesar US$10.000.000.

Perjanjian ini juga mensyaratkan Perusahaan untuk mempertahankan rasio keuangan tertentu. Fasilitas ini telah diperpanjang sampai dengan tanggal 28 Mei 2025.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*The Company (continued)*

*m. On December 15, 2022, the Company signed loan agreements with PT Bank Mizuho Indonesia (Mizuho) and on April 30, 2024 the Company signed an addendum to the Agreement relating to the increase limit for the Import L/C facility from US$50,000,000 to US$100,000,000, whereby the credit facilitiy becomes:*

*i) Import L/C/Acceptance/ Trust Receipt/Export L/C, Bank Guarantee, Revolving Loan Facilities at US$100,000,000;*

*ii) Forex Line facility at US$10,000,000.*

*These loan agreements also require the Company, among others, to maintain several financial ratios. These loan agreements are valid until December 15, 2025.*

*n. On March 28, 2014, the Company signed several loan agreements with Danamon, whereby Danamon agreed to provide credit facilities to the Company. These facilities are intended for purchase of petroleum and chemical products, hedging, tender projects and available for a year from the signing date.*

*The facility agreements have been amended from time to time whereby the latest amendments were made in September 2024 providing the following credit lines:*

*i) Uncommitted and revolving loan at US$120,000,000 with various sub-limit for LC/SKBDN, Trust Receipt ("T/R"), Open Account Financing ("OAF"), Bank Guarantee/Standby Letter of Credit ("SBLC") and Trade Supplier Financing ("TSF");*

*ii) Hedging FX facility with Pre-Settlement Exposure ("PSE") at US$10,000,000.*

*The agreement also requires the Company to maintain several financial ratios. These facilities have been extended until May 28, 2025.*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Perusahaan (lanjutan)

o. Melalui Surat Keterbukaan Informasi kepada OJK dan BEI No. 066/L-AKR-CS/2023 tanggal 31 Agustus 2023, Perusahaan melaporkan bahwa pada tanggal 28 Agustus 2023 telah menandatangani *Letter of Intent* dengan Sichuan Hebang Biotechnology Co., Ltd. ("Hebang"), kedua belah pihak sepakat untuk mendirikan perusahaan patungan di JIIPE, dengan kepemilikan saham Hebang dan Perusahaan/affiliasi yang ditunjuk, masing-masing sebesar 90% dan 10%. *Letter of Intent* ditandatangani bersamaan dengan penandatangan Perjanjian Pengikatan Jual Beli Bersyarat antara Hebang dan BKMS atas lahan di JIIPE sekitar 67 hektar untuk pembangunan pabrik yang berkaitan dengan bahan kimia dengan perkiraan total nilai investasi sebesar US$800 juta.

p. Pada tanggal 20 Juni 2024, Perusahaan menandatangani perjanjian pinjaman dengan PT Bank CIMB Niaga Tbk ("CIMB"), dimana CIMB setuju untuk menyediakan fasilitas kredit berupa:

i) Fasilitas Pinjaman Transaksi Khusus *Trade Account Payable*, yang terdiri dari SKBDN/*LC* dan *Trust Receipt* dengan total *limit* sebesar US$75.000.000;

ii) Fasilitas *Forex Line* dengan *Pre Settlement limit* sebesar US$5.000.000.

Perjanjian ini juga mensyaratkan Perusahaan untuk mempertahankan rasio keuangan tertentu. Fasilitas ini telah diperpanjang sampai dengan tanggal 20 Juni 2026.

q. Pada bulan Oktober 2024, Perusahaan menandatangani perjanjian pinjaman dengan PT Bank HSBC Indonesia ("HSBC"), dimana HSBC setuju untuk menyediakan fasilitas kredit berupa:

i) Fasilitas SKBDN/*LC*, *Trust Receipt, Import Loan* dengan total limit sebesar US$32.000.000;

ii) Fasilitas *Forex Line* dengan LER sebesar US$500.000

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*The Company (continued)*

*o. Through its Disclosure of Information Letter to OJK and IDX No. 066/L-AKR-CS/2023 dated August 31, 2023, the Company reported that on August 28, 2023, it has signed Letter of Intent with Sichuan Hebang Biotechnology Co., Ltd. ("Hebang"), which both parties, among others, agreed to establish a joint venture in JIIPE, with ownership interest of Hebang and the Company/any affiliates designated, of 90% and 10%, respectively. The Letter of Intent is signed parallelly with the sign-off a Conditional Sales and Purchase Binding Agreement between Hebang and BKMS of industrial land in JIIPE approximate 67 hectares for a chemical related plant with a total estimated investment value of US$800 million.*

*p. On June 20, 2024, the Company signed loan agreements with PT Bank CIMB Niaga Tbk ("CIMB"), whereby CIMB agreed to provide credit facilities:*

*i) Special Transaction of Trade Account Payable, consisting of SKBDN/LC and Trust Receipt Facilities with total limit at US$75,000,000;*

*ii) Forex Line facility with Pre Settlement limit at US$5,000,000.*

*The agreement also requires the Company to maintain several financial ratios. These facilities have been extended until June 20, 2026.*

*q. On October 2024, the Company signed loan agreements with PT Bank HSBC Indonesia ("HSBC"), whereby HSBC agreed to provide credit facilities:*

*i) SKBDN/LC, Trust Receipt & Import Loan Facilities with total limit at US$32,000,000;*

*ii) Forex Line facility with LER limit at US$500,000.*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak

Aruki

a. Aruki memiliki perjanjian dengan Mitsui Chemicals Inc. ("MCI"), Jepang, dimana MCI memberikan Aruki hak untuk menggunakan pengetahuan teknis dalam memproduksi kimia perekat dan logo/merek dagang di Indonesia tanpa dibebani biaya. Perjanjian ini berlaku tanpa waktu terbatas selama Perusahaan tetap merupakan pemegang saham pengendali atas Aruki.

b. Pada tanggal 4 Mei 2018, Aruki menandatangani perjanjian kredit dengan BCA, dimana BCA setuju untuk menyediakan fasilitas kredit non-kas dengan jumlah tidak melebihi ekuivalen US$3.000.000 dengan beberapa *sub-limit* untuk *Usance L/C*, *Sight L/C* dan SKBDN. Fasilitas tersebut digunakan untuk pembelian bahan baku, suku cadang/mesin. Pada bulan Agustus 2020, fasilitas kredit diperpanjang dengan tambahan fasilitas *forex line* sebesar US$2.000.000 untuk kontrak *forward* sampai dengan 2 bulan. Fasilitas tersebut tersedia sampai dengan tanggal 4 Mei 2025.

   Perjanjian ini mensyaratkan Aruki untuk mempertahankan rasio keuangan tertentu.

c. Aruki memiliki fasilitas pinjaman dari PT Bank Mizuho Indonesia dengan total *limit* US$2.000.000 yang mencakup (i) fasilitas pinjaman berulang tanpa komitmen, (ii) fasilitas surat kredit berdokumen berulang dan (iii) fasilitas *forex line*. Fasilitas ini telah diperpanjang sampai dengan tanggal 9 September 2025.

   Perjanjian pinjaman mengharuskan pemenuhan beberapa persyaratan oleh Aruki, antara lain, untuk mempertahankan sejumlah rasio keuangan, tidak mengubah komposisi pemegang saham dan tidak menjaminkan atau menjual sahamnya.

JTT

JTT mempunyai perjanjian sewa tanah jangka panjang dengan Pelindo, termasuk sewa jalur pipa bawah laut sampai dengan tahun 2034 di Tanjung Priok, Jakarta. Saldo hak pakai tanah yang belum diamortisasi adalah Rp67.820.275 pada tanggal 31 Desember 2024 (2023: Rp71.571.976) disajikan sebagai bagian dari "Aset hak-guna" (Catatan 11).

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*Subsidiaries*

*Aruki*

*a. Aruki has agreement with Mitsui Chemicals Inc. ("MCI"), Japan, whereby MCI granted Aruki to use the technical know how to produce its adhesive chemical products and to use the logo/trademark in Indonesia free of charge. The agreement shall remain in force for an unlimited period as long as the Company remains as the controlling shareholder of Aruki.*

*b. On May 4, 2018, Aruki signed a credit agreement with BCA, whereby BCA agreed to provide of non-cash credit facilities with amount not exceeding equivalent US$3,000,000 with various sub-limit of Usance L/C, Sight L/C and SKBDN. These facilities are intended for the purchase of raw materials, spare parts/machines. In August 2020, there is an additional facility - forex line amounting to US$2,000,000 with contract forward up to 2 months. Those facilities are available until May 4, 2025.*

   *The agreement requires Aruki to maintain certain financial ratios.*

*c. Aruki obtained loan facilities from PT Bank Mizuho Indonesia with total limit amounting to US$2,000,000 with comprising of (i) uncommitted revolving loan facility, (ii) revolving letter of credit facility, and (iii) forex line facility. This facility has been extended until September 9, 2025.*

   *The loan agreement contains several loan covenants whereby it requires Aruki, among others, to maintain certain financial ratios, not to change the shareholders' composition and not to pledge or sell the shares.*

*JTT*

*JTT has a long-term land lease agreement with Pelindo, including lease of underwater ways for pipelines until 2034 in Tanjung Priok, Jakarta. The balance of unamortized land lease rights of Rp67,820,275 as of December 31, 2024 (2023: Rp71,571,976) is recorded as part of "Right-of-use assets" (Note 11).*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

BKMS

a. Sehubungan dengan konstruksi proyek JIIPE sebagaimana diungkapkan dalam Catatan 13 dan catatan lainnya atas laporan keuangan konsolidasian yang relevan, pada tanggal 31 Desember 2024, BKMS telah menandatangani/meng-*award* kontrak dengan/ kepada berbagai kontraktor dan penyedia jasa dengan rincian sebagai berikut:

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*Subsidiaries (continued)*

*BKMS*

*a. In relation to the construction of JIIPE project as disclosed in Note 13 and other relevant notes to the consolidated financial statements, as of December 31, 2024, BKMS has signed/awarded contracts with/to various contractors and vendors as follows:*

| | 31 Desember 2024/ *December 31, 2024* | | | 31 Desember 2023/ *December 31, 2023* | | | |
|---|---|---|---|---|---|---|---|
| | Nilai Kontrak/ *Contract Value* | Pembayaran Uang Muka/ *Advance Payment* | Nilai Komitmen/ *Commitment Value* | Nilai Kontrak/ *Contract Value* | Pembayaran Uang Muka/ *Advance Payment* | Nilai Komitmen/ *Commitment Value* | |
| Rupiah | 436.652.196 | 215.476.739 | 221.175.457 | 228.948.093 | 77.250.955 | 151.697.138 | *Rupiah* |

Uang muka yang dibayarkan dicatat sebagai bagian dari akun Uang Muka atau Persediaan Tanah Kawasan Industri dalam dan untuk Pengembangan atau Aset Tetap, tergantung dari sifat pembayaran yang dilakukan, dalam laporan posisi keuangan konsolidasian pada tanggal pelaporan. Jenis pekerjaan yang dicakup antara lain adalah persiapan pembangunan jalan akses sementara, pekerjaan pelindungan pantai di beberapa area dari kawasan industri, pekerjaan reklamasi tanah, pasokan pasir, instalasi pipa angkut dan lainnya.

*The downpayment made is recorded as part of Advanced Payments or Industrial Estate Land Inventory under and for Development or Property, Plant, and Equipment, depending on the nature of payment, in the consolidated statement of financial position at the reporting date. The type of work covered in the contracts, among others, preparing temporary access road, seashore protection works in certain parts of industrial estate location, land reclamation work, supply of sand, pipe line installation, etc.*

b. BKMS juga menandatangani perjanjian dengan beberapa Notaris dan Pejabat Pembuat Akta Tanah ("PPAT") Kabupaten Gresik untuk penyediaan jasa pembuatan akta jual beli dan pengurusan sertifikat Hak Guna Bangunan ("HGB").

*b. BKMS also entered into agreements with several Notaries and Land Deed Officers ("PPAT") resided at Gresik Regency in providing services for certification of Notarial of Sale and Purchase Agreements and Certificates of Building Rights Title ("HGB").*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

BKMS (lanjutan)

c. BKMS dan PT Berkah Tiga Usaha ("BTU") memiliki permasalahan hukum terkait perjanjian pekerjaan angkutan pasir dan normalisasi tanah di JIIPE, Gresik tanggal 19 Oktober 2015, yang kemudian diubah pada tanggal 1 Desember 2015, di mana atas kerja sama tersebut, BTU telah memberikan bank garansi (jaminan uang muka dan jaminan pelaksanaan) kepada BKMS sebesar Rp30.000.000 dan Rp7.500.000 yang dikeluarkan oleh PT Bank Syariah Bukopin (saat ini bernama PT Bank KB Bukopin Syariah ("Bukopin")). Setelah mendapatkan putusan berkekuatan hukum tetap atas permasalahan hukum antara BKMS dan BTU, Bukopin telah mencairkan bank garansi (jaminan uang muka dan jaminan pelaksanaan) sebesar Rp37.500.000 kepada BKMS pada tanggal 11 Juli 2024.

d. Pada tanggal 8 Desember 2020, BKMS memperoleh fasilitas pembiayaan IMBT dari Permata dengan jumlah maksimum sebesar Rp162.000.000 dengan jangka waktu pembiayaan selama 6 tahun untuk pembiayaan kembali pinjaman sindikasi yang ada.

Transaksi pembiayaan kembali ini mengadopsi prinsip Akuntansi Syariah "Ijarah" sesuai dengan PSAK 107 dimana BKMS seolah-olah mengalihkan 6-tahun-manfaat PLTMG sebagai aset jaminan ("objek ijarah untuk sewa") kepada Permata, dan kemudian BKMS akan menyewa kembali PLTMG tersebut selama masa berlaku fasilitas. Pada akhir masa pinjaman, Permata harus mengalihkan kembali objek sewa ke BKMS dengan menggunakan akad hibah tanpa biaya. Perbedaan antara nilai manfaat 6-tahun dan nilai fasilitas pinjaman yang diterima diakui sebagai laba atas pengalihan objek "ijarah" untuk sewa sebesar Rp61.312.010. Pembayaran cicilan dari fasilitas pinjaman harus dicatat sebagai biaya sewa.

Pinjaman ini dijamin dengan tanah dan bangunan proyek PLTMG seluas 1,6 hektar berikut bangunan infrastruktur, mesin-mesin serta peralatan yang melekat di atasnya yang terletak di Gresik, Jawa Timur, dan seluruh hasil klaim atas asuransi sehubungan dengan proyek PLTMG.

BKMS juga diwajibkan untuk mempertahankan rasio keuangan tertentu.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*Subsidiaries (continued)*

*BKMS (continued)*

*c. BKMS and PT Berkah Tiga Usaha ("BTU") had legal issues related to the sand transportation and soil normalization work agreement at JIIPE, Gresik dated October 19, 2015, which was later amended on December 1, 2015, where for the cooperation, BTU had provided a bank guarantee (down payment guarantee and implementation guarantee) to BKMS amounting to Rp30,000,000 and Rp7,500,000 issued by PT Bank Syariah Bukopin (currently named PT Bank KB Bukopin Syariah ("Bukopin")). After obtaining a final and binding decision on the legal issues between BKMS and BTU, Bukopin has disbursed the bank guarantee (down payment guarantee and implementation guarantee) amounting to Rp37,500,000 to BKMS on July 11, 2024.*

*d. On December 8, 2020, BKMS obtained an IMBT financing facility from Permata with maximum amount of Rp162,000,000 with credit term of 6 years to refinance its existing syndication loan.*

*This refinancing transaction adopted the Islamic Shariah Accounting "Ijarah" principle in accordance with PSAK 107 whereby BKMS as if transferred the 6-year-benefits of its PLTMG as the collateralized asset ("ijarah object for lease") to Permata, which then BKMS lease back the PLTMG over the tenor of the facility. At the end of the tenor, Permata shall transfer back the lease object to BKMS using the "akad hibah" at no cost. The difference between the cost of the 6-year-benefits and the facility amount received is recognized as gain on the transferred of a "ijarah" object for lease amounting to Rp61,312,010. The payment of the installment of the loan facility shall be recorded as lease expense.*

*This loan is secured by the land and building of the PLTMG project covering an area of 1.6 hectares along with the building infrastructure, machineries and equipment attached to it which is located in Gresik, East Java, and all of the insurance claims related to the PLTMG project.*

*BKMS also required to maintain certain financial ratios.*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

BKMS (lanjutan)

e. Pada tanggal 31 Desember 2024, BKMS memiliki kontrak *forward* dan fasilitas Bank Permata dengan nilai nominal sebesar US$32.452.000 dan nilai wajar sebesar Rp6.690.964 disajikan pada akun hutang lain-lain pada laporan posisi keuangan konsolidasian.

f. Pada bulan September 2023, BKMS dan *anchor tenant* menandatangani Perjanjian Serah Terima untuk sistem kabel listrik dan infrastrukturnya, dimana BKMS membeli aset tersebut dengan jumlah yang disepakati sebesar Rp293 juta. Kedua belah pihak setuju untuk melanjutkannya dengan Perjanjian Penjualan/Penyerahan secara formal dan dengan perjanjian sewa tanah tambahan terkait dengan infrastruktur tersebut. Aset terkait telah dicatat sebagai bagian dari Aset Tetap pada tahun 2023 (Catatan 10).

TNU

a. TNU, entitas anak Andahanesa, mempunyai perjanjian sewa tanah jangka panjang dengan BJTI sampai dengan tahun 2034 di Pelabuhan Tanjung Perak, Surabaya. Saldo hak pakai tanah yang belum diamortisasi adalah Rp14.973.117 pada tanggal 31 Desember 2024 (2023: Rp14.136.272), yang disajikan sebagai bagian dari "Aset hak-guna" (Catatan 11).

b. Pada tahun 2018, TNU, entitas anak tidak langsung Perusahaan, menerima klaim dari pihak ketiga dalam hubungannya dengan pembangunan asetnya. Klaim ini sedang dalam proses penyelesaian oleh kedua belah pihak melalui proses mediasi pada tanggal pelaporan.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*Subsidiaries (continued)*

*BKMS (continued)*

*e. As of December 31, 2024, BKMS has outstanding forward contracts from Bank Permata with a notional value of US$32,452,000 and with the fair value of Rp6,690,964 is presented as other payable in the consolidated statement of financial position.*

*f. On September 2023, BKMS and an anchor tenant have signed a Handover Agreement for electrical cabling system and its infrastructures, whereby BKMS purchased such asset at the agreed amount of Rp293 million. Both parties have agreed to proceed with a formal Sales/Transfer Agreement and with the additional land lease agreement related to the infrastructures. The related assets have been recorded as part of Property, Plant and Equipment in 2023 (Note 10).*

*TNU*

*a. TNU, a subsidiary of Andahanesa, has a long-term land lease agreement with BJTI until 2034 in Port of Tanjung Perak, Surabaya. The balance of unamortized land lease rights of Rp14,973,117 as of December 31, 2024 (2023: Rp14,136,272), which is presented as part of "Right-of-use assets" (Note 11).*

*b. In 2018, TNU, an indirect subsidiary of the Company, received a claim from a third party pertinent to its asset construction. The claim is in the process to be settled by the parties through a mediation process at reporting date.*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

Anugrah

Pada bulan Juli 2011, dan beserta perubahan berikutnya, Anugrah menandatangani perjanjian investasi modal dengan dua pemegang saham individual PT Jabal Nor ("Jabal Nor") untuk mengakuisisi keseluruhan 59,40% kepemilikan saham di Jabal Nor sebesar Rp176.000.000 yang akan dicapai dalam beberapa tahapan sesuai dengan pencapaian ketentuan-ketentuan tertentu dalam perjanjian oleh semua pihak. Pada tanggal 31 Desember 2016, Anugrah belum mencapai target persentase kepemilikan, sehingga jumlah setoran tunai yang telah dilakukan yang mencerminkan 42,94% kepemilikan di Jabal Nor, diperlakukan sebagai investasi pada entitas asosiasi.

Berdasarkan Akta Notaris Jose Dima Satria, S.H., M.Kn., No. 27 tanggal 9 Maret 2017, Anugrah, entitas anak Perusahaan, selaku pemegang 42,94% saham Jabal Nor, telah menandatangani akta Pengalihan Saham atas seluruh kepemilikan saham Anugrah atas Jabal Nor. Transaksi pengalihan saham tersebut dicatat di dalam akun "Aset keuangan tidak lancar lainnya".

Berdasarkan ikatan perjanjian tanggal 29 Juli 2020, pemegang saham individual telah sepakat untuk menyelesaikan kewajibannya dengan pengalihan aset berupa tanah kepada Anugrah.

AKRIDA

Pada tanggal 15 November 2016, AKRIDA dan BP Global Investments Limited menandatangani Perjanjian Pendahuluan (*Heads of Agreement*) untuk usaha *Joint Venture* Ritel di London. Maksud dan tujuan dari Perjanjian Pendahuluan ini adalah untuk mengeksplorasi pendirian usaha *joint venture* dalam rangka membangun dan mengembangkan jaringan ritel BBM untuk memasok BBM berkualitas *premium* dan memberikan tawaran yang berbeda untuk konsumen Indonesia. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 112/L-AKR-CS/2016 tanggal 16 November 2016 ke OJK dan BEI (Catatan 1b).

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*Subsidiaries (continued)*

*Anugrah*

*On July 2011, and further as amended, Anugrah signed a capital investment agreement with two individual shareholders of PT Jabal Nor ("Jabal Nor") to acquire a total of 59.40% ownership interest in Jabal Nor at Rp176,000,000 to be achieved in certain stages upon the completion of certain requirements as stipulated in the agreement by all parties. As of December 31, 2016, Anugrah has not reached the total targeted ownership percentage up and therefore, the total cash contribution made reflecting a 42.94% ownership interest in Jabal Nor, is treated as investment in an associate.*

*Based on the Notarial Deed of Jose Dima Satria, S.H., M.Kn., No. 27 dated March 9, 2017, Anugrah, a subsidiary of the Company, as the holder of 42.94% shares in Jabal Nor, has signed the deed of transfer Anugrah whole shares ownership in Jabal Nor. The transaction from the share transfer is recorded under "Other non-current financial assets".*

*Based on the commitment agreement on July 29, 2020, individual shareholders agreed to settle the transaction by transferring assets in the form of lands to Anugrah.*

*AKRIDA*

*On November 15, 2016, AKRIDA and BP Global Investments Limited signed a Heads of Agreement for Retail Joint Venture in London. The purpose and objective of entering into the Heads of Agreement is to explore the creation of a joint venture to establish and grow retail fuel network to supply premium quality fuels and provide differentiated offer to the Indonesia customers. The Company has made the Disclosure of Information in its Letter No. 112/L-AKR-CS/2016 dated November 16, 2016 to OJK and IDX (Note 1b).*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

AKRIDA (lanjutan)

Pada tanggal yang sama, kedua pihak di atas juga menandatangani Perjanjian Usaha Patungan di bidang bahan bakar penerbangan di London. Maksud dan tujuan dari Perjanjian ini adalah untuk mendukung pengembangan industri penerbangan dan memberikan kontribusi pada pertumbuhan ekonomi Indonesia dengan berinvestasi di bidang infrastruktur, menerapkan teknologi inovatif terkini, serta penerapan sistem operasional terbaik untuk pasokan bahan bakar penerbangan. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 111/L-AKR-CS/2016 tanggal 16 November 2016 ke OJK dan BEI (Catatan 1b).

APR

a. APR, entitas anak AKRIDA, mempunyai perjanjian sewa tanah jangka panjang sampai dengan tahun 2038 di Jakarta dan Surabaya. Saldo hak pakai tanah yang belum diamortisasi adalah Rp201.167.388 pada tanggal 31 Desember 2024 (2023: Rp133.610.173) yang disajikan sebagai bagian dari "Aset hak-guna" (Catatan 11).

b. Pada tanggal 4 November 2024, APR menandatangani Perubahan Ke-6 (Keenam) terhadap Perjanjian Kredit No. 064/CB/JKT/2018 tanggal 30 November 2018 dengan PT Bank CIMB Niaga Tbk ("CIMB") untuk memperpanjang jangka waktu fasilitas kredit hingga 31 Oktober 2025. CIMB setuju untuk menyediakan fasilitas kredit kepada APR dalam rangka pembelian produk, transaksi lindung nilai, dan keperluan tender proyek.

Perjanjian fasilitas pinjaman memberikan fasilitas sebagai berikut:

i) Fasilitas *Credit Commercial Lines*: Fasilitas *Letter of Credit ("L/C")* dan/atau Surat Kredit Berdokumen Dalam Negeri ("SKBDN") sebesar US$13.000.000 ("Fasilitas *CC Lines*") yang bersifat *interchangeable* atau dapat dipergunakan secara bersama-sama dengan;
ii) Fasilitas Bank Garansi dengan ketentuan jumlah total penggunaan Fasilitas *CC Lines* tidak diperkenankan lebih dari US$13.000.000 ("Fasilitas BG/*SBLC*");

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*Subsidiaries (continued)*

*AKRIDA (continued)*

*At the same date, both parties also signed a Joint Venture Agreement related to Aviation Fuels business in London. The purpose and objective of entering into the Agreement is to support the development of the growth of the Indonesian economy by investing in infrastructure, applying the latest innovative technology and operational best practices for the supply of aviation fuel. The Company has made the Disclosure of Information in its Letter No. 111/L-AKR-CS/2016 dated November 16, 2016 to OJK and IDX (Note 1b).*

*APR*

*a. APR, a subsidiary of AKRIDA, has a long-term land lease agreement until 2038 in Jakarta and Surabaya. The balance of unmortized land lease rights of Rp201,167,388 as of December 31, 2024 (2023: Rp133,610,173) which is presented as part of "Right-of-use assets" (Note 11).*

*b. On November 4, 2024, APR signed 6th (Sixth) Amendment and Restatement to the Credit Agreement No. 064/CB/JKT/2018 dated November 30, 2018 with PT Bank CIMB Niaga Tbk ("CIMB") to extend the credit facility availability period up to October 31, 2025. CIMB agreed to provide credit facilities to APR for purchase of products, hedging transactions, and tender projects.*

*The facility agreements are providing the following credit lines:*

*i) Credit Commercial Lines Facility: Letter of Credit ("L/C") Facility and/or Surat Kredit Berdokumen Dalam Negeri ("SKBDN") amounting to US$13,000,000 ("CC Lines Facility") which is interchangeable with or can be used in conjunction with;*

*ii) Bank Guarantee Facility with the provisions of total amount CC Lines Facility, no more than US$13,000,000 ("BG/SBLC Facility");*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

APR (lanjutan)

Perjanjian fasilitas pinjaman memberikan fasilitas sebagai berikut: (lanjutan)

iii) Perjanjian Jual Beli Valuta Asing dengan *Pre-Settlement Limit* secara keseluruhan tidak melebihi ekuivalen US$5.000.000.

Pada tanggal 31 Desember 2024, Perusahaan memiliki *open* Bank Garansi sebesar Rp101.055.000 dan *open Letter of Credit* sebesar US$7.313.653,69.

c. Pada tanggal 15 November 2023, APR menandatangani Perubahan atas Surat Fasilitas No. JKT/FF1/5859 yang merujuk kepada Surat Fasilitas (Tanpa Ikatan) No. JKT/FA1/5741 tanggal 6 Maret 2023 untuk memperpanjang jangka waktu fasilitas kredit dari Standard Chatered Bank hingga 31 Oktober 2025.

Jenis-jenis fasilitas sebagai berikut:
i) *L/C* Impor - tidak dijamin,
ii) *L/C* Impor - dijamin, dan
iii) Obligasi dan Jaminan.

Dengan *limit* sebesar US$25.000.000, untuk ketiga fasilitas tersebut. Pada tanggal 31 Desember 2024, Perusahaan memiliki *open* Bank Garansi sebesar Rp35.176.365 dan *open Letter of Credit* sebesar US$3.079.528.

DPR

Pada tanggal 23 Januari 2020, DPR menandatangani perjanjian pinjaman dengan Standard Chartered Bank - Cabang Indonesia ("SCB"), dimana SCB setuju untuk menyediakan (i) Fasilitas *L/C* Impor *unsecured* US$2.000.000; (ii) Fasilitas *L/C* Impor *secured* US$2.000.000; (iii) Obligasi dan Bank Garansi US$200.000, dengan total gabungan batas fasilitas sejumlah US$2.000.000.

Fasilitas ini digunakan untuk penerbitan *L/C* impor barang dan untuk penerbitan jaminan *(bid bond, advance payment bond* dan *performance bond*). Fasilitas ini telah diperpanjang otomatis.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*Subsidiaries (continued)*

*APR (continued)*

*The facility agreements are providing the following credit lines: (continued)*

*iii) Foreign Exchange Agreement with Pre-Settlement Limit as a whole not exceeding the equivalent US$5,000,000.*

*As of December 31, 2024, the Company has open Bank Guarantee amounting to Rp101,055,000 and open Letter of Credit amounting to US$7,313,653.69.*

*c. On November 15, 2023, APR signed Amendment of Facility Letter No. JKT/FF1/5859 refer to the Facility Letter (Uncommitted) No. JKT/FA1/5741 dated March 6, 2023, to extend the credit facility availability period from Standard Chartered Bank up to October 31, 2025.*

*Types of facilities are as follows:*
*i) Import L/C - unsecured,*
*ii) Import L/C - secured, and*
*iii) Bond and Guarantees.*

*With limit facility amounting to US$25,000,000 for those facilities. As of December 31, 2024, the Company has open Bank Guarantee amounting to Rp35,176,365 and open Letter of Credit amounting to US$3,079,528.*

*DPR*

*On January 23, 2020, DPR signed a loan agreement with Standard Chartered Bank - Indonesia Branch ("SCB"), whereby SCB agreed to provide (i) L/C Import unsecured facility US$2,000,000; (ii) L/C Import secured facility US$2,000,000; (iii) Bonds and Guarantees US$200,000, with total combined facilities limit of US$2,000,000.*

*These facilities are intended for issuance of L/C covering the import of goods and issuance of guarantees (bid bond, advance payment bond and performance bond). The facilities have been automatically extended.*

**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

AKI

Pada bulan Desember 2023, AKI menandatangani perjanjian perpanjangan pinjaman dengan Permata, dimana Permata setuju untuk menyediakan dua fasilitas kredit kepada AKI. Fasilitas tersebut digunakan untuk pembelian produk bahan kimia dan transaksi lindung nilai (*hedging*). Fasilitas ini tersedia untuk jangka waktu sampai tanggal 7 Oktober 2025.

Fasilitas yang tersedia adalah sebagai berikut:

i) *Uncommitted Omnibus Revolving Loan* sebesar US$5.000.000 meliputi *Revolving Loan* dan *L/C*/SKBDN;

ii) Fasilitas *hedging FX* sebesar US$500.000 dengan *Loan Equivalent Risk ("LER") Spot transaction* maksimal US$25.000.000.

Pada tanggal 31 Desember 2024, AKI memiliki kontrak *forward* dari fasilitas FX dengan nilai nominal sebesar US$3.005.574 dan dengan nilai wajar sebesar Rp334.187 disajikan pada akun hutang lain-lain pada laporan posisi keuangan konsolidasian.

AKPI

AKPI, entitas anak Andahanesa, mempunyai perjanjian sewa tanah jangka panjang dengan BMS sampai dengan tahun 2043 di Kawasan JIIPE, Gresik, Jawa Timur. Saldo hak pakai tanah yang belum diamortisasi per 31 Desember 2024 adalah Rp2.133.528 (2023: Rp2.142.823) yang disajikan sebagai bagian dari "Aset hak-guna" (Catatan 11.)

BBE

Pada tanggal 11 November 2024, BBE menandatangani perjanjian pinjaman dengan BNI, dimana BNI setuju untuk menyediakan fasilitas kredit kepada BBE berupa:

i) Fasilitas Kredit Modal Kerja Terbatas maksimal sebesar Rp5.000.000;
ii) Fasilitas Kredit Investasi *Refinancing* maksimal sebesar Rp51.000.000;
iii) Fasilitas *Standby L/C ("SBLC")* sebesar US$7.600.000;
iv) Fasilitas Bank Garansi sebesar US$2.100.000.

Fasilitas ini tersedia untuk jangka waktu lima tahun dari tanggal penandatanganan perjanjian yang berakhir di 10 November 2029.

***34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)***

*Subsidiaries (continued)*

*AKI*

*On December 2023, AKI signed extension of loan agreements with Permata, whereby Permata agreed to provide two credit facilities to AKI. These facilities are intended for the purchase of chemical products and hedging transactions. The facilities are available for a period date until October 7, 2025.*

*The facilities available are as follows:*

*i) Uncommitted Omnibus Revolving Loan at US$5,000,000 covering Revolving Loan and L/C/SKBDN;*

*ii) Hedging FX facility at US$500,000 with Loan Equivalent Risk ("LER") Spot transaction at maximum of US$25,000,000.*

*As of December 31, 2024, AKI has outstanding forward contracts from its FX facility with a nominal value of US$3,005,574 and with the fair value of Rp334,187 is presented as other payable in the consolidated statement of financial position.*

*AKPI*

*AKPI, a subsidiary of Andahanesa, has a long-term land lease agreement with BMS until 2043 in Kawasan JIIPE, Gresik, East Java. The balance of the unamortized land lease rights is Rp2,133,528 as of December 31, 2024 (2023: Rp2,142,823), which is presented as part of "Right-of-use assets" (Note 11).*

*BBE*

*On November 11, 2024, BBE signed loan agreements with BNI, whereby BNI agreed to provide four credit facilities to BBE as follow:*

*i) Working Capital Loan facility maximum amount of Rp5,000,000;*
*ii) Investment Credit Refinancing facility maximum amount of Rp51,000,000;*
*iii) Standby L/C ("SBLC") facility at US$7,600,000;*
*iv) Bank Guarantee facility at US$2,100,000.*

*The facility is available for five years from the signing date and will expire on November 10, 2029.*

## 35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN

Dalam aktivitas usahanya sehari-hari, Kelompok Usaha dihadapkan pada berbagai risiko. Risiko utama yang dihadapi Kelompok Usaha yang timbul dari instrumen keuangan adalah risiko kredit, risiko pasar (yaitu tingkat suku bunga, risiko nilai tukar mata uang asing dan risiko harga komoditas) dan risiko likuiditas. Fungsi utama dari manajemen risiko Kelompok Usaha adalah untuk mengidentifikasi seluruh risiko kunci, mengukur risiko-risiko ini dan mengelola posisi risiko sesuai dengan kebijakan dan *risk appetite* Kelompok Usaha. Kelompok Usaha secara rutin menelaah kebijakan dan sistem manajemen risiko untuk menyesuaikan dengan perubahan di pasar, produk dan praktik pasar terbaik.

### a. Risiko Kredit

Risiko kredit adalah risiko kerugian keuangan yang timbul jika pelanggan Kelompok Usaha gagal memenuhi kewajiban kontraktualnya kepada Kelompok Usaha. Risiko kredit terutama berasal dari piutang usaha dari pelanggan yang timbul dari aktivitas perdagangan dan distribusi, penjualan produk dan sejumlah jasa terpadu kepada pelanggan seperti jasa penyimpanan dan penanganan barang dan lainnya.

Maksimum risiko kredit yang dihadapi oleh Kelompok Usaha kurang lebih sebesar nilai tercatat neto dari piutang usaha sebagaimana ditunjukkan dalam Catatan 5a. Manajemen berpendapat bahwa tidak terdapat risiko yang terkonsentrasi secara signifikan atas piutang usaha.

Risiko kredit pelanggan dikelola oleh masing-masing unit usaha sesuai dengan kebijakan, prosedur dan pengendalian dari Kelompok Usaha yang berhubungan dengan pengelolaan risiko kredit pelanggan. Batasan kredit ditentukan untuk semua pelanggan berdasarkan kriteria penilaian secara internal. Saldo piutang pelanggan dimonitor secara teratur oleh unit-unit usaha terkait.

## *35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES*

*In their daily business activities, the Group is exposed to risks. The main risks facing by the Group arising from its financial instruments are credit risk, market risk (i.e. interest rate risk, foreign exchange rate risk and commodity price risk) and liquidity risk. The core function of the Group's risk management is to identify all key risks for the Group, measure these risks and manage the risk positions in accordance with its policies and group risk appetite. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practice.*

### *a. Credit Risk*

*Credit risk is the risk of suffering financial loss, should any of the Group's customers fail to fulfill their contractual obligations to the Group. Credit risk arises mainly from trade receivables from customers generated from the Group's trading and distribution activities, product sales and various integrated services to customers such as storage and handling of goods etc.*

*The maximum Group's exposure of the credit risk approximates its net carrying amounts of trade receivables as shown in Note 5a. Management believes that there are no significant concentrations of credit risk in the trade receivables.*

*Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer risk management. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored by relevant business units.*

## 35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

### a. Risiko Kredit (lanjutan)

Sehubungan dengan risiko kredit yang timbul dari aset keuangan lainnya yang terutama mencakup kas dan setara kas, risiko kredit yang dihadapi timbul karena wanprestasi dari *counterparty*. Kelompok Usaha memiliki kebijakan untuk tidak menempatkan investasi pada instrumen yang memiliki risiko kredit tinggi dan hanya menempatkan investasinya pada bank-bank dengan peringkat kredit yang tinggi. Nilai maksimal eksposur setara dengan nilai tercatat sebagaimana ditunjukkan pada Catatan 4.

### b. Risiko Pasar

Risiko pasar adalah risiko dimana nilai wajar dari arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi karena perubahan harga pasar. Kelompok Usaha dipengaruhi oleh risiko pasar, terutama risiko tingkat suku bunga, risiko nilai tukar mata uang asing dan risiko harga komoditas.

**Risiko tingkat suku bunga**

Risiko tingkat suku bunga adalah risiko dimana nilai wajar atau arus kas masa depan dari suatu instrumen keuangan berfluktuasi karena perubahan suku bunga pasar. Pengaruh dari risiko perubahan suku bunga pasar berhubungan dengan pinjaman jangka pendek dan panjang dari Kelompok Usaha yang dikenakan suku bunga mengambang.

Kelompok Usaha memonitor secara ketat fluktuasi suku bunga pasar dan ekspektasi pasar sehingga dapat mengambil langkah-langkah yang paling menguntungkan Kelompok Usaha secara tepat waktu. Manajemen tidak menganggap perlunya melakukan *swap* suku bunga pada saat ini.

## *35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*

### *a. Credit Risk (continued)*

*With respect to credit risk arising from the other financial assets, which mainly comprise of cash and cash equivalents, the Group's exposure to credit risk arises from the default of counterparty. The Group has a policy to not place investments in instruments that have a high credit risk and only puts the investments in banks with high credit ratings. The maximum exposure equals to the carrying amounts as disclosed in Note 4.*

### *b. Market Risk*

*Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to market risks, in particular, interest rate risk, foreign currency exchange risk and commodity price risk.*

***Interest rate risk***

*Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term debt obligations with floating interest rates.*

*The Group closely monitors the market interest rate fluctuation and market expectation, so it can take necessary actions benefited most to the Group in due time. The management currently does not consider the necessity to enter into any interest rate swaps.*

## 35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

### b. Risiko Pasar (lanjutan)

**Risiko tingkat suku bunga (lanjutan)**

Tabel berikut menunjukkan sensitivitas atas perubahan yang wajar dari tingkat suku bunga atas saldo pinjaman yang dikenakan suku bunga mengambang pada tanggal 31 Desember 2024, dimana semua variabel lainnya dianggap konstan, terhadap laba sebelum pajak penghasilan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2024:

## *35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*

### *b. Market Risk (continued)*

***Interest rate risk (continued)***

*The following table demonstrates the sensitivity to a reasonably change in interest rates on the floating interest loans at December 31, 2024, with all other variables held constant, to the consolidated profit before income tax for the year ended December 31, 2024:*

| | **Kenaikan (penurunan) dalam persentase/ *Increase (decrease) in percentage*** | **Efek terhadap laba sebelum pajak/ *Effect on income before tax*** | |
|---|---|---|---|
| **Mata uang pinjaman** | | | ***Loan currency*** |
| Rupiah | 0,5% | (23.964.425) | *Rupiah* |
| | (0,5%) | 23.964.425 | |

**Risiko nilai tukar mata uang asing**

Risiko mata uang asing adalah risiko dimana nilai wajar atau arus kas masa mendatang dari suatu instrumen keuangan karena perubahan dari nilai tukar mata uang asing. Pengaruh dari risiko perubahan nilai tukar mata uang asing terutama berasal dari aktivitas usaha Kelompok Usaha (ketika pendapatan dan beban terjadi dalam dalam uang yang berbeda dari mata uang fungsional Kelompok Usaha), dan pinjaman dalam mata uang Dolar AS.

Eksposur fluktuasi nilai tukar atas Perusahaan dan entitas anak tertentu di Indonesia berasal dari nilai tukar antara Dolar AS dan Rupiah karena mata uang fungsional adalah Rupiah, sedangkan penjualan dan pendapatan tertentu, beban pokok penjualan dan pendapatan tertentu serta pinjaman tertentu dilakukan dalam Dolar AS. Bagian signifikan dari risiko nilai tukar mata uang asing berasal dari kas dan setara kas, piutang, hutang, dan biaya yang masih harus dibayar.

***Foreign exchange risk***

*Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency), and US Dollar denominated loans.*

*Exposure to exchange rate fluctuations to the Company and certain subsidiaries in Indonesia comes from the exchange rate between US Dollar and Rupiah as the functional currency is Rupiah, while certain sales and revenues, costs of sales and revenues and loans are denominated in US Dollar. The significant portion of the foreign exchange risk is contributed by cash and cash equivalents, account receivables, account payables, and accrued expenses.*

**35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**b. Risiko Pasar (lanjutan)**

**Risiko nilai tukar mata uang asing (lanjutan)**

Untuk mengantisipasi dan mengurangi risiko fluktuasi kurs terhadap Dolar AS, Perusahaan mengusahakan, dimana memungkinkan, untuk memastikan bahwa sebagian besar pembelian dan penjualan dilakukan dalam mata uang yang sama serta dilakukan pada saat yang hampir bersamaan dan mengimplementasikan kebijakan dimana hutang dalam mata uang asing yang digunakan untuk membiayai kegiatan usaha dilakukan dalam mata uang yang sama (lindung nilai alami). Manajemen juga memantau untuk memastikan bahwa kebijakan tersebut diimplementasikan semaksimum mungkin, dimana memungkinkan. Perusahaan juga melakukan transaksi pembelian *forward* untuk membeli Dolar AS dari bank sehubungan dengan pembelian produk BBM yang dilakukan dalam mata uang Dolar AS dengan tujuan untuk menciptakan lindung nilai terhadap risiko nilai tukar tersebut.

Kelompok Usaha memonitor secara ketat fluktuasi dari nilai tukar mata uang asing, sehingga dapat mengambil langkah-langkah yang paling menguntungkan Kelompok Usaha pada waktu yang tepat, antara lain, dengan membeli transaksi *forward* dengan tujuan untuk lindung nilai dari risiko nilai tukar pembelian produk BBM dalam mata uang Dolar AS seperti yang dijelaskan di atas.

Tabel berikut menunjukkan sensitivitas atas perubahan yang wajar dari nilai tukar Rupiah terhadap Dolar AS, dimana semua variabel lain konstan dan mengasumsikan tidak ada pembelian tambahan kontrak *forward*, atas aset dan liabilitas moneter dalam Dolar AS terhadap laba sebelum pajak penghasilan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2024:

***35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)***

***b. Market Risk (continued)***

***Foreign exchange risk (continued)***

*In order to anticipate and mitigate the risk of exchange rate fluctuations against the US Dollar, the Company seeks, where possible, to ensure that significant portions of purchases and sales are carried out in the same currency as well as matching the timing of transactions and to implement a policy whereby debts in foreign currency used to finance business activities are made in the same currency (natural hedging). The management monitors to make sure that such policies are implemented to the maximum extent possible. The Company also enters, as appropriate, into forward transactions with banks to buy US Dollar in relation with the purchases of petroleum products made in US Dollar to create a hedging over the risk of currency exchange.*

*The Group closely monitors the foreign exchange rate fluctuation and market expectation so it can take necessary actions benefited most to the Group in due time, among others, by buying forward with the purpose of hedging the exchange risk from its US Dollar purchases of petroleum products as mentioned above.*

*The following table demonstrates the sensitivity to a reasonably change in Rupiah exchange rate against US Dollar, with all other variables held constant and assuming no additional forward contracts were purchased, on the US Dollar denominated monetary asset and liabilities, to the consolidated profits before income tax for the year ended December 31, 2024:*

| | **Kenaikan (penurunan) dalam persentase/ *Increase (decrease) in percentage*** | **Efek terhadap laba sebelum pajak/ *Effect on income before tax*** | |
|---|---|---|---|
| Dolar AS - Rupiah | 1% | (5.505.348) | *US Dollar - Rupiah* |
| | (1%) | 5.505.348 | |

**35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**b. Risiko Pasar (lanjutan)**

**Risiko nilai tukar mata uang asing (lanjutan)**

Aset dan liabilitas moneter yang signifikan dari Kelompok Usaha dalam mata uang asing pada tanggal-tanggal pelaporan disajikan pada Catatan 30.

**Risiko harga komoditas**

Kelompok Usaha, secara khusus Perusahaan, dipengaruhi oleh labilnya harga beberapa komoditas di pasar dari waktu ke waktu, terutama dari komoditas harga minyak ("BBM"). Penjualan BBM menyumbangkan lebih dari 50% pada kedua periode yang disajikan dari penjualan dan pendapatan konsolidasian. Manajemen memonitor pergerakan (tren) dan analisa pasar atas harga BBM secara ketat dan terus menerus untuk meminimalisasi efek signifikan dan negatif terhadap kinerja keuangannya. Manajemen juga mengurangi risiko ini dengan memelihara tingkat persediaan secara tepat untuk mengambil efek terbaik dari lindung nilai alami.

**c. Risiko Likuiditas**

Risiko likuiditas adalah risiko dimana Kelompok Usaha tidak bisa memenuhi kewajiban pada saat jatuh tempo. Manajemen melakukan evaluasi dan pengawasan yang ketat atas arus kas masuk (*cash-in*) dan kas keluar (*cash-out*) untuk memastikan tersedianya dana untuk memenuhi kebutuhan pembayaran kewajiban yang jatuh tempo. Secara umum, kebutuhan dana untuk pelunasan kewajiban jangka pendek maupun jangka panjang yang jatuh tempo diperoleh dari penjualan kepada pelanggan.

***35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)***

***b. Market Risk (continued)***

***Foreign exchange risk (continued)***

*The Group's significant monetary assets and liabilities denominated in foreign currencies at reporting dates are presented in Note 30.*

***Commodity price risk***

*The Group, in particular the Company, is affected by the volatility of certain commodity prices in the market from time to time, specifically from petroleum products ("BBM"). The sales of BBM contributed over 50% for both periods presented from total consolidated sales and revenues. The management monitors the market trend and analysis of BBM price strictly and continuously to minimize significant and negative impact to its financial performance. Management also reduces the risk by maintaining a proper inventory level to get the optimum effect from natural hedging.*

***c. Liquidity Risk***

*Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due. The management evaluates and monitors cash-in flows and cash-out flows to ensure the availability of fund to settle the due obligation. In general, fund needed to settle the current and long-term liabilities is obtained from sales activities to customers.*

## 35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

### c. Risiko Likuiditas (lanjutan)

Tabel di bawah merupakan profil jatuh tempo liabilitas keuangan Kelompok Usaha pada jumlah kontraktual yang belum didiskonto pada tanggal 31 Desember 2024 dan 2023:

## *35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*

### *c. Liquidity Risk (continued)*

*The table below summarizes the maturity profile of the Group's financial liabilities at undiscounted contractual amount as of December 31, 2024 and 2023:*

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Di bawah 1 tahun/ *Below 1 year* | Lebih dari 1 tahun sampai dengan 2 tahun/ *Over 1 year up to 2 years* | Lebih dari 3 tahun/ *Over 3 years* | Total/ *Total* | |
| **Liabilitas Keuangan** | | | | | ***Financial Liabilities*** |
| Hutang bank jangka pendek | 7.047.633 | - | - | 7.047.633 | *Short-term bank loan* |
| Hutang usaha | 10.391.582.462 | - | - | 10.391.582.462 | *Trade payables* |
| Hutang lain-lain - pihak ketiga | 464.043.998 | - | - | 464.043.998 | *Other payables - third parties* |
| Biaya masih harus dibayar | 585.685.122 | - | - | 585.685.122 | *Accrued expenses* |
| Liabilitas imbalan kerja jangka pendek | 144.298.160 | - | - | 144.298.160 | *Short-term employee benefits liabilities* |
| Liabilitas sewa | 47.734.252 | 281.892.436 | 433.446.673 | 763.073.361 | *Lease liabilities* |
| Hutang bank jangka panjang dan lainnya | 1.523.314.120 | 2.194.403.473 | 2.185.504.208 | 5.903.221.801 | *Long-term bank loans and others* |
| Hutang dividen | 1.000.288 | 54.107.938 | - | 55.108.226 | *Dividend payable* |
| **Total Liabilitas Keuangan** | **13.164.706.035** | **2.530.403.847** | **2.618.950.881** | **18.314.060.763** | ***Total Financial Liabilities*** |

| | 2023 | | | | |
|---|---|---|---|---|---|
| | Di bawah 1 tahun/ *Below 1 year* | Lebih dari 1 tahun sampai dengan 2 tahun/ *Over 1 year up to 2 years* | Lebih dari 3 tahun/ *Over 3 years* | Total/ *Total* | |
| **Liabilitas Keuangan** | | | | | ***Financial Liabilities*** |
| Hutang bank jangka pendek | 5.024.792 | - | - | 5.024.792 | *Short-term bank loan* |
| Hutang usaha - pihak ketiga | 9.519.185.995 | - | - | 9.519.185.995 | *Trade payables - third parties* |
| Hutang lain-lain - pihak ketiga | 349.640.045 | - | - | 349.640.045 | *Other payables - third parties* |
| Biaya masih harus dibayar | 571.823.594 | - | - | 571.823.594 | *Accrued expenses* |
| Liabilitas imbalan kerja jangka pendek | 187.750.044 | - | - | 187.750.044 | *Short-term employee benefits liabilities* |
| Liabilitas sewa | 50.970.667 | 38.999.148 | 453.875.080 | 543.844.895 | *Lease liabilities* |
| Hutang bank jangka panjang dan lainnya | 1.361.166.115 | 1.887.097.029 | 1.918.953.375 | 5.167.216.519 | *Long-term bank loans and others* |
| Hutang obligasi | 39.074.191 | - | - | 39.074.191 | *Bonds payables* |
| Hutang dividen | 55.536.914 | - | - | 55.536.914 | *Dividend payable* |
| **Total Liabilitas Keuangan** | **12.140.172.357** | **1.926.096.177** | **2.372.828.455** | **16.439.096.989** | ***Total Financial Liabilities*** |

## 35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

### c. Risiko Likuiditas (lanjutan)

**Perubahan pada Liabilitas yang Timbul dari Aktivitas Pendanaan**

## *35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*

### *c. Liquidity Risk (continued)*

***Changes in Liabilities Arising from Financing Activities***

| | 2024 | | | | | |
|---|---|---|---|---|---|---|
| | 1 Januari/ *January 1* | Arus Kas Neto/ *Net Cash Flow* | Efek Selisih Kurs/ *Exchange Rate Effect* | Lain-lain/ *Others* | 31 Desember/ *December 31* | |
| Hutang bank jangka pendek | 5.000.000 | 2.000.000 | - | - | 7.000.000 | *Short-term bank loan* |
| Bagian lancar atas hutang bank jangka panjang dan lainnya | 1.089.267.780 | (2.120.433.982) | - | 2.172.017.406 | 1.140.851.204 | *Current maturities on long-term bank loans and others* |
| Hutang bank jangka panjang dan lainnya | 3.117.277.847 | 2.700.000.000 | (4.763.279) | (2.167.480.819) | 3.645.033.749 | *Long-term bank loans and others* |
| Bagian lancar atas hutang obligasi | 36.833.937 | (37.000.000) | - | 166.063 | - | *Current maturities on bonds payables* |
| Liabilitas sewa | 380.386.577 | (131.265.846) | 1.197.547 | 273.908.762 | 524.227.040 | *Lease liabilities* |
| Hutang dividen | 55.536.914 | - | - | (428.688) | 55.108.226 | *Dividend payable* |
| **Total liabilitas dari aktivitas pendanaan** | **4.684.303.055** | **413.300.172** | **(3.565.732)** | **278.182.724** | **5.372.220.219** | ***Total liabilities from financing activities*** |

| | 2023 | | | | | |
|---|---|---|---|---|---|---|
| | 1 Januari/ *January 1* | Arus Kas Neto/ *Net Cash Flow* | Efek Selisih Kurs/ *Exchange Rate Effect* | Lain-lain/ *Others* | 31 Desember/ *December 31* | |
| Hutang bank jangka pendek | 1.573.705 | 3.426.900 | (605) | - | 5.000.000 | *Short-term bank loan* |
| Bagian lancar atas hutang bank jangka panjang dan lainnya | 554.639.521 | (870.240.766) | (2.627.335) | 1.407.496.360 | 1.089.267.780 | *Current maturities on long-term bank loans and others* |
| Hutang bank jangka panjang dan lainnya | 2.101.263.279 | 2.438.212.337 | (3.652.343) | (1.418.545.426) | 3.117.277.847 | *Long-term bank loans and others* |
| Bagian lancar atas hutang obligasi | - | - | - | 36.833.937 | 36.833.937 | *Current maturities on bonds payables* |
| Hutang obligasi | 36.751.679 | - | - | (36.751.679) | - | *Bonds payables* |
| Liabilitas sewa | 322.335.069 | (59.676.224) | (1.392.561) | 119.120.293 | 380.386.577 | *Lease liabilities* |
| Hutang dividen | 55.094.165 | - | - | 442.749 | 55.536.914 | *Dividend payable* |
| **Total liabilitas dari aktivitas pendanaan** | **3.071.657.418** | **1.511.722.247** | **(7.672.844)** | **108.596.234** | **4.684.303.055** | ***Total liabilities from financing activities*** |

Kolom 'Lain-lain' mencakup efek reklasifikasi ke bagian lancar atas hutang bank jangka panjang, hutang obligasi, penambahan sewa dan penyesuaian karena berlalunya waktu. Kelompok Usaha mengklasifikasikan bunga yang dibayarkan sebagai arus kas dari aktivitas operasi.

*The 'Others' column includes the effect of reclassification to current maturities on long-term bank loans and bonds payables, lease addition and adjustments due to the passage of time. The Group classifies interest paid as cash flows from operating activities.*

## 35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

### PENGELOLAAN MODAL

Tujuan utama pengelolaan modal Kelompok Usaha AKR adalah untuk memastikan pemeliharaan rasio modal tertentu yang sehat untuk mendukung usaha dan memaksimalkan imbalan bagi pemegang saham. Secara kelompok maupun pada tingkat entitas induk saja, manajemen menetapkan batas-batas, yang tergantung kepada sifat proyek, untuk pengukuran rasio-rasio utama sehubungan dengan modal, antara lain, yaitu Rasio Pengembalian atas Ekuitas ("ROE") dan Rasio Hutang terhadap Ekuitas ("DER"), tergantung pada sifat dari proyek. Manajemen mengelola struktur permodalan dan melakukan penyesuaian, berdasarkan perubahan kondisi ekonomi. Untuk memelihara dan menyesuaikan struktur permodalan, Kelompok Usaha AKR dapat memilih sejumlah opsi seperti, antara lain, menyesuaikan pembayaran dividen atau menerbitkan saham baru.

Pada tingkat entitas induk, Perusahaan juga memiliki sejumlah persyaratan rasio keuangan yang diminta para kreditur sehubungan dengan fasilitas kredit yang diberikan kepada Perusahaan. Sejumlah Entitas Anak juga dimintakan hal yang sama oleh para krediturnya. Di luar ROE dan DER, rasio terkait modal yang juga disyaratkan para kreditur adalah rasio Investasi terhadap Ekuitas ("IER") pada tingkat Perusahaan. Selain itu, Perusahaan juga dipersyaratkan oleh Undang-undang Perusahaan Tahun 2007 untuk mengkontribusikan sampai dengan 20% dari modal saham diterbitkan dan dibayar penuh ke dalam dana cadangan yang tidak boleh didistribusikan. Perusahaan telah melakukan pencadangan secara tahunan dalam Rapat Umum Tahunan Para Pemegang Saham ke akun Saldo Laba yang Ditentukan Penggunaannya.

Pada tanggal-tanggal pelaporan, manajemen dapat mempertahankan rasio aktual di atas batasan yang yang dijelaskan dalam Catatan 17 dan 18.

## *35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*

### *CAPITAL MANAGEMENT*

*The primary objective of AKR Group's capital management is to ensure that it maintains certain healthy capital ratios in order to support its business and maximize shareholder value. On a group basis, as well as at parent level, the management sets up the measurement limits, on the key capital related ratios, among others, Return of Equity ("ROE") and Debt to Equity Ratio ("DER"), depending on the nature of the project. The management manages the capital structure and makes adjustments to it in line of changes in economic conditions. To maintain or adjust the capital structure, AKR Group may choose several options, among others, adjustment to dividend payment or issue new shares.*

*At the parent entity level, the Company also has certain financial ratio covenants imposed by the lenders from the available credit facilities provided to the Company. Certain Subsidiaries are also required the same requirements by their lenders. In addition to the above ROE and DER, the ratio which is also imposed by the lenders related to capital is the Investment to Equity Ratio ("IER") at the Company's level. In addition, the Company is also required by the Corporate Law Year 2007 to contribute to and maintain a non-distributable reserve fund until the said reserve reaches 20% of the issued and fully paid share capital. The Company has set aside a reserve on a yearly basis through the Annual General Shareholders' Meeting to the Appropriated Retained Earnings account.*

*At reporting dates, the management is able to maintain the actual ratios above the limits set as mentioned in Notes 17 and 18.*

## 36. AKTIVITAS NON-KAS / *36. NON-CASH ACTIVITIES*

Aktivitas non-kas yang mendukung laporan arus kas konsolidasian pada setiap tanggal pelaporan adalah sebagai berikut:

*Non-cash activities supporting the consolidated statements of cash flows at each reporting date is as follows:*

| | 31 Des. 2024/ *Dec. 31, 2024* | 31 Des. 2023/ *Dec. 31, 2023* | |
|---|---|---|---|
| Penambahan aset tetap melalui penambahan hutang - akumulasi | 402.385.377 | 323.909.397 | *Acquisitions of property, plant and equipment through incurrence of liabilities - accumulated* |
| Penambahan aset tetap melalui reklasifikasi uang muka | 12.354.068 | - | *Acquisitions of property, plant and equipment through reclassification from advance payments* |
| Penerimaan dividen dari entitas asosiasi melalui piutang | - | 4.403.386 | *Dividend from an associate through receivable* |

## 37. REKLASIFIKASI AKUN / *37. RECLASSIFICATION OF ACCOUNTS*

Akun-akun tertentu dalam laporan keuangan konsolidasian Kelompok Usaha per 31 Desember 2023 telah direklasifikasi agar sesuai dengan penyajian dalam laporan keuangan konsolidasian Kelompok Usaha per 31 Desember 2024.

*Certain accounts in the consolidated financial statement of the Group as of December 31, 2023 have been reclassified to conform with the presentation in the consolidated financial statements of the Group as of December 31, 2024.*

Rincian klasifikasi tersebut adalah sebagai berikut:

*The details of the reclassifications are as follows:*

| | Dilaporkan sebelumnya/ *As previously reported* | Reklasifikasi/ *Reclassification* | Disajikan kembali/ *As reclassified* | |
|---|---|---|---|---|
| **Laporan posisi keuangan konsolidasian** | | | | ***Consolidated statement of financial position*** |
| **Aset Lancar** | | | | ***Current Assets*** |
| Pajak dibayar di muka | 197.028.073 | (107.011.452) | 90.016.621 | *Prepaid taxes* |
| Aset lancar lainnya | 15.040.591 | 148.960.141 | 164.000.732 | *Other current assets* |
| **Liabilitas Jangka Pendek** | | | | ***Current Liabilities*** |
| Hutang pajak | 450.027.838 | (41.948.689) | 491.976.527 | *Taxes payable* |

## 38. PERISTIWA SETELAH PERIODE PELAPORAN

Pada tanggal 15 Januari 2025, Perusahaan menandatangani perjanjian pinjaman dengan PT Bank Rakyat Indonesia (Persero) Tbk ("BRI"), dimana BRI setuju untuk menyediakan fasilitas berupa:

i) Fasilitas kredit dengan total US$200.000.000 dengan *sub-limit*: KMK *Buyer*, *LC*/SKBDN, Kredit Jangka Pendek, *BG/SBLC, SCF A/P;*

ii) Fasilitas *Forex Line* dengan sebesar US$20.000.000.

Perjanjian ini juga mensyaratkan Perusahaan untuk mempertahankan rasio keuangan tertentu. Fasilitas ini berlaku sampai dengan tanggal 15 Januari 2026.

## *38. EVENT AFTER THE REPORTING PERIOD*

*On January 15, 2025, the Company signed loan agreements with PT Bank Rakyat Indonesia (Persero) Tbk ("BRI"), whereby BRI agreed to provide credit facilities:*

*i) Credit facility at US$200,000,000 with sub-limit to KMK Buyer, LC/SKBDN, Short-term Credit, BG/SBLC, SCF A/P;*

*ii) Forex Line facility with limit at US$20,000,000.*

*The agreement also requires the Company to maintain several financial ratios. These facilities valid until January 15, 2026.*

# Cross-Reference No. 16/SEOJK.04/2021: Format and Completing the Annual Report of Issuers or Public Companies

| | Description | Page |
|---|---|---|
| **I.** | **General Terms** | |
| **II.** | **Report Format** | |
| 1. | The Annual Report is presented in the form of printed and electronic documents. | v |
| 2. | The Annual Report is presented in the form of a printed document, printed on light colored paper, of good quality, A4 size, bound, and can be reproduced with good quality. | v |
| 3. | The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/ or descriptions, so that they are easy to read and understand. | v |
| 4. | The Annual Report presented in the form of an electronic document is the Annual Report converted into a portable document format (PDF). | v |
| **III.** | **Annual Report Contents** | |
| 1. | The Annual Report shall at least contain: | |
| | a. overview of important financial data; | 20–24 |
| | b. stock information (if any); | 24–25 |
| | c. report of the Board of Directors; | 40–47 |
| | d. report of the Board of Commissioners; | 34–38 |
| | e. profile of the Issuer or Public Company; | 54–103 |
| | f. management analysis and discussion; | 106–141 |
| | g. governance of Issuers or Public Companies; | 156–265 |
| | h. social and environmental responsibility of the Issuer or Public Company; | SR |
| | i. audited annual financial report; and | 267–427 |
| | j. statement letter of members of the Board of Directors and members of the Board of Commissioners regarding their responsibility for the Annual Report. | 50–51 |
| 2. | Description of Annual Report Contents | |
| **a.** | **Summary of Important Financial Data Summary of important financial data containing financial information that is presented in the form of a comparison for 3 (three) fiscal years or since starting its business if the Issuer or Public Company has carried out its business activities for less than 3 (three) years, at least containing:** | 20–24 |
| | i. income/sales; | 21 |
| | ii. gross profit; | 21 |
| | iii. profit (loss); | 21 |
| | iv. the amount of profit (loss) attributable to owners of the parent entity and non-controlling interests; | 21 |
| | v. total comprehensive profit (loss); | 21 |
| | vi. total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests; | 21 |

| | Description | Page |
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| | vii. earning (loss) per share; | 21 |
| | viii. total assets; | 20 |
| | ix. total liabilities; | 20 |
| | x. total equity; | 20 |
| | xi. ratio of profit (loss) to total assets; | 22 |
| | xii. ratio of profit (loss) to equity; | 22 |
| | xiii. ratio of profit (loss) to revenue/sales; | 22 |
| | xiv. current ratio; | 22 |
| | xv. ratio of liabilities to equity; | 22 |
| | xvi. ratio of liabilities to total assets; and | 22 |
| | xvii. other information and financial ratios relevant to the Issuer or Public Company and the type of industry | 22 |
| **b.** | **Stock Information**<br>**Stock information for a Public Company shall at least contain:** | 24–25 |
| | i. shares that have been issued for each quarterly period presented in the form of a comparison for the last 2 (two) fiscal years, at least containing: | 24 |
| | • number of shares outstanding | 24 |
| | • market capitalization based on the price on the stock exchange where the shares are listed; | 24 |
| | • the highest, lowest, and closing share prices based on prices on the stock exchange where the shares are listed; and | 24 |
| | • trading volume on the stock exchange where the shares are listed. | 24 |
| | Information in letter b), letter c) and letter d) is only disclosed if the shares are listed on a stock exchange; | - |
| | ii. in the event of a corporate actions that causes changes in shares, such as stock splits, reverse stock, stock dividends, bonus shares, changes in the nominal value of shares, issuance of conversion securities, as well as capital additions and deductions, stock information as referred to in number 1) shall be added with at least an explanation regarding: | 25 |
| | • the date of implementation of the corporate action; | - |
| | • the ratio of stock splits, reverse stock, stock dividends, bonus shares, the number of convertible securities issued, and changes in the nominal value of shares; | - |
| | • the number of outstanding shares before and after the corporate action; | - |
| | • the number of convertible securities exercised (if any); and | - |
| | • the share price before and after the corporate action; | - |
| | in the event of a temporary suspension of share trading (suspension) and/or delisting of shares in the fiscal year, the reasons for the suspension and/or delisting of shares shall be explained; and | 25 |
| | in the event that the temporary suspension of share trading as referred to in number 3) and/or the delisting process is still ongoing until the end of the Annual Report period, it explains the actions taken to resolve the temporary suspension of share trading and/or cancellation of the share listing (delisting). | 25 |
| **c.** | **Board of Directors' Report** | 40–47 |

| Description | | Page |
|---|---|---|
| i. | The Board of Directors' report shall at least contain a brief description of: | |
| | • performance of the Issuer or Public Company, at least containing: | 42–43 |
| | • strategy and strategic policies of the Issuer or Public Company; | 42 |
| | • role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies; | 42 |
| | • process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy; | 42 |
| | • comparison between the results achieved and those targeted by the Issuer or Public Company; and | 43 |
| | • obstacles faced by Issuers or Public Companies; | 42 |
| ii. | description of the business prospects of the Issuer or Public Company; and | 46 |
| iii. | implementation of the governance of Issuers or Public Companies. | 43–44 |
| **d.** | **Board of Commissioners' Report** | 34–38 |
| | The Board of Commissioners' report shall at least contain a brief description of: | |
| i. | evaluation of the performance of the Board of Directors regarding the management of Issuers or Public Companies, including the supervision of the Board of Commissioners in the formulation and implementation of strategies for Issuers or Public Companies carried out by the Board of Directors; | 36–37 |
| ii. | views on the business prospects of the Issuer or Public Company prepared by the Board of Directors; and | 38 |
| iii. | views on the implementation of governance of the Issuer or Public Company | 37–38 |
| **e.** | **Issuer or Public Company Profile** | 54–103 |
| | The profile of the Issuer or Public Company contains at least the following information: | 54 |
| i. | name of the Issuer or Public Company, including if there is a change in name, the reason for the change, and the effective date of the name change in the fiscal year; | 54 |
| ii. | access to Issuers or Public Companies including branch offices or representative offices that enable the public to obtain information about Issuers or Public Companies, including: | 54–55 |
| | • address; | 55 |
| | • telephone number; | 55 |
| | • e-mail address; and | 55 |
| | • website address; | 55 |
| iii. | brief history of the Issuer or Public Company; | 56 |
| iv. | vision and mission of the Issuer or Public Company as well as the corporate culture or corporate values; | 6–7 & 58 |
| v. | business activities according to the latest articles of association, business activities carried out in the fiscal year, as well as types of goods and/or services produced; | 62–64 |
| vi. | operational area of the Issuer or Public Company; operational area is the area or area for the implementation of operational activities or the range of the company's operational activities. | 9 & 102–103 |
| vii. | organizational structure of the Issuer or Public Company in the form of a chart, at least up to the structure of 1 (one) level below the Board of Directors including committees under the Board of Directors (if any) and committees under the Board of Commissioners, accompanied by names and positions; | 70 |
| viii. | list of industry association memberships both on a national and international scale related to the implementation of sustainable finance; | 69 |

| Description | | Page |
|---|---|---|
| ix. | Directors' profile, at least containing: | 74–80 |
| | • name and position in accordance with the duties and responsibilities; | v |
| | • recent photograph; | v |
| | • age; | v |
| | • nationality; | v |
| | • education history and/or certification; | v |
| | • position history, including information on: | v |
| | ▸ the legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company concerned; | v |
| | ▸ concurrent positions, either as a member of the Board of Directors, member of the Board of Commissioners, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Directors does not have concurrent positions, then this is disclosed; and | v |
| | ▸ work experience and period of time both inside and outside the Issuer or Public Company | v |
| | • affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors has no affiliation, the Issuer or Public Company shall disclose this matter; and | v |
| | • changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this matter shall be disclosed; | 81 |
| x. | profile of the Board of Commissioners, at least containing: | 71–73 |
| | • name and position; | v |
| | • recent photograph; | v |
| | • age; | v |
| | • nationality; | v |
| | • education history and/or certification; | v |
| | • position history, including information on: | v |
| | ▸ legal basis for appointment as member of the Board of Commissioners; | v |
| | ▸ legal basis for the first appointment as a member of the Board of Commissioners who is an independent commissioner of the Issuer or Public Company concerned; | v |
| | ▸ concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Commissioners does not have concurrent positions, then this is disclosed; and | v |
| | ▸ work experience and period of time both inside and outside the Issuer or Public Company | v |
| | • affiliation with other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners has no affiliation, the Issuer or Public Company shall disclose this matter; | v |
| | • statement of independence of the independent commissioner in the event that the independent commissioner has served more than 2 (two) terms; and | v |

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|---|---|
| • changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed; | 81 |
| xi. in the event that there is a change in the composition of the members of the Board of Directors and/or members of the Board of Commissioners that occurs after the fiscal year ends up to the deadline for submitting the Annual Report, the composition included in the Annual Report is the last and previous composition of the members of the Board of Directors and/or members of the Board of Commissioners; | 81 |
| xii. number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the fiscal year; Disclosure of information can be presented in tabular form. | 146–147 |
| xiii. names of shareholders and percentage of ownership at the beginning and end of the fiscal year, which consists of information regarding: | 86–91 |
| • shareholders who own 5% (five percent) or more shares of the Issuer or Public Company; | 86 |
| • members of the Board of Directors and members of the Board of Commissioners who own shares of the Issuer or Public Company. In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not own shares, then this matter is disclosed; and | 89–90 |
| • community shareholder group, namely the group of shareholders who each own less than 5% (five percent) of the shares of the Issuer or Public Company | 88 |
| The above information can be presented in tabular form. | |
| xiv. the percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the fiscal year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners; | 89–90 |
| In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not have indirect ownership of the shares of the Issuer or Public Company, this matter shall be disclosed. | |
| xv. number of shareholders and percentage of ownership at the end of the fiscal year based on classification: | 89 |
| • ownership in local institutions; | v |
| • ownership in foreign institutions; | v |
| • local individual ownership; and | v |
| • foreign individual ownership; | v |
| xvi. information regarding the majority and controlling shareholders of the Issuer or Public Company, either directly or indirectly, up to the individual owner, which is presented in the form of a schematic or chart | 90–91 |
| xvii. the name of the subsidiary, associate, joint venture company where the Issuer or Public Company has joint control of the entity (if any), along with the percentage of share ownership, line of business, total assets, and operating status of the subsidiary, associated company, joint venture company; For a subsidiary, information about the address of the subsidiary is added. | 95–96 |
| xviii. chronology of share listing, number of shares, nominal value, and offering price from the beginning of listing to the end of the fiscal year as well as the name of the stock exchange where the shares of the Issuer or Public Company are listed, including stock splits, reverse stock, dividends shares, bonus shares, and changes in the nominal value of shares, implementation of conversion effects, implementation of capital additions and subtractions (if any); | 92–93 |

| Description | | Page |
|---|---|---|
| xix. | other securities listing information other than the securities as referred to in number 18), which have not yet matured in the fiscal year, at least contain the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and securities rating (if any); | 93 |
| xx. | information on the use of a public accountant (AP) and a public accounting firm (KAP) services and their networks/ associations/alliances include: | 97 |
| | • name and address; | v |
| | • assignment period; | v |
| | • information on audit and/or non-audit services provided; | v |
| | • audit and/or non-audit fees for each assignment given during the fiscal year; and | v |
| | • 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; and | v |
| | • Disclosure of information on the use of AP and KAP services and their networks/associations/ aliances can be presented in tabular form. | v |
| xxi. | name and address of capital market supporting institutions and/or professionals other than AP and KAP | 98 |
| **f.** | **Management Analysis and Discussion** | 106–141 |
| | Management analysis and discussion contains analysis and discussion of financial statements and other important information with an emphasis on material changes that occurred in the fiscal year, which at least contains: | 106–141 |
| i. | a review of operations per business segment according to the type of industry of the Issuer or Public Company, at least regarding: | 107–114 |
| | • production, which includes the process, capacity, and development; | 107–113 |
| | • income/sales; and | 108 |
| | • profitability; | 113–114 |
| ii. | comprehensive financial performance which includes a comparison of financial performance in the last 2 (two) fiscal years, an explanation of the causes of the changes and the impact of these changes, at least regarding | 115–126 |
| | • current assets, non-current assets, and total assets; | 115–119 |
| | • current liabilities, long term liabilities, and total liabilities; | 119–121 |
| | • equity; | 121 |
| | • income/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss); and | 122–126 |
| | • cash flows; | 126 |
| iii. | ability to pay debts or obligations by presenting the relevant ratio calculations; | 127 |
| iv. | collectibility level of the Issuer's or Public Company's receivables by presenting the relevant ratio calculations; | 117–118 |
| v. | capital structure and management policies on the capital structure with the basis for determining the said policy; | 128 |
| vi. | discussion of material ties for capital goods investment with an explanation that at least contains: | 129 |
| | • the purpose of the bond; | v |
| | • the expected source of funds to fulfill the commitment; | v |
| | • the currency in which it is denominated; and | v |

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| • steps that are planned by the Issuer or Public Company to protect the risk from the related foreign currency position; | v |
| vii. discussion of capital goods investments realized in the last fiscal year, at least contains: | 129 |
| • type of capital goods investment; | v |
| • the purpose of capital goods investment; and | v |
| • the total of capital goods investments; | v |
| viii. information and material facts occurring after the date of the accountant's report (if any); | 131 |
| ix. the business prospects of the Issuer or Public Company are related to the conditions of the industry, the general economy and the international market accompanied by quantitative supporting data from reliable data sources; | 132–134 |
| x. comparison between the target/projection at the beginning of the fiscal year with the results achieved (realization), regarding: | 129–130 |
| • income/sales; | v |
| • profit (loss); | v |
| • capital structure; or | v |
| • other matters deemed important to the Issuer or Public Company; | v |
| xi. targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year, regarding: | 130–131 |
| • income/sales; | v |
| • profit (loss); | v |
| • capital structure; or | v |
| • other matters deemed important to the Issuer or Public Company; | v |
| xii. marketing aspects of the goods and/or services of the Issuer or Public Company, at least regarding the marketing strategy and market share; | 135–136 |
| xiii. description of dividends for the last 2 (two) fiscal years, at least: | 134–135 |
| • dividend policy, which includes information on the percentage of dividends distributed to net income; | 134 |
| • date of payment of cash dividends and/or date of distribution of non-cash dividends; | 135 |
| • the amount of dividends per share (cash and/or non-cash); and | 135 |
| • the amount of dividends paid annually; | 135 |
| Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company does not distribute dividends in the last 2 (two) years, this matter shall be disclosed. | |
| xiv. realization of the use of proceeds from the public offering, provided that: | 136 |
| • n the event that during the fiscal year, the Issuer has an obligation to submit a report on the realization of the use of funds, then the realization of the cumulative use of the proceeds from the public offering shall be disclosed until the end of the fiscal year; and | v |
| • in the event that there is a change in the use of funds as regulated in the Financial Services Authority Regulation regarding the report on the realization of the use of the proceeds from the public offering, the Issuer shall explain the change; | v |
| xv. material information (if any), regarding investment, expansion, divestment, business merger/ consolidation, acquisition, debt/capital restructuring, material transactions, affiliated transactions, and conflict of interest transactions, which occurred during the fiscal year, at least containing : | 136–139 |
| • date, value, and object of the transaction; | 139 |

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| • name of the party conducting the transaction; | 139 |
| • nature of the affiliation relationship (if any); | 139 |
| • explanation of the fairness of the transaction; | 138 |
| • compliance with related provisions; and | 138 |
| • in the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information: | 138 |
| ▸ a statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle; and | 138 |
| ▸ the role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, by complying with the arms-length principle; | 138 |
| • for affiliated transactions or material transactions which are business activities carried out to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out to generate operating income. and run regularly, repeatedly, and/or continuously; | v |
| In the event that the affiliated transactions or material transactions referred to have been disclosed in the annual financial statements, additional information regarding the disclosure reference in the annual financial statements is added. | v |
| • for disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/ or conflict of interest transactions is added; | v |
| • in the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed; | v |
| xvi. changes in the provisions of laws and regulations that have a significant effect on Issuers or Public Companies and their impact on financial statements (if any); and | 140 |
| xvii. changes in accounting policies, reasons and impact on financial statements (if any). | 140 |
| **g. Issuer or Public Company Governance** | 156–265 |
| The governance of the Issuer or Public Company shall at least contain a brief description of: | |
| i. GMS, at least contains: | 166–176 |
| • Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include: | |
| ▸ resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and | 166–176 |
| ▸ resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them; | - |
| • in the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed | 169 & 173 |
| ii. The Board of Directors, at least contains: | 184–190 |

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| • duties and responsibilities of each member of the Board of Directors; | 185 |
| • Information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form. | 186–187 |
| • a statement that the Board of Directors has guidelines or charter for the Board of Directors; | 184 |
| • policies and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS; | 196–198 |
| • Information on the attendance rate of Board of Directors members in Board of Directors meetings, joint meetings with the Board of Commissioners, or General Meetings of Shareholders can be presented in table form. | 196–198 |
| • training and/or competency development of members of the Board of Directors: | 189–190 |
| ▸ policies for training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and | v |
| ▸ training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any); | v |
| • the Board of Directors' assessment of the performance of the committees that support the implementation of the Board of Directors' duties for the fiscal year shall at least contain: | 190 |
| performance appraisal procedures; and | v |
| the criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and | v |
| • in the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, this matter shall be disclosed. | v |
| iii. The Board of Commissioners, at least contains: | 177–182 |
| • duties and responsibilities of the Board of Commissioners; | 178 |
| • a statement that the Board of Commissioners has guidelines or charter for the Board of Commissioners | 177 |
| • policies and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings including attendance at the GMS; | 196–197 |
| Information on the level of attendance of members of the Board of Commissioners at the meeting of the Board of Commissioners, the meeting of the Board of Commissioners with the Board of Directors, or the GMS can be presented in tabular form. | 196–197 |
| • training and/or competency improvement of members of the Board of Commissioners: | 181–182 |
| ▸ policy on competency training and/or development of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and | 181 |
| ▸ competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any); | 181–182 |
| • performance appraisal of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and the Board of Commissioners, at least containing: | 198–199 |
| ▸ procedures for implementing performance appraisals; | v |
| ▸ criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and | v |
| ▸ party conducting the assessment; and | v |

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| • Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the fiscal year includes: | 182 |
| ▸ performance appraisal procedures; and | v |
| ▸ the criteria used are performance achievements during the fiscal year, competency and attendance at meetings; | v |
| iv. The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain: | 199–201 |
| • nomination procedure, including a brief description of the policies and process for nomination of members of the Board of Directors and/or members of the Board of Commissioners; and | 199 |
| • procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others: | 201 |
| ▸ procedures for determining remuneration for the Board of Directors and the Board of Commissioners; | 201 |
| ▸ the remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and | 201 |
| ▸ the amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners; Disclosure of information can be presented in tabular form. | 201 |
| v. The sharia supervisory board, for Issuers or Public Companies that carry out business activities based on sharia principles as stated in the articles of association, shall at least contain: | N/A |
| • name; | - |
| • legal basis for the appointment of the sharia supervisory board; | - |
| • period of assignment of the sharia supervisory board; | - |
| • duties and responsibilities of the sharia supervisory board; and | - |
| • frequency and method of providing advice and suggestions as well as supervising the fulfillment of sharia principles in the capital market to Issuers or Public Companies; | - |
| vi. The audit committee, at least contains: | 202–207 |
| • name and position in committee membership; | v |
| • age; | v |
| • nationality; | v |
| • educational history; | v |
| • position history, including information on: | v |
| ▸ legal basis for appointment as committee member; | v |
| ▸ concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or member of the committee as well as other positions (if any); and | v |
| ▸ work experience and period of time both inside and outside the Issuer or Public Company; | v |
| • period and term of office of the audit committee members; | v |
| • statement of independence of the audit committee; | 204 |
| • training and/or competency improvement that have been followed in the fiscal year (if any); | 206–207 |
| • policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and | 205 |
| • the implementation of the audit committee's activities for the fiscal year in accordance with the guidelines or charter of the audit committee; | 206 |

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| vii. the nomination and remuneration committee or function of the Issuer or Public Company, at least containing: | 207–210 |
| • name and position in committee membership; | v |
| • age; | v |
| • nationality; | v |
| • educational history; | v |
| • position history, including information on: | v |
| ▸ legal basis for appointment as committee member; | v |
| ▸ concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and | v |
| ▸ work experience and period of time both inside and outside the Issuer or Public Company; | v |
| • period and term of office of the committee members; | v |
| • statement of committee independence; | 208 |
| • training and/or competency improvement that have been followed in the fiscal year (if any); | 210 |
| • description of duties and responsibilities; | 208–209 |
| • a statement that it has a guideline or charter; | 207 |
| • policies and implementation of the frequency of meetings and the level of attendance of members at the meeting; | 209 |
| • brief description of the implementation of activities in the fiscal year; and | 209 |
| • in the event that no nomination and remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose: | - |
| ▸ reasons for not forming the committee; and | - |
| ▸ the party carrying out the nomination and remuneration function; | - |
| viii. other committees owned by Issuers or Public Companies in order to support the functions and duties of the Board of Directors (if any) and/or committees that support the functions and duties of the Board of Commissioners, at least containing: | 211–212 |
| • name and position in committee membership; | v |
| • age; | v |
| • nationality; | v |
| • educational history; | v |
| • position history, including information on: | v |
| ▸ legal basis for appointment as committee member; | v |
| ▸ concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and | v |
| ▸ work experience and period of time both inside and outside the Issuer or Public Company; | v |
| • period and term of office of the committee members; | v |
| • statement of committee independence; | 211 |
| • training and/or competency improvement that have been followed in the fiscal year (if any); and | - |
| • description of duties and responsibilities; | 212 |

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| | • a statement that the committee has had guidelines or charters; | - |
| | • policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and | - |
| | • a brief description of the committee's activities for the fiscal year; | 212 |
| ix. | Corporate secretary, at least contains: | 212–214 |
| | • name; | v |
| | • domicile; | v |
| | • position history, including: | v |
| | ▸ legal basis for appointment as company secretary; and | v |
| | ▸ work experience and period of time both inside and outside the Issuer or Public Company; | v |
| | • educational history; | v |
| | • training and/or competency improvement followed during the fiscal year; and | 213–214 |
| | • a brief description of the implementation of the duties of the corporate secretary for the fiscal year; | 213 |
| x. | Internal audit unit, at least contains: | 214–219 |
| | • name of the head of the internal audit unit; | v |
| | • position history, including: | v |
| | ▸ legal basis for the appointment as head of the internal audit unit; and | v |
| | ▸ work experience and period of time both inside and outside the Issuer or Public Company; | v |
| | • qualification or certification as an internal audit profession (if any); | 217–218 |
| | • training and/or competency improvement to be followed during the fiscal year; | 217 |
| | • structure and position of the internal audit unit; | 215 |
| | • description of duties and responsibilities; | 216 |
| | • a statement that the internal audit unit has had guidelines or charters; and | 214 |
| xi. | a brief description of the implementation of the internal audit unit's duties for the fiscal year including the policy and implementation of the frequency of meetings with the Board of Directors, Board of Commissioners, and/or audit committee; | 218–219 |
| | • a description of the internal control system implemented by the Issuer or Public Company, at least containing: | 219–223 |
| | • financial and operational control, as well as compliance with other laws and regulations; | 219 |
| | • review of the effectiveness of the internal control system; and | 223 |
| | • statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system; | 223 |
| xii. | the risk management system implemented by the Issuer or Public Company, at least contains: | 224–228 |
| | • general description of the risk management system of the Issuer or Public Company; | 224 |
| | • types of risks and how to manage them; | 225–226 |
| | • review of the effectiveness of the Issuer's or Public Company's risk management system; and | 227 |
| | • statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system; | 228 |
| xiii. | legal cases that have a material impact faced by Issuers or Public Companies, subsidiaries, members of the Board of Directors and members of the Board of Commissioners (if any), at least contain: | 229 |

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| • subject matter/claim; | v |
| • status of settlement of cases/claims; and | v |
| • effect on the condition of the Issuer or Public Company; | v |
| xiv. information on administrative sanctions/sanctions imposed on Issuers or Public Companies, members of the Board of Commissioners and members of the Board of Directors, by the Financial Services Authority and other authorities for the fiscal year (if any); | 229 |
| xv. information regarding the code of ethics of the Issuer or Public Company includes: | 232–234 |
| • main points of the code of ethics; | 232 |
| • form of socialization of the code of ethics and its enforcement efforts; and | 233 |
| • a statement that the code of ethics applies to members of the Board of Directors, members of the Board of Commissioners, and employees of Issuers or Public Companies; | 233 |
| xvi. a brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or program employee stock ownership (ESOP); | 235 |
| In terms of providing compensation in the form of a management stock ownership program (MSOP) and/or an employee stock ownership program (ESOP), the information disclosed must at least contain: | 235 |
| • number of shares and/or options; | v |
| • implementation period; | v |
| • requirements for eligible employees and/or management; and | v |
| • exercise price or determination of exercise price; | v |
| xvii. a brief description of the information disclosure policy regarding: | 191 |
| • share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company; and | v |
| • implementation of the policy; | v |
| xviii. a description of the whistleblowing system at the Issuer or Public Company, at least containing | 236–238 |
| • method of submitting a violation report; | 237 |
| • protection for whistleblowers; | 237 |
| • complaint handling; | 238 |
| • party managing the complaint; and | 238 |
| • result of complaint handling, at least: | 238 |
| ▸ number of complaints received and processed in the fiscal year; and | v |
| ▸ follow-up on complaints; | v |
| In the event that the Issuer or Public Company does not have a whistleblowing system, this matter is disclosed. | - |
| xix. a description of the anti-corruption policy of the Issuer or Public Company, at least containing | 236 |
| • programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and | v |
| • anti-corruption training/socialization to employees of Issuers or Public Companies; | v |
| • In the event that the Issuer or Public Company does not have an anti-corruption policy, the reasons for not having the said policy are explained. | - |

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| xx. | implementation of the Public Company governance guidelines for Issuers issuing equity securities or Public Companies, including: | 243–265 |
| | • a statement regarding the recommendations that have been implemented; and/or | v |
| | • explanation of recommendations that have not been implemented, along with reasons and alternative implementations (if any). | v |
| Disclosure of information can be presented in tabular form. | | v |
| **h.** | **Social and Environmental Responsibility of Issuers or Public Companies** | SR |
| i. | The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at at least includes: | v |
| | • explanation of the sustainability strategy; | v |
| | • overview of sustainability aspects (economic, social, and environmental); | v |
| | • brief profile of the Issuer or Public Company; | v |
| | • explanation of the Board of Directors; | v |
| | • sustainability governance | v |
| | • sustainability performance; | v |
| | • written verification from an independent party, if any; | v |
| | • feedback sheet for readers, if any; and | v |
| | • the response of the Issuer or Public Company to feedback on the previous year's report; | v |
| ii. | the response of the Issuer or Public Company to the previous year's report feedback; | v |
| iii. | information on the Sustainability Report in number 1) can: | v |
| | • disclosed in other relevant sections outside the social and environmental responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report; and/or | v |
| | • refers to other sections outside the social and environmental responsibility section by still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as the profile of the Issuer or Public Company; | v |
| iv. | The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report but can be presented separately from the Annual Report; | v |
| v. | In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must: | v |
| | • contains all the information as referred to in number 1); and | v |
| | • prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter; | v |

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| | vi. In the event that the Sustainability Report is presented separately from the Annual Report, then the social and environmental responsibility section contains information that information on social and environmental responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report; and | v |
| | vii. Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report. | v |
| i. | **Audited Annual Financial Report** | 267–427 |
| | The annual financial reports contained in the Annual Report are prepared in accordance with financial accounting standards in Indonesia and have been audited by a public accountant registered with the Financial Services Authority. The said annual financial report contains a statement regarding the accountability for financial statements as regulated in the Financial Services Authority Regulation regarding the Board of Directors' responsibility for financial reports or the laws and regulations in the capital market sector which regulates the periodic reports of securities companies in the event that the Issuer is a securities company. | |
| j. | **Statement Letters of Members of the Board of Directors and Members of the Board of Commissioners regarding Responsibilities for the Annual Report Statements of members of the Board of Directors and members of the Board of Commissioners regarding the responsibilities of the Annual Report are prepared in accordance with the format of Statement Letters of Members of the Board of Directors and Members of the Board of Commissioners regarding Responsibilities for the Annual Report as contained in the Appendix I which is an integral part of this Financial Services Authority Circular Letter.** | 50–51 |

# 2024
Annual Report

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