PT AKR Corporindo Tbk

Powering Synergy, Growing Hope

Menggerakkan Sinergi, Mewujudkan Cita

Laporan Tahunan **2025** Annual Report



Disclaimer and **Limitation of Liability**

The 2025 Annual Report contains statements regarding the Company's financial condition, results of operations, policies, plans, projections, and objectives that may be considered forward-looking statements, except for matters that are historical in nature.

The forward-looking statements contained in this Annual Report are based on assumptions regarding current conditions and future circumstances related to the Company's business environment and the policies of the Company's Management. Such statements involve risks and uncertainties that may cause the Company's actual future conditions and results to differ materially from those anticipated. Therefore, there can be no assurance that the results anticipated by the Company will be achieved. The Company undertakes no obligation to update these statements in the event of changes in circumstances, estimates, or opinions in the future.

In this Annual Report, the terms "the Company" or "AKR" refer to PT AKR Corporindo Tbk together with its Subsidiaries, which operate in trading and distribution, logistics services, manufacturing, and industrial estate businesses.

The preparation of the Company's Annual Report refers to Law No. 40 of 2007 concerning Limited Liability Companies, Financial Services Authority Regulation No. 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies, and Financial Services Authority Circular Letter No. 16/SEOJK.04/2021 concerning the Form and Content of Annual Reports of Issuers or Public Companies.

2025

Powering Synergy Growing Hope



Overview of the **2025 Theme**

AKR's progress is driven by strategic pillars aligned with Indonesia Maju's economic development agenda, particularly in strengthening energy independence and supporting industrialization, downstream development, and digitalization. These efforts are underpinned by the development of integrated infrastructure, enhanced supply chain resilience, and a strong commitment to governance and sustainability. This synergy forms the foundation of AKR's resilience and business continuity. AKR plays strategic role in the national industrial ecosystem through its basic chemicals segment, supplying essential chemicals used in everyday products while also supporting strategic industries, including mineral downstream processing. The Company also strengthens its role in the energy ecosystem through integrated petroleum (fuel) distribution for both industrial and retail segments, alongside logistics, industrial estate, and port services. This integration ensures seamless supply chain continuity and enhances cross industry synergy.

For 65 years, AKR has built an extensive infrastructure network comprising ports, terminals, storage facilities, transportation fleets, and integrated distribution networks across multiple operational regions. The Company optimizes the distribution of basic chemicals, energy, and logistics by integrating logistics infrastructure and digitalization capabilities. This approach increases efficiency, strengthens connectivity between distribution nodes, and ensures reliable energy availability for the productive and retail sectors. Building on this foundation, AKR is able to continuously supporting energy security, industrial needs, and long-term growth through consistent management.

Driven by commitment of trust and innovation, AKR has achieved positive developments at the JIIPE Gresik Special Economic Zone (SEZ), marked by increasing activity from strategic tenants in the metal, chemical, and glass sectors. This development strengthens JIIPE's position as a catalyst for downstream industries and manufacturing investment, while reinforcing the Company's business model through recurring revenue generated by utility assets. As an integrated industrial ecosystem, JIIPE also contributes to regional economic growth, job creation, and improved efficiency in industrial logistics costs.

In 2025, the Company recorded robust operational and financial performance, driven by growth in the fuel and basic chemical distribution segments, the strengthening of reliable logistics infrastructure, and the continued operation of key tenants at JIIPE. The Company also reinforced strategic partnerships to enhance operational continuity, mitigate risks, and support the expansion of the industrial estate. These achievements are supported by strong financial fundamentals, including a healthy capital structure and well-maintained cash flow. In addition, the integration of governance and ESG principles into the decision-making processes provides a strong foundation for sustaining long-term business sustainability value and impact.

AKR's progress, both today and in the future is built upon the resilience that has been consistently developed throughout the Company's transformation journey. Through the synergy of its core strengths, the Company continues to direct its strategic initiatives toward strengthening value creation, enhancing competitiveness, and responding to the evolving needs of industry. The Company's contributions support economic growth and deliver dependable value to stakeholders.



Theme
Continuity

2024



Beyond Strategy, Value, and Legacy

The logistic sector is crucial to national economic growth and energy resilience. However, challenges such as infrastructure gaps, high costs, and operational inefficiencies continue to pose obstacles. AKR represents a strategic solution in addressing Indonesia's logistics challenges through an approach that goes beyond conventional strategies, creating value and building a sustainable legacy. By leveraging its integrated distribution network, continuous investment in infrastructure, and strong competitive advantages, AKR contributes to improving supply chain efficiency and reducing logistics costs. With robust business model as the foundation, innovation as the driving force, and sustainability as the strategic direction, AKR reaffirms its position as a relevant and forward-looking industry player.

2023



Raising the Bar, Progressing Further

AKR's solid, six-decade track record continues to strengthen the Company's position as a leader in the logistics and supply chain sector. By expanding its distribution network from basic chemicals, petroleum to aviation fuel and optimizing the JIIPE Special Economic Zone in Gresik, AKR plays an important role in creating an integrated supply chain ecosystem. This not only enhances the competitiveness of the logistics infrastructure but also attracts foreign direct investment. JIIPE's advantages in world-class utilities and facilities also support AKR's business growth, particularly in responding to the trend of industrial downstreaming in Indonesia. Through the implementation of ESG principles and a strong business model, AKR recorded net profit growth of Rp2,780 billion, an increase of 16% compared to the previous year. The sustainability of AKR's growth over the past five years reflects strong strategic vision, resilience, and adaptability to business dynamics, reinforcing optimism for continued growth alongside Indonesia's future economic development.

2022

A Year of Growth and Resilience



2022 marked an important chapter in AKR's business journey, where challenges and opportunities were inseparable, creating a dynamic environment for the Company to navigate. With a strong business model, supported by the resilience, reliability, and the capabilities of its human resources, technology, and financial strength, AKR delivered positive performance. Furthermore, strategic initiatives that had been implemented since 2013, particularly the JIIPE Gresik Special Economic Zone, began to deliver results and entered the phase of asset monetization. This was reflected in the improvement of AKR's ROE (21.9%) and ROA (8.8%).

2021

Developing 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.

Vision and **Mission**

Vision

The leading provider of logistic services and supply chain solutions for bulk chemical & energy distribution in Indonesia.

Mission

Optimizing our potential to create sustainable stakeholders value.

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

The Board of Commissioners and the Board of Directors review the Company's Vision and Mission periodically to ensure alignment with the Company's strategic direction and long-term objectives. The review process takes into consideration developments in the business environment, industry trends, and strategic priorities established by management, with the results reviewed, approved and determined as a foundation for performance measurement and the achievement of the Company's objectives.

Strategic Pillars in Maintaining **Synergy and Realising Aspirations**

Energy & Industrial Connectivity

Driving Synergy in Infrastructure and Supply Chains: Through its distribution network and logistics infrastructure, the Company delivers energy supplies and raw materials to industrial customers. This synergy supports the stability of strategic industries and ensures the reliable supply of basic chemicals, biodiesel and retail fuels .

Integrated & Competitive Industrial Ecosystems

Advancing the Vision of Globally Competitive Industrial Estates: JIIPE advances economic self-reliance through integrated utilities that reduce logistics costs and support the smooth operations of tenants. The Metal–Chemical–Glass ecosystem developed at JIIPE supports increased regional investment and job creation.

Operational Excellence & Financial Resilience

Foundation of Strength Amid Economic Dynamics: AKR's business activities are supported by integrated logistics infrastructure, including ports, storage facilities, transportation networks, and strengthened digital capabilities. This integration enables operational efficiencies through the realization of economies of scale, while reinforcing the Company's operational resilience and performance stability.

Trusted Governance & Responsible Growth

Trust as a Core Foundation: The integration of governance and ESG principles underpins strategic decision-making to ensure long-term business sustainability. AKR ensures transparent and accountable management with a focus on risk mitigation and environmental impact management.

Strategic Partnerships & Market Confidence

Synergy with Principal, Government, Customers, and Investors: The Company treats strategic partnerships as a cornerstone of sustainable growth. Through credible collaboration based on long-term value, the Company strengthens its business ecosystem and relationships with industrial customers. AKR maintains transparency and open communication with stakeholders to preserve market confidence.



AKR's 65 Years Resilience Across Economic Cycles

The Starting Point

AKR's story began with the trading of basic chemicals in 1960, pioneered by Mr. Soegiarto Adikoesoemo in Surabaya. From this modest beginning, PT Aneka Kimia Raya was established in 1970, laying the foundation for the Company's long-term growth.





The Energy Crisis and Early Transformation

The energy crisis of the 1970s–1980s shook the world, with surging energy prices creating new opportunities for the chemical business. To take advantage of this opportunity, AKR transformed its business from basic chemicals trading to bulk liquid distribution. This bold decision required the development of a modern logistics infrastructure and marked the starting point for the Company's integrated supply chain.

Expansion and Infrastructure Strengthening

As demand for basic chemicals continued to rise, AKR relocated its head office to Jakarta and expanded its presence across several major cities. The Company also broadened its product portfolio by entering the sorbitol business, a product widely used across various industries by setting up with Sorini. Another AKR subsidiary, PT Saritanam Pratama integrated the sorbitol business from upstream to downstream.



Leadership Transition

Combining an entrepreneurial vision with disciplined governance to guide AKR toward sustainable growth, the leadership baton was passed to Mr. Haryanto Adikoesoemo who, after completing his education, joined AKR and strengthened the Company's financial foundation in 1983 before being appointed President Director in 1992.





Becoming a Public Company

As business continued to grow, AKR listed its shares on the Indonesia Stock Exchange in 1994 under the ticker code AKRA, marking a new chapter of greater transparency, stronger governance, and improved access to funding to support long-term expansion.









Steps Toward the Global Stage

Global expansion began in 2004 through the acquisition of Khalista in China and the strengthening of ownership in PT Sorini Corporation Tbk. Demonstrating the Company's competitiveness in the international market, by 2006, AKR had grown into one of the leading sorbitol producers in the Asia Pacific region and the second largest in the world.

Resilience and Growth Amid Crisis

AKR continued to move forward amid the pressures of the 1998 Asian financial crisis, expanding its network to more than 20 locations, strengthening its product portfolio as well as its land and marine fleets, and developing an efficient and reliable national distribution network to serve Indonesia's industries.









Strengthening National Energy Security

In October 2004, the deregulation of the downstream petroleum sector opened a new chapter with AKR becoming the first private company to distribute non-subsidized fuel and in 2010 appointed as the only private company to distribute subsidized fuel. With a network spanning the entire supply chain, including coastal areas and fishing communities, AKR plays an important role in supporting national energy security.



Port Acquisition

Expansion continued with the acquisition of five river ports in Guigang, China. Through connectivity along the Yangtze River, AKR was able to operate container and bulk terminals that served major economic growth centers, further reinforcing the Company's international-standard logistics capabilities.







AKR and World-Class Partners

Throughout its journey, AKR has partnered with leading global companies to sustain and enhance its competitive advantage. These partnerships include collaboration with Royal Vopak in developing the Jakarta Tank Terminal; with bp in expanding the retail fuel network, aviation fuel, and industrial lubricants; and with Petronas in methanol.



Refining the Business Focus

AKR divested its ownership in PT Sorini in 2011, followed by its business in China, including the Guigang port and Khalista entity in 2016/2017. These decisions were taken to allow the Company to focus more strongly on AKR's core businesses in logistics and supply chain services, particularly in the domestic market, opening new opportunities for future growth.







Industrial Estates as a Driver of National Competitiveness





This opportunity saw the development with Pelindo, an integrated industrial estate & port designed to significantly reduce logistics costs, benefiting both tenants and the overall growth of the area. The Java Integrated Industrial and Port Estate (JIIPE) integrates an industrial area and a deep-sea port and is the culmination of a six-decade vision to build an integrated logistics ecosystem that would improve Indonesia's efficiency and competitiveness. This industrial estate offers impressive advantages thanks to its strategic location and integration with a deep-sea port, combined with world-class facilities and utilities. The area was awarded Special Economic Zone status in 2018 and has successfully attracted significant investment from both foreign and domestic investors.

Integrated Supply Chain Orchestration



AKR continued to maintain stability through operational efficiency, digitalization, and the strengthening of its supply chain. The distribution of both petroleum and basic chemicals requires digital capabilities to enhance competitive advantage and transparency, so from an early stage, AKR committed to improving service quality by developing monitoring systems that have since evolved into a control tower platform. This technology enables AKR to operate efficiently and safely amid global energy volatility and the challenges even during the pandemic.







65 Years of Resilience and Sustainability

With 65 years of experience, AKR continues to reinforce its position as a vital node in the logistics and supply chain of energy and chemical distribution. Its role in supporting industrialization and strengthening national energy resilience has become increasingly evident. Moving forward, AKR is committed to sustaining its growth while delivering wider impact, including expansion into new regions such as Eastern Indonesia, as well as the development of cleaner energy for the future.

Strengthening the Position of JIIPE SEZ as **a National Strategic Industrial Hub**

The JIIPE Special Economic Zone continues to affirm its role as a strategic center for new industrial growth. As it develops into a key node within the national industrial ecosystem, JIIPE contributes to promoting downstream industrialization and more efficient supply chain integration. Activities within the industrial estate have also created employment opportunities, contributing positively to human development in Gresik. This momentum reflects JIIPE's advancement as part of ongoing efforts to reinforce regional economic growth and support the sustainable development of national industry.

JIIPE SEZ's significant progress is demonstrated through the enhancement of facilities, increased tenant activities, and the continued development of its industrial ecosystem:

a. JIIPE, together with the Regional Office of the Directorate General of Immigration of East Java, officially launched the Residence Permit and Immigration Information Service Unit (ULITIK) in November 2025.
b. The launch of a pilot implementation of the Customs Auto Gate System within the customs area to accelerate logistics flows.
c. The strengthening of electricity supply in collaboration with PLN with a capacity of 40 MVA.
d. Support for the smooth operation of the industrial estate through the construction of a police station.

33 tenants

Strategic Tenants

Rp111.5 Trillion

Cumulative investment achieved

+40,000 people

Employment generated in Gresik over the past 5 years

5 industrial clusters establishment:

- Metal – Copper Refining
- Chemicals
- Glass/Glass Products/Renewable Energy
- Logistics &ports
- Electronics

Recognition of the role of the JIIPE SEZ in encouraging investment:

- Excellence in Investment Dominance & Strategic Downstreaming by Bisnis Indonesia Group (BIG)
- CSR Award from the Gresik Regency Government
- Investment Award from the East Java Provincial Government

The success of JIIPE is supported by:

The development of world class industrial estate clusters utilities, including energy supply, water treatment, and infrastructure supporting high-technology industries



Increased realization of investment and employment absorption



The strengthening of its role as a national strategic industrial hub, particularly for the metal, chemical, renewable energy, downstreaming, logistics and port sectors



The optimization of Special Economic Zone status, providing fiscal and non-fiscal incentives that enhance investment attractiveness



The Transformation into one of the largest metal downstreaming centers in Southeast Asia, marked by the inauguration of a mineral smelting and refining facility by the President of the Republic of Indonesia, Prabowo Subianto



JIIPE Supports Clean and Low-Carbon Energy



Providing cleaner and renewable energy



The installation of solar panels on the JIIPE utility center actively integrates renewable energy.



The industrial estate operates with zero water runoff.



Water and wastewater treatment facilities (WTP & WWTP) to provide clean and recycled water while reducing water runoff.



The gas-fired power plant is in operation as an alternative power source, complementing high-voltage electricity supplied by PLN.

Energizing Indonesia Forward **with Trust and Innovation**

AKR is a leading company in Indonesia in the logistics and supply chain sector, and a developer of one of the largest integrated industrial estates and ports in Indonesia. The Company provides basic chemicals, energy products, and integrated infrastructure to support industrial needs and promote a sustainable future.

AKR's Strengths



The commitment to delivering energy and industrial solutions reliably is realized through trust and continuous innovation, reflected in meeting the needs of industrial customers, serving as a strategic partner for suppliers, complying with regulatory requirements, and creating value for shareholders and stakeholders.

AKR's resilience is anchored in its solid business model and comprehensive integrated infrastructure. The Company's logistics network is supported by 13 seaports, 6 river ports, as well as storage tank and warehouse facilities at 21 locations across Indonesia, ensuring efficient and reliable distribution across the country's archipelagic regions.

Tank Terminal Locations

13 Branches
19 Sea and River Ports



Sumatera
46,100 KL

- Medan Anggada
- Medan Gabion
- Palembang Andahanesa
- Lampung

Jawa-Bali
584,200 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
159,600 KL

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

Sulawesi
30,500 KL

- Morowali
- Bitung



19
Sea and River Ports

176
Fuel Service Stations operated by AKR & bp AKR

820,400 KL
Storage Tank Terminal

14
Vessels/SPOB Units

50,000 Sq.m
Warehouse Capacity

±250
Fuel & Chemical Tank Trucks

AKR's Achievements in 2025

Total Sales and Revenue

Rp46,018 billion

Trading and Distribution

Rp34,013 billion

Petroleum Products

Trading and Distribution

Rp7,301 billion

Basic Chemicals

Manufacturing

Rp464 billion

Industrial Estate

Rp2,741 billion

Logistics Services

Rp1,499 billion



Total Assets

Rp36,562 billion

Total Equity

Rp15,610 billion

EBITDA

Rp3,674 billion

Net Profit

Rp2,473 billion

ROE

20 %

ROA

7 %

Net Gearing

-0.08 times

Net Cash



Expanding Sustainability Initiatives, **Maintaining Energy Resilience**

Sustainability at the core of the Company's business strategy to create long-term value. Through its strategic role in maintaining energy resilience and equitable energy distribution, the application of responsible business practices, strong governance, and collaboration that supports socio-economic development across various regions in Indonesia, AKR ensures business growth that is aligned with the interests of its stakeholders.

Every step taken by AKR is directed toward promoting inclusive progress, improving the quality of life of communities surrounding its operational areas, and strengthening sustainable business competitiveness. AKR enhances its contribution toward a greener future by reducing its environmental footprint, expanding support for cleaner fuels, and encouraging low-carbon business practices across its business ecosystem as part of its tangible contribution to the national energy transition.

Through a measured and value-based approach, AKR integrates Environmental, Social, and Governance (ESG) aspects into its decision-making processes and daily operations. The establishment of the ESG Committee strengthens oversight and evaluation over the implementation of sustainability policies and programs, ensuring that every strategy and initiative is carried out consistently, measurably, and in alignment with the Company's long-term objectives.

2025 ESG Performance Achievements

E


Environmental

- **187,083 GJ** renewable energy consumption ↑ from 156,557 GJ in 2024
- **50,124 ton CO_2e** scope 1 & 2 emissions ↓ from 53,596 tonCO_2e in 2024
- **0.012 ton CO_2e / Rp million** emission intensity ↓ from 0.015 tCO_2e / Rp million in 2024
- **+26%** Increase in normalized energy mix
- **Rp9.1 billion** Environmental management cost ↑ from Rp8.2 billion in 2024

S


Social

- **Rp32.80 billion** CSR investment realization ↑ significant increase vs 2024
- **23% women** in middle-up management
- **13.6 million km** Zero-accident truck distance ↑ from 12.7 million km in 2024
- **+15%** Increase in local workforce absorption (SPBU)
- **62%** Local employees in operations ↓ from 64% in 2024
- **Zero major** safety incidents
- **100%** subsidiaries implementing ESG programs

G


Governance

- **101.06 ACGS governance** score reflects an improvement in governance practices
  See on **page 175**
- **Zero** legal and regulatory violations
- **Improved ESG** score
- **Implementation of PSPK 1 & 2** reflects readiness to comply with sustainability regulations and reporting requirements
- **Total investment** in JIIPE SEZ contributes to the economic development of East Java
  See on **page 119–120**

Major Share and ESG Indices

LQ45
Bisnis 27
IDX Sharia Growth
MNC 36
Kompas100
MSCI SMALL CAPS INDEX
Investor 33
Pefindo IGrade 30
Top 8 IDX ESG Star Listed Company
IDX LQ45 Low Carbon Leaders
IDX ESG Leader Index
ESG Sector Leaders IDX KEHATI
ESG Quality 45 IDX KEHATI

ESG Ratings by International Institutions





S&P Global CSA
Increased to 38, remaining above the industry average

S&P Global




KR
15
TRAY

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01

Financial and Operational Overview

16.4 % CAGR

Net profit growth from 2005-2025



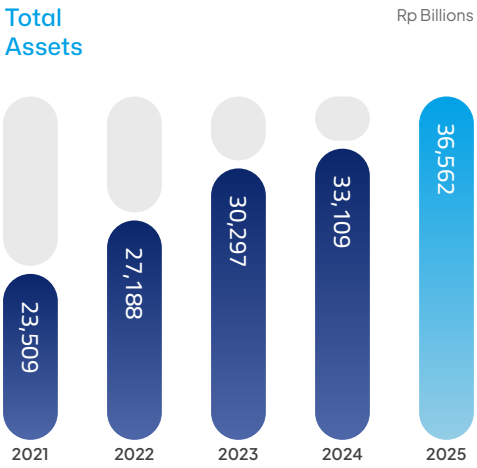

INDONESIA
SEZ
ANDA MEMASUKI
KAWASAN
EKONOMI KHUSUS
GRESIK

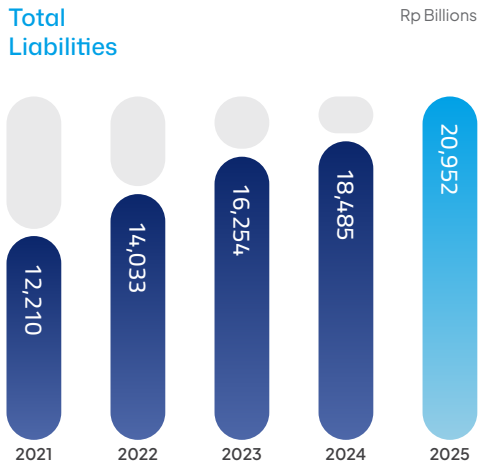
Financial Overview

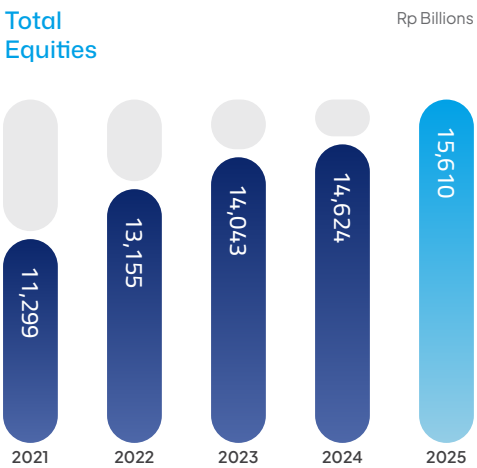
Consolidated Financial Position

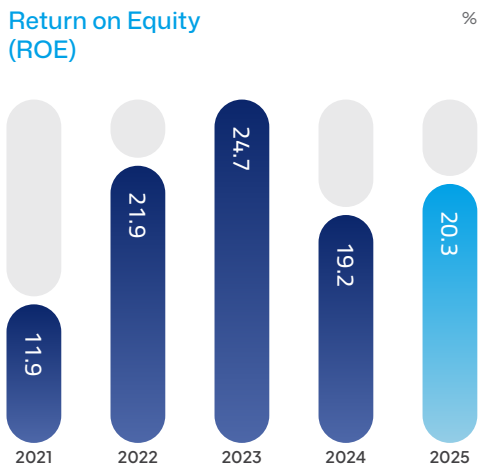
In Billions of Rupiah

Description	2025	2024	2023	2022	2021
Net Working Capital	7,487	7,544	5,588	4,561	2,716
Investment in Associates	536	492	446	417	402
Current Assets	23,324	20,998	18,163	15,841	12,023
Non-Current Assets	13,239	12,111	12,134	11,346	11,486
Total Assets	**36,562**	**33,109**	**30,297**	**27,188**	**23,509**
Current Liabilities	15,837	13,454	12,575	11,280	9,307
Non-Current Liabilities	5,115	5,030	3,678	2,752	2,903
Total Liabilities	**20,952**	**18,485**	**16,254**	**14,033**	**12,210**
Equity Attributable to Owners of the Parent Entity	12,156	11,563	11,263	10,969	9,345
Non-Controlling Interests	3,454	3,061	2,780	2,186	1,954
Total Equity	**15,610**	**14,624**	**14,043**	**13,155**	**11,299**









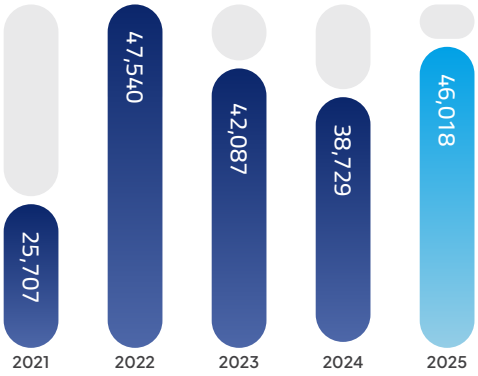
Consolidated Profit (Loss) and Other Comprehensive Income

In Billions of Rupiah

Description	2025	2024	2023	2022	2021
Sales and Revenue	46,018	38,729	42,087	47,540	25,707
Gross Profit	4,098	3,509	4,473	4,252	2,293
Operating Profit	3,084	2,578	3,561	3,087	1,455
Profit for the Year	2,823	2,399	3,078	2,479	1,135
Profit for the Year Attributable to Owners of the Parent Entity	2,473	2,225	2,780	2,403	1,112
Profit for the Year Attributable to Non-Controlling Interests	351	174	298	76	23
Total Comprehensive Income for the Year	2,867	2,452	3,048	2,576	1,158
Total Comprehensive Income for the Year Attributable to Owners of the Parent Entity	2,491	2,254	2,761	2,453	1,126
Total Comprehensive Income for the Year Attributable to Non-Controlling Interests	376	199	287	123	32
Earnings per Share (Full Rupiah)	125.24	112.73	140.87	121.77	56.32

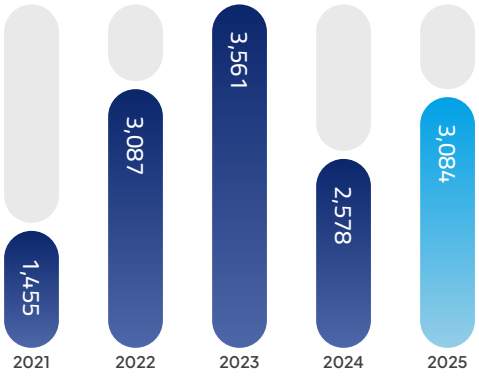
Sales and Revenue

Rp Billions



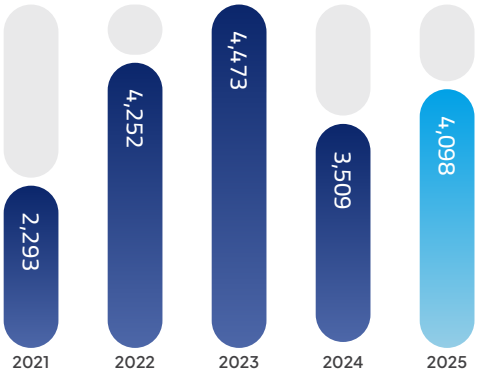
Operating Profit

Rp Billions



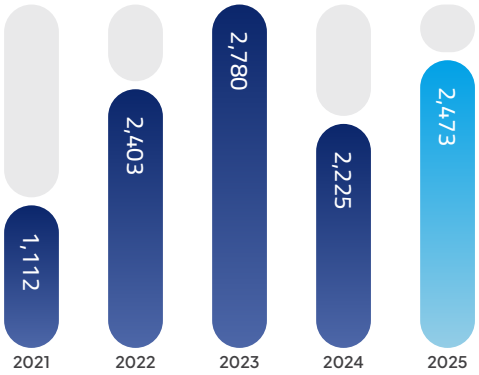
Gross Profit

Rp Billions



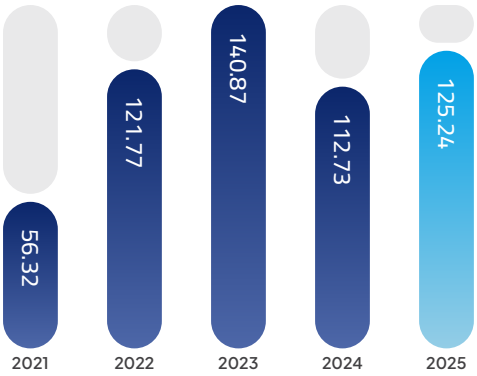
Profit for the Year Attributable to Owners of the Parent Entity

Rp Billions



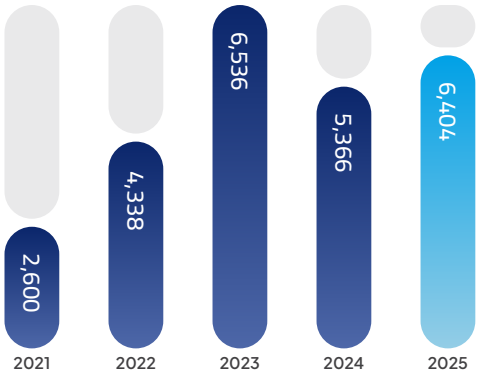
Earnings per Share

Rp Billions



Cash Balance

Rp Billions



Consolidated Cash Flow

In Billions of Rupiah

Description	2025	2024	2023	2022	2021
Net Cash - Operating Activities	3,941	1,347	3,502	2,629	2,945
Net Cash - Investing Activities	(1,309)	(1,173)	(584)	(276)	(208)
Net Cash - Financing Activities	(1,689)	(1,470)	(648)	(873)	(1,683)
Net Increase (Decrease) in Cash and Cash Equivalents	**943**	**(1,296)**	**2,270**	**1,479**	**1,053**
Effect of Foreign Exchange Rate Changes	96	127	(72)	258	(2)
Cash and Cash Equivalents at Beginning of Year	**5,366**	**6,536**	**4,338**	**2,600**	**1,549**
Cash and Cash Equivalents at End of Year	**6,404**	**5,366**	**6,536**	**4,338**	**2,600**

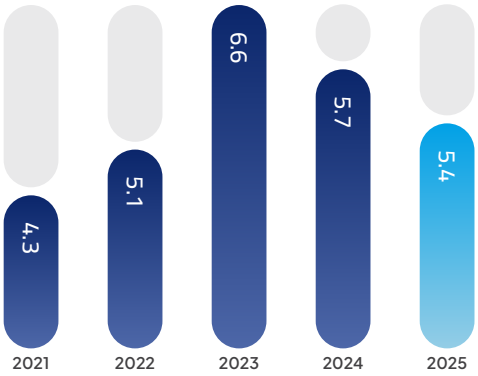
Consolidated Financial Ratios

in % unless otherwise stated

Description	2025	2024	2023	2022	2021
Return on Total Assets	6.8	6.7	9.2	8.8	4.7
Return on Equity	20.3	19.2	24.7	21.9	11.9
Return on Revenue	5.4	5.7	6.6	5.1	4.3
Current Ratio (times)	1.5	1.6	1.4	1.4	1.3
Liabilities to Equity Ratio (times)	1.3	1.3	1.2	1.1	1.1
Debt to Equity Ratio (times)	0.3	0.3	0.3	0.2	0.2
Liabilities to Total Assets Ratio (times)	0.6	0.6	0.5	0.5	0.5
Gross Profit Margin	8.9	9.1	10.6	8.9	8.9
Operating Profit Margin	6.7	6.7	8.5	6.5	5.7
Total Asset Turnover (times)	1.3	1.2	1.4	1.7	1.1
Net Gearing Ratio (times)	-0.08	-0.04	-0.16	-0.12	0.02
Price to Earnings Ratio (times)	10.7	9.9	10.5	11.5	14.6

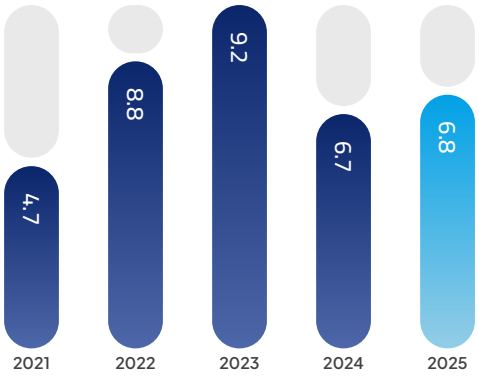
Net Profit Margin

%



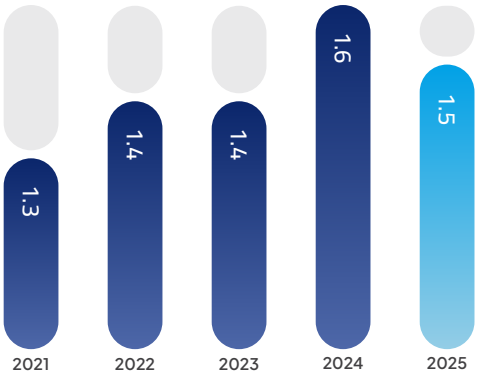
Return on Total Assets

%



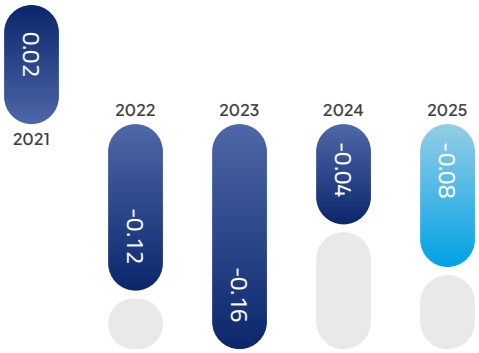
Current Ratio

times



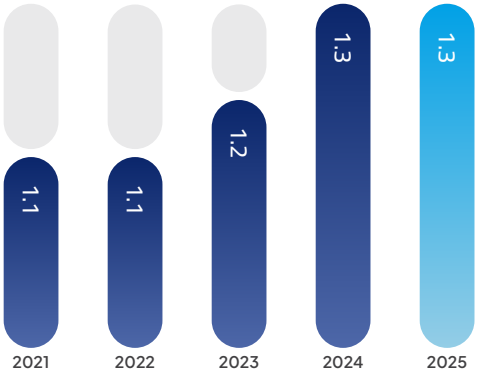
Net Gearing Ratio

times



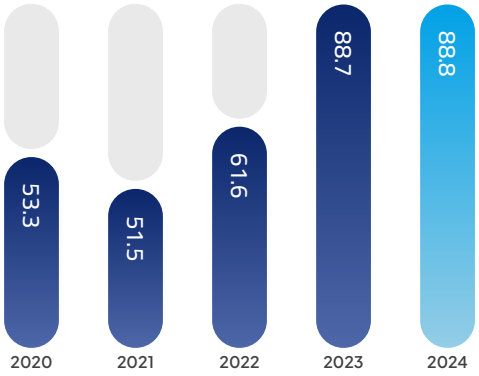
Liabilities to Equity Ratio

times



Dividend Payout Ratio

%



Operational **Overview**

Operating Segments by Sales and Revenue

In Billions of Rupiah

Description	2025	2024	2023	2022	2021
Trading and Distribution	41,314	35,532	38,213	44,698	23,712
Logistics Services	1,499	1,165	993	893	772
Manufacturing	464	652	558	800	684
Industrial Estate	2,741	1,381	2,323	1,149	539

Share **Overview**

Share Trading Performance

On October 3, 1994, PT AKR Corporindo Tbk marked a significant milestone in its business journey by conducting an Initial Public Offering and listing its shares on the Indonesia Stock Exchange under the ticker code AKRA.

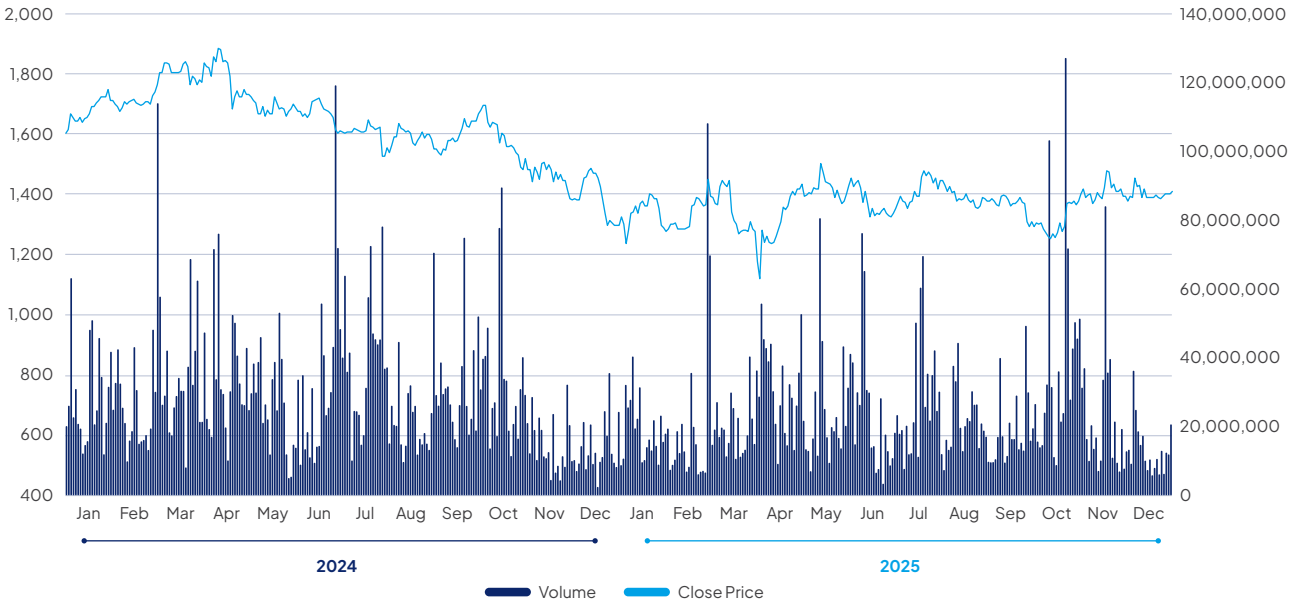
Description	2025	2024	2023	2022	2021
Market Capitalization (Rp Billion)	25,293	22,482	29,608	28,103	16,500
Highest Price (Rp)	1,430	1,865	1,670	1,580	944
Lowest Price (Rp)	890	1,075	1,200	685	554
Closing Price (Rp)	1,260	1,120	1,475	1,400	822
Trading Volume (Shares)	5,473,770,000	6,634,160,000	8,660,986,800	13,281,510,800	15,728,500,500
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			
2025						
Quarter 1	1,330	1,030	1,095	1,126,200,000	20,073,474,600	21,980
Quarter 2	1,380	890	1,160	1,466,800,000	20,073,474,600	23,285
Quarter 3	1,365	1,105	1,210	1,315,660,000	20,073,474,600	24,289
Quarter 4	1,430	1,065	1,260	1,565,050,400	20,073,474,600	25,293

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
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

Share Trading Chart for 2024 – 2025



Corporate Actions

By the end of 2025, the Company did not undertake any corporate actions affecting changes to its share structure, including stock splits, reverse stock splits, the issuance of bonus shares, or changes in the share nominal value.

Sanctions on Share Trading

As of December 31, 2025, AKR has never been subject to any sanctions that have impacted its stock trading activities on the Stock Exchange in which the Company is listed, including temporary suspension of trading or delisting.

Dividend **Overview**

Cash Dividend	Cash Dividend for Fiscal Year 2024	Cash Dividend for Fiscal Year 2023
Cash Dividends Distributed (Rp Billion)	1,975	2,467
Dividend per Share (Rp)	Rp100	Rp125
Dividend Payout Ratio (%)	88.77%	88.73%

Description	2024 Fiscal Year		2023 Fiscal Year		
	Interim 1	Final	Interim 1	Interim 2	Final
Date of GMS Resolution and Board of Directors' Decision	23 July 2024 Rp50 per share	28 April 2025 Rp50 per share	24 July 2023 Rp50 per share	23 October 2023 Rp25 per share	29 April 2024 Rp50 per share
Payment Date	15 August 2024 Rp50 per share	22 May 2025 Rp50 per share	16 August 2023 Rp50 per share	15 November 2023 Rp25 per share	27 May 2024 Rp50 per share

Overview of **Other Securities**

Throughout 2025, the Company did not have any other outstanding securities listed on any stock exchange. Therefore, information regarding this matter is not included in this Annual Report.


AKR

Awards and **Certifications**

01 **Best of The Best Execution Winner across All Industries**
SPEX2 Award 2025

02 **Triple Excellence Platinum Award**
SPEX2 Award 2025

03 **The Best Execution Winner in Distribution Industry**
SPEX2 Award 2025

04 **Fortune 100 Indonesia's Biggest Companies 2025**
Fortune Magazine

05 **Top 50 Big Capitalization Public Listed Company 2025**
Indonesian Institute for Corporate Directorship (IICD)

06 **Corporate Secretary Champion Award 2025**
SWA Magazine



07 **The Best Indonesia GCG Award IX 2025**
Economic Review

08 **Best Strategy Execution in Uncertain Times**
SPEX2 Award 2025

09 **Oil and Gas Safety 2025 :**
- **Patra Nirbhaya Karya Utama for AKR**
- **Patra Nirbhaya Karya Utama for PT Aneka Petroindo Raya (bp AKR)**
- **Patra Nirbhaya Karya Madya for PT Jakarta Tank Terminal (JTT)**

Ministry of Energy and Mineral Resources (ESDM), through the Directorate General of Oil and Gas

10 **2025 Asia (ex Japan/ANZ) Equities Awards :**
- **Best CEO (3rd Rank)**
- **Best Investor Relations (2nd Rank) Professional & Team**
- **Best Company Board of Directors (2nd Rank)**

Extel Insight, Hong Kong

11 **ASEAN Asset Class Public Listed Companies**
ASEAN Corporate Governance Conference & Awards (ASEAN CGCA) 2025

12 **The Best Indonesia Annual Report Award 2025 (Score 85,10)**
Economic Review

13 **Castrol Global Award for Sustained Growth and Technical Excellence (ALR)**
Castrol Global Conference



Key Events 2025



17 March 2025

Inauguration of Precious Metal Refinery by President of the Republic of Indonesia, Prabowo Subianto

Through JIIPE, AKR marked a strategic milestone with the inauguration of a Precious Metal Refinery facility in Gresik. This high-technology refining facility strengthens the implementation of Indonesia's mineral downstreaming strategy by increasing the value-added of domestic resources. It also reinforces JIIPE's position as an integrated precious metals industrial hub with global competitiveness.



25 April 2025

JIIPE's Global Expansion with GESC

JIIPE reached a key milestone with the start of Golden Elephant Sincerity (GESC)'s investment, marked by the handover of over 20 hectares of land in Gresik, East Java. Valued at approximately USD 600 million, the project marks GESC's first global expansion and establishes Indonesia as its regional development hub.



28 April 2025

Approval of the Dividend Distribution for the 2024 Fiscal Year

The 2025 GMS approved the distribution of AKR's dividends for the 2024 fiscal year in totalling of Rp1.975 billion, or Rp100 per share, with a payout ratio of 88.77% of net income. This reflects the Company's commitment to provide sustainable value to shareholders, in line with its solid financial performance.



22 July 2025

Launch of the 70th Gas Station in the BSD Region

By launching its 70th gas station in BSD, South Tangerang, bp AKR continues to consistently expand its retail fuel network. The opening of this gas station also strengthens the Company's position in supporting mobility and high-quality energy-related services in the domestic market.



25 July 2025

AKR's Milestones in ASEAN

The Company was recognized as an ASEAN Asset Class Public Listed Company in the results of the 2024 ASEAN Corporate Governance Scorecard (ACGS). This award was announced at the 2025 ASEAN Corporate Governance Awards in Malaysia, placing the Company among the top public companies in Southeast Asia in corporate governance assessments. This recognition reflects consistency in transparency practices, management effectiveness, and long-term stakeholder trust.



14 November 2025

Oil and Gas Safety Award of AKR Group

AKR Group received the Patra Nirbhaya Karya Utama and Patra Nirbhaya Karya Madya awards from the Ministry of Energy and Mineral Resources at the Oil and Gas Safety Awards ceremony. These awards were presented in recognition of the success of AKR Group's operational units in maintaining outstanding workplace safety performance without any accidents resulting in lost work hours. This achievement reflects the disciplined and consistent implementation of occupational safety and health systems across all operational activities.



11 December 2025

National Recognition for the JIIPE Gresik SEZ

The JIIPE Gresik SEZ received an award at the BIG 40 Awards 2025 in the category of Excellence in Investment Dominance and Strategic Downstreaming, for its contribution to promoting investment and the development of an integrated downstream industry. As an integrated industrial and port zone, JIIPE plays a role in strengthening the industrial value chain and enhancing the competitiveness of the national manufacturing sector. This recognition aligns with the zone's development strategy, which focuses on creating added value, improving logistics efficiency, and ensuring sustainable economic growth.



15 January 2026

Inauguration of Photovoltaic Glass Facility at JIIPE

JIIPE entered a new phase of green industrial development with the commencement of operations at Xinyi Solar's photovoltaic glass facility. This high-technology plant strengthens the estate's capacity to produce solar energy components and reinforces JIIPE's position as a regional hub for sustainable manufacturing investment.

02

Management Report

Consistent implementation of governance practices is reflected in the Company's continued recognition throughout the reporting year.

See governance achievement on **page 41**

AKR recorded key operational achievements and milestones that reinforced its business resilience.

See business achievement on **page 47**





Board of Commissioners' **Report**

Sustaining a Strong Foundation While Advancing Long-Term Growth

In 2025, PT AKR Corporindo Tbk delivered resilient performance despite global uncertainty, supported by disciplined execution and a strong financial position. Revenue reached Rp46,018 billion with net profit of Rp2,473 billion (+11% YoY). The Company continues to strengthen its role in energy distribution, logistics, and industrial infrastructure, while advancing long-term value creation.

Dear Shareholders,

On behalf of the Board of Commissioners, I would like to express our thanks to God Almighty for His Blessings and our sincere appreciation to the Board of Directors, management, and all AKR employees for maintaining business stability and reinforcing the Company's role as a trusted partner in energy distribution and logistics. We also thank our shareholders and stakeholders for their continued trust and support.

Over six decades, I have witnessed the Company's journey from a basic chemical trading enterprise into an integrated energy distribution, logistics, and industrial infrastructure company. Throughout this period, the Company has remained committed to supporting Indonesia's economic development by ensuring reliable energy and chemical supply, strengthening distribution networks, and building infrastructure that connects industries across the archipelago.

This report reflects the Board of Commissioners' supervisory role over the Board of Directors in managing the Company's business throughout 2025. The Board of Commissioners continuously provides recommendations to ensure that business decisions remain aligned with the Company's long-term strategy and the principles of good corporate governance.

Economic Conditions in 2025

In 2025, the Indonesian economy remained resilient despite global uncertainty, geopolitical tensions, and volatility in energy and commodity prices. These conditions created challenges across industries worldwide, particularly those dependent on stable logistics and reliable energy supply.

Indonesia maintained solid economic growth of 5.11% (yoy), supported by domestic consumption, investment, and continued progress in downstreaming industrial development and infrastructure expansion. In this environment, the importance of reliable energy distribution, efficient logistics, and integrated industrial infrastructure has become increasingly evident, given Indonesia's structural characteristic as an archipelagic nation that relies on strong connectivity and supply chain efficiency across regions.

The Board of Commissioners views these structural dynamics as closely aligned with the Company's long-term role and strategic positioning in supporting industrial growth and strengthening national competitiveness.

AKR's Role in Nation Building and Energy Security

For more than 65 years, the Company has built a strong foundation as a trusted partner in Indonesia's development. The Company's role extends beyond commercial activities, it contributes directly to the national economy by ensuring that energy and essential chemicals reach industries and communities reliably and efficiently.

Through its nationwide infrastructure network, comprising terminals, storage facilities, transportation fleets, and integrated distribution systems, the Company continues to strengthen Indonesia's supply chain and energy resilience. This infrastructure enables the delivery of fuel and basic chemicals across geographically dispersed regions, supporting industrial activity, manufacturing, and national economic growth.

Soegiarto Adikoesoemo

President Commissioner



Continuous investment in logistics and distribution infrastructure reduces supply chain inefficiency and enhances connectivity across region, particularly in supporting industrial development outside major economic centers.

The Company also supports national energy initiatives, including biodiesel distribution and broader coverage, reflecting its commitment to government policies and ensuring more equitable energy access for both communities and businesses.

Development of JIIPE as a Strategic Industrial Ecosystem

One of the key milestones in the Company's evolution is the development of the Java Integrated Industrial and Port Estate (JIIPE), which represents a significant contribution to Indonesia's industrial infrastructure.

JIIPE is not merely an industrial estate, but an integrated ecosystem that combines industrial land, deep-sea port facilities, utilities, and logistics connectivity into a single platform designed to support large-scale industrial activity.

The Board of Commissioners has closely monitored the development of JIIPE and considers it a strategic initiative that strengthens the Company's long-term growth prospects. The increasing number of tenants, the expansion of utilities services, and the higher utilization of infrastructure reflect the progress achieved in 2025.

JIIPE plays an important role in supporting Indonesia's downstreaming agenda, attracting foreign direct investment, and enhancing the competitiveness of the national manufacturing sector. At the same time, JIIPE provides a growing source of recurring income, strengthening earnings stability and quality. The Board of Commissioners believes that JIIPE will remain a key driver of the Company's long-term value creation.

Supervision of the Company's Strategy and Performance

In carrying out its supervisory function, the Board of Commissioners ensures that the strategies implemented by the Board of Directors remain aligned with the Company's long-term objectives. The Board of Commissioners reviewed the Company's strategic direction, including the strengthening of energy and basic chemical distribution capacity, the development of reliable logistics infrastructure, and the expansion of JIIPE as an integrated industrial ecosystem and a long-term growth pillar.

The Board of Commissioners reviewed and evaluated the implementation of risk management practices, prudent capital structure management, and the consistent application of governance and ESG principles. These elements form an essential foundation for maintaining operational stability and supporting sustainable business growth.

Based on this oversight, the Board of Directors executed business strategies in a disciplined and responsive manner in line with market dynamics, sustaining business resilience and delivering solid performance throughout 2025. This was supported by stable operating margins, growing recurring revenue from utility services in the JIIPE SEZ, and a healthy capital structure that provides flexibility for sustainable growth. The Board of Directors' consistent leadership, reflects in the achievements as follows:

Key Financial Performance

Sustained Profitability

Net profit for the year amounted to **Rp2,473 billion**, reaffirming the Company's resilient performance amid market dynamics, supported by a diversified business model.

Healthy Financial Structure

A net gearing position of **-0.08 times** (net cash) indicates strong liquidity and prudent capital structure management.

Contribution of Business Segments to Gross Profit

73% trading and distribution segment
20% industrial estate segment
6% logistics and manufacturing segment

Capital Management Effectiveness

Return on Equity (ROE) of **20%** and Return on Assets (ROA) of **7%** reflect the Company's ability to manage its assets and capital to generate sustainable value.



Stable EBITDA Performance

Reaching **Rp3,674 billion**, reflecting the Company's ability to maintain operational stability and sustain profitability levels.



View on the Implementation of Corporate Governance

The implementation of Good Corporate Governance (GCG) remains a key foundation for maintaining business sustainability and strengthening stakeholder's trust. The Board of Commissioners emphasizes that business activities must be conducted in compliance with applicable regulations, ethical business standards, and the Company's internal policies.

In carrying out its supervisory duties, the Board of Commissioners is supported by the Audit Committee and the Nomination and Remuneration Committee, which play an important role in strengthening governance practices across the organization. These committees oversee financial reporting, regulatory compliance, risk management, and leadership development.

The Board of Commissioners also monitors the effectiveness of the Company's risk management frame work to ensure that key risks, including market volatility, operational exposure, and regulatory changes are managed prudently. Consistent implementation of GCG practices is reflected in the Company's continued recognition throughout the reporting year.

Key GCG Achievements in 2025

AKR's recognition as an **ASEAN Asset Class Public Listed Company** reflects the Company's consistency in strengthening transparency, accountability, and GCG practices.

The Corporate Secretary Champion 2025 award represents recognition of the quality of information disclosure as well as the effectiveness of the Company's communication with its stakeholders.

AKR achieved an **upgrade in its MSCI ESG Ratings from A to AA**, indicating strengthened ESG practices, particularly in the areas of governance and risk management.

The Sustainalytics rating remained at a medium risk level with a score of 20.9, reflecting AKR's effectiveness in managing its exposure to ESG risks.

Discipline in delivering value to shareholders was demonstrated through **dividend distribution with a payout ratio of 88.77%,** indicating sound financial management and the Company's commitment to providing sustainable returns.

A high score of **101.06 points was achieved in the ASEAN Corporate Governance Scorecard** (ACGS), reflecting the Company's strong governance quality at the regional level.

The Most Honored Company award from Extel Insight in Hong Kong reflects global trust and recognition of the Company's business model leadership, transparency, and the effectiveness of the Board of Directors in executing strategy.



View on Business Prospects

The Board of Commissioners has a positive outlook on the Company's business prospect. Indonesia's economic growth, supported by increasing demand for energy, logistics, and industrial infrastructure, provides a strong foundation for future growth.

The Board of Commissioners supports the strategic direction set by the Board of Directors, which focuses on strengthening the Company's core business, expanding JIIPE and utilities, and increasing recurring utility, while maintaining financial discipline and prudent risk management. At the same time, the Board of Commissioners emphasizes the importance of maintaining adaptability in responding to global uncertainty and evolving industry dynamics to ensure the Company's long-term resilience.

Changes in the Composition of the Board of Commissioners

There were no changes in the composition of the Board of Commissioners in 2025. Based on the resolution of the Annual General Meeting of Shareholders (AGMS) held on 28 April 2025, all members of the Board of Commissioners were reappointed for a term of office until the closing of the AGMS in 2030. The composition of the Company's Board of Commissioners is as follows:

Name	Position
Soegiarto Adikoesoemo	President Commissioner
Sofyan A. Djalil	Commissioner
Fauzi Ichsan	Independent Commissioner

Closing and Appreciation

The Board of Commissioners believes that the Company has established a strong foundation through its infrastructure, business model, and governance practices. We remain confident that strong synergy between the Company, the Government, and stakeholders will continue to support energy resilience and the industrial development, in line with Indonesia's direction toward greater self-reliance and competitiveness.

On behalf of the Board of Commissioners, I would like to express our sincere appreciation to the Board of Directors, management, employees, shareholders, and all stakeholders for their continued trust and support.

Jakarta, April 2, 2026
On behalf of the Board of Commissioners



Soegiarto Adikoesoemo
President Commissioner

Board of **Commisioners**



From left to right:

Fauzi Ichsan
Independent Commissioner

Soegiarto Adikoesoemo
President Commissioner

Sofyan A. Djalil
Commissioner

Board of Directors' **Report**

Resilient Performance, Stronger Foundations

Amid global uncertainty, AKR delivered a resilient performance in 2025, recording revenue of Rp46,018 billion and net profit of Rp2,473 billion (11% YoY), and maintaining a strong financial position and a net cash balance.

This performance was driven by the stability of the trading and distribution business, alongside continued growth in the industrial estate segment, particularly JIIPE where increased tenant activity contributed to higher utilities revenue and a greater share of recurring income, further strengthening the quality of the Company's earnings.

The Company reinforced its role as an integrated provider of basic chemicals, energy distribution, logistics, and industrial infrastructure, underpinned by disciplined strategy execution, ongoing infrastructure development, and a clear focus on long-term value creation.

Dear Shareholders and Valued Stakeholders,

On behalf of the Board of Directors, I would like to express our gratitude to God Almighty, and our sincere appreciation to shareholders, customers, business partners, regulators, and all stakeholders for their continued trust and support throughout 2025. This support has enabled PT AKR Corporindo Tbk ("the Company") to deliver resilient performance and create long-term value within a dynamic and evolving business environment.

Our integrated business model continued to demonstrate its strength in 2025 bolstered by enhanced operational capabilities, disciplined strategy execution and resilient financial management, driven by development of energy distribution infrastructure, reliable logistics network and ongoing development of the Java Integrated Industrial and Port Estate in Gresik as Key Catalyst for long-term growth.

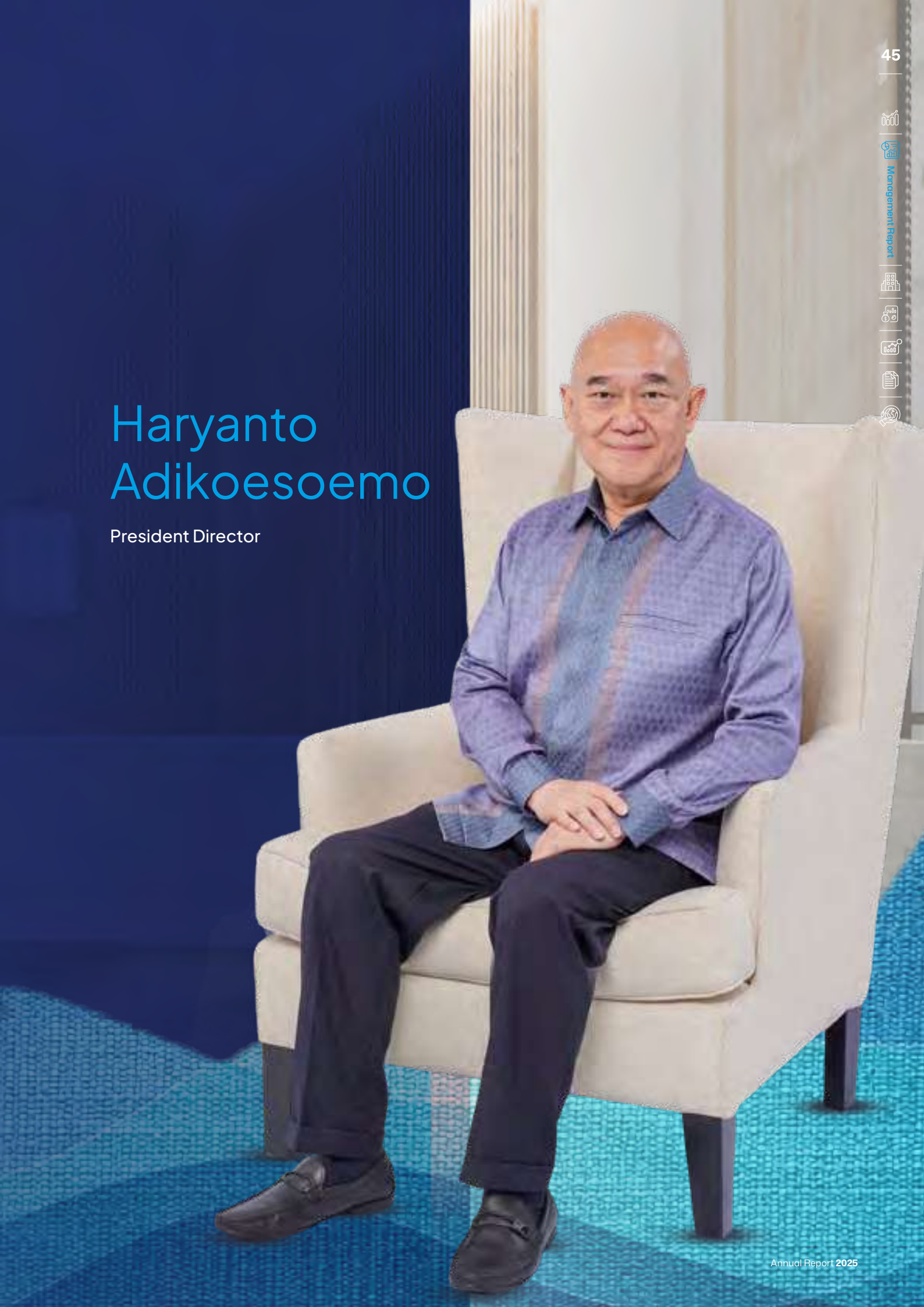
Macroeconomic Conditions and Industry Challenges

The global economic landscape in 2025 remained challenging, shaped by tariff policies, geopolitical tensions, energy and commodity price volatility, and ongoing shifts in global supply chains. In these conditions, Indonesia demonstrated resilience, recording economic growth of 5.11% year-on-year, supported by domestic consumption, investment, and continued implementation of the national downstreaming agenda.

In this context, the reliability of energy supply, the efficiency of logistics systems, and the availability of integrated industrial infrastructure have become critical factors in maintaining national competitiveness. The Company continues to strengthen its role in ensuring a reliable energy supply and efficient distribution, while maintaining operational discipline and financial prudence.

Haryanto Adikoesoemo

President Director



Analysis of the Company's Performance in 2025

Challenges and Strategic Initiatives

In response to global economic uncertainty and evolving industry dynamics, a range of strategic initiatives to strengthen business resilience and sustain growth momentum have been implemented. These initiatives are supported by a strong foundation of resilience, the strength of an integrated business model, consistent governance practices, and the ability to adapt to changing market conditions and regulatory developments.

In 2025, the Board of Directors executed the Company's strategy based on five key strategic pillars: strengthening energy and chemical distribution, developing the JIIPE integrated industrial estate, enhancing operational efficiency through digitalization, reinforcing Environmental, Social, and Governance (ESG) principles, and strengthening strategic partnerships with government institutions and key stakeholders.

Through disciplined execution, the Company reinforced its integrated business model across energy distribution, logistics, and industrial estates, while enhancing operational reliability and supply chain efficiency. In line with Indonesia's structural challenges as an archipelagic country, selective initiatives strengthened energy distribution and logistics infrastructure, supported by the use of information technology.

At the same time, the development of JIIPE was positioned as a long-term growth platform through improvements to its industrial ecosystem and a growing contribution from recurring income streams. Other initiatives enhanced operational efficiency, maintained financial discipline, and strengthened governance and ESG practices, supporting business sustainability and upholding stakeholder trust.

Five Strategic Pillars

Integrated Energy and Chemical Distribution

Strengthening the capacity and connectivity of energy, basic chemicals, and logistics.

JIIPE Industrial Estate Development

Advancing JIIPE as an integrated industrial estate that attracts global industrial tenants and investment.

Operational Efficiency and Digitalization

Enhancing efficiency through digitalization and optimization across the distribution value chain.

Integration of ESG Principles

Strengthening the implementation of ESG principles in alignment with the Company's long-term business strategy.

Strategic Partnerships

Developing strategic partnerships with the government, industrial customers, investors, and retail network operators and business partners.

Role of the Board of Directors in Strategy Formulation and Oversight

The Board of Directors formulates and evaluates the strategic direction through comprehensive analysis of performance, risk, and industry and macroeconomic dynamics, ensuring alignment with the long-term vision and governance principles. Strategy of implementation is carried with discipline, supported by structured oversight mechanisms to ensure effective execution and the achievement of strategic objectives.

Through regular meetings and coordinated mechanisms, the Board of Directors conducted its management and oversight function, evaluating operational performance, reviewing strategy implementation, and responding to relevant external developments to ensure effective execution and achievement of objectives.

AKR's Financial and Operational Performance in 2025

Overall, the Company delivered a solid financial performance in 2025, reflecting the resilience of its business model and the effectiveness of its strategy execution. Revenue of Rp46,018 billion and net profit of Rp2,473 billion represented an 11% year-on-year increase, and EBITDA reached Rp3,674 billion, supported by improved operational efficiency and disciplined cost management.

Contribution of Key Segments to Total Revenue

Rp41,314 billion
Trading and Distribution (+16%)

Rp2,741 billion
Industrial Estate (+99%)

Rp1,499 billion
Logistics (+29%)

Rp464 billion
Manufacturing (-29%)

Profitability and Financial Management

Rp2,473 billion
Net Profit of Rp2,473 billion, supported by a resilient business model, strategic diversification, and disciplined financial management.



Rp3,674 billion
EBITDA

-0.08 times
Net Gearing (net cash)

20 %
Return on Equity (ROE)

7 %
Return on Asset (ROA)

Profitability remained strong, with Return on Equity (ROE) of 20% and Return on Assets (ROA) of 7%, supported by a healthy capital structure, a Debt-to-Equity Ratio of 0.3 times and a net cash position, providing financial flexibility to support long-term growth. This performance reflects not only growth but also the improving quality and sustainability of the Company's earnings.

AKR's Segment Performance in 2025

All core business segments supported performance, with the trading and distribution segment recording a gross profit of Rp3,004 billion and a stable performance, supported by disciplined margin management and an efficient logistics network.

The industrial estate segment recorded gross profit of Rp836 billion, reflecting a significant increase compared to the previous year driven by higher tenant activity, land monetization, and increased utilities utilization which contributed to a higher share of recurring income and strengthened the Company's earnings profile. The logistics segment also played an important role in supporting supply chain integration and overall operational efficiency.

Throughout 2025, AKR recorded key operational achievements and milestones that reinforced its business resilience:

Total number of **bp AKR operated retail fuel station (SPBU) increase to 72** across Jabodetabek, Surabaya, Gresik, Malang, and toll road rest areas.

Strengthened the role of JIIPE as a strategic industrial hub, supported by the **development of an ecosystem across metals, chemicals, and renewable energy sectors**

Distributed cash dividends of **Rp1,975 billion** and received recognition as an **ASEAN Asset Class Public Listed Company**

Played an active role in supporting government policy on national energy reserves through the Company's **network of fuel terminals, marine fleet, and logistics infrastructure**

Implemented the **biodiesel (B40) distribution** program as part of the national energy transition policy

AKR operated **104 retail fuel outlets** supplying subsidized fuel including stations across 3T

Strengthened supply chain infrastructure supported by **14 vessels** facilitating the distribution of both fuel and basic chemicals

AKR's Role in Energy Security and Infrastructure

For more than six decades, the Company has supported Indonesia's economic development through the reliable distribution of energy and chemicals, as well as the development of logistics and industrial infrastructure.

Through its established logistics infrastructure, including terminals, storage facilities, transportation fleets, and integrated distribution systems, the Company ensures the continuity of energy supply across Indonesia, national energy initiatives, including biodiesel distribution and the development of cleaner energy solutions, continue to be supported

JIIPE as a Strategic Growth Segment

JIIPE represents a key milestone in the Company's transformation toward an infrastructure-based and recurring income business model, combining industrial land, a deep-sea port, utilities, and logistics connectivity within a unified ecosystem.

Through JIIPE, the Company supports the national downstreaming agenda, attracts investment, and enhances the competitiveness of Indonesia's manufacturing sector. Development in 2025 continued to demonstrate progress, reflected in the increasing number of tenants and higher utilization of utilities services.

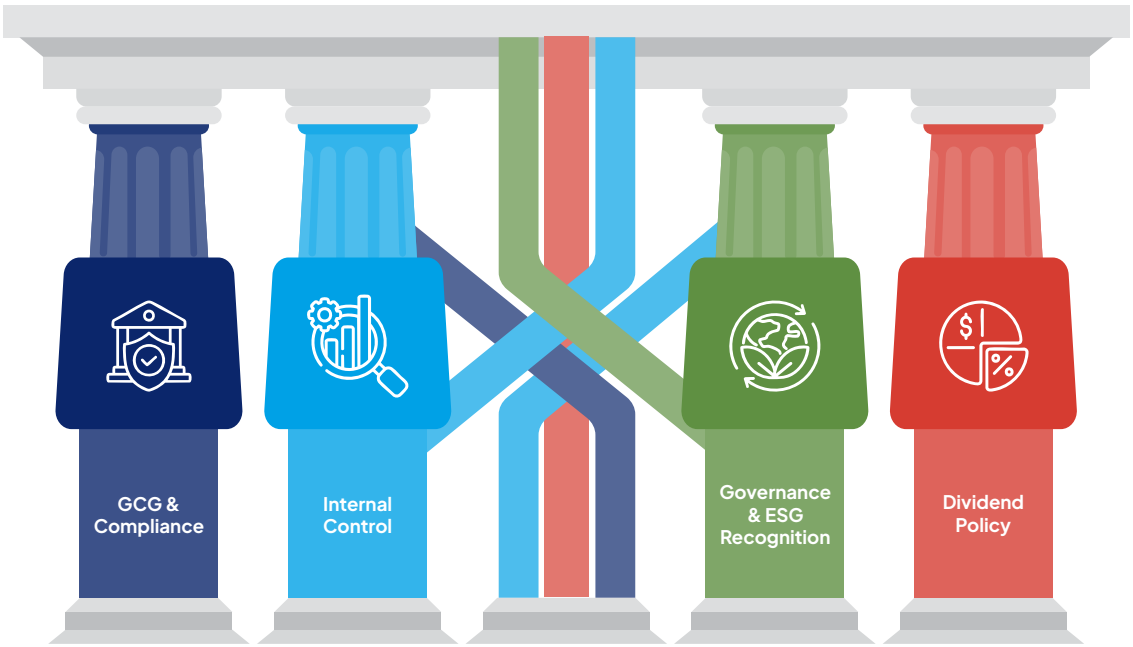
The development of the JIIPE Gresik SEZ focuses on building a robust industrial ecosystem to attract both global and domestic investment. Our integrated one-stop licensing and environmental documentation services accelerate the investment process, streamlining all requirements from industrial ecosystem expansion to the commencement of tenant operations. Built on the principle that tenant success is shared success, the estate emphasizes long-term partnerships. Furthermore, its designation as a National Vital Object and active collaboration with security authorities ensure operational continuity and long-term certainty for all investors.

Implementation of Corporate Governance

The Company continues to strengthen the implementation of Good Corporate Governance (GCG) and integrated sustainability practices as the foundation for responsible business management. Internal control systems, risk management, and regulatory compliance are embedded in day-to-day operations. Throughout 2025, oversight and internal control functions were further reinforced through the execution of internal audits and follow-up actions on improvement recommendations to ensure the effectiveness of control systems and the integrity of operations.

Commitment to ESG principles is reflected in the strengthening of governance and risk management practices, including the upgrade of the Company's MSCI ESG rating to AA and its recognition as an ASEAN Asset Class Public Listed Company, with sustainability principles integrated into the Company's strategy to support sustainable long-term value creation for stakeholders.

Implementation of Corporate Governance



Human Capital Development

Human capital is managed and developed to ensure organizational readiness in supporting business growth. Through direct involvement in the Talent Committee, the Board of Directors ensures disciplined identification, development, and succession planning for strategic positions, reflected in strengthened leadership, enhanced competencies, and a commitment to diversity, with women holding 23% of middle-up management positions.

In line with industry transformation and the accelerating digitalization, human capital development prioritizes technical training, strengthening of managerial capabilities, and enhancing digital literacy to improve productivity, decision-making quality, and organizational resilience.

Optimization of Information Technology and Digital Transformation

Operational capabilities continue to be improved through the use of technology and digital systems, with digital platforms used for real-time monitoring of distribution, inventory, and logistics, enhancing efficiency, service reliability, and the quality of operational decision-making.

Data analytics and Artificial Intelligence (AI) have also been adopted to support planning, predictive maintenance, and operational optimization. This enables faster, data-driven decision-making, improving asset and human capital productivity, while minimizing potential operational disruptions.

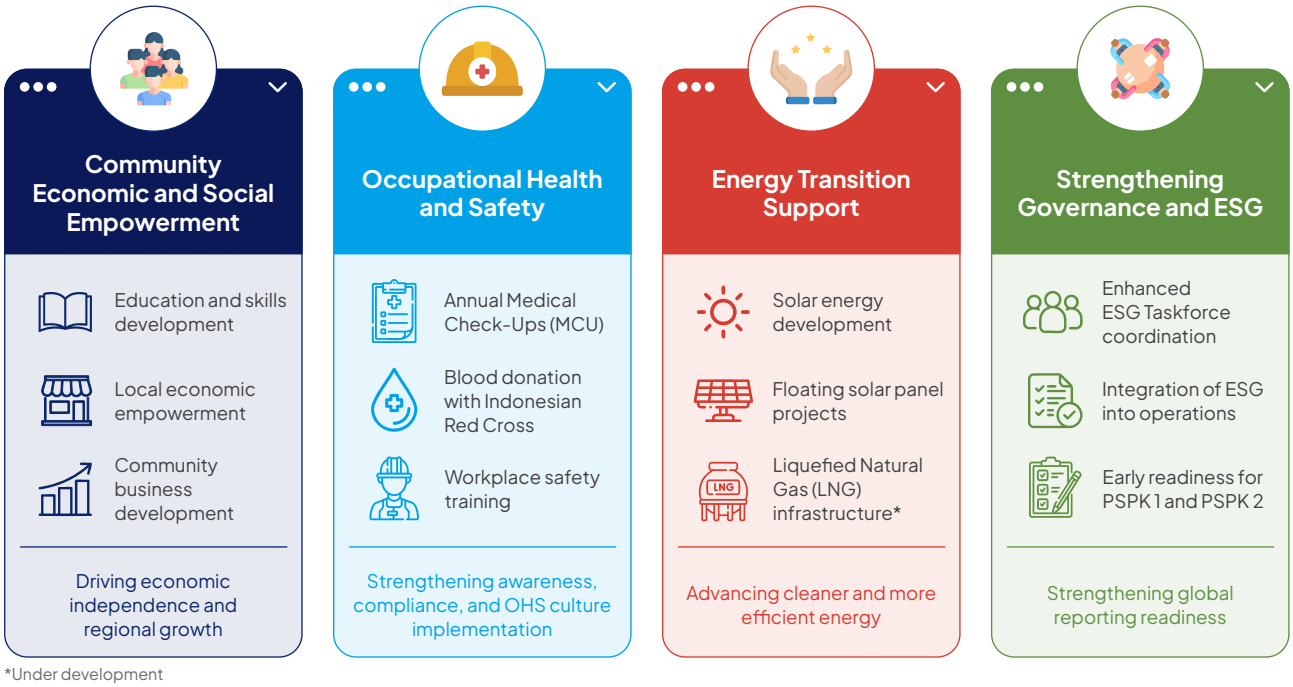
In practice, digital systems and AI optimize distribution planning, the management of trucking, shipping and marine fleets, and the maintenance and availability of assets, allowing for the anticipation of operational risks at an earlier stage with reduced asset downtime.

Going forward, digital systems will be further developed to enhance adaptability to operational dynamics, including weather factors and distribution complexity. With an increasingly predictive and data-driven technology approach, operational efficiency, safety, and service reliability are expected to continue improving.

Implementation of Sustainability and ESG Initiatives

The Company implemented a range of sustainability initiatives in 2025, integrated with business strategy to support long-term value creation. These included strengthening social and occupational safety aspects, supporting the national energy transition, and enhancing sustainability governance.

This approach strengthens business resilience, enhances operational reliability, and ensures ESG principles are integrated into decision-making processes. With the Board of Directors viewing sustainability as an integral part of the Company's forward-looking growth strategy, ESG principles are supported by a robust sustainability governance structure in business strategies and decision-making.



*Under development

Business Outlook for 2026

The Board of Directors remains committed to sharpening the Company's strategic direction, ensuring alignment with the national development agenda and shifting industry demands. As Indonesia's economic outlook stays robust, we are strategically positioned to capitalize on emerging opportunities in energy distribution, logistics, and industrial estates sectors increasingly driven by heightened industrial activity and the demand for world-class infrastructure.

Going forward, the Company will focus on strengthening its core trading and distribution business in energy and chemicals, advancing the development of JIIPE as a long-term growth platform, while selectively enhancing infrastructure and distribution capabilities. Opportunities to expand the energy retail network and develop infrastructure that supports the national energy transition will continue to be evaluated selectively, further strengthening energy resilience and long-term business sustainability.

The Board of Directors believes that strong collaboration with the government and stakeholders is key to driving sustainable growth. Through the development of energy distribution systems, integrated logistics, and competitive industrial estates, the Company remains committed to creating long-term value for shareholders and stakeholders.



Changes in the Composition of the Board of Directors

The composition of the Board of Directors remained unchanged throughout 2025. Based on the resolution of the Annual General Meeting of Shareholders held on 28 April 2025, all members were reappointed for a term of office until the closing of the Annual General Meeting of Shareholders in 2030, 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

AKR is committed to being Indonesia's most trusted energy and logistics partner. We continue to scale our operations to support national energy resilience and downstreaming, delivering sustainable growth through a foundation of excellence in governance and ESG.

With the dedication and support of all personnel, the Company continues to stand on strong foundations, supported by an integrated business model, a healthy financial position, and a clear strategic direction.

The Company's business direction remains aligned with national development priorities, supported by an agile and collaborative work culture, enabling the Company to achieve sustainable growth, adapt to change, and create long-term value for stakeholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to all AKR employees for their dedication, commitment, and hard work throughout 2025 in executing the Company's strategy. We also extend our appreciation to our shareholders, customers, business partners, and other stakeholders for their continued trust and support, which underpin the Company's growth.

Jakarta, April 2, 2026
On behalf of the Board of Directors



Haryanto Adikoesoemo
President Director

Board of **Directors**



From left to right:

Suresh Vembu
Director

Termurti Tiban
Director

Nery Polim
Director

Mery Sofi
Director



From left to right:

Bambang Soetiono Soedijanto
Director

Haryanto Adikoesoemo
President Director

Jimmy Tandyo
Director

Responsibility Statement of the Board of Commissioners for the Annual Report 2025 of PT AKR Corporindo Tbk

We, the undersigned, hereby declare that all information in the Annual Report 2025 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, April 2, 2026
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 2025 of PT AKR Corporindo Tbk

We, the undersigned, hereby declare that all information in the Annual Report 2025 of PT AKR Corporindo Tbk has been fully disclosed and we are solely responsible for the accuracy of all contents of the Annual Report.

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Jakarta, April 2, 2026
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

03

Company Profile

AKR's business diversification, supported by infrastructure and operational capabilities, aims to strengthen energy security and industrial activities

See our business on **page 68**

65 years of building resilience through unwavering values

See our journey on on **page 64**




AKR
1700 KL

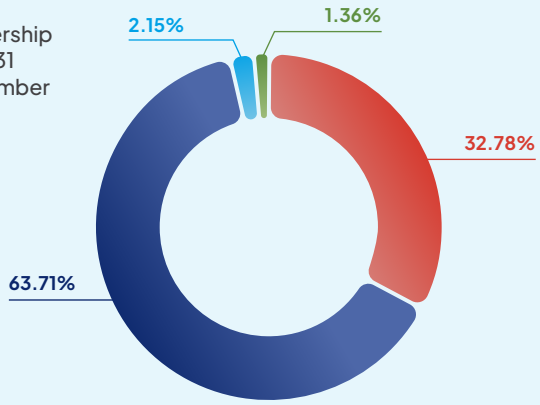


General Information

Company Name	PT AKR Corporindo Tbk	Date of Establishment	28 November 1977
Legal Status	Public Limited Liability Company (Tbk)	Line of Business	• Trading and Distribution • Logistics Services • Manufacturing • Industrial Estate
Legal Basis of Establishment	Deed No. 46 dated 28 November 1977, drawn up before Sastra Kosasih, Notary in Surabaya, and approved as a legal entity pursuant to the Decree of the Minister of Justice of the Republic of Indonesia No. Y.A.5/151/7 dated 14 June 1978, and published in the State Gazette of the Republic of Indonesia No. 101 dated 19 December 1978, Supplement No. 741/1978.	Authorized Capital	Rp750,000,000,000 divided into 37,500,000,000 shares, each share having a nominal value of Rp20.
		Issued and Paid-up Capital	Rp401,469,492,000 consisting of 20,073,474,600 shares with a nominal value of Rp20 that have been issued in the Company.



Share Ownership as of 31 December 2025



Issuer Code **AKRA**

Listing on the Indonesia Stock Exchange: Listed on the Indonesia Stock Exchange on 3 October 1994

Number of Employees as of 31 December 2025: **2,474** Employees

Head Office: **AKR Tower 26th Floor**
Jl. Panjang No.5 Kebon Jeruk
West Jakarta 11530, Indonesia

Company Contact:
+62 21 5311110
corporate.secretary@akr.co.id
www.akr.co.id

Brief History

PT AKR Corporindo Tbk ("AKR" or the "Company") was established in Surabaya based on Deed No. 46 dated 28 November 1977, drawn up before Notary Sastra Kosasih, under the name PT Aneka Kimia Raya. Initially, the Company focused on trading in basic chemicals and subsequently developed into one of the largest chemical distributor in Indonesia, supported by a network of storage tanks and warehouses across major national ports.

In the 1980's, AKR moved its headquarters to Jakarta to strengthen operational management and support business expansion. To gain broadened funding base and expand the scale of its business, the Company listed its shares on the Indonesia Stock Exchange on October 3, 1994, with the stock code AKRA, which marked an important milestone in AKR's journey in the energy and logistics sector.

In 2004, the Company officially changed its name to PT AKR Corporindo Tbk as part of a business transformation that expanded its activities from trading of basic chemicals to trading of fuel, expand logistics network through fleet expansion, warehousing, tank leasing, and various industrial support services. This change also propelled AKR as the first national private company to participate in fuel distribution. Since 2010, AKR has been appointed by BPH Migas as the P3JBT Implementing Agency to distribute subsidized fuel to various regions in Indonesia, supported by integrated distribution technology that ensures accuracy, oversight, and accountability.

To strengthen its position in the energy sector, AKR has formed a strategic partnership with bp (formerly called British Petroleum) and established bp AKR. This collaboration has resulted in the development of an international-standard fuel retail network with consistent outlet growth, reaching 72 outlets by 2025. This partnership combines bp's global experience in the energy sector with AKR's capabilities in distribution, logistics, and understanding of the domestic market as a foundation for providing international standard fuel retail services. In addition to fuel retail, the AKR-bp partnership also includes the development of the lubricants market and jet fuel distribution at several new airports.

AKR also support the distribution of subsidized fuel in various provinces through AKR retail station including in 3T area. By 2025, the bp and AKR retail network has grown to 176 outlets across various regions in Indonesia, the Company continues to partner with retail partners non fuel retail outlets & invested in technology to control & monitor operation on time & in line with government regulations.

In the industrial infrastructure sector, AKR took an important step through a partnership with Pelindo to develop the Java Integrated Industrial Port Estate (JIIPE) in Gresik - East Java covering an area of ±3,000 hectares. This area includes an industrial zone covering an area of 1,761 ha, a 406-hectare deep sea port, and an 800-hectare residential area developed by an affiliate company. Through PT Usaha Era Pratama Nusantara, AKR owns 60% of shares in PT Berkah Kawasan Manyar Sejahtera which serves as the developer of the JIIPE industrial area, and owns 40% of shares in PT Berkah Manyar Sejahtera which operates the port. The designation of JIIPE as a Technology-Manufacturing Special Economic Zone (SEZ) under Government Regulation No. 71 of 2021, enacted on 28 June 2021, strengthens its investment appeal and positions it as the site of the world's largest copper smelter.

As a SEZ, JIIPE is now beginning to form an integrated industrial ecosystem in line with the national downstreaming policy. This area is being developed into a world-class industrial ecosystem with a focus on metal processing, chemicals, and renewable energy. Most of JIIPE's tenants currently come from these sectors, which supports the agenda of increasing added value and attracting foreign direct investment (FDI) to Indonesia.

As part of its clean energy transition strategy, in 2021 AKR established PT Berkah Buana Energi with PT Bayu Buana Gemilang to distribute natural gas and meet energy demand in the JIIPE Gresik SEZ and surrounding areas. The Company further strengthened in-area logistics services through the establishment of PT Anugrah Kreasi Pratama Indonesia in 2023 and PT Berkah Bunker Service in 2024.

In 2023 and 2024, AKR further strengthened the JIIPE ecosystem through a partnership with bp Gas & Power Investments Limited for the development of LNG import facility and a regasification terminal providing a reliable gas supply for tenants. The company also established PT Berkah Renewable Energi Nusantara as a power plant operator in the JIIPE area and PT Terminal Energi Primer as an energy storage and logistics service provider.

Since its establishment as a Special Economic Zone (SEZ), JIIPE has shown significant operational development with a number of anchor tenants commencing operations and utilizing the zone's utilities such as electricity, water, and waste treatment facilities. Revenue from JIIPE's utility services in 2025 recorded significant growth driven by the commissioning of major tenants. This signifies that JIIPE has begun to function as a modern integrated industrial ecosystem that supports production and operational activities across various industrial sectors within it, while also driving a multiplier effect for the Company.

Chronology of Changes in Name and Legal Status

The Company was established pursuant to Deed No. 46 dated 28 November 1977, drawn up before Notary Sastra Kosasih. In line with business development and strategic direction, the Company subsequently carried out name changes, as set out in the following chronology:

- Following the Company's Initial Public Offering and its official listed on the Indonesia Stock Exchange on 3 October 1994, the Company changed its name to PT Aneka Kimia Raya Tbk, approved by all shareholders and recorded in Deed No. 163 dated 16 May 1994, drawn up before Poerbaningsih Adi Warsito, S.H., Notary in Jakarta, and approved by the Minister of Justice of the Republic of Indonesia through Decree No. C2–12686.HT.01.04.Th.94 dated 23 August 1994.
- The Company subsequently changed its name to PT AKR Corporindo Tbk, recorded in Deed No. 36 dated 23 September 2004, drawn up before Dr. Amrul Partomuan Pohan, S.H., LLM, Notary in Jakarta, and approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. C-24263 HT.01.04.Th.2004 dated 29 September 2004.

Overview of Company Name Changes

28 November 1977	3 October 1994	23 September 2004 - now
PT Aneka Kimia Raya	PT Aneka Kimia Raya Tbk	PT AKR Corporindo Tbk



Company **Values**

Be **Entrepreneurial**

Collaborate

Reward for **Performance**

Meaning of the **Company Logo**

PT AKR Corporindo Tbk

Be Agile

Empower **Your Team**

Zero **Tolerance**

The AKR logo reflects the Company's strategic direction and character as a leading provider of logistics services and supply chain solutions for chemicals and energy in Indonesia. This visual identity represents the Company's determination to build globally competitive capabilities through reliable asset and resource management, strong collaboration with strategic partners, and the implementation of adaptive and innovative strategies.

These elements form the foundation for strengthening business performance and driving sustainable growth. The meaning of the AKR logo is described as follows:

The Company's logo uses the letters "AKR" from its acronym as the core element.

The acronym is placed within a blue circle, reflecting AKR's status as a recognized business with an international reputation.

The red on the letter "A" depicts a light, symbolizing the Company's sincerity and integrity in conducting its business, with a focus on ethical and responsible business activities.

The white color reflects professionalism and the Company's compliance with applicable business regulations, as well as its commitment to uphold fair and equal competition.

Company Milestones

1960–2006

1960
The Company began its basic chemical trading operations in Surabaya.

1977
Establishment of PT Aneka Kimia Raya on 28 November 1977.

1980
AKR began constructing basic chemical storage tanks and warehouse facilities at various ports.

1994
AKR conducted an Initial Public Offering on 3 October 1994, with its shares listed on the Indonesia Stock Exchange under the ticker symbol "AKRA".

2004
- PT Aneka Kimia Raya Tbk officially changed its name to PT AKR Corporindo Tbk on 23 September 2004.
- AKR acquired shares in the Sorini Agro Asia Corp and Khalista.

2005
AKR became the first national private company to distribute non-subsidized petroleum in Indonesia.

2006
AKR acquired and began operating river ports in China.

2008–2017

2008
- AKR purchased its first petroleum transport vessel, SPOB AKRA-10.
- The Stagen Terminal with a capacity of 50,000 KL officially commenced operations.

2010
- AKR became the first national private company to distribute subsidized petroleum in Indonesia through the operation of Public Fuel Filling Stations (SPBKB) and Fishermen Fuel Filling Stations (SPBN).
- Phase I of PT Jakarta Tank Terminal, a subsidiary operating petroleum storage tank terminals at Tanjung Priok, was inaugurated in April 2010.
- AKR divested its shares in Sorini Agro Asia Corp manufacturing business.

2013
Together with Pelindo, AKR commenced the development of the Java Integrated Industrial and Ports Estate (JIIPE), an estate integrating industrial areas with a deep-sea port in Gresik, East Java.

2015
First handover of industrial estate land:
- JIIPE received government approval through the KLIK program.
- A Joint Venture Agreement was signed for the distribution of aviation fuel.
- JIIPE Port officially commenced operations.

2017
- bp and AKR signed a Joint Venture Agreement for the retail business in Indonesia.
- Castrol and AKR entered into a Lubricants Distribution Agreement.
- AKR divested the Guigang Ports in China.
- PT Berlian Manyar Sejahtera successfully obtained a 76 (seventy-six) year concession.

2018–2021

2018

- AKR completed the divestment of Kalista Liuzhou Chemical Industries Ltd in China.
- JIIPE was inaugurated as one of the National Strategic Projects.
- The JTT Phase 2A project with an additional capacity of 100,000 KL officially commenced.
- The first retail station resulting from the bp and AKR collaboration officially began operations.

2019

- Land handover for the Smelter project in the JIIPE area.
- The aviation fuel terminal resulting from the Air bp and AKR joint venture officially opened in Morowali, Central Sulawesi.
- The JIIPE Industrial Estate, through PT Berkah Kawasan Manyar Sejahtera, obtained Integrated ISO Certification.

2020

- AKR fully redeemed the Sustainable Bonds AKR Corporindo Phase I Year 2017 Series A amounting to Rp895 billion.
- AKR obtained ISO 9001:2015 Certification for the Industrial Petroleum Trading and Distribution Management System.
- AKR signed a cooperation agreement with Petronas Chemicals Group Berhad (PCG) for chemical distribution and inaugurated PT Anugerah Kimia Indonesia.

2021

- JIIPE Industrial Estate was inaugurated as a Special Economic Zone for the Technology and Manufacturing sectors.
- The site for the largest copper smelter and Precious Metal Refinery was designated at SEZ JIIPE Gresik.
- A joint venture company was established for the natural gas distribution business.
- A long-term land lease agreement was signed for the construction and operation of a dedicated port for the copper smelter.
- AKRA was included in several major ESG indices, including the SRI-KEHATI Index, IDX KEHATI ESG Quality 45 Index, and IDX KEHATI ESG Sector Leaders Index.
- Anugerah Kimia Indonesia delivered its first shipment of basic chemicals to customers.

2022–2025

2022

- AKRA conducted a stock split with a ratio of 1:5.
- SEZ JIIPE Gresik installed a solar photovoltaic system (rooftop PV) to support renewable energy commitments.
- A Power Purchase Agreement between BKMS and PLN was signed to supply electricity for the single-line copper smelter project at SEZ JIIPE.
- AKR fully redeemed the Sustainable Bonds AKR Corporindo Phase I Year 2017 Series B amounting to Rp68 billion.
- JIIPE received its Operational Certificate as SEZ Gresik.
- A total of 11 (eleven) AKR storage terminals, 1 (one) AKR branch, and JTT received PROPER BLUE certification.
- Assignment for the provision and distribution of subsidized biodiesel for the 2023–2027 period.

2023

- PT Anugrah Kreasi Pratama Indonesia was established to operate Bonded Warehousing at JIIPE.
- PT Berkah Bunker Service was established to provide port services at JIIPE.
- AKR signed a Joint Development Agreement with bp GAS & POWER to develop an LNG project at JIIPE.

2024

- PT Berkah Renewable Energi Nusantara was established to operate power plants in the JIIPE area.
- Expansion of the Morowali Storage Terminal commenced.
- AKR added 2 (two) new vessels, AKRA 103 and AKRA 105, bringing the total fleet to 14 (fourteen) vessels.
- The Company registered its share ownership in Chemical Petroleum International Trading Pte. Ltd to strengthen chemical and petroleum trading activities.
- PT Terminal Energi Primer was established to provide warehousing, storage, and other energy-related support services in the JIIPE area.
- SEZ JIIPE Gresik received the Best Industrial Special Economic Zone award from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia.

2025

- The JIIPE Gresik Special Economic Zone has been inaugurated as Indonesia's Precious Metals Downstreaming Center.
- The JIIPE Gresik Special Economic Zone continues to be developed into an industrial ecosystem with a primary focus on copper processing, chemicals, and renewable energy.
- AKRA has been recognized as an ASEAN Asset Class Public Listed Company.

Business Activities

Business Activities Based on the Articles of Association

Based on Article 3 of the Company's Articles of Association, as amended and approved at the Extraordinary General Meeting of Shareholders on 28 April 2022, the purpose and objectives of the Company are to engage in the following fields:

1. Industry;
2. Trading;
3. Transportation and warehousing (including rental and leasing activities without purchase options, manpower services, travel agency services, and other supporting business activities);
4. Provision of electricity, gas, steam, hot water, and cold air;
5. Professional, scientific, and technical activities (services); and
6. Construction.

Operational Activities

To achieve Company objectives, operational activities include:

Main Business Activities

1. Industry:
   - Industries producing outputs from petroleum refineries, including asphalt/tar processing, bitumen, and wax (used for road surfacing, roofing, wood, paper, and other applications), as well as Petroleum Coke. This category also includes products used in the petrochemical industry and other related products, such as white spirit, vaseline, paraffin wax, petroleum jelly, petroleum briquettes, and biopetroleum blending, including the blending of alcohol with petroleum (e.g. gasohol); and
   - Petroleum fuel industries from refining and processing activities, covering the refining and processing of crude oil into various fuels, such as Avigas, Avtur, gasoline, kerosene, diesel oil, diesel fuel, fuel oil, and solvents. This category also includes LPG production derived from petroleum refining.
2. Trading
   - Wholesale trading of solid, liquid, and gaseous fuels, and related products, including crude oil, diesel fuel, gasoline, fuel oil, kerosene, premium, solar, kerosene oil, coal, charcoal, coal residue, wood fuel, naphtha, biopetroleum, gaseous fuels such as LPG, butane, and propane, polishes, lubricating oils, and processed and refined petroleum products;
   - Wholesale trading of basic chemicals and goods, including industrial chemicals such as printer ink, essential oils, industrial gases, chemical adhesives, dyes, synthetic resins, methanol, paraffin, flavors and fragrances, soda, industrial salt, acids, sulphur, and other similar products; and
   - Retail trading of petroleum, gas fuel, and Liquefied Petroleum Gas (LPG) at fuelling facilities for land, sea, and air transportation, including retail sales of petroleum, gas fuel, LPG, or others at fuelling stations such as SPBU, SPBG, and similar facilities. This also includes fuel for speed boats and generator sets (gensets), as well as the sale of lubricants, coolants, cleaning products, and other vehicle-related supporting goods.
3. Transportation and Warehousing (including rental and leasing without purchase options, manpower services, travel agency services, and other supporting activities)
   - Pipeline transportation, covering the transportation of oil and gas (crude oil, petroleum, refined products, and natural gas), liquids, water, sludge, and other commodities from production sites to consumer locations through pipelines on a fee or contract basis, including the operation of pumping stations;
   - General freight road transportation, covering the transport of goods using motor vehicles capable of carrying more than one type of cargo, such as trucks, pick-up trucks, open-bed and box trucks;
   - Special freight road transportation, covering the transport of goods using vehicles specifically designed to carry certain types of cargo, such as petroleum, crude oil, refined products, LPG, LNG, CNG, hazardous goods, hazardous waste, heavy equipment, containers, live plants, live animals, and motor vehicles;
   - Domestic sea transportation for special cargo, covering the transportation of goods using vessels designed to carry specific cargo, such as hazardous goods, hazardous waste, petroleum, crude oil, refined products, LPG, LNG, CNG, fish, and similar goods;
   - Warehousing and storage, including the temporary storage of goods prior to delivery to the final destination for commercial purposes;
   - Oil and Gas Storage, including the storage, receiving, collection, stockpiling, and dispatch of crude oil, petroleum, gas, and/or refined products at surface, underground, or offshore facilities for commercial purposes, including storage in free trade zones;
   - Hazardous and Toxic Materials (B3) Storage Activities, covering the storage of goods requiring special facilities based on their hazardous and toxic characteristics;
   - Bonded warehousing or bonded zone activities, covering business activities in customs areas with special treatment, such as those managed by companies in specific industrial zones including Batam Island; and
   - Rental and leasing without purchase options for land vehicles, including the rental or operational leasing of various types of land transportation equipment without operators, such as cars, trucks, and tow trucks.

4. Professional, Scientific, and Technical Activities (Services)
   - Other management consultancy activities, including the provision of advice, guidance, and operational support related to organizational and management aspects, covering strategic and organizational planning, financial decision-making, marketing policies, human resources planning, as well as production scheduling and control; and
   - The provision of business services that may include advisory, guidance, and operational support for various management functions. This covers management consultancy provided by agronomists and agricultural economists in agriculture and related fields, as well as the design of accounting methods and procedures, cost accounting programs, and budgetary control. In addition, services also include advice and assistance to businesses and public services in planning, organization, efficiency, control, and management information. Infrastructure investment feasibility studies are also included within this scope.

Supporting Business Activities

1. Transportation and Warehousing
   - Sea port services, covering port services related to water transportation for passengers, animals, or goods, including the operation of terminal facilities such as ports and jetties, navigation activities, cargo and/or container inspection using ionizing radiation sources, shipping operations, berthing activities, and mooring services; and
   - River and lake port services, covering the operation of ports located on rivers and lakes, including various activities related to water transportation for passengers, animals, or goods. These involve the operation of terminal facilities such as ports and jetties, navigation, cargo and/or container inspection using ionizing radiation sources, shipping operations, berthing activities, as well as the provision of mooring, pilotage, and towing services.
2. Construction
   - Civil construction of bridges and elevated roads, flyovers, and underpasses, covering the construction, maintenance, and/or reconstruction of bridges (including railway bridges), elevated roads, underpasses, and flyovers. This also includes the development, upgrading, supporting maintenance, complementary works, and equipment of bridges and elevated roads, such as guardrails/retaining walls, road drainage, road markings, and traffic signs;
   - Precast civil construction works, covering the installation of factory-produced materials such as precast concrete, steel, plastics, rubber, and other manufactured products. These works are carried out through fabrication, erection, and/or assembly methods for civil structures;
   - Construction of non-fisheries port buildings, covering the construction, maintenance, and/or reconstruction of jetties, trestles, port facilities, and similar structures for non-fisheries ports. This also includes the construction of waterways or canals, ports, river route facilities, docks, locks (such as the Panama Canal Locks and Hoover Dam), and similar structures; and
   - Civil construction for oil and gas, covering business activities related to the construction, maintenance, and/or reconstruction of civil structures in upstream and downstream oil and gas operations.
3. Provision of Electricity, Gas, Steam, Hot Water, and Cold Air
   - Power generation, covering electricity generation from various energy sources, both fossil and renewable. Fossil sources include coal, gas, petroleum, and diesel, while renewable sources include geothermal, wind, bioenergy, solar, water flows and falls, ocean movement, and thermal gradients. This also includes hybrid energy sources combining fossil and renewable energy, as well as energy storage technologies;
   - Other electricity support, covering services directly related to the provision and utilization of electricity, but not included in groups 35121 to 35122. Examples include meter reading services, billing preparation, electricity token trading, and other supporting electricity activities;
   - Provision of natural and manufactured gas, covering the processing of gas that can be directly utilized as fuel, including quality enhancement processes such as purification, blending, and other methods derived from natural gas (including LPG), carbonation, coal gasification, or other hydrocarbon materials; and
   - Distribution of natural and manufactured gas, covering the distribution through networks at extra-high pressure (above 10 bar), high pressure (between 4 bar and 10 bar), and medium to low pressure (below 4 bar), whether from own production or third parties to consumers or customers. Gas distribution through pipelines on a fee basis is included in group 49300. This includes the transmission, distribution, and supply of all types of gas through pipeline systems, gas trading to consumers via pipelines, gas agency activities trading gas through distribution systems operated by other parties, as well as the operation of commodity exchanges and transportation capacity.

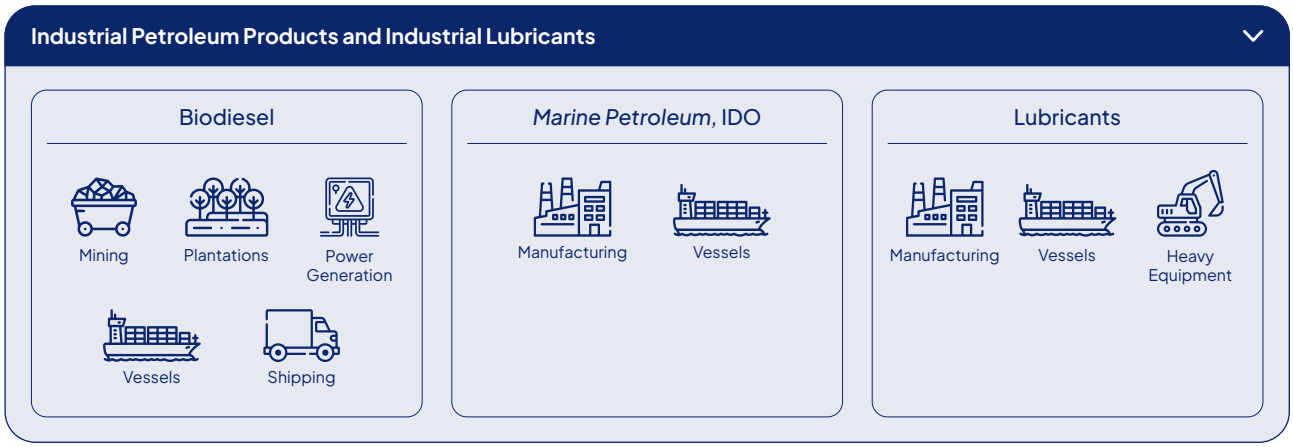
Business Segments, **Products, and Services**

To support focused and effective business management, the Company groups its business activities into 4 (four) main segments as follows:
1. Trading and Distribution of Petroleum and Basic Chemicals;
2. Logistics Infrastructure;
3. Manufacturing; and
4. Integrated Industrial Estate and Port.

The Company provides various products tailored to each business segment, including:

Trading and Distribution

In the trading and distribution segment, the Company focuses on developing its business in the 2 (two) main product lines of petroleum and basic chemicals.



1. Non-Subsidized Industrial Petroleum

Since 2005, the Company has developed its non-subsidized industrial petroleum distribution business and expanded its logistics network to serve customers in the mining, power generation, manufacturing, transportation, and bunker sectors. This is supported by tank terminal facilities at several strategically located major ports across Indonesia, with a total capacity of 820,400 KL (kiloliters).

The Company a has competitive advantage through reliable supply chain management system, enabling the Company to ensure availability of capacity, product quality, and on-time delivery of petroleum to customers across various regions of Indonesia. This is supported by a petroleum transportation fleet consisting of tanker vessels, barges, and Self-Propelled Oil Barges (SPOB) for sea and river distribution, including vessels specifically designed for shallow waters in Kalimantan with depths of up to 2.7 (two point seven) meters. In addition, the Company operates approximately ±250 (two hundred and fifty) trucks to support land transportation throughout Indonesia.

In line with the government's policy to support energy transition and strengthen national energy security, the Ministry of Energy and Mineral Resources in August 2018 mandated the use of biodiesel for industrial and transportation sectors, with limited exemptions. AKR plays an important role in the implementation of the B40 program. The Company received the largest allocation of Fatty Acid Methyl Ester (FAME) among private companies for the biodiesel blending process.

Retail Petroleum Products and Aviation Fuel Products

Subsidized	Non-Subsidized	Aviation Fuel
Biodiesel (B40)	High-octane gasoline (RON 92 and RON 95) with active technology and diesel (CN 48 and CN 51)	Aviation Turbine Fuel
Non-commercial Vehicle, Fishing Vessels	Motor Vehicles	Aircraft



2. Non-Subsidized Retail Petroleum

In 2017, the Company established a strategic partnership with bp to develop the retail petroleum business in Indonesia, through the establishment of a joint venture PT Aneka Petroindo Raya, which operates under the brand "bp AKR Petroleum Retail". Through this exclusive agreement, both parties are committed to delivering a unique and value-added fuel retail experience by combining bp's global expertise with AKR's deep understanding of Indonesia's growing retail market.

As of the end of 2025, AKR operates 72 (seventy-two) bp AKR retail stations located across the Greater Jakarta area, Surabaya, Gresik, Malang, as well as several rest areas along the Cipularang and Pasuruan-Probolinggo Toll Roads. In addition to the bp AKR retail network, the Company also provides limited non-subsidized fuel retail sales through some of AKR fuel stations. Amid evolving industry dynamics, the fuel retail segment is expected to remain a key driver of the Company's long-term sustainable growth.

3. Subsidized Retail Petroleum

For nearly 16 (sixteen) years, supported by its operational capacity and solid track record, the Company has been entrusted by the Downstream Oil and Gas Regulatory Agency (BPH Migas) to distribute subsidized petroleum. Distribution is conducted through Public Fuel Filling Stations (SPBKB) and Fishermen Fuel Filling Stations (SPBN) under the AKRA SOL brand, which now distribute biodiesel-based petroleum product.

The Company manages a network of SPBKB and SPBN across various regions of Indonesia, including Sumatra, Java, Bali, and Kalimantan. Supported by an integrated terminal network and adequate transportation fleets, the Company consistently receives mandates from BPH Migas for the continued distribution of subsidized biodiesel, also playing an active role in supporting the One-Price Fuel program in the Frontier, Outermost, and Disanvatageds (3T) areas. This further reinforces the Company's position as one of the industry's key players

Product Type	Product
Non-Subsidized Industrial Petroleum	• Biodiesel (B40) • Industrial Diesel Oil (IDO) • Marine Fuel Oil
Non-Subsidized Retail Petroleum	• Gasoline RON 92 and RON 95 • High Quality Diesel (CN 48 and CN 51)
Subsidized Petroleum	Biodiesel (B40)







4. Basic Chemicals

AKR serves as principal distributor for PT Asahimas Chemical, distributing a wide range of basic chemicals, including chlor alkali, solvents, acids, and various organic and inorganic chemicals. The Company also conducts trading and distribution of basic chemicals sourced from both domestic and international suppliers to ensure supply continuity and flexibility.

Since establishing its first storage tank terminal in Indonesia in the 1960s, AKR has drown its market share in Indonesia for chemical supplies. This is supported by adequate storage infrastructure as well as integrated supply chain and logistics systems positioning AKR as a trusted partner for various industrial sectors, including mineral refining (smelters), consumer goods, textiles, glass, and other industries.

Basic Chemical Products	Consumer
• Caustic Soda • Sodium Hypochlorite • Hydrogen Peroxide • PVC Resins • Soda Ash • Sulphuric Acid • Hydrochloric Acid • Sodium Sulphate • Methanol	• Household Products Manufacturers • Textiles • Glass • Paper • Fertilizers • Chemical and Pharmaceutical • Plastics • Food Additive • Smelter

5. Lubricants

AKR develops its lubricants business through PT Anugerah Lubrindo Raya (ALR), a subsidiary established on 7 February 2019 as part of PT Anugerah Krida Retailindo. ALR focuses on the trading and distribution of Castrol-branded lubricants for the industrial, maritime, mining, and commercial vehicle segments, as part of the Company's diversification strategy to expand its business portfolio while strengthening its position and competitiveness in the lubricants sector.

6. Aviation Fuel

In 2016, the Company entered into an agreement with Air bp to develop the aviation fuel distribution business at airports in Indonesia. This strategic collaboration was carried out through the joint venture PT Dirgantara Petroindo Raya (DPR). In August 2019, DPR began operation of its first Aircraft Refueling Depot (DPPU) located at the dedicated IMIP Morowali airport, Central Sulawesi, as well as in Cibubur. Through this initiative, the Company recorded an important milestone, becoming the first national private company in Indonesia to provide aviation fuel services.

7. Gas

On 4 August 2021, the Company entered into a partnership with PT Bayu Buana Gemilang (BBG) to establish the joint venture of PT Berkah Buana Energi (BBE) to carry out the development, management, and expansion of a natural gas distribution network through pipelines from gas sources to end customers.

The development focus of BBE is centered at JIIPE to support the energy needs of the industrial sector in the area. AKR holds 65% (sixty-five percent) of the shares, while BBG holds 35% (thirty-five percent), reflecting the Company's strategic role in managing and developing the natural gas distribution business.

Logistics Services

The Company's logistics infrastructure comprises warehouses, storage tanks, vessels, and transport trucks enabling the Company to provide efficient logistics and distribution services to third parties, including reliable bulk cargo handling at several major ports in Indonesia.

PT AKR Transportasi Indonesia, a subsidiary, provides land transportation services to support logistics and distribution activities. In addition, the Company operates a fleet of vessels through PT AKR Sea Transport to ensure safe and timely delivery of products, both to internal operations and third-party customer.

To strengthen petroleum storage and distribution capacity, the Company holds 51% (fifty-one percent) of the shares in PT Jakarta Tank Terminal (JTT), a joint venture with Royal Vopak that operates an independent petroleum storage terminal with a total capacity of 350,000 cbm, located at Tanjung Priok Port, and equipped with jetty facilities and an underwater pipeline network.

As one of the largest independent petroleum terminal, JTT plays a strategic role in enhancing the efficiency of the Company's petroleum distribution, while also serving leading oil companies customers. The types of products and services provided 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

The Company provides Vendor Managed Inventory (VMI) services for key customers, a system for managing petroleum inventories directly at customer sites. Under this protocol, customers are charged based on actual usage volumes, while the Company is responsible for planning, availability, and optimization of inventory management. The implementation of VMI is a reflection of the Company's commitment to delivering solutions that enhance customers' operational efficiency while creating sustainable added value.

Manufacturing

The manufacturing segment produces high-quality wood adhesives through a subsidiary, PT Arjuna Utama Kimia (Aruki) located in Surabaya, East Java. Aruki provides adhesive solutions for the wood and paper industries in Indonesia, supporting consistent, efficient, and high-standard production requirements

Product Type	Brand	End Product
Urea-formaldehyde Resin	Uloid	Plywood and wood products
High Solid Urea-formaldehyde Resin	Uloid	Particle Board and MDF
Melamine-formaldehyde Resin	Uloid	Plywood and wood products
Planol-formaldehyde Resin	Uloid	Plywood and wood products
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 glue for wood and paper

Industrial Estate

As part of the strategy for long-term growth, the Company has expanded its investment portfolio through the development of the Java Integrated Industrial and Ports Estate (JIIPE) located in Gresik, East Java, intended to meet industrial customers' needs for industrial land, logistics and energy solutions. JIIPE features a deep-sea port integrated with a large-scale industrial estate and strong connectivity in one of Indonesia's fastest-growing provinces.

With a total area of more than 3,000 hectares, JIIPE is being developed as an integrated industrial estate directly connected to a deep-sea port, making it one of the largest integrated industrial and port estates in Indonesia. The development comprises 1,761 (one thousand seven hundred and sixty-one) hectares for industrial areas, 406 (four hundred and six) hectares for seaport facilities, and approximately 800 (eight hundred) hectares for residential and commercial areas developed by an affiliated company, PT AKR Land.

As a Special Economic Zone (SEZ) focusing on technology and manufacturing to support the national downstreaming agenda, JIIPE is equipped with various international-standard supporting facilities, including power plants, water supply systems, wastewater treatment, and information technology infrastructure. The availability of these facilities enhances the estate's attractiveness to industrial tenants while also creating sustainable revenue sources for the Company, ensuring that the business model does not rely solely on land sales and leasing. The types of products and services provided are detailed as follows:

Services
Industrial Estate
Port and Port Operator
Utilities & Infrastructures
Gas Supplies

Markets Served

As a provider of logistics services and supply chain solutions for energy and chemicals in Indonesia, the Company is supported by a broad and reliable infrastructure and logistics network, operating storage tank facilities and distribution terminals at 19 (nineteen) strategic ports across Indonesia, and supported by a comprehensive logistics fleet, including transport vessels and distribution trucks for Petroleum and basic chemicals allowing the Company to serve customers across a wide range of industrial sectors.

The Company also distributes biodiesel and petroleum to customers in the commercial, mining, power generation, manufacturing, construction, fisheries, and bunker sectors, and has expanded into the retail segment by offering Euro 4 standard fuels through its retail outlet network, as part of its commitment to product quality and higher environmental standards.

In developing its non-subsidized retail petroleum and aviation fuel businesses, the Company has established strategic partnerships with bp Global through joint ventures, including bp AKR, which as of the end of December 2025 operated 72 (seventy-two) retail stations, and PT Dirgantara Petroindo Raya (DPR), which manages 2 (two) aviation fuel depots in Indonesia. In the subsidized retail segment, the Company distributes biodiesel for motor vehicles and fishermen, reaching Java, Sumatra, Kalimantan, and Sulawesi. In addition to the bp AKR retail network, the Company also provides limited non-subsidized fuel retail sales through some of AKR fuel stations.

The Company serves as strategic distributor for International Chemical Producer within Indonesia, where products serve as raw materials for a wide range of industries, including smelters, chemicals, textiles, pulp and paper, consumer goods, fertilizers, processed wood products, food, pharmaceuticals, and other industrial sectors.

Association **Memberships**

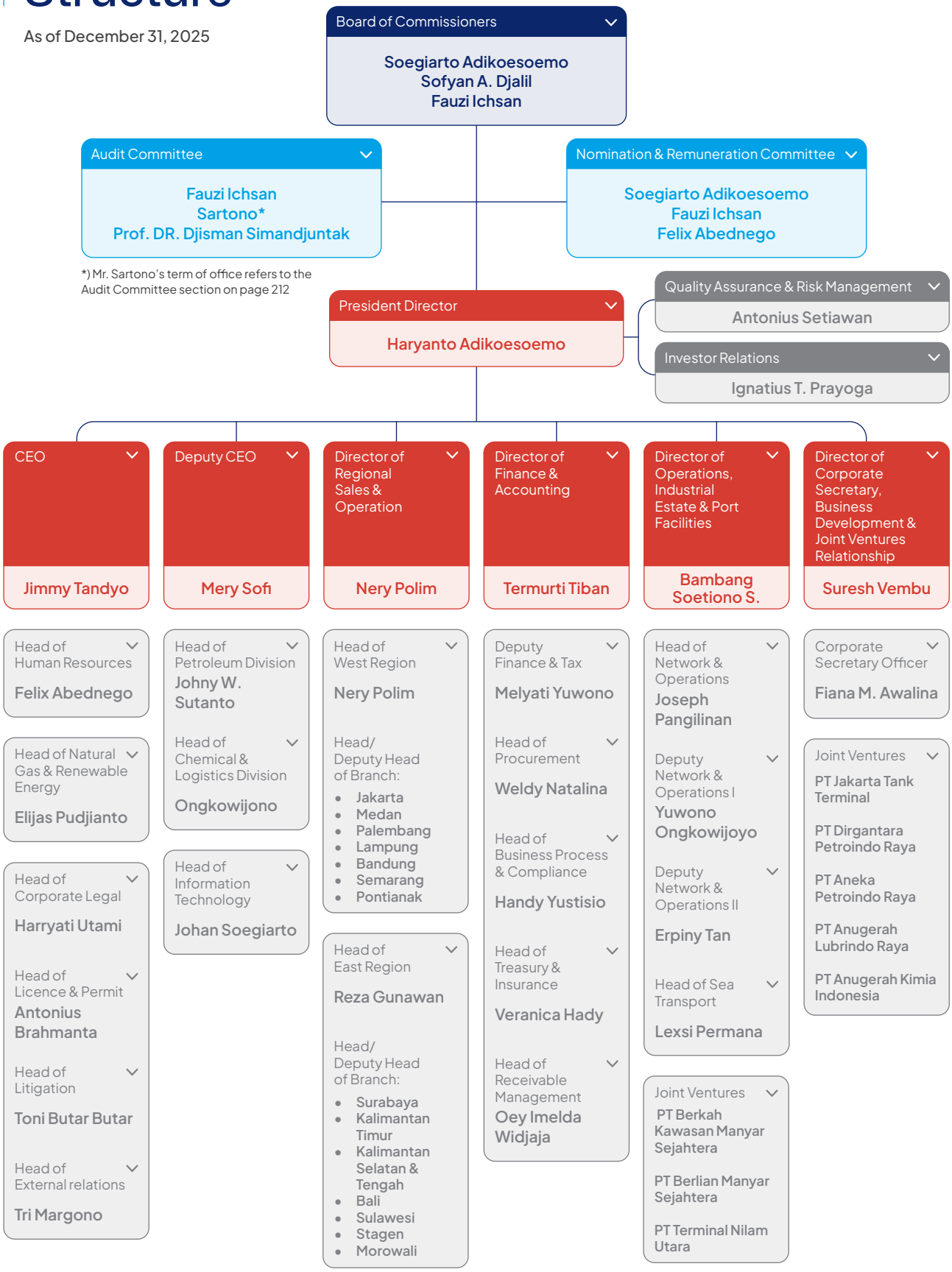
The Company actively involves itself in various associations and business organizations to expand its network and strengthen communication with stakeholders. In 2025, AKR was recorded as a member of the following associations:

Organisation Name	Position	Membership Fee / Year (Rp)
Asosiasi Pengusaha Indonesia (APINDO)	Member	Rp27,500,000
Asosiasi Emiten Indonesia (AEI)	Member	Rp12,000,000
Kamar Dagang dan Industri Indonesia (KADIN)	Member	Rp3,500,000
Indonesia Corporate Secretary Association (ICSA)	Member	Rp5,000,000
Association of Indonesian Investor Relations	Vice Chairman	Rp2,000,000



Organizational **Structure**

As of December 31, 2025



Profile of the **Board of Commissioners**



Soegiarto **Adikoesoemo**

President Commissioner

- **Nationality**
  Indonesia
- **Domicile**
  Surabaya
- **Place and Date of Birth**
  Malang, 24 March 1938
- **Age**
  88 years old

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders based on Deed No. 16 dated 28 April 2025.

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 of AKR (1982 – 1992)
- Founder of AKR Group (1960)
- Established his own company, UD. Sinar Djaja (1960)

Concurrent Positions
- President Commissioner of PT Arjuna Utama Kimia (2007 – present)
- Member of the Nomination and Remuneration Committee of 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
Owns 145,267,000 shares in the Company.



Sofyan A. **Djalil**

Commissioner

- **Nationality**
  Indonesia
- **Domicile**
  Jakarta
- **Place and Date of Birth**
  Aceh, 23 September 1953
- **Age**
  72 years old

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders based on Deed No. 16 dated 28 April 2025.

Educational Background
- Ph.D in Capital Market Law and 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)
- Head of the Strategic Studies Team for Vice President Budiono (2010 – 2014)
- Minister of Communication and Information Technology (2004 – 2007)
- Community Relations Consultant, Chevron Indonesia (2000)
- Assistant Minister of State-Owned Enterprises (1998 – 2000)
- Vice President, Research & Development, Jakarta Stock Exchange (1998)

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

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

Share Ownership
Does not own any shares in the Company.



Fauzi Ichsan

Independent Commissioner

Nationality
Indonesia

Domicile
Surabaya

Place and Date of Birth
Jakarta, 27 January 1970

Age
56 years old

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders based on Deed No. 16 dated 28 April 2025.

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 Officer, Indonesia Deposit Insurance Corporation (LPS) (2015 – 2019)
- Member of the Board of Commissioners, 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, Finance Department (1991 – 1993)

Concurrent Positions

- Independent Commissioner, Minamas Plantation (2023 – present)
- Independent Commissioner, Unilever Indonesia (2021 – present)
- Independent Commissioner, Manulife Investment Management (2020 – present)
- President Commissioner, Indonesia Financial Group (IFG) (2020 – present)
- Chairman of the Nomination and Remuneration Committee, PT AKR Corporindo Tbk (2020 – present)
- Chairman of the Audit Committee, PT AKR Corporindo Tbk (2020 – present)

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

Statement of Independence
Mr. Fauzi Ichsan, as an Independent Commissioner who is currently entering his second term of office, meets all the independence criteria as stipulated in the applicable laws and regulations.

Share Ownership
Does not own 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, 21 September 1962

Age
63 years old

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders based on Deed No. 16 dated 28 April 2025.

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

Concurrent Positions
- Director, Lubrindo Shipping Services Pte Ltd (2019 – present)
- President Commissioner, PT Anugerah Lubrindo Batam (2019 – present)
- President Commissioner, PT Anugerah Lubrindo Raya (2019 – present)
- President Commissioner, PT Anugerah Krida Retailindo (2017 – present)
- President Commissioner, PT Energi Manyar Sejahtera (2015 – present)
- President Commissioner, PT AKR Transportasi Indonesia (2013 – present)
- President Commissioner, PT AKR Niaga Indonesia (2012 – present)
- President Commissioner, PT AKR Sea Transport (2011 – present)
- President Commissioner, PT Anugrah Karya Raya (2009 – present)
- Commissioner, PT Andahanesa Abadi (2008 – present)
- President Commissioner, PT Arjuna Utama Kimia (2007 – present)
- President Commissioner, PT Jakarta Tank Terminal (2005 – present)
- President Commissioner, PT Usaha Era Pratama Nusantara (2002 – present)
- President Director, PT Arthakencana Rayatama (1992 – present)
- President Director, 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
Owns 212,604,600 shares in the Company.



Jimmy Tandyo

Director

Nationality
Indonesia

Domicile
Jakarta

Place and Date of Birth
Surabaya, 22 August 1951

Age
74 years old

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders based on Deed No. 16 dated 28 April 2025.

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

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

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

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

Share Ownership
Owns 48,000,000 shares in the Company.



Bambang **Soetiono Soedijanto**

Director

Nationality
Indonesia

Domicile
Jakarta

Place and Date of Birth
Rembang, 8 February 1962

Age
64 years old

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders based on Deed No. 16 dated 28 April 2025.

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

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

Concurrent Positions
- Commissioner, PT Terminal Energi Primer (2024 – present)
- Commissioner, PT Berkah Buana Energi (2021 – present)
- President Director, PT Terminal Nilam Utara (2014 – present)
- President Director, PT Berkah Kawasan Manyar Sejahtera (2012 – present)
- Commissioner, PT Berlian Manyar Sejahtera (2012 – present)
- President Director, PT AKR Niaga Indonesia (2012 – present)
- President Director, PT AKR Sea Transport (2011 – present)
- Director, PT Andahanesa Abadi (2008 – present)
- Director, PT Arjuna Utama Kimia (2007 – present)
- Director, PT Jakarta Tank Terminal (2005 – present)
- President Director, PT Usaha Era Pratama Nusantara (2002 – present)

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

Share Ownership
Owns 7,780,000 shares in the Company.



Mery Sofi

Director

Nationality
Indonesia

Domicile
Jakarta

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

Age
59 years old

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders based on Deed No. 16 dated 28 April 2025.

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

Career History
- President Director, PT Berkah Buana Energi (2021 – 2023)
- President Director, PT Bumi Karunia Pertiwi (2012 – 2018)
- Director, AKR (Guigang) Transshipment Port Co. Ltd (2006 – 2017)
- Director, Guangxi (Guigang) AKR Container Port Co. Ltd (2006 – 2017)
- Financial Controller, PT AKR Corporindo Tbk (1997 – 2006)
- Finance and Accounting Manager, Packaging Division, PT Indofood Sukses Makmur Tbk (1988 – 1997)

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

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

Share Ownership
Owns 8,303,000 shares in the Company.



Suresh Vembu

Director

Nationality
India

Domicile
Jakarta

Place and Date of Birth
Nagapattinam, 23 June 1964

Age
61 years old

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders based on Deed No. 16 dated 28 April 2025.

Educational Background
- Bachelor of Commerce, Bangalore University, MES College (1984)
- Chartered Accountant, Institute of Chartered Accountants of India, New Delhi (1987)

Career History
- Corporate Secretary and Head of 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, Birla 3M Limited, Bangalore (1991 – 1995)
- Assistant Finance Manager, TVs Electronics Limited, Bangalore (1984 – 1991)

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

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

Share Ownership
Owns 4,927,500 shares in the Company.



Nery Polim

Director

Nationality
Indonesia

Domicile
Jakarta

Place and Date of Birth
Medan, 17 December 1964

Age
61 years old

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders based on Deed No. 16 dated 28 April 2025.

Educational Background
Sarjana Akuntansi dari California State University of Bakersfield, USA (1988)

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

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

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

Share Ownership
Owns 2,965,000 shares in the Company.



Termurti Tiban

Director

Nationality
Indonesia

Domicile
Jakarta

Place and Date of Birth
Medan, 19 July 1970

Age
55 years old

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders based on Deed No. 16 dated 28 April 2025.

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

Career History
Public Accounting Firm (KAP) Purwantono, Suherman & Surja (Member Firm of Ernst & Young) (prior to 2014)

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

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

Share Ownership
Owns 1,650,000 shares in the Company.

Information on Management Changes **During the 2025 Financial Year**

At the Annual General Meeting of Shareholders held on 28 April 2025, all members of the Company's Board of Commissioners and Board of Directors completed their terms of office and were reappointed until the closing of the Annual General Meeting of Shareholders in 2030. The reappointment was based on the resolution of the AGMS as set out in Deed No. 16 dated 28 April 2025.



Executive **Officers**



Johny W Sutanto

Head of Petroleum Division

Date of Appointment
1 March 2004

Age
60 years old

Educational Background
- Master of Business Administration from University of Technology Sydney (2003)
- Bachelor of Economics, 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

Date of Appointment
1 November 2002

Age
56 years old

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 Banking, Preferred Banking & Commercial Lending PT Universal, Surabaya Branch, PT Bank Universal (2000 – 2002)
- Branch Manager Solo, PT Bank Bali (1998 – 2000)



Reza Gunawan

Head of East Region

Date of Appointment
16 September 1996

Age
53 years old

Educational Background
Bachelor of Industrial Engineering, 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 of Commercial Director, PT AKR Corporindo Tbk (2012 – 2013)
- Head of Branch Surabaya, PT AKR Corporindo Tbk (2008 – 2012)
- Head of Sales Chemicals, PT AKR Corporindo Tbk (2007 – 2008)



Joseph Pangilinan

Head of Network & Operations Division

Date of Appointment
1 August 2018

Age
58 years old

Educational Background
Bachelor of Civil Engineering, 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

Date of Appointment
17 May 2021

Age
53 years old

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

Date of Appointment
1 February 2022

Age
60 years old

Educational Background
Bachelor of Chemical Engineering, 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

Date of Appointment
17 September 2024

Age
52 years old

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

Career History
- Head of Information Technology Division PT AKR Corporindo Tbk (2024–present)
- DCIO, Gill Capital Group (2022–2024)
- Corporate IT Director, RS Mitra Keluarga (2019–2021)
- VP IT, PT Matahari Department Store Tbk (2014–2019)
- Senior IS Manager, PT Merck Tbk (2008–2014)



Melyati Yuwono

Deputy Tax & Accounting

Date of Appointment
1 August 1995

Age
54 years old

Educational Background
Bachelor of Management, 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)



Yuwono Ongkowijoyo

Deputy Network & Operations I

Date of Appointment
12 September 2000

Age
49 years old

Educational Background
- General Management Program, Havard Business School, Executive Education
- Master of Information & Technology System from University of New South Wales (2000)
- Bachelor of Mechanical Engineering, 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)



Erpiny Tan

Deputy Network & Operations II

Date of Appointment
1 April 2003

Age
47 years old

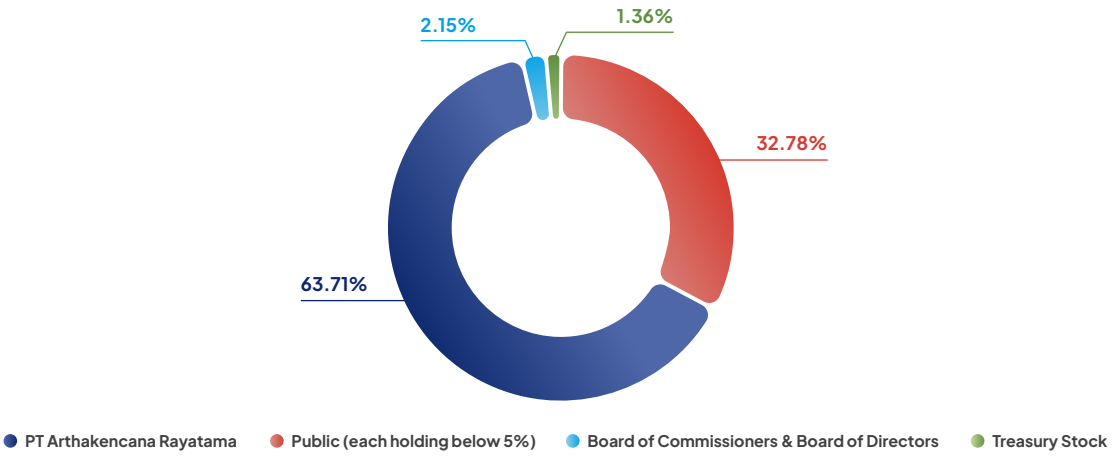
Educational Background
Bachelor of Information Technology, Bina Nusantara University (2000)

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)

Company Shareholding **Composition**

Shareholding Composition Based on Ownership of 5% or More and Less Than 5%

No	Shareholders	1 January 2025		31 December 2025	
		Number of Shares	Percentage of Share Ownership (%)	Number of Shares	Percentage of Share Ownership (%)
Share Ownership of 5% or More					
1.	PT Arthakencana Rayatama	12,768,961,300	63.61%	12,787,818,600	63.71%
Ownership of Less Than 5%					
2.	Board of Commissioners & Board of Directors	358,519,900	1.79%	431,497,100	2.15%
3.	Public	6,625,338,400	33.00%	6,580,453,900	32.78%
4.	Treasury Stock	320,655,000	1.60%	273,705,000	1.36%
Total		**20,073,474,600**	**100.00%**	**20,073,474,600**	**100.00%**



20 Major Shareholders

No	Shareholder	Status	31 December 2025	
			Number of Shares	Percentage of Share Ownership (%)
1.	PT ARTHAKENCANA RAYATAMA	LIMITED LIABILITY COMPANY	12,787,818,600	63.71%
2.	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD BOARD-2039927326	MALAYSIA - TAX TREATY	647,500,000	3.23%
3.	NTC-CIM INVESTMENT FUND ICAV	INSTITUTION - FOREIGN	363,735,400	1.81%
4.	BNPP LDN/2S/ABERDEEN ASIA FOCUS PLC	INSTITUTION - FOREIGN	228,918,000	1.14%
5.	HARYANTO ADIKOESOEMO	INDIVIDUAL - DOMESTIC	212,604,600	1.06%

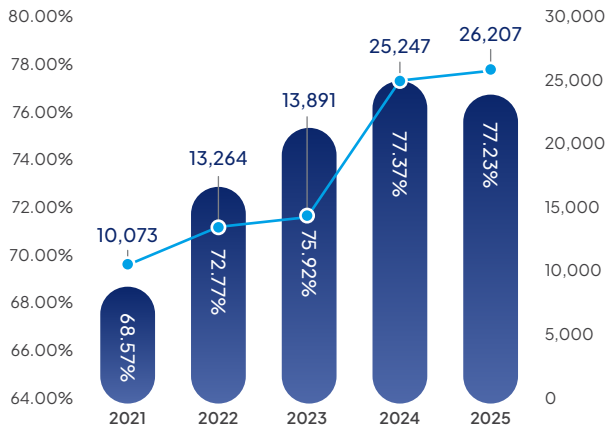
No	Shareholder	Status	31 December 2025	
			Number of Shares	Percentage of Share Ownership (%)
6.	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 16	NORWAY - GOVERNMENT_TAX_ TREATY	209,486,500	1.04%
7.	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 15	NORWAY - GOVERNMENT_TAX_ TREATY	193,957,800	0.97%
8.	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 2	NORWAY - GOVERNMENT_TAX_ TREATY	151,232,200	0.75%
9.	SOEGIARTO ADIKOESOEMO	INDIVIDUAL - DOMESTIC	145,267,000	0.72%
10.	CITIBANK SINGAPORE S/A ART A/C PUBLIC ISLAMIC ASEAN GROWTH FUND	MALAYSIA - TAX TREATY	136,590,700	0.68%
11.	CITIBANK LONDON S/A PACIFIC CAPITAL UCITS FUNDS PLC	INSTITUTION - FOREIGN	136,034,700	0.68%
12.	DB SPORE SES CLT A/C FOR Pangolin Asia Fund-864134001	INSTITUTION - FOREIGN	126,873,600	0.63%
13.	CITIBANK NEW YORK S/A ISHARES CORE MSCI EMERGING MARKETS ETF	UNITED STATES OF AMERICA - TAX TREATY	123,303,900	0.61%
14.	PT. AXA MANDIRI FINANCIAL SERVICES S/A MANDIRI DYNAMIC EQUITY MONEY RUPIAH	INSURANCE NPWP	114,245,600	0.57%
15.	CITIBANK SINGAPORE S/A ART AC PUBLIC INDONESIA SELECT FUND	MALAYSIA - TAX TREATY	88,358,300	0.44%
16.	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	UNITED STATES OF AMERICA - TAX TREATY	86,933,307	0.43%
17.	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	UNITED STATES OF AMERICA - TAX TREATY	80,642,825	0.40%
18.	ALLIANZ LIFE IND - Smartlink Rupiah Equity Fund	INSURANCE NPWP	78,729,000	0.39%
19.	CITIBANK LONDON S/A EQ EMERGING DIVIDEND FUND	FINLAND - TAX TREATY	76,156,700	0.38%
20.	HSBC BANK PLC RE: LXG/HSBC GLOBAL INVESTMENT FUNDS ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND	INSTITUTION - FOREIGN	74,427,800	0.37%
Total				**78.45%**

Shareholding Composition Based on Ownership Status

Shareholders	1 January 2025			31 December 2025		
	Number of Shareholders	Number of Shares	Percentage of Share Ownership (%)	Number of Shareholders	Number of Shares	Percentage of Share Ownership (%)
Domestic Investors						
Individual Investors	24,816	965,300,583	4.81%	25,801	985,105,785	4.91%
Limited Liability Companies	73	13,163,594,263	65.58%	90	13,137,605,582	65.45%

Shareholders	1 January 2025			31 December 2025		
	Number of Shareholders	Number of Shares	Percentage of Share Ownership (%)	Number of Shareholders	Number of Shares	Percentage of Share Ownership (%)
Mutual Funds	162	492,390,077	2.45%	121	400,850,696	2.00%
Insurance Companies	137	636,411,500	3.17%	139	685,267,500	3.41%
Foundations	59	272,246,100	1.36%	55	293,451,125	1.46%
Cooperatives & Others	0	0	0.00%	1	200,000	0.00%
Sub-total Domestic Institutions	431	14,564,641,940	72.56%	406	14,517,374,903	72.32%
Number of Investors – Domestic	**25,247**	**15,529,942,523**	**77.37%**	**26,207**	**15,502,480,688**	**77.23%**
Foreign Investors						
Individual Investors	77	10,684,100	0.05%	86	10,568,500	0.05%
Business Entities	304	4,532,847,977	22.58%	277	4,560,425,412	22.72%
Number of Investors – Foreign	**381**	**4,543,532,077**	**22.63%**	**363**	**4,570,993,912**	**22.77%**
Total	**25,628**	**20,073,474,600**	**100.00%**	**26,570**	**20,073,474,600**	**100.00%**

Percentage of Domestic Shareholders



Stock Split Information

A stock split of AKRA shares was conducted with a ratio of 1:5, as resolved at the Extraordinary General Meeting of Shareholders (EGMS) on 11 November 2021, and unanimously approved by shareholders at the EGMS held on 20 December 2021 in accordance with applicable regulations.

Following this approval, the Company submitted the application for share listing on 24 December 2021, and the stock split became effective on 12 January 2022. After the stock split, the nominal value of AKRA shares became Rp20 per share from the previous Rp100 per share, with the number of outstanding shares increasing to 20,073,474,600 shares from 4,014,694,920 shares.

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

No	Shareholder	Position	1 January 2025		31 December 2025	
			Number of Shares	Percentage of Share Ownership (%)	Number of Shares	Percentage of Share Ownership (%)
Board of Commissioners						
1	Soegiarto Adikoesoemo	President Commissioner	101,604,800	0.51%	145,267,000	0.72%
2	Sofyan A. Djalil	Commissioner	Nihil	Nihil	Nihil	Nihil
3	Fauzi Ichsan	Independent Commissioner	Nihil	Nihil	Nihil	Nihil
Board of Directors						
4	Haryanto Adikoesoemo	President Director	205,604,600	1.02%	212,604,600	1.06%
5	Jimmy Tandyo	Director	39,000,000	0.19%	48,000,000	0.24%
6	Bambang Soetiono Soedijanto	Director	4,780,000	0.02%	7,780,000	0.04%
7	Mery Sofi	Director	2,303,000	0.011%	8,303,000	0.04%
8	Suresh Vembu	Director	3,727,500	0.02%	4,927,500	0.02%
9	Nery Polim	Director	1,050,000	0.005%	2,965,000	0.01%
10	Termurti Tiban	Director	450,000	0.0022%	1,650,000	0.01%
Total			**358,519,900**	**1.79%**	**431,497,100**	**2.15%**

Major Shareholders and Ultimate Beneficial Ownership

PT Arthakencana Rayatama (AKRT)

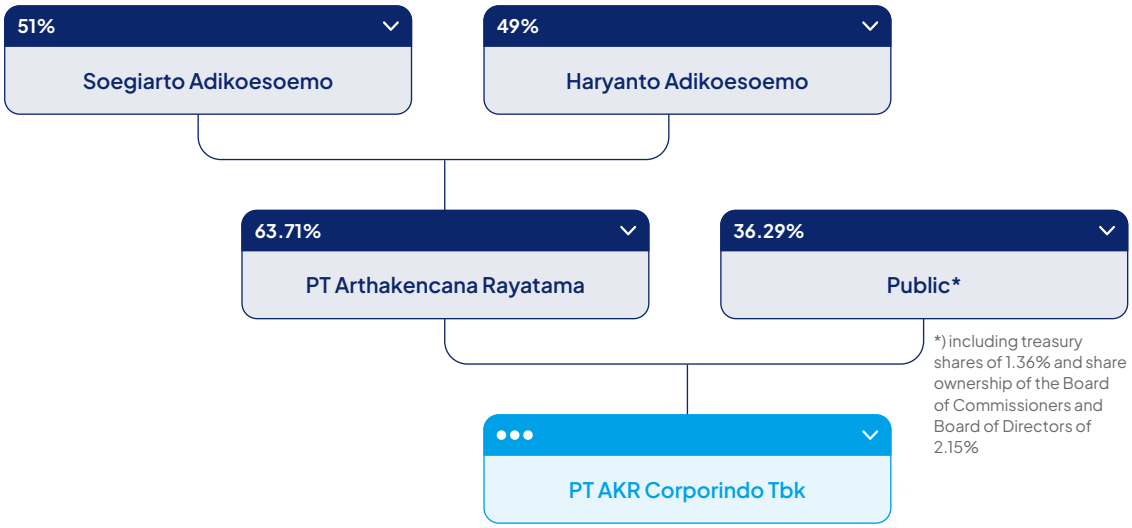
Brief History

PT Arthakencana Rayatama (AKRT) is the Company's parent entity, holding 63.71% of the Company's shares. AKRT was established based on AKRT Limited Liability Company Deed No. 297 dated 23 November 1992, drawn up before Tegoeh Hartanto, S.H., Notary in Jakarta. The Company obtained approval from the Minister of Justice of the Republic of Indonesia through Decree No. C2-10481.HT.01.01.Th.92 dated 26 December 1992 and was published in the State Gazette No. 51 dated 25 June 1993, Supplement No. 2860/1993.

The Company's Articles of Association have been amended several times. The most recent amendment is set forth in the Deed of Statement of Shareholders' Resolutions of AKRT No. 23 dated 12 April 2023, drawn up by Yulia, S.H., Notary in South Jakarta. This deed was approved by the Minister of Law and Human Rights through Decision No. 0088097.AH.01.02.Year 2022 dated 14 April 2023.

Purpose and Business Activities	As stated in Article 3 of AKRT's Articles of Association as set forth in Deed No. 23 dated 12 April 2023, drawn up 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 goods; wholesale trade of aircraft, spare parts, and accessories; manufacturing of petroleum refinery products; pipeline transportation; general and special freight road transportation; domestic sea transportation for special cargo; warehousing and storage; bonded warehousing or bonded zone activities; oil and gas storage; sea, river, and lake port services activities; rental and leasing without purchase options for cars, buses, trucks, and similar vehicles, as well as aircraft; precast civil construction works; other electricity support activities; provision and distribution of natural and manufactured gas; other management consultancy activities; and real estate owned or leased.
Management	**Board of Commissioners** President Commissioner : Soegiarto Adikoesoemo Commissioner : Yuwono Ongkowijoyo Commissioner : Irawati Adikoesoemo Commissioner : Sintawati Ongkowijoyo **Board of Directors** President Director : Haryanto Adikoesoemo Director : Jimmy Tandyo Director : Cynthia Theresia Buniardi
Company Address	AKR Tower 26th Floor, Jl. Panjang No 5, Kelurahan Kebon Jeruk, Kecamatan Kebon Jeruk, Administrative City of West Jakarta 11530, Phone: 021 5311110

Ownership Structure as of 31 December 2025



Chronology of **Share Listing**

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

Date	Corporate Action	Nominal Value per Share (Rp)	Additional Shares Issued	Number of Outstanding Shares	Listing
3 October 1994	Initial Public Offering @ Rp1,000	1,000	15,000,000	65,000,000	Indonesia Stock Exchange
27 February 1996	Bonus Shares 6 : 10	1,000	39,000,000	104,000,000	Indonesia Stock Exchange
25 September 1996	Share Nominal Value Split 1 : 1	500	104,000,000	208,000,000	Indonesia Stock Exchange
1 October 2004	Rights Issue 1 : 2 @ Rp500	500	416,000,000	624,000,000	Indonesia Stock Exchange
27 July 2007	Share Nominal Value Split 1 : 5	100	2,496,000,000	3,120,000,000	Indonesia Stock Exchange
April & October 2008	Conversion of MSOP 2007 Phase I	100	5,400,000	3,125,400,000	Indonesia Stock Exchange
October 2009	Conversion of MSOP 2007 Phases I and II	100	12,892,500	3,138,292,500	Indonesia Stock Exchange
29 January 2010	Rights Issue II 1 : 5 @ Rp860	100	627,658,500	3,765,951,000	Indonesia Stock Exchange
April & October 2010	Conversion of MSOP 2007 Phases I, II, and III	100	26,985,000	3,792,936,000	Indonesia Stock Exchange
April & October 2011	Conversion of MSOP 2007 Phases II, III, and IV	100	29,050,000	3,821,986,000	Indonesia Stock Exchange
April 2012	Conversion of MSOP 2007 Phases III, IV, and V	100	29,457,500	3,851,443,500	Indonesia Stock Exchange
April 2013	Conversion of MSOP 2007 Phases IV and V; and Conversion of MSOP 2011 Phase I	100	29,284,000	3,880,727,500	Indonesia Stock Exchange
April & October 2014	Conversion of MSOP 2007 Phase V; and Conversion of MSOP 2011 Phases I and II	100	32,910,174	3,913,637,674	Indonesia Stock Exchange
April & October 2015	Conversion of MSOP 2011 Phases I and II, and Conversion of MSOP 2014	100	35,392,561	3,949,030,235	Indonesia Stock Exchange
April & October 2016	Conversion of MSOP 2011 Phase II, Conversion of MSOP 2014, and Conversion of MSOP 2015	100	42,750,935	3,991,781,170	Indonesia Stock Exchange
April & October 2017	Conversion of MSOP Plan I (2015) under the MSOP 2015 Program and Conversion of MSOP Plan II (2016) under the MSOP 2015 Program	100	14,548,250	4,006,329,420	Indonesia Stock Exchange
April 2018	Conversion of MSOP Plan I (2015) under the MSOP 2015 Program, Conversion of MSOP Plan II (2016) under the MSOP 2015 Program, and Conversion of MSOP Plan III (2017) under the MSOP 2015 Program	100	8,365,500	4,014,694,920	Indonesia Stock Exchange

Date	Corporate Action	Nominal Value per Share (Rp)	Additional Shares Issued	Number of Outstanding Shares	Listing
2019	No corporate actions during 2019	100	0	4,014,694,920	Indonesia Stock Exchange
16 March 2020 – 12 June 2020	Share Buyback-Treasury Share		(67,261,000)	4,014,694,920	Indonesia Stock Exchange
12 January 2022	Share Nominal Value Split 1 : 5	20		20,073,474,600	Indonesia Stock Exchange
2 August 2024 – 31 August 2024	Conversion of MSOP Plan I (2024)-Reissuance of Treasury Shares	20	15,650,000	20,073,474,600	Indonesia Stock Exchange
2 August 2025 - 31 August 2025	Conversion of MSOP Plan II (2025)-Reissuance of Treasury Shares	20	46,950,000	20,073,474,600	Indonesia Stock Exchange

Information on Sukuk and **Convertible Bonds**

As of 31 December 2025, 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**

PT AKR Corporindo Tbk

- **Trade & Distribution**
  - 99,99% PT AKR Niaga Indonesia
    - 51,00% PT Anugerah Kimia Indonesia
  - 99,99% PT Anugerah Krida Retailindo
    - 50,10% PT Aneka Petroindo Raya
    - 50,10% PT Dirgantara Petroindo Raya
    - 80,00% PT Anugerah Lubrindo Raya
    - 99,90% PT Anugerah Lubrindo Batam
    - 100,00% Lubrindo Shipping Services Pte Ltd
    - 99,99% PT Berkah Bunker Service
  - 65,00% PT Berkah Buana Energi
  - 99,97% PT Berkah Renewable Energi Nusantara
- **Logistics Services**
  - 51,00% PT Jakarta Tank Terminal
  - 99,99% PT AKR Sea Transport
  - 99,90% PT AKR Transportasi Indonesia
  - 99,99% PT Usaha Era Pratama Nusantara
  - 99,99% PT Terminal Energi Primer
  - 99,99% PT Andahanesa Abadi
  - 60,00% PT Terminal Nilam Utara
  - 99,99% PT Anugerah Kreasi Pratama Indonesia
- **Integrated Industrial Estate & Port**
  - 99,99% PT Usaha Era Pratama Nusantara
    - 60,00% PT Berkah Kawasan Manyar Sejahtera
    - 40,00% PT Berlian Manyar Sejahtera
- **Manufacturing & Others**
  - 99,96% PT Arjuna Utama Kimia
  - 99,99% PT Anugrah Karya Raya

Our Joint Venture

- PT Anugerah Kimia Indonesia
- PT Berkah Kawasan Manyar Sejahtera
- PT Berlian Manyar Sejahtera
- PT Jakarta Tank Terminal
- PT Aneka Petro Indo Raya
- PT Dirgantara Petroindo Raya
- PT Anugerah Lubrindo Raya

Subsidiaries and **Associated Entities**

Subsidiary Entity	Line of Business	Address	AKR Ownership (%)	Operating Status	Year of Commencement	Year of Investment	Total Assets 2025 (Rp million)
Direct Ownership							
PT Usaha Era Pratama Nusantara (UEPN)	Loading and unloading of cargo to and from vessels	Surabaya, East Java	99.99%	Operational	2000	2000	13,077,498
PT Andahanesa Abadi (Andahanesa)	Logistics Services	West Jakarta	99.99%	Operational	1982	2007/1982	558,650
PT Arjuna Utama Kimia (Aruki)	Adhesive Manufacturing	Surabaya, East Java	99.96%	Operational	1976	1996/1976	335,507
PT Anugrah Karya Raya (Anugrah)	Coal Mining and Trading	West Jakarta	99.99%	Operational	2011	2009	710
PT Jakarta Tank Terminal (JTT)	Tank Storage Terminal Operations (including management and leasing of fuel storage tanks and related products)	North Jakarta	51.00%	Operational	2010	2005	1,349,634
PT AKR Sea Transport (AST)	Domestic Shipping (Marine Transportation Services)	West Jakarta	99.99%	Operational	2013	2011	938,602
PT AKR Niaga Indonesia (ANI)	Basic Chemical Trading	West Jakarta	99.99%	Operational	2013	2012	106,315
PT AKR Transportasi Indonesia (ATI)	Logistics Services (Land Transportation Services)	West Jakarta	99.90%	Operational	2013	2013	325,244
PT Anugerah Krida Retailindo (AKRIDA)	General Trading	West Jakarta	99.99%	Operational	2018	2016	2,212,100
PT Berkah Buana Energi (BBE)	Gas Trading & Distribution	West Jakarta	65.00%	Operational	2025	2021	102,427
PT Berkah Renewable Energi Nusantara (BREN)	Power Generation, Operation, Construction, and Electrical Installation Services	Gresik, East Java	99.97%	Operational	-	2024	32,090
PT Terminal Energi Primer (TEP)	Energy Logistics Services	Gresik, East Java	99.99%	Not Yet Operational	-	2024	26,095

Subsidiary Entity	Line of Business	Address	AKR Ownership (%)	Operating Status	Year of Commencement	Year of Investment	Total Assets 2025 (Rp million)
Chemical Petroleum International Trading PTE. LTD	Basic Chemical and Petroleum Trading	Singapore	100.00%	Operational	2024	2024	186,808
Indirect Ownership through PT Usaha Era Pratama Nusantara (UEPN)							
PT Berkah Kawasan Manyar Sejahtera (BKMS)	Industrial Estate	Gresik, East Java	60.00	Operational	2015	2012	12,556,694
PT Berlian Manyar Sejahtera	Port Area	Gresik, East Java	40.00	Operational	2015	2002	2.218.117
Indirect Ownership through PT Andahanesa Abadi							
PT Terminal Nilam Utara (TNU)	Logistics Services	Surabaya, East Java	60.00	Operational	2018	2013	337,717
PT Anugerah Kreasi Pratama Indonesia (AKPI)	Warehousing and Storage	Gresik, East Java	99.99	Operational	2025	2023	208,954
PT Krida Jasa Utama (KJU)	Logistics Services	West Jakarta	99.80	Not Yet Operational	-	2023	434
Indirect Ownership through PT Anugerah Krida Retailindo (AKRIDA)							
PT Aneka Petroindo Raya (APR)	Retail Petroleum Marketing	West Jakarta	50.10	Operational	2018	2017	1,984,248
PT Dirgantara Petroindo Raya (DPR)	Airport-Related Services Trading in Indonesia	West Jakarta	50.10	Operational	2019	2017	98,937
PT Anugerah Lubrindo Raya (ALR)	Lubricant Marketing	West Jakarta	80.00	Operational	2019	2019	108,404
PT Berkah Bunker Service (BBS)	Seaport Services	North Jakarta	99.99	Not Yet Operational	-	2023	18,996
Indirect Ownership through PT Anugerah Lubrindo Raya (ALR)							
PT Anugerah Lubrindo Batam (ALB)	Lubricant Marketing	West Jakarta	99.90	Operational	2019	2019	5,172
Lubrindo Shipping Services Pte, Ltd (LSS)	General Trading of Lubricants	Singapore	100.00	Operational	2019	2019	1,143
Through PT AKR Niaga Indonesia							
PT Anugerah Kimia Indonesia (AKI)	Wholesale Trading of Basic Chemical Goods and Materials	West Jakarta	51.00	Operational	2021	2020	105,277

Public Accounting Firm

An independent external public accounting firm, Purwanto Susanti dan Surja (formerly known as PAF Purwantono, Sungkoro & Surja), and signing partner Feniwati Chendana, CPA has been appointed to audit the Company's consolidated financial statements for the year ended 31 December 2025. This appointment was made in accordance with POJK No. 9 of 2023 concerning the Use of Public Accountants and Public Accounting Firm Services in Financial Services Activities and the resolution of the Annual General Meeting of Shareholders dated 28 April 2025, based on the recommendation of the Board of Commissioners and the Audit Committee.

The Public Accounting Firm and the Public Accountant provide an opinion on the fairness of the presentation of the Company's Financial Statements in accordance with the Financial Accounting Standards applicable in Indonesia. In performing the audit, the appointed Public Accounting Firm acts independently and free from any conflict of interest in order to ensure the objectivity and quality of the audit results. The Audit Committee, together with the Internal Audit Unit, oversees the external audit process, ensures compliance with applicable regulations, and evaluates the quality of the audit execution.

Mechanism for the Appointment of a Public Accountant

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

1. The Audit Committee conducts an evaluation of the Public Accountant and Public Accounting Firm.
2. The procurement of Public Accounting Firm services for the 2025 financial year is reported by the Audit Committee to the Board of Commissioners.
3. The Board of Commissioners grants approval for the appointment of the Public Accounting Firm to perform the audit of the Company's Consolidated Financial Statements for the 2025 financial year.
4. The Board of Commissioners proposes the appointment of the Public Accounting Firm to the 2025 General Meeting of Shareholders (GMS) for approval.

Public Accounting Firm and Public Accountant over the Last 5 Years

The appointment of the Public Accounting Firm Purwanto Susanti dan Surja was based on the resolution of the Annual GMS as set forth in Deed No. 16 dated 28 April 2025, to conduct the audit for the financial year ended 31 December 2025. Information on the Public Accounting Firm and the Public Accountant that have conducted the audit over the last 5 (five) years is presented as follows:

Financial Year	Public Accounting Firm	Name of Public Accountant	Fees (Full Rupiah Amount)
2025	KAP Purwanto Susanti dan Surja	Feniwati Chendana, CPA	Rp1,775,000,000
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

Other Services Provided

For 2025, Purwanto Susanti dan Surja also provided agreed-upon services related to the Report on the Implementation of the Prudential Principle in the Management of Foreign Debt of Non-Bank Corporations (KPPK Report). The fee incurred for these services amounted to Rp190 million.

Capital Market Supporting **Institutions and Professions**

Name of Institution/Profession	Address	Services Provided	Assignment Period
Share Registrar			
PT Raya Saham Registra	Plaza Central Building, 2nd Floor, Jl. Jend. Sudirman Kav. 47–48 Jakarta 12930 021–2525666 021–2525028 usi@registra.co.id www.registra.co.id	Share Administration Services	2025
Legal Consultant			
Makes & Partners Law Firm	Batavia Tower 7th Floor Jl. K.H. Mas Mansyur Kav.126, Jakarta 10220, Indonesia 021–574–7181 021–574–7180 makes@makeslaw.com www.makeslaw.com	Legal Advisory Services	2025
Notary			
Kantor Notaris Aryanti Artisari, S.H., M.Kn	Sudirman Tower 18th Floor, Jl. Jend Sudirman Kav. 60, South Jakarta 021 - 5204778	Minutes of the 2025 Annual General Meeting of Shareholders of AKR	2025
Share and Securities Trading Information			
PT Bursa Efek Indonesia	Indonesia Stock Exchange Building, 1st Tower Jl. Jend. Sudirman Kav 52–53 South Jakarta 12190, Indonesia 0800–100–9000 (Free)	Share Listing	2025



Company **Website**

As an effective communication channel for shareholders, customers, the public, the government, and other stakeholders, information is disclosed in a transparent and informative manner through the Company's official website at www.akr.co.id in accordance with Financial Services Authority (OJK) Regulation No. 8/POJK.04/2015 concerning the Websites of Issuers or Public Companies.

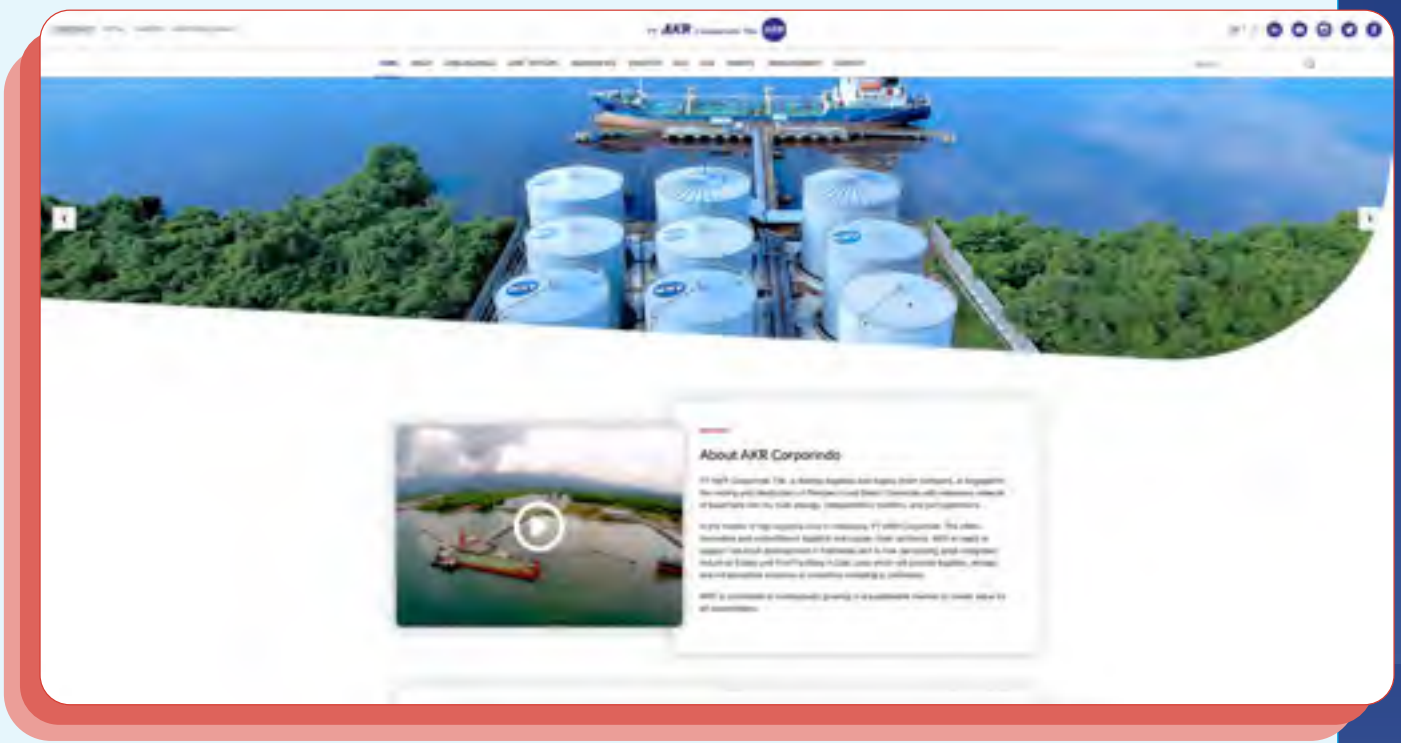
The Company continues to enhance the quality and functionality of its website to improve accessibility and user convenience, and information is updated on a regular basis to enable stakeholders to obtain the latest information on the Company and its products. All information is presented in Indonesian and English with a clear structure and comprehensive coverage of various aspects of the Company, including:

Company Information / Profile	• Company History • Business Structure • Profiles of the Board of Commissioners and the Board of Directors • Company Values • Messages from the President Commissioner and the President Director • Auditor Information • Audit Committee Profile
Core Business	• Trading and Distribution of Basic Chemicals • Trading and Distribution of Industrial Petroleum • Lubricants • Logistics • JIIPE
Investors	• Investor Contact • Stock Information • Shareholder Information • Dividend Information • Event Calendar • Annual and Quarterly Report • Sustainability Report • Quarterly Financial Statements • Corporate Presentations • Latest News on AKR • Public Expose • Analyst Coverage and Recommendations • Information Disclosure on Shareholders, GMS, and EGMS

GCG	• Corporate Governance Report • Guidelines for the Board of Commissioners and the Board of Directors • Company Policies • Company 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 Creditors' Rights) • ASEAN Corporate Governance Scorecard • Whistleblowing System
Joint Venture	• bp - AKR Retail • Air bp - AKR • JIIPE • JTT
ESG	• Environmental Conservation • SHE • Social and Community Development • CSR Activities • Customers
Others	• Subsidiaries • Awards • Microsite HR Department • Microsite Retail

The AKR website also provides a variety of other relevant information to support the needs of stakeholders, including:

Description	Availability on the AKR Website	Remarks
Information on Shareholders up to the Ultimate Individual Beneficial Owner	Available	https://www.akr.co.id/shareholding-information
Group Structure	Available	https://www.akr.co.id/business-structure
Contents of the Code of Conduct	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 Statements	Available	https://www.akr.co.id/quarterly-financial-report
Profiles of the Board of Commissioners and the Board of Directors	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 **List of Office Addresses**



Head Office

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

Branch/Representative Offices

West Region

BANDUNG
Jl. Industri Cimareme V
No. 5 Cimerang Padalarang,
West Bandung Regency,
West Java, 40553, Indonesia
Phone : +62 22 686 5000
Fax : +62 22 686 4649

SEMARANG
Panin Bank Tower, 4th Floor
Jl. Pandanaran, No. 6–8
Miroto, Pekunden, Central Semarang,
Semarang City, 50134
Phone : +62 24 351 2132

LAMPUNG
Jl. Sumatera, Pelindo II Complex
Panjang Branch,
Next to Pertamina Lampung 35241, Indonesia
Phone : +62 721 343100, 343200
Fax : +62 721 343333

MEDAN
Jl. Road 3 Gabion (Next to Semen Padang)
Medan Belawan, 20413
Phone : +62 61 6944090, 6945353

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

PONTIANAK
Jl. Raya Wajok Hilir km 16, Wajok Hilir Village,
Jongkat Subdistrict, Mempawah Regency,
West Kalimantan, 78111
Phone : +62 561 763771

East Region

BALI
Benoa Port Complex
Jl. Ikan Tuna I, Benoa Port
Pesanggaran, South Denpasar, 80222, Bali
Phone : +62 361 720743, 720563
Fax : +62 361 720563

BALIKPAPAN
BRI Building, 5th Floor,
Jl. Jend. Sudirman No. 40,
Balikpapan, East Kalimantan, 76112
Phone : +62 542 736771

BANJARMASIN
New Martapura Gate, Pelindo III Trisakti Area,
Basirih Village, West Banjarmasin Subdistrict
Banjarmasin City, South Kalimantan Province 70245
Phone : +62 511 442 3279
Fax : +62 511 442 3289

MANADO
Grand Kawanua Novotel Manado, 3rd Floor,
Jl. AA Maramis - Kayuwatu /
Kairagi II Manado 95254,
North Sulawesi
Phone : +62 431 818 911–12

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

MOROWALI
Jl. Wolter Monginsidi KM 4
Paceda Village, Madidir Subdistrict, Bitung City,
North Sulawesi, Indonesia
Phone : +62 438 2230733



Terminals / Transportation / Warehousing

West Region

TANJUNG PRIOK
Jl. Aceh, Tanjung Priok Port,
Post Office E, Next to PT. Bimoli,
North Jakarta, Indonesia
Phone : +62 21 4372318
Fax : +62 21 43930017

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

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

MARUNDA 2
Jl. Semarang, Block A6, No. 2
KBN Marunda, North Jakarta, Indonesia
Phone : +62 21 441 5979

MEDAN 1
Jl. Anggada 1, Pelabuhan Ujung Baru
Belawan, Medan 20411,
Indonesia
Phone : +62 694 40089, 694 5425
Fax : +62 61 649 4268

MEDAN 2
Jl. Road III Gabion,
Next to Semen Padang,
Belawan, Medan 20413, Indonesia
Phone : +62 694 4089, 694 5425

East Region

STAGEN
Pelindo III Port Complex,
Stagen Village, North Pulau Laut Subdistrict,
Kota Baru Regency,
South Kalimantan, 72151, Indonesia
Phone : +62 518 607 2372

MARGOMULYO
Jl. Raya Margomulyo, No. 44
Suri Mulia Permai Warehouse Complex, Lot A 6–8,
Tambak Sarioso Village, Asemrowo Subdistrict,
Surabaya City, 7491041
Phone : +62 31 749 1041
Fax : +62 31 749 1045, 748 2241

EAST NILAM
AKR I Terminal, Jl. Nilam Timur, No. 21,
Perak Utara Village, Pabean Cantian Subdistrict
Surabaya City, Indonesia
Phone : +62 31 328 2965, 329 1979
Fax : +62 31 329 1977

NORTH NILAM
AKR II Terminal II Jl. Nilam Utara,
Perak Utara Village, Pabean Cantian Subdistrict,
Surabaya City, Indonesia
Phone : +62 31 329 5008
Fax : +62 31 329 2252

PALARAN
Jl. Trikora RT 25, Yellow Bridge,
Handil Bakti Village, Palaran, Samarinda,
East Kalimantan, Indonesia
Phone : +62 541 6522 544

BITUNG 1
Jl. Wolter Monginsidi KM 4
Paceda Village, Madidir Subdistrict, Bitung City,
North Sulawesi, Indonesia
Phone : +62 438 223 0733

LAMPUNG 1
Jl. Sumatera, Pelindo II Complex,
Panjang Branch,
Next to Pertamina Lampung 35241, Indonesia
Phone : +62 721 343100, 343200
Fax : +62 721 343333

LAMPUNG 2
Bulog Soekarno Hatta Warehouse,
Jl Tembesu V No. 5 Campang Raya,
Bandar Lampung,
Phone : +62 721 803 0091/92/93

SEMARANG
Jl. Coaster No. 16 Pelabuhan, Tanjung Mas
Semarang 50174, Indonesia
Phone : +62 518 607 2372

BITUNG 2
Jl. AA Maramis No. 52, Area III,
RT 02/02, Kadoodan Village,
Bitung Tengah Subdistrict, Bitung City,
North Sulawesi, Indonesia
Phone : +62 438 2230733

BALI
Benoa Port Complex
Jl. Ikan Tuna I, Benoa Port
Pesanggaran, South Denpasar, 80222, Bali
Phone : +62 361 720743, 720563
Fax : +62 361 720563

BUNTOK
Jl. Nanas No. 20, Muara Teweh
North Barito Islands
Central Kalimantan







BANDUNG
Jl. Industri Cimareme V
No. 5 Cimerang Padalarang,
West Bandung Regency,
West Java, 40553, Indonesia
Phone : +62 22 686 5000
Fax : +62 22 686 4649

PALEMBANG
Jl. Belabak, No 36A, 3 Ilir
Palembang, 30116, Indonesia
Phone : +62 711 717 645

PONTIANAK
Jl. Raya Wajok Hilir KM 16,
Wajok Hilir Village, Jongkat Subdistrict,
Mempawah Regency, West Kalimantan, 78111
Phone : +62 561 763 771

MOROWALI TERMINAL
Jl. Trans Sulawesi, Corridor in front of Bank Sulawesi Tengah,
Bahomotefe Village, Bungku Timur Subdistrict, Morowali,
Central Sulawesi, 94973

MOROWALI TRANSPORT
Jl. Trans Sulawesi, Bahomotefe Village,
Bungku Timur Subdistrict, Morowali,
Central Sulawesi, 94973
Phone : +62 409 223 0033

BANJARMASIN TERMINAL
New Martapura Gate, Trisakti Pelindo III Area,
Basirih Village, West Banjarmasin Subdistrict,
Banjarmasin City, South Kalimantan, 70245
Phone : +62 511 442 3279

BANJARMASIN TRANSPORT
Jl. Gubernur Soebarjo, Basiri,
Banjarmasin Barat Subdistrict,
Banjarmasin City, South Kalimantan, 70119







04

Management Discussion and Analysis

The realization of JIIPE's investments has driven job creation and generated a multiplier effect for the East Java economy, while also contributing to the national economy.

See the JIIPE performance overview on **page 119-120**

Supporting the seamless flow of national logistics and supply chains through integrated port, terminal, and transportation infrastructure

See petroleum distribution activities on **page 115–116**





Economic and **Industry Overview**

> With extensive experience, the Company is committed to generating economic and social value that contributes to Indonesia's development, through a business strategy that focuses on sustainable value for shareholders and stakeholders.

Global and National Economic Analysis

Despite a milder-than-expected impact, global economic uncertainty persisted in 2025 due to ongoing U.S. trade tensions and tariffs. These policies continued to hamper investment and trade. Under these conditions, stable national energy distribution—backed by robust finances and an adaptive supply chain—remained a cornerstone of domestic economic resilience.

Global economic conditions remained resilient, as reflected in the International Monetary Fund's World Economic Outlook (January 2026), which projected growth of 3.3% in 2025. This was slightly higher than the 3.2% projection issued in October 2025, supported by stable global demand and relatively conducive financial conditions, although geopolitical risks and trade fragmentation remain key challenges ahead. In response, strengthening the domestic foundation through logistics infrastructure development and reliable industrial supply became a key focus of the Company.

Global inflation was projected to ease to approximately 4.2% in 2025, with price stability in the U.S. and low inflation in China driving a 2.9% expansion in global trade. This environment opened new export opportunities for Indonesia, which the nation capitalized on by enhancing the reliability and efficiency of energy and raw material distribution to ensure seamless industrial and trade operations.

At the national level, Indonesia recorded inflation of 2.92%, higher than the previous year and driven by the normalization of food prices and stronger domestic demand, further influenced by pressures in distribution and logistics. These conditions underscored the importance of an integrated distribution system in maintaining national supply availability.

Despite rising cost pressures, inflation remained within Bank Indonesia's target range, reflecting effective policy coordination. The continuity of energy distribution remained a key supporting factor. AKR contributed to maintaining supply chain efficiency and ensuring supply certainty. According to Statistics Indonesia, the Indonesian economy grew by 5.11% in 2025, higher than the 2024 achievement, supported by Gross Domestic Product (GDP) of Rp23,821.1 trillion. The Company contributed to supply chain efficiency and price certainty as its energy distribution and industrial estate development further strengthened national economic resilience.

Industry Analysis and the Company's Position within the Industry

The global oil industry remained dynamic in 2025, driven by production policies of the Organization of the Petroleum Exporting Countries and its allies (OPEC+), energy demand, and geopolitical factors, with data on the Indonesian Crude Price (ICP) indicating a downward trend over several months. Amid this volatility, energy supply stability became a critical factor in supporting industrial activities and broader economic and social mobility.

From April to May 2025, the ICP declined from USD65.29 to USD62.75 per barrel. Benchmark prices such as West Texas Intermediate and Brent also weakened during certain periods, driven by increased supply and inventory levels in the United States. These conditions underscored the need for prudent and measured procurement management to maintain the continuity of domestic supply.

After an extended period of production cuts exceeding 5 million barrels per day, eight major oil-exporting countries gradually increased supply. Production in July increased by 411,000 barrels per day, underscoring a commitment to regain global market share.

In addition to production policies, geopolitical factors also influenced global oil prices. Easing tensions in the Middle East and ceasefires in several conflict areas reduced geopolitical risk pressures and market concerns over potential supply disruptions from key regions such as the Arabian Gulf. In this environment, AKR ensured that industrial customers continued to receive stable and well-planned energy supplies.

Prioritizing price stability, the Company adopts the Mean of Platts Singapore as its core pricing reference to buffer against volatility driven by geopolitical tensions, OPEC+ mandates, and global market shifts. This mechanism allows AKR to offer its partners greater cost certainty amidst a fluctuating global landscape.

In the distribution of petroleum and basic chemicals, the Company maintains disciplined risk management through a pass-through pricing model. By aligning procurement and pricing policies, fluctuations in global oil prices and exchange rates are passed through to customers, resulting in negligible net open position exposure. Consequently, the Company can prioritize operational excellence and the scale of its nationwide distribution network.

In line with sustained national investment momentum in 2025, the Ministry of Investment and Downstreaming recorded total investment realization of Rp1,931.2 trillion, including Rp584.1 trillion in the downstream sector, further reinforcing Indonesia's position as a key destination for manufacturing and commodity processing investment. Through JIIPE, the Company, continued to develop a strong and integrated downstream industrial base.

As a Special Economic Zone, JIIPE contributes significantly to the Company's revenue, particularly from utilities and land sales, while also attracting investment from mineral downstreaming, metals, chemicals, and materials sectors. The presence of strategic tenants such as copper smelters, glass manufacturers, and chemical plants highlights JIIPE's development into an integrated downstream industrial ecosystem, supporting the transformation of Indonesia's industrial structure and generating recurring income.

Through the development of industrial estate infrastructure, the provision of integrated utilities, and the availability of competitive industrial land, the Company's position within JIIPE further strengthens its role as an enabler of downstream industries within the national industrial value chain.

Operational **Review**

Business Segments Served by the Company

In 2025, the Company and its subsidiaries managed four operating segments, as follows:

1. **Trading and Distribution**
   Distribution of petroleum products and various types of basic chemicals, including caustic soda, sodium sulphate, PVC resin, soda ash, and others.
2. **Services and Logistics**
   Provision of a range of logistics services, including storage tank and warehouse leasing, packaging, loading and unloading, and transportation services, primarily for liquid and solid chemical products across Indonesia as well as petroleum products.
3. **Manufacturing**
   Production of adhesives by the Company's Subsidiary, PT Arjuna Utama Kimia (Aruki).
4. **Industrial Estate**
   An industrial estate segment under PT Berkah Kawasan Manyar Sejahtera (BKMS), an indirect Subsidiary through UEPN, representing the JIIPE project in Gresik developed in collaboration with Pelindo.

Number and Contribution of Operating Segments to Consolidated Sales and Revenue

in Billions of Rupiah

Description	2025		2024		Growth (Decline)	
	Amount	Contribution (%)	Amount	Contribution (%)	Amount	Percentage (%)
Trading and Distribution	41,314	90%	35,532	92%	5,782	16%

Description	2025		2024		Growth (Decline)	
	Amount	Contribution (%)	Amount	Contribution (%)	Amount	Percentage (%)
Logistics Services	1,499	3%	1,165	3%	334	29%
Manufacturing	464	1%	652	2%	(187)	-29%
Industrial Estate	2,741	6%	1,381	4%	1,361	99%
Total Consolidated Sales and Revenue	**46,018**	**100%**	**38,729**	**100%**	**7,289**	**19%**

The largest contribution to sales and revenue was generated by the Trading and Distribution segment. Stable sales of petroleum and basic chemicals drove segment growth and overall performance. In 2025, the Trading and Distribution segment contributed 90% or Rp41,314 billion.

With rapid development of tenant operations and utilities at JIIPE, the industrial estate segment recorded significant growth, reaching Rp2,741 billion, an increase of 99% compared to Rp1,381 billion in the previous year, and contributing 6% to the Company's total sales and revenue. An emerging JIIPE ecosystem, including copper refining, chemicals, as well as glass and renewable energy industries, has supported the growth of utility-related income.

Logistics Services contributed 3% of total revenue, amounting to Rp1,499 billion, with increased performance of 29% driven by higher port and transportation activities, and the optimization of synergies with related parties strengthening volume and service efficiency.

Manufacturing recorded revenue of Rp464 billion, declining by 29% from Rp652 billion, and contributing 1% to total sales and revenue in 2025, with the decrease primarily due to adjustments in adhesive production volumes and shifts in market demand.

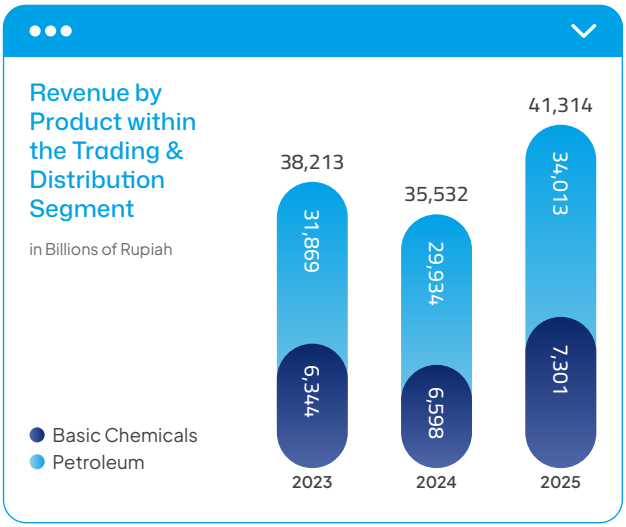
Overall, the Company's revenue composition in 2025 continued to be supported by the Trading and Distribution segment as the primary contributor. At the same time, the Industrial Estate segment recorded increasing contributions, in line with the Company's long-term strategy to expand recurring income streams and strengthen business resilience.

Business Segment **Performance**

Trading and Distribution

In the trading and distribution segment, the Company specializes in petroleum and basic chemicals, leveraging an integrated logistics network to serve the manufacturing, mining, energy, and transportation sectors. This unwavering supply reliability is critical to the continuity and long-term sustainability of national industrial operations.

This segment is the foundation of the Company's performance, ensuring the availability of energy and chemicals for Indonesia's strategic sectors, supported by efficient supply chain management and long-term partnerships that facilitate the smooth operations of industrial customers and strengthen overall industrial competitiveness.



Petroleum Products

The Company focuses on the distribution of petroleum products without engaging in production, with all capabilities directed toward strengthening national energy availability. Through integrated supply chain management, a reliable, safe, and timely supply supports industrial and transportation activities, and reinforces Indonesia's energy resilience.

Petroleum distribution activities include:
1. Non-subsidized biodiesel for industrial use
2. Subsidized biodiesel for retail customers in accordance with quotas set by the Downstream Oil and Gas Regulatory Agency (BPH Migas)
3. Non-subsidized retail fuel and non-fuel services for retail customers
4. Aviation fuel

This range of services expands energy access across diverse industrial segments while solidifying AKR's position within the national supply chain. Our targeted, reliable, and efficient distribution network ensures operational continuity for our customers and reinforces our contribution to Indonesia's strategic sectors, ultimately creating long-term value for stakeholders.

The Company's key strength lies in its integrated, nationwide logistics infrastructure, where a network of ports, storage terminals, and modern transportation fleets operates within a coordinated system, enabling efficient distribution across the archipelago. With extensive reach and strong operational capacity, supply continuity is delivered through a strategic role in expanding equitable energy access and supporting sustainable growth.

Competitive advantage is further improved through integrated information technology systems, with real-time monitoring from terminal to nozzle enhances accuracy, transparency, and operational control. The resulting data supports timely and precise decision-making, improving responsiveness to evolving market demand while maintaining consistent supply reliability and strengthening the Company's role in safeguarding national energy distribution stability.

In risk management, the Company applies a disciplined business model through a zero net open position approach. Price and foreign exchange fluctuations are mitigated through measured commercial policies. This approach supports financial stability and ensures uninterrupted distribution, even amid global energy market volatility.

The Company plays an active role in implementing the B40 biodiesel mandate, effective January 1, 2025. This initiative builds on previous biodiesel programs designed to curb fuel import dependency, bolster value creation in the agricultural sector, and drive national economic growth. This commitment directly supports Indonesia's energy sovereignty and its goal of achieving net-zero emissions by 2060.

As an appointed entity under the Assignment for the Provision and Distribution of Certain Types of Fuel (P3JBT), subsidized diesel is distributed accurately to eligible recipients, supported by integrated digital systems that enhance accountability and comprehensive oversight, enabling greater transparency throughout the process while strengthening public trust and reaffirming the Company's strategic role in maintaining stable energy supply for eligible communities.

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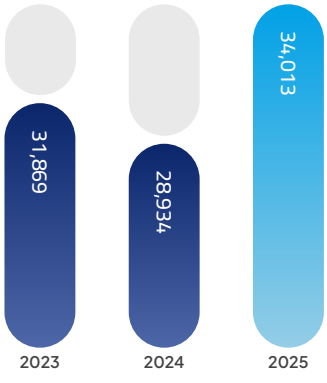
Operated under a Dealer-Owned Dealer-Operated (DODO) scheme, in 2025, the Company inaugurated **the bp Asterra West service station** located in BSD City, South Tangerang, following a strategic partnership with Sinar Mas Land. This addition reflects a commitment to expanding the network and developing a presence in the national retail energy sector.



In line with its retail network expansion strategy, including the partnership with bp, access to high-quality fuel has expanded across various cities. As of 2025, 72 service stations operate nationwide, serving customers in Jabodetabek, Surabaya, Gresik, Malang, and toll road rest areas. Overall, the Company operates 176 outlets across Indonesia. This modern retail infrastructure contributes to improved service standards and an expanded customer base, while strengthening the resilience of the national energy distribution system.

Petroleum Sales

in Billions of Rupiah

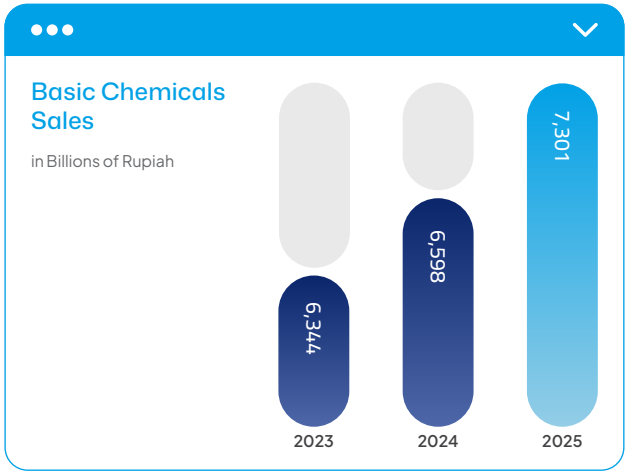


At end of 2025, the Company had recorded petroleum sales of Rp34,013 billion, representing an 18% increase compared to Rp28,934 billion in 2024, primarily driven by higher sales volumes and the expansion of the distribution network.

Basic Chemicals

Operating as a distribution-led segment, the Company leverages an integrated, nationwide supply chain to ensure the consistent availability of industrial raw materials. As a premier distributor for global chemical producers, we provide a reliable and continuous supply that underpins Indonesia's industrialization and downstream development.

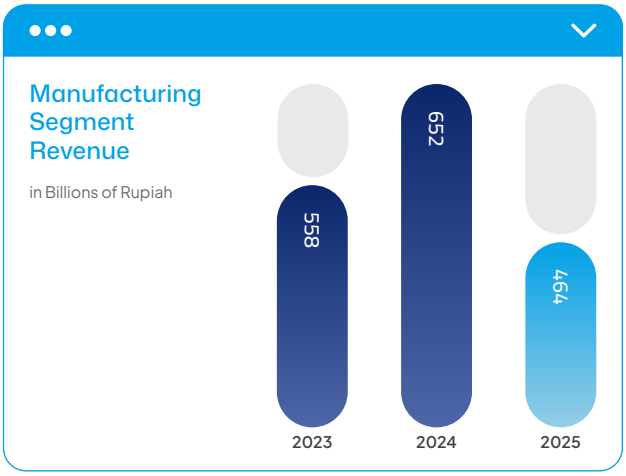
The basic chemicals distributed by the Company are integral to the manufacturing value chain, supporting diverse industries such as nickel, textiles, pulp and paper, fertilizers, and pharmaceuticals. By ensuring consistent raw material availability, the Company drives domestic value creation and underscores its pivotal role in advancing the transformation of Indonesia's industrial landscape.



Basic chemicals sales of Rp7,301 billion in 2025 represented an increase of 11% from Rp6,598 billion in the previous year, mainly driven by stronger demand from industrial sectors alongside the expansion of the Company's customer base.

Manufacturing

Through its subsidiary Aruki, located in Surabaya, the Company produces wood adhesive for the wood and paper industries with a production capacity of up to 100,000 MT. In its commitment to sustainable business practices, Aruki operates with international standards through the ISO 9001:2015 Quality Management System and ISO 14001:2004 Environmental Management System.



In 2025, the Company's manufacturing revenue declined by 29%, falling from Rp652 billion in 2024 to Rp464 billion. This was largely attributed to softer demand for Aruki's adhesive products, exacerbated by global trade dynamics. International tariffs and trade barriers disrupted supply chains and export activities, prompting end-users—particularly in the wood and paper sectors—to scale back production volumes and optimize inventory levels.

In response to these conditions, the Company, through its subsidiary Aruki implemented selective production management and strengthened operational efficiency to maintain the sustainability of its manufacturing segment amid global trade uncertainty.

Logistics Services

The logistics segment operates across Indonesia's major ports, leveraging an integrated infrastructure to provide end-to-end services, including port operations, transportation, tank storage, and warehousing. These are underpinned by an integrated digital ecosystem that drives process efficiency while strengthening operational safety and reliability. With technology-driven monitoring, inventory levels and cargo movements are tracked in real time, minimizing risk and enhancing storage security.

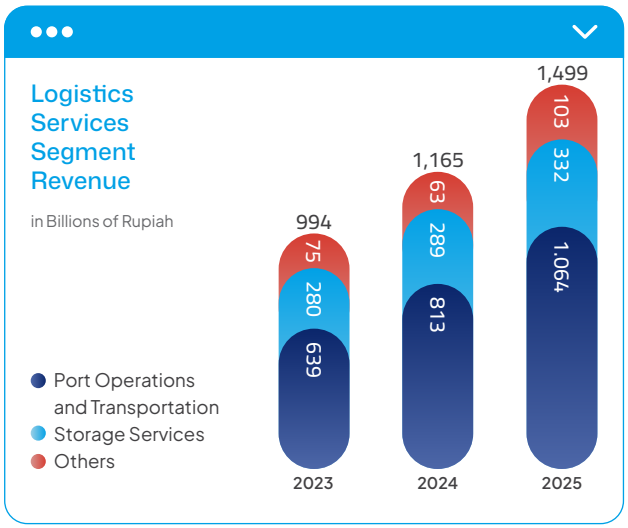
The Company provides tank leasing services for liquid bulk products, including Crude Palm Oil (CPO) and liquid chemicals, as well as warehouse leasing for dry bulk products such as basic chemicals, sugar, fertilizers, and animal feed, with leasing activities conducted under long-term contracts to ensure service reliability for customers.

In addition to leasing, port-related services include port handling, customs clearance, loading and unloading using Harbor Mobile Cranes, warehousing, trucking, and bagging, with operations located in Medan, Surabaya, Semarang, and Jakarta, all integrated within a unified digital platform that enhances visibility, operational efficiency, and workplace safety.

Through PT Jakarta Tank Terminal, located in Tanjung Priok, Jakarta, tank terminal leasing services for petroleum storage offer a capacity of 350,000 cbm, where one of the largest privately owned tank terminals in Indonesia is equipped with a jetty and subsea pipelines to support seamless operations

Logistics Infrastructure Capacity

Detailed logistics infrastructure capacity in Indonesia is presented in the Logistics Infrastructure Network section in the Introduction of this Annual Report.



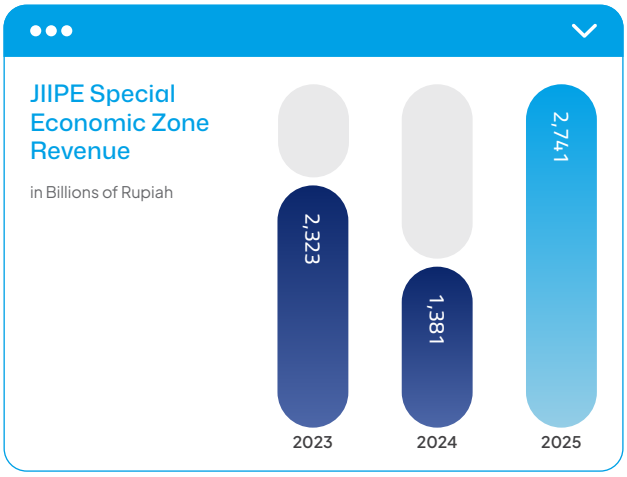
Logistics revenue in 2025 reached Rp1,499 billion, an increase of 29% compared to Rp1,165 billion in 2024, primarily driven by higher port operations, transportation activities, and storage services that highlights improved capacity use and a stronger logistics business performance.

Revenue composition of the logistics services segment consisted of port operations and contributed Rp1,064 billion, with storage services at Rp332 billion, and other services at Rp103 billion, and all segments generally recording an improvement compared to the previous year.

JIIPE Industrial Estate

JIIPE a 3,000–hectare integrated industrial estate directly connected to a deep-sea port, is a collaboration between the Company and Pelindo that integrates an industrial, multipurpose port with commercial and residential areas in a single integrated ecosystem. Direct connectivity significantly reduces logistics costs, minimizing double handling and vessel waiting time, enabling tenants to achieve competitive transportation and distribution efficiency for both domestic and export markets.

JIIPE offers world-class, reliable utilities tailored for large-scale and export-led industries within its technology-focused Special Economic Zone. With one of the world's largest copper smelters as an anchor tenant, the estate is a cornerstone of Indonesia's downstream industrial strategy. By combining robust infrastructure with direct port connectivity, JIIPE provides the operational certainty required to compete on a global scale.



By the end of 2025, revenue from JIIPE had reached Rp2,741 billion, or a 99% compared to Rp1,381 billion in 2024, comprising:

1. Industrial land sales of Rp1,820 billion
2. Industrial land lease income of Rp194 billion
3. Utility services (recurring income) of Rp727 billion

The improvement of industrial estate performance in 2025 was driven by a 107% increase in land sales and a 129% rise in utility revenue, in line with higher operational activity from key tenants, This reflects the growing contribution of recurring utility income within the revenue structure of the JIIPE industrial estate, strengthening the quality and sustainability of the Company's earnings.

Located approximately 24 kilometers from Surabaya, JIIPE benefits from a strategic geo-economic position along Indonesia's main trade routes, where the integration of logistics centers, bonded facilities, and port infrastructure enables faster and more efficient cargo flows, supporting national targets to reduce logistics costs while strengthening connectivity with international trade networks. This combination of land and sea infrastructure positions JIIPE as a leading industrial hub in the Asia-Pacific region.

Easy Access Creates Low Logistic Costs

JIIPE is strategically located at the entrance of the Madura Strait, a key shipping lane connecting Surabaya with the Java Sea. Its integrated port is set to become the deepest in East Java, with a depth of -16 LWS. Equipped with four berths and a combined quay length of 6,200 meters, the port is capable of accommodating large bulk carriers of up to 100,000 DWT. This multimodal connectivity ensures an efficient and seamless supply chain flow at competitive costs.



JIIPE operates as a Special Economic Zone (SEZ) under Government Regulation No. 71 of 2021, with its operational status officially ratified by the Coordinating Minister for Economic Affairs via Decree No. 1 of 2022. This regulatory framework offers a robust array of incentives, including tax holidays and streamlined customs procedures. By providing integrated one-stop licensing, JIIPE enhances the ease of doing business, effectively driving the realization of downstream manufacturing projects and strengthening Indonesia's competitive standing in the global market.

At the end of 2025, JIIPE hosted 33 active tenants across various strategic sectors, with industrial clusters including metals, electronics, chemicals, and energy, as well as logistics and port services. In 2025, the estate recorded land sales of 84 hectares, bringing the cumulative total of sold and leased land to 466 hectares since the commencement of operations. These investments have contributed to the creation of thousands of direct and indirect jobs, while the integrated industrial ecosystem and competitive logistics costs position JIIPE as a key catalyst for national economic growth and industrialization.

Tenants 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



Hebang Biotechnology Indonesia

Golden Elephant

Aneka Tambang

Rodamas

Pangansari Utama-Food

Sumberbaja Sejati Light

Steel Manufacturer

Tirtamas-Warehouse

BJTI-Port Services

Utilities

As an integrated industrial estate, JIIPE goes beyond land provision to cultivate a comprehensive industrial ecosystem. JIIPE bolsters tenant competitiveness through the delivery of reliable, efficient, and sustainable world-class utilities. By seamlessly integrating our infrastructure with a deep-sea port, the estate ensures uninterrupted operations backed by global quality standards and long-term supply certainty.

The following strategic utility foundations support tenant competitiveness:

1. **Reliable Energy up to 515 MW: Ensuring Production Certainty**
   JIIPE holds a license for gas-based power generation and distribution of up to 515 MW, positioning it among the largest industrial energy capacities in Indonesia, with gas supplied through direct pipeline networks from Perusahaan Gas Negara to ensure pressure stability and continuous energy supply for energy-intensive industries such as smelters, chemicals, and heavy manufacturing.

   As a system reinforcement, Perusahaan Listrik Negara provides support of up to 500 MVA, including the realization of 40 MVA high-voltage electricity in the third quarter of 2025, thereby creating a redundancy system that minimizes downtime risk and enhances tenant operational reliability.

   From a sustainability perspective, the estate operates a 400 kWp solar power plant (2025), capable of:
   a. Annual energy savings of 483,917 kWh
   b. Reduction of 451,978 kg CO_2 emissions per year
   c. Equivalent to planting 5,671 trees over 10 years
   d. Equivalent to saving 126,236 litres of gasoline per year

   This initiative strengthens tenants' ability to meet global ESG standards and international supply chain requirements.
2. **Independent Water System: 2,400 m³/day from Desalination**
   To ensure stable and independent industrial water supply, the estate operates a Sea Water Reverse Osmosis (SWRO) facility with a capacity of 2,400 m³ per day, ensuring continuous availability of high-quality water, particularly for industries requiring large volumes and strict specifications, while enhancing water security and reducing pressure on regional freshwater resources.
3. **Wastewater Treatment with MBR Technology: 2,500 m³/day & Water Recycling System**
   Wasted water is managed through a Wastewater Treatment Plant (WWTP) with an average capacity of 2,500 m³ per day, utilizing Membrane Bio Reactor (MBR) technology that is land-efficient and capable of producing water that meets regulatory standards.

   Treated water is further processed through Ultra Filtration and Reverse Osmosis, enabling reuse by tenants. This water recycling system provides several strategic benefits, including:
   a. Significantly improving water consumption efficiency
   b. Reducing the exploitation of natural resources in a sustainable manner
   c. Lowering long-term operational costs through more efficient water management
   d. Supporting tenants in achieving environmental certifications through sustainable water practices
   e. Providing added strategic value through a closed-loop water system, particularly for export-oriented industries with high sustainability requirements
4. **Digital Infrastructure & 24/7 Security**
   The estate is equipped with fiber optic broadband infrastructure in collaboration with national telecommunications providers, supporting smart manufacturing, automation, and integration of tenant Enterprise Resource Planning (ERP) systems.

   Infrastructure strengthening is complemented by enhanced digital-based operational services, including the launch of the Immigration Stay Permit and Information Service Unit (ULITIK) in November 2025, as well as the pilot implementation of the Customs Auto Gate System within the bonded area to accelerate logistics flows. As of 2025, JIIPE also has a sector-level police office with potential for expansion to a higher jurisdiction level that improves security within the estate.

   To ensure operational security, the estate is supported by integrated facilities and systems, including:
   a. A 24/7 on-site fire response team to ensure rapid response to potential risks
   b. An integrated area security system that monitors activities comprehensively
   c. Standardized industrial emergency response protocols to ensure operational continuity

JIIPE's Unique Connectivity Model

JIIPE's connectivity model is aligned with Indonesia's archipelagic characteristics, integrating sea, land, and air transportation networks. The port is managed by PT Berlian Manyar Sejahtera (BMS), which holds a concession from the Ministry of Transportation to provide port services at Terminal Manyar, Gresik Port, East Java, through 2094.

Services include multi-service port and logistics solutions covering cargo handling, container services, vehicle handling, general cargo, container yard operations, multipurpose terminals, fisheries industry support, liquid and bulk cargo handling, bonded logistics centers, and offshore maintenance services.

2025 JIIPE Performance Overview

Development at **JIIPE continued to show significant progress in 2025**, with a number of tenants entering the operational phase. Realized investments have also driven job creation and generated a meaningful multiplier effect on the economy of East Java and at the national level.



JIIPE's strategic location provides a competitive edge for Asian exports and domestic distribution alike. Located on major shipping routes between East Asia, Southeast Asia, and Australia, it sits adjacent to East Java's massive industrial base—which accounts for 25% of national manufacturing output. This proximity solidifies JIIPE's role as a premier logistics hub for the region's most critical industrial sectors.

The estate's primary advantage lies in its integrated, multimodal connectivity, with direct access to an on-site deep-sea port capable of accommodating large vessels for international trade, alongside strategic connections to national transportation networks.

Benefiting from its proximity to Tanjung Perak Port, the estate leverages a core maritime gateway alongside direct access to the Trans-Java toll network. This connectivity facilitates rapid distribution to key economic centers in Jakarta and throughout Java. Complemented by air cargo access via Juanda International Airport, JIIPE offers an end-to-end logistics solution. Such comprehensive integration across sea, land, and air creates a superior supply chain environment that bolsters tenant competitiveness.

Supported by this connectivity, JIIPE continues to record significant investment growth, with cumulative realized investment exceeding Rp87 trillion as of the first quarter of 2025, including foreign direct investment commitments of approximately Rp10 trillion. Industrial activities within the estate have contributed to regional economic growth in East Java, which recorded investment realization of Rp74.69 trillion in 2025, equivalent to approximately 7.9% of total national investment, while also supporting the absorption of more than 130 thousand workers at the provincial level. In recognition of this contribution, JIIPE received second place in the Domestic Investment (PMDN) category from the East Java Provincial Government.

The estate's development is further reflected in the entry of new industrial investments, including the allocation of industrial land in 2025 to Golden Elephant Specialty Chemicals for the development of an environmentally friendly chemical facility producing melamine, nitric acid, and ammonium nitrate, thereby strengthening the national chemical supply chain and supporting downstream development based on domestic raw materials.

The evolving industrial ecosystem within the estate has created an integrated value chain across metals, chemicals, and industrial materials, with strategic tenants such as PT Freeport Indonesia (copper industry), Hailiang Group (copper foil), Golden Elephant Specialty Chemicals (chemicals), and Xinyi Glass Holdings (industrial glass), whose synergies form a high value-added industrial cluster that reinforces the estate's position as a key destination for foreign direct investment in Indonesia's strategic sectors.

Further affirming its role in supporting national downstream development, the President of the Republic of Indonesia, Prabowo Subianto, inaugurated the Precious Metal Refinery (PMR) facility at JIIPE, marking a significant milestone in the development of domestic precious metal processing, enabling greater value addition of national mineral resources through domestic refining and strengthening the estate's position as a hub for strategic metal downstreaming and industrial independence.

With its unique combination of strategic positioning and integrated infrastructure, JIIPE is emerging as a cornerstone of Indonesia's new industrial landscape. Beyond acting as a global launchpad for manufactured exports, the SEZ functions as a strategic logistics nexus, optimizing supply chain efficiencies and strengthening distribution networks throughout the archipelago.

Business Pillar Profitability

in Billions of Rupiah

Trading and Distribution Segment

Description	2025	2024	Growth (Decline)	Percentage (%)
Sales and Revenue	41,314	35,532	5,782	16%
Cost of Sales and Revenue	38,310	32,903	5,407	16%
Gross Profit	**3,004**	**2,629**	**375**	**14%**
Gross Profit Margin	7.3%	7.4%		0.1%

In 2025, the Company recorded gross profit from the trading and distribution segment of Rp3,004 billion, representing an increase of Rp375 billion or 14% compared to Rp2,629 billion in 2024. The gross profit margin stood at 7.3% in 2025, reflecting the Company's efforts to maintain profitability stability amid increased operational activities and distribution and logistics cost dynamics. This increase in gross profit was in line with higher sales volumes, as well as effective supply chain management and operational cost control.

in Billions of Rupiah

Manufacturing Segment

Description	2025	2024	Growth (Decline)	Percentage (%)
Sales and Revenue	464	652	(188)	-29%
Cost of Sales and Revenue	256	356	(100)	-28%
Gross Profit	**208**	**296**	**(88)**	**-30%**
Gross Profit Margin	44.8%	45.4%		-0.6%

AKR recorded gross profit from its manufacturing segment of Rp208 billion in 2025, representing a 30% decline compared to the gross profit recorded in 2024. The gross profit margin remained relatively stable at 44.8%, reflecting the resilience of the Company's cost structure and the effectiveness of operational control amid weakening market demand.

in Billions of Rupiah

Logistics Segment

Description	2025	2024	Growth (Decline)	Percentage (%)
Sales and Revenue	1,499	1,165	334	29%
Cost of Sales and Revenue	1,449	1,178	271	23%
Gross Profit	**49**	**(13)**	**62**	**N/M**
Gross Profit Margin	3.3%	-1.12%		N/M

In the logistics segment, gross profit in 2025 amounted to Rp49 billion, an increase of Rp62 billion compared to Rp13 billion in 2024. This reflects higher distribution volumes and improved cost efficiency. Gross profit margin increased to 3.3%, indicating performance recovery and strengthened profitability, supported by capacity optimization and operational synergies.

in Billions of Rupiah

Industrial Estate Segment

Description	2025	2024	Growth (Decline)	Percentage (%)
Sales and Revenue	2,741	1,381	1,360	98%
Cost of Sales and Revenue	1,905	783	1,122	143%
Gross Profit	**836**	**597**	**239**	**40%**
Gross Profit Margin	30.5%	43.3%		12.8%

In 2025, AKR recorded gross profit from the industrial estate segment of Rp836 billion, an increase of 40% compared to 2024. Gross profit margin adjusted to 30.5% in line with increased operational activities within the estate, as well as the growing contribution of recurring utility and service income within the segment's revenue structure.

Financial Review

The review of the Company's financial performance is prepared based on the Audited Consolidated Financial Statements of PT AKR Corporindo Tbk and its Subsidiaries for the years ended 31 December 2025 and 2024. The financial statements have been audited by the Public Accounting Firm Purwanto Susanti dan Surja (a member firm of Ernst & Young Global Limited) as stated in its report dated 18 March 2026. The Company's Consolidated Financial Statements received an unqualified opinion, stating that they present fairly, in all material respects, and are in accordance with applicable regulations.

The Consolidated Financial Statements have been prepared in accordance with Financial Accounting Standards (SAK) applicable in Indonesia, comprising Statements of Financial Accounting Standards (PSAK) and Interpretations of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants. The Rupiah serves as the functional currency in the presentation of the Company's financial statements, while foreign currencies are translated using the exchange rates prevailing at the transaction dates.

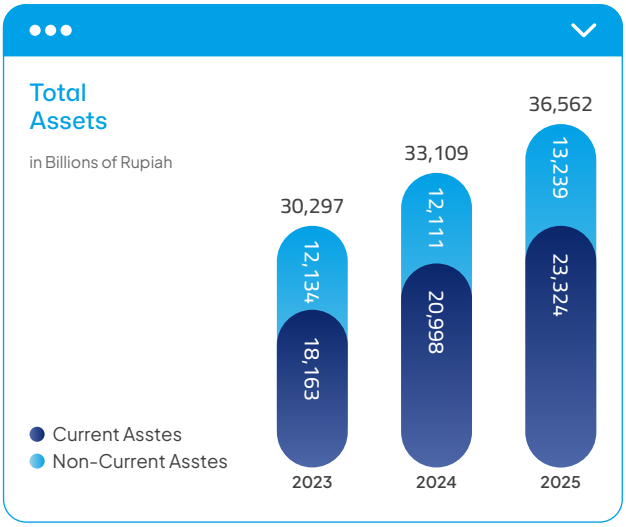
Consolidated Statement of Financial Position

Based on the Audited Financial Statements as of 31 December 2025, the Company recorded solid performance, reflecting sustained growth and operational excellence. AKR's net profit amounted to Rp2,473 billion, representing an increase of 11% compared to Rp2,225 billion in 2024. This performance growth was primarily driven by the stable performance of the trading and distribution segment, as well as the activities of various tenants operating within the JIIPE industrial estate and the increase in utility revenues.

Assets

In 2025, total assets amounted to Rp36,562 billion, representing an increase of Rp3,453 billion or 10% compared to Rp33,109 billion in 2024. The increase in assets was primarily driven by growth in current assets, particularly from higher trade receivables and industrial estate land inventory, reflecting improving operational activities.

Meanwhile, non-current assets also recorded an increase, mainly due to the strengthening of fixed assets and long-term investments, indicating the continued expansion and infrastructure development of the Company. This composition reflects a balance between short-term liquidity and long-term investment to support sustainable business growth.



Current Assets

in Billions of Rupiah

Current Assets	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Cash and Cash Equivalents	6,404	27%	5,366	26%	1,038	19%
Trade Receivables	9,544.7	40.9%	7,563.5	36.0%	1,981.2	26%
Other Receivables	45,7	0.2%	44,3	0.2%	1,4	3%
Inventories – Net	2,601	11.2%	3,463	16%	(862)	-25%

Current Assets	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Industrial Estate Land Inventory	4,013	17%	3,757	18%	256	7%
Prepaid Taxes	136	1%	147	1%	(11)	-8%
Prepaid Expenses	88	0.4%	82	0%	6	7.1%
Advances	60	0.2%	147	1%	(87)	-59%
Other Current Assets	431	2%	428	2%	3	1%
Total Current Assets	**23,324**	**100%**	**20,998**	**100%**	**2,326**	**11%**

The Company's current assets increased by Rp2,326 billion or 11% from Rp20,998 billion in 2024 to Rp23,324 billion in 2025, primarily driven by higher cash flows and trade receivables, in line with increased operational activity.

Industrial Estate Land Inventory within Current Assets
Industrial estate land inventory ready for sale reached Rp4,013 billion at the end of 2025, an increase of Rp256 billion or 7.1% compared to Rp3,757 billion in 2024. This was driven by the acceleration of estate development and ongoing landbanking activities to meet future demand from investors and tenants.

Cash and Cash Equivalents

in Billions of Rupiah

Cash and Cash Equivalents	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Cash	18	0%	17	0%	0,6	4%
Banks – Third Parties						
Rupiah	3,819	60%	2,254	42%	1,565	69%
United States Dollar	2,015	31%	2,621	49%	(606)	23%
Others	2	0%	2	0%	0	0%
Total Cash in Banks	**5,836**	**91%**	**4,877**	**91%**	**959**	**20%**
Time Deposits – Third Parties						
Rupiah	239	4%	416	8%	(177)	-43%
Dollar	311	5%	56	1%	255	460%
Total Time Deposits	**550**	**9%**	**472**	**9%**	**78**	**17%**
Total Cash and Cash Equivalents	**6,404**	**100%**	**5,366**	**100%**	**1,038**	**19%**

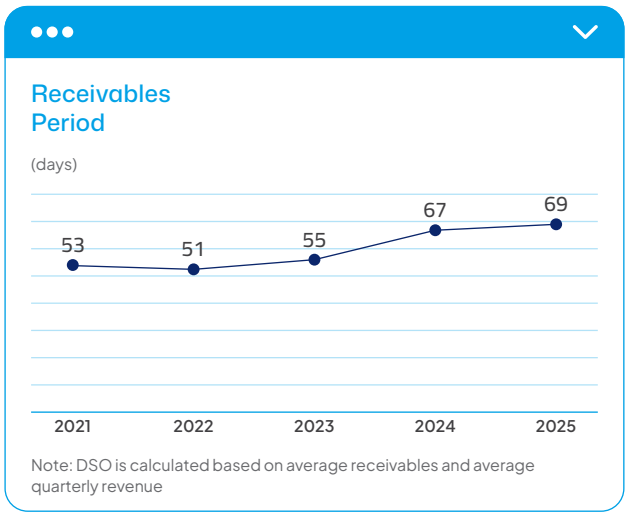
As of 31 December 2025, cash and cash equivalents amounted to Rp6,404 billion, an increase of Rp1,038 billion or 19% compared to Rp5,366 in 2024. Cash and cash equivalents consisted of cash in banks of Rp5,836 billion and time deposits amounting to Rp550 billion, reflecting the Company's strong liquidity position in supporting operational needs and business expansion.

Trade Receivables

in Billions of Rupiah

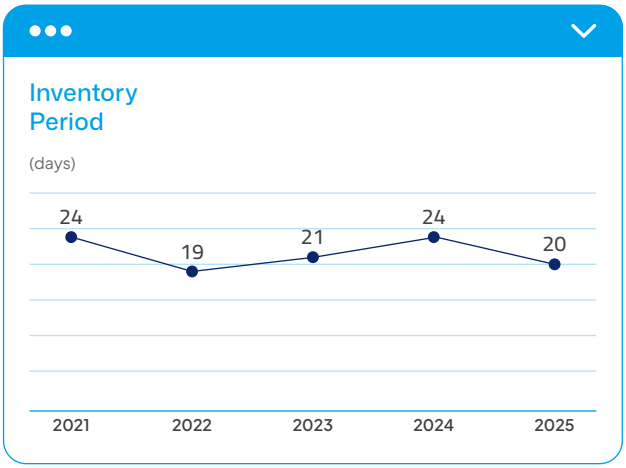
Trade Receivables	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Not Yet Due	9,984	93%	6,903	88%	3,081	45%
Past Due:						
1–30 days	221	2%	372	5%	(151)	-41%
31–60 days	98	1%	132	2%	(33)	-26%

Trade Receivables	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
> 60 days	769	7%	581	7%	188	32%
Sub Total	**11,072**	**103%**	**7,988**	**102%**	**3,084**	**39%**
WAPU PPN	23	0%	47	1%	(24)	-51%
Less:						
Allowance for Expected Credit Losses	(106)	-1%	(99)	-1%	(7)	-7%
Fair Value Adjustment	(220)	-2%	(68)	-1%	152	224%
Net Trade Receivables	**10,769**	**100%**	**7,868**	**100%**	**2,901**	**37%**



In 2025, the average collection period for trade receivables increased to 69 days compared to 67 days in 2024. The majority of the Company's trade receivables remained in good condition, with trade receivables not yet due amounting to Rp9,984 billion, representing 93% of total net trade receivables. The Company applies receivables management policies focused on asset quality and credit risk mitigation. To support these policies, the Company recognized an allowance for expected credit losses of Rp106 billion and recorded a fair value adjustment on trade receivables amounting to Rp220 billion, reflecting Management's conservative approach in maintaining receivables quality and financial performance stability.

Net trade receivables reached Rp10,769 billion in 2025, an increase of Rp2,901 billion or 37% compared to Rp7,868 billion in 2024 primarily driven by higher sales volumes and increased transaction activities with customers but in line with 2025's business expansion.



The inventory period in 2025 decreased to 20 days compared to 24 days in 2024 with inventory management optimized to support more efficient inventory turnover and a balanced working capital position

Non-Current Assets

in Billions of Rupiah

Non-Current Assets	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Long-Term Trade Receivables from Third Parties – Net	1,225	9%	304	3%	921	302%
Investment in Associates	536	4%	492	4%	44	9%
Deferred Tax Assets – Net	181	1%	188	2%	(7)	-4%
Investment Property	1,817	14%	1,817	15%	0	0%
Property, Plant and Equipment – Net	6,811	51%	6,365	53%	446	7%

Non-Current Assets	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Financial Assets at Fair Value through Profit or Loss	250	2%	0	0%	250	100%
Right-of-Use Assets – Net	839	6%	793	7%	46	6%
Estimated Claims for Tax Refund – Long-Term	70	1%	16	0%	54	344%
Industrial Estate Land Inventory for Development	1,421	11%	1,983	16%	(562)	-28%
Advances	0	0%	27	0%	(27)	-100%
Other Non-Current Financial Assets – Net	38	0%	75	1%	(37)	-49%
Other Non-Current Assets – Net	51	0%	50	0%	1	2%
Total Non-Current Assets	**13,239**	**100%**	**12,111**	**100%**	**1,128**	**9%**

The Company recorded non-current assets of Rp13,239 billion, an increase of Rp1,128 billion or 9% compared to Rp12,111 billion in 2024, driven by higher long-term trade receivables and financial assets at fair value through profit or loss, reflecting the Company's long-term asset allocation strategy and active financial portfolio management.

Fixed Assets

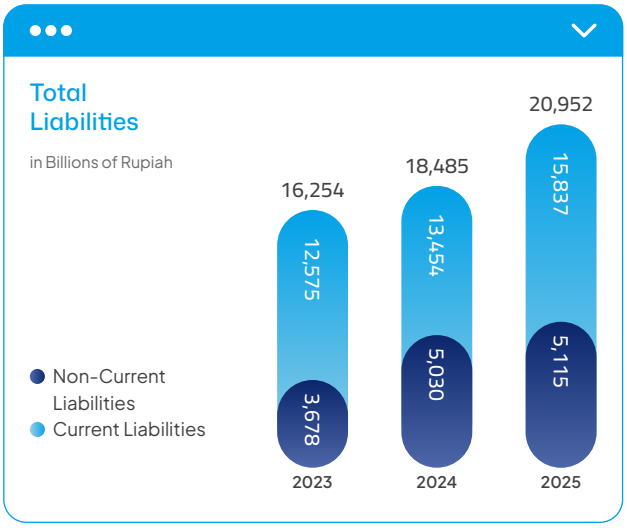
in Billions of Rupiah

Fixed Assets	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Land Rights	722	11%	689	11%	33	5%
Buildings, Jetty, Warehouses and Storage Tanks	5,601	82%	5,251	82%	350	7%
Machinery and Equipment	1,665	24%	1,219	19%	446	37%
Warehouse Equipment and Port Unloading Equipment	692	10%	628	10%	64	10%
Vehicles	504	7%	469	7%	35	7%
Leasehold Improvements	95	1%	97	2%	(2)	-1%
Building Renovations	610	9%	611	10%	(1)	0.2%
Office Equipment	180	3%	170	3%	10	6%
Vessels	1,065	16%	957	15%	108	11%
Construction in Progress	697	10%	838	13%	(141)	-17%
Accumulated Depreciation	(5,021)	-74%	(4,564)	-72%	(457)	-10%
Total Fixed Assets	**6,811**	**100%**	**6,365**	**100%**	**446**	**7%**

2025 fixed assets stood at Rp6,811 billion, an increase of Rp446 billion or 7% compared to Rp6,365 billion in the previous year. The increase in asset value was primarily attributable to additions from investment activities and facility development, in line with ongoing terminal and service station construction projects with completion progress ranging from 20% to 95%.

Liabilities

The Company's liabilities increased by Rp2,467 billion or 13% from Rp18,485 billion in 2024 to Rp20,952 billion in 2025 mainly driven by higher trade payables in line with increased operational activities, as well as additional other liabilities to support the Company's funding requirements and business expansion.

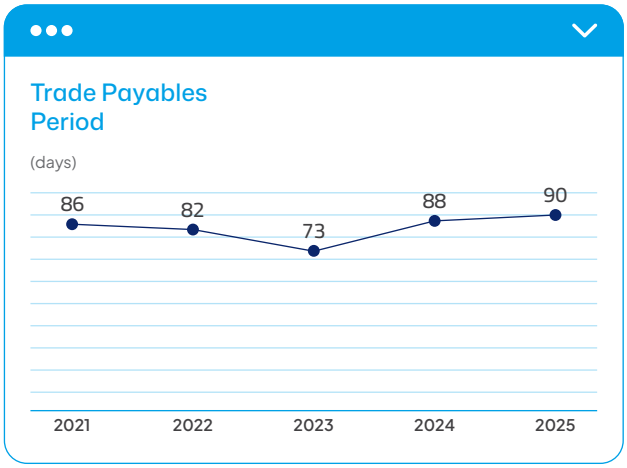


Current Liabilities

in Billions of Rupiah

Current Liabilities	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Short-Term Bank Loans	237	1%	7	0%	230	3285%
Trade Payables	12,334	78%	10,392	77%	1.942	19%
Taxes Payable	654	4%	403	3%	251	62%
Accrued Expenses	663	4%	586	4%	77	13%
Short-Term Employee Benefits Liabilities	118	1%	144	1%	(26)	-18%
Short-Term Lease Liabilities	71	0%	45	0%	26	58%
Short-Term Contract Liabilities	311	2%	272	2%	39	14%
Current Maturities of Long-Term Bank Loans and Other Borrowings	1,182	7%	1,141	8%	41	4%
Dividends Payable	57	0%	1	0%	56	5560%
Total Current Liabilities	**15,837**	**100%**	**13,454**	**100%**	**2,383**	**18%**

Total current liabilities in 2025 amounted to Rp15,837 billion, representing an increase of Rp2,383 billion or 18% compared to Rp13,454 billion in the 2024, primarily driven by higher short-term bank loans and dividend liabilities, which were managed prudently to maintain a balance between liquidity needs and a sound funding structure.



In 2025, the Company's trade payables were Rp12,334 billion, an increase of Rp1,942 billion or 19% compared to Rp10,392 billion in 2024. In line with higher business volumes, payable days increased to 90 days in 2025 from 88 days in 2024, remaining within a controlled working capital management range.

Non-Current Liabilities

in Billions of Rupiah

Non-Current Liabilities	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Deferred Tax Liabilities – Net	41	1%	26	1%	15	58%
Long-Term Bank Loans and Other Borrowings	3,703	72%	3,645	72%	58	2%
Post-Employment Benefits Liabilities	210	4%	179	4%	31	17%
Long-Term Contract Liabilities	631	12%	631	13%	0	0%
Long-Term Lease Liabilities	518	10%	479	10%	39	8%
Other Non-Current Liabilities	11	0%	70	1%	(59)	-84%
Total Non-Current Liabilities	**5,115**	**100%**	**5,030**	**100%**	**85**	**2%**

Total non-current liabilities increased by Rp85 billion or 2% from Rp5,030 billion in 2024 to Rp5,115 billion in 2025, mainly driven by higher deferred tax liabilities and bank loans, net of the portion due within one year. The composition of non-current liabilities reflects a relatively stable funding structure in supporting the Company's financing needs.

Equity

in Billions of Rupiah

Equity	2025	2024	Growth (Decline)	Percentage (%)
Share Capital	401	401	0	0%
Additional Paid-in Capital	1,366	1,301	65	5%
Treasury Shares – 273,705,000 Shares	(96)	(113)	(17)	-15%
Retained Earnings				
Appropriated	4	4	0	0%
Unappropriated	10,137	9,647	490	5%

Equity	2025	2024	Growth (Decline)	Percentage (%)
Foreign Exchange Differences on Translation of Financial Statements	275	252	23	9%
Share of Other Changes in Equity of Subsidiaries	69	69	0	0%
Total Equity Attributable to Owners of the Parent	**12,156**	**11,563**	**593**	**5%**
Non-Controlling Interests	**3,454**	**3,061**	**393**	**13%**
Total Equity	**15,610**	**14,624**	**986**	**7%**

Total equity increased by Rp986 billion or 7%, from Rp14,624 billion in 2024 to Rp15,610 billion in 2025 primarily driven by growth in unappropriated retained earnings, as well as contributions from non-controlling interests, reflecting a stronger capital structure.

Appropriated retained earnings amounted to Rp4 billion, while unappropriated retained earnings amounted to Rp10,137 billion, reflecting the Company's adequate internal capacity to support future growth and business expansion.

Statement of Profit (Loss) and Other Comprehensive Income

in Billions of Rupiah

Statement of Profit or Loss	2025	2024	Growth (Decline)	Percentage (%)
Sales and Revenue	46,018	38,729	7,289	19%
Cost of Sales and Revenue	(41,920)	(35,220)	6,700	19%
Gross Profit	4,098	3,509	589	17%
Operating Expenses	(1,059)	(975)	85	9%
General and Administrative Expenses	(961)	(873)	88	10%
Marketing Expenses	(98)	(101)	(3)	-3%
Other Operating Income (Expenses)				
Gain on Sale/Disposal of Fixed Assets – Net	3	4	(1)	-28%
Foreign Exchange Gain (Loss) – Net	15	14	1	8%
Other Operating Income	28	27	1	4%
Operating Profit	**3,084**	**2,578**	**505**	**20%**
Finance Income	291	332	(42)	-13%
Final Tax on Finance Income	(45)	(54)	(8)	-15%
Finance Costs	(74)	(65)	(9)	-14%
Share of Profit of Associates	52	47	6	11%
Profit Before Final Tax and Income Tax	**3,308**	**2,839**	**469**	**17%**
Final Tax	(25)	(27)	(2)	-7%
Profit Before Income Tax	3,282	2,812	470	17%
Income Tax – Net	(459)	(413)	46	11%
Net Profit for the Year	**2,823**	**2,399**	**424**	**18%**
Foreign Exchange Differences on Translation of Financial Statements	48	50	(2)	-3%
Actuarial Gains (Losses) on Post-Employment Benefits	(6)	4	(11)	-250%
Related Deferred Tax	2	(1)	3	265%

Statement of Profit or Loss	2025	2024	Growth (Decline)	Percentage (%)
Other Comprehensive Income (Loss) for the Year, Net of Tax	43	53	(10)	-19%
Total Comprehensive Income for the Year	**2,867**	**2,452**	**415**	**17%**
Profit for the Year Attributable to:				
Owners of the Parent	2,473	2,225	248	11%
Non-Controlling Interests	351	174	177	102%
Net Profit for the Year	**2,823**	**2,399**	**424**	**18%**
Total Comprehensive Income for the Year Attributable to:				
Owners of the Parent	2,491	2,254	237	11%
Non-Controlling Interests	376	199	177	89%
Total Comprehensive Income for the Year	**2,867**	**2,452**	**415**	**17%**
Basic Earnings per Share Attributable to Owners of the Parent (In Full Rupiah)	125.24	112.73	12.51	11%

Sales and Revenue

in Billions of Rupiah

Sales and Revenue	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Trading and Distribution						
Petroleum	34,013	74%	28,934	75%	5,079	18%
Basic Chemicals	7,301	16%	6,598	17%	703	11%
Sub-total	41,314	90%	**35,532**	**92%**	**5,782**	**16%**
Manufacturing						
Manufacturing – Third-Party Adhesives	464	1%	652	2%	(187)	-29%
Sub-total	464	1%	**652**	**2%**	**(187)**	**-29%**
Logistics Services						
Port Operations and Transportation	1,064	2%	813	2%	251	31%
Storage Tank Leasing	332	1%	289	1%	43	15%
Others	103	0%	63	0%	40	63%
Sub-total	1,499	3%	**1,165**	**3%**	**334**	**29%**
Industrial Estate Land	2,741	6%	1,381	4%	1,361	99%
Total Sales and Revenue	46,018	100%	**38,729**	**100%**	**7,289**	**19%**

By the end of 2025, the Company recorded revenue of Rp46,018 billion, an increase of Rp7,289 billion or 19% compared to Rp38,729 billion in 2024. The increase was primarily driven by the stable performance of the trading and distribution segment, as well as significant growth in the industrial estate segment, particularly from land sales and utility revenues, which contributed more substantially to the Company's total revenue.

A more detailed discussion of sales and revenue by business segment is presented in the Operational Review under the Management Discussion and Business Analysis section of this Annual Report. This reflects the success of the Company's revenue diversification strategy and the strengthening contribution of recurring income from the industrial estate segment.

Cost of Sales and Revenue

in Billions of Rupiah

Cost of Sales and Revenue	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Trading and Distribution	38,310	91%	32,903	93%	5,407	16%
Manufacturing	256	1%	356	1%	(100)	-28%
Logistics Services	1,449	3%	1,178	3%	271	23%
Industrial Estate Land	1,905	5%	783	2%	1,122	143%
Total Cost of Sales and Revenue	**41,920**	**100%**	**35,220**	**100%**	**6,700**	**19%**

As of 31 December 2025, the Company recorded cost of sales and revenue of Rp41,920 billion, representing an increase of Rp6,700 billion or 19% compared to Rp35,220 billion as of 31 December 2024. This was primarily driven by higher sales volumes and rising global oil prices in the trading and distribution segment, as well as increased activity in the industrial estate segment, which also contributed to the overall increase in cost of sales.

Gross Profit

in Billions of Rupiah

Gross Profit	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Trading and Distribution	3,004	73%	2,629	75%	375	14%
Manufacturing	208	5%	296	8%	(88)	-30%
Logistics Services	50	1%	(13)	0%	62	N/M
Industrial Estate Land	836	20%	597	17%	239	40%
Total Gross Profit	**4,098**	**100%**	**3,509**	**100%**	**589**	**17%**

Gross profit increased Rp589 billion or 17%, from Rp3,509 billion in 2024 to Rp4,098 billion in 2025, driven primarily by solid revenue growth, particularly from a 14% increase in gross profit from the trading and distribution segment and a 40% increase from the industrial estate segment, which collectively offset the rise in cost of sales and revenue and maintained the Company's margin.

Operating Expenses

in Billions of Rupiah

Operating Expenses	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
General and Administrative Expenses						
Salaries, Wages and Employee Benefits	597	56%	593	61%	3	1%
Allowance for Impairment Losses on Trade Receivables	21	2%	7	1%	14	200%
Business Travel and Transportation	45	4%	40	4%	4	11%
Office Operating Expenses	103	10%	54	5%	49	91%
Depreciation	45	4%	41	4%	4	10%
Depreciation and Amortisation of Right-of-Use Assets	2,6	0%	3,2	0%	(0,6)	-18%

Operating Expenses	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Infrastructure and Telecommunications	16	2%	12	1%	4	34%
Professional Fees	33	3%	40	4%	(7)	-18%
Office Rent	9	1%	8	1%	1	9%
Repairs and Maintenance	10	1%	9	1%	1	11%
Taxes and Licenses	26	2%	19	2%	7	38%
Bank Charges and Administrative Expenses	2,0	0%	1,5	0%	0,5	33%
Insurance	6	1%	5	0%	1	20%
Office Supplies	2,8	0%	2,78	0%	0,04	1,3%
Others	44	4%	38	4%	6	16%
Sub-total	**961**	**91%**	**873**	**89%**	**88**	**10%**
Marketing Expenses						
Transportation	14	1%	18	2%	(5)	-25%
Entertainment	4,0	0%	4,3	0%	(0,3)	-6.2%
Depreciation	1	0%	1	0%	0	0%
Advertising and Promotion	17	2%	18	6%	(1)	-6%
Others	63	6%	60	6%	(3)	5%
Sub-total	**98**	**9%**	**101**	**11%**	**(3)**	**-3%**
Total Operating Expenses	**1,059**	**100%**	**975**	**100%**	**85**	**9%**

Operating expenses in 2025 amounted to Rp1,059 billion, consisting of general and administrative expenses of Rp961 billion and selling expenses of Rp98 billion. Total operating expenses increased by Rp85 billion or 9% compared to Rp975 billion in 2024 primarily driven by higher general and administrative expenses, particularly from office operating expenses and the allowance for impairment losses on trade receivables, in line with the growing scale of the Company's operations.

Foreign Exchange Gain (Loss)

The Company recorded a foreign exchange gain of Rp15 billion in 2025, representing an increase of Rp1 billion or 7% compared to a gain of Rp14 billion in the previous year driven by volatility of the Rupiah against the United States Dollar throughout the year, which ranged between Rp16,200–Rp16,700 per USD and affected the revaluation of monetary assets and liabilities denominated in foreign currencies. The Company continues to implement hedging policies to mitigate foreign exchange risk.

Operating Profit

The Company maintained a strong level of profitability, as reflected in operating profit of Rp3,084 billion, an increase of Rp506 billion or 20% compared to Rp2,578 billion in 2024. This was primarily driven by the optimization of operational performance across all business segments, as well as disciplined cost management, contributing to the strengthening of operating margins.

Finance Costs

In 2025, finance costs decreased by Rp11 billion or 13% from Rp85 billion in the previous year to Rp74 billion . in 2025. This decrease was primarily driven by the optimization of borrowings and lower interest expenses, in line with a strong cash position and more efficient debt management.

Tax Benefit (Expense)

Net and final tax expense reached Rp484 billion, an increase of Rp45 billion or 10% compared to Rp439 billion in 2024 and was in line with the Company's profit growth, which resulted in higher income tax expense as well as final tax.

Other Comprehensive Income

in Billions of Rupiah

Other Comprehensive Income	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Foreign Exchange Differences on Translation of Financial Statements	48	109%	50	94%	(2)	-4%
Actuarial Gains (Losses) on Post-Employment Benefits	(6)	-14%	4	8%	(10)	-250%
Related Deferred Tax	2	5%	(1)	2%	3	-300%
Other Comprehensive Income (Loss) for the Year, Net of Tax	**43**	**100%**	**53**	**100%**	**(10)**	**-19%**

In 2025, the Company recorded other comprehensive income to be reclassified in subsequent periods of Rp43 billion, compared to a gain of Rp53 billion in 2024.

Comprehensive Income for the Year

in Billions of Rupiah

Comprehensive Income for the Year	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Net Profit for the Year	2,823	98%	2,399	98%	424	18%
Other Comprehensive Income (Loss) for the Year, Net of Tax	43	2%	53	2%	(10)	-19%
Total Comprehensive Income for the Year	**2,867**	**100%**	**2,452**	**100%**	**415**	**17%**

On a consolidated basis, total comprehensive income reached Rp2,867 billion, increasing by Rp415 billion or 17% compared to Rp2,452 billion in 2024 due to growth in profit for the year, and partially offset by a decline in other comprehensive income, particularly from foreign exchange differences on translation of financial statements and changes in actuarial losses on employee benefits.

Profit for the Year Attributable to Owners of the Parent

Profit for 2025 attributable to owners of the parent amounted to Rp2,473 billion, with a net profit margin of 5.4%. This was supported by increased activity in the industrial estate and utilities business, as well as stable performance in the trading and distribution segment.

Consolidated Statement of Cash Flows

in Billions of Rupiah

Statement of Cash Flows	2025	2024	Growth (Decline)	Percentage (%)
Net Cash Provided by Operating Activities	3,941	1,347	2,594	193%
Net Cash Provided Used in Investing Activities	(1,309)	(1,173)	136	12%
Net Cash Provided Used in Financing Activities	(1,689)	(1,470)	219	15%
Net Increase / (Decrease) in Cash and Cash Equivalents	943	(1,296)	2,239	173%
Effect of Foreign Exchange Changes	96	127	(31)	-25%

Statement of Cash Flows	2025	2024	Growth (Decline)	Percentage (%)
Cash and Cash Equivalents at the Beginning of the Year	5,366	6,536	(1,170)	-18%
Cash and Cash Equivalents at the End of the Year	**6,404**	**5,366**	**1,038**	**19%**

Cash and Cash Equivalents
The Company recorded cash and cash equivalents at the end of 2025 amounting to Rp6,404 billion, representing an increase of Rp1,038 billion or 19% compared to Rp5,366 billion in 2024. This increase was primarily driven by strong cash flows from operating activities arising from cash receipts from customers, supported by financing cash flows through additional short-term bank loans, as well as increased investing activities reflecting the management of fund placements in financial assets.

Cash Flows from Operating Activities
In 2025, net cash provided by operating activities amounted to Rp3,941 billion, representing an increase of Rp2,594 billion or 193% compared to Rp1,347 billion in 2024. This was mainly driven by higher cash receipts from customers in line with sales growth, although partly offset by higher payments to suppliers, operating expenses, and income tax payments. Overall, strong operating cash flow reflects the Company's ability to generate cash from its core operations and support funding for investment activities and dividends.

Cash Flows from Investing Activities
Net cash used in investing activities in 2025 amounted to Rp1,309 billion, an increase of Rp136 billion or 12% compared to Rp1,173 billion in 2024 and attributable to expenditures for operational infrastructure development and investments in financial assets. On the other hand, the Company recorded cash inflows from divestment of shares in an associate and dividend receipts. Overall, investing activities reflect the Company's focus on strengthening long-term business capacity in a selective and disciplined manner.

Cash Flows from Financing Activities
Net cash used in financing activities was Rp1,689 billion, increasing by Rp219 billion or 15% compared to Rp1,470 billion in 2024 in line with higher working capital requirements, business expansion, and dividend payments. Financing activities were carried out selectively through additional short-term and long-term bank loans, balanced by loan repayments and lease liabilities.

Overall, the Company's financing policy maintains a balance between business growth, shareholder returns, and a strong liquidity position, as reflected in its net cash position.

Debt Servicing **Capability**

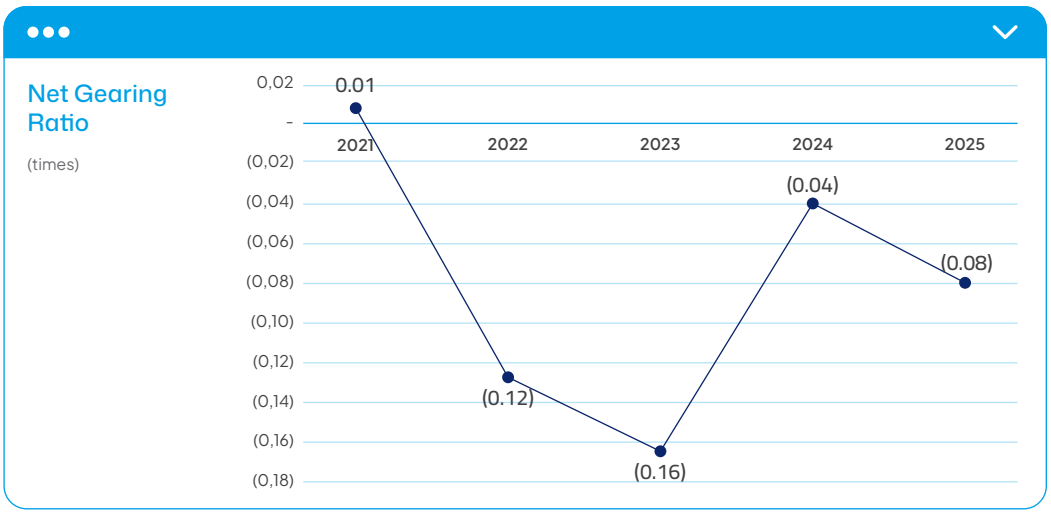
The Company assesses its debt servicing capacity by rigorously monitoring key financial metrics, including the net gearing ratio, the total liabilities-to-assets ratio, and the EBITDA-to-interest-bearing debt ratio. This disciplined oversight ensures a well-optimized capital structure, safeguarding the Company's financial stability and long-term resilience.

As part of risk mitigation efforts, disciplined cash management, cost efficiency improvements, and diversification of funding sources are implemented. These measures are aimed at maintaining adequate liquidity while supporting long-term business continuity and growth.

Net Gearing Ratio

The Company's net gearing ratio in 2025 was negative, reflecting a strong net cash position to support financial obligations and working capital requirements. This net cash position provides sufficient financial flexibility to navigate business dynamics, while supporting operational and investment funding without excessive reliance on external financing.

A consistent liabilities ratio underscores the Company's stable capital structure and robust financial standing. This prudent management of leverage minimizes liquidity and financing risks, ensuring that the Company retains ample funding capacity to execute its long-term strategic objectives.



Liabilities to Total Assets Ratio

Throughout 2025, liabilities financed approximately 57.3% of total assets, representing an increase of 1.48% compared to 2024, in line with higher operational activity and funding requirements, while remaining within a manageable leverage level. The consistency of a stable liabilities ratio reflects disciplined financial management. Supported by a strong asset base, the Company is able to meet its obligations on a sustained basis while maintaining a sound financial structure.

EBITDA to Interest-Bearing Debt Ratio

The EBITDA to interest-bearing debt ratio in 2025 was recorded at 0.72 times, higher than 0.65 times in 2024, reflecting the Company's capacity to generate operating cash flow relative to its level of interest-bearing debt. Strong equity, the implementation of prudent financial management, and positive revenue projections form the foundation for maintaining the Company's ability to meet financial obligations and preserve capital structure stability.

Capital Structure and **Capital Structure Policy**

Capital Structure Details

The Company manages its capital structure in a disciplined and sustainable manner to ensure financial resilience and flexibility in supporting long-term growth strategies. The composition of long-term liabilities and equity forming the capital structure is optimized by considering the risk profile, cost of funding efficiency, and the ability to generate stable cash flows.

In 2025, total equity contribution to capital structure was Rp15,610 billion, increasing by 7%. Total long-term funding sources in 2025 amounted to Rp20,725 billion, an increase of Rp1,071 billion or 5% compared to Rp19,654 billion in 2024, reflecting the strengthening of the Company's long-term funding capacity.

in Billions of Rupiah

Capital Structure	2025		2024		Growth (Decline)	Percentage (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Long-term Liabilities	5.115	25%	5.030	26%	85	2%
Equity	15.610	75%	14.624	74%	986	7%
Total Long-term Funding Sources	20.725	100%	19.654	100%	1.071	5%

Capital Structure Management Policy

Capital structure is managed to ensure business continuity while optimizing value creation for shareholders and stakeholders, maintaining an optimal balance between profitability and financial risk.

To support capital expenditure financing and project development, funding from internal cash is prioritized while maintaining financing flexibility through long-term liabilities or other funding instruments. The Company adopts a prudent capital allocation policy, utilizing internal cash flow as the primary source for Capital Expenditure and project growth while retaining access to long-term liabilities to ensure financial agility. This disciplined approach balances a robust capital structure with the goal of sustaining attractive ROE, ultimately delivering sustainable value to our shareholders.

Basis for Determining Capital Structure Management Policy

The Company's capital structure policy is based on a comprehensive evaluation of financial stability, cost of capital efficiency, and risk profile. A balanced composition is held between equity and debt to ensure adequate liquidity, maintain an optimal leverage level, and mitigate long-term financial risks. External factors such as economic conditions, interest rate volatility, and access to funding sources are carefully considered to preserve financial flexibility and business resilience.

Capital structure management creates sustainable added value for shareholders and stakeholders, continually strengthened to provide healthy financial ratios and ensure competitive returns. Through this approach, the Company drives business growth, enhances competitiveness, and maintains market confidence in its solid financial performance.

Material Commitments **for Capital Expenditure**

Capital expenditure is the allocation of funds for the acquisition or addition of fixed assets expected to generate future economic benefits. Capital expenditure is used selectively and strategically to support business growth and improve operational efficiency. In 2025, the Company and its subsidiaries had no material capital expenditure commitments, defined as those exceeding 20% of total equity.

Realization of **Capital Expenditure**

2025 realized capital expenditure of Rp897 billion, decreasing by Rp369 billion or 29% from the Rp1,266 billion in 2024, and used to support operations. Details of each capital expenditure realization are presented in the following table

Investment Type	Investment Objective	Investment Value (Rp billion)
Land Rights	Operational Support	14
Buildings, Jetties, Warehouses and Storage Tanks	Operational Support	44
Machinery and Equipment	Infrastructure Capacity Support	38
Warehouse Equipment and Port Unloading Equipment	Infrastructure Capacity Support	1
Vehicles	Fleet Capacity Enhancement	13
Leasehold Improvements	Operational Support	1
Building Renovation	Operational Support	2
Office Equipment	Operational Support	5
Vessels	Fleet Capacity Enhancement	5
Assets Under Construction	Construction of Vessel and Tank Facilities	774
Total Investment		**897**

2025 Target and **Realization**

2025's continued growth was supported by strengthened operational excellence across all business lines. The Company set a net profit growth target of 8%–15%, driven by performance recovery for all segments, operational resilience, and the realization of strategic investments. By the end of 2025, the Company had attained a net profit of Rp2,473 billion, reflecting its ability to maintain solid performance amid industry dynamics.

In the trading and distribution segment, AKR proved resilient despite economic pressures and global commodity price volatility. The Company set a gross profit growth target for this segment of 5%–8%, supported by increasing demand for basic chemicals and petroleum products, particularly in Eastern Indonesia.

Gross profit in the trading and distribution segment reached Rp3,004 billion, emphasizing a disciplined business strategy execution, supported by strong logistics infrastructure and efficient working capital management. In line with the acceleration of the national downstreaming agenda, the capital-intensive and mining sector remained the primary customer base for the Company's fuel distribution.

In parallel, the Company continued to strengthen its customer base through the expansion of the fuel distribution network into 3T regions with the Company operating 72 fuel stations across various regions in Indonesia at the close of the year, expanding energy access and strengthening AKR's presence in the retail energy segment. This expansion supports national energy resilience and encourages sustainable demand growth in the trading and distribution segment.

JIIPE's positive performance in 2025 saw increased revenue contributions from the industrial estate segment from land sales and utility services. Revenue reached Rp2,742 billion, including a 129% increase in utility revenue, as well as continued growth of approximately 107% in land monetization and leasing. As key tenants became fully operational and production capacity within the estate increased, recurring revenue from utility services improved, enhancing the overall quality of JIIPE's earnings.

2026 Outlook

In 2026, Indonesia economy is expected to face heightened global geopolitical dynamics, including escalating tensions in the Middle East that may mean volatility in global energy prices, particularly crude oil, while increasing uncertainty in energy supply chains and inflationary pressures across various countries.

In this context, Indonesia is projected to continue its growth momentum, supported by strong domestic consumption, increased investment, and the continuation of industrial downstreaming programs and structural economic transformation. Sustained macroeconomic stability, controlled inflation, and a responsive mix of monetary and fiscal policies will remain key factors underpinning economic performance, with Bank Indonesia projecting Indonesia's economic growth to range between 4.9% and 5.7%.

To maintain rupiah stability amid rising external pressures, Bank Indonesia continues to improve its stabilization policy mix, including interventions in the Non-Deliverable Forward (NDF) market, both offshore and domestic (DNDF), as well as in the spot market. These measures are considered effective in mitigating exchange rate volatility and anchoring market expectations, while supporting the inflation target of 2.5 ± 1% in 2026, despite the potential for imported inflation resulting from rising global energy prices.

The national investment climate is expected to remain conducive, anchored by the continuation of government priority programs such as natural resource downstreaming. This strategy is increasingly vital as global demand for energy security and industrial raw materials rises. In this context, JIIPE is uniquely positioned to capitalize on growth opportunities, particularly those stemming from industrial relocation and the rise of value-added sectors. The expansion of the metal, chemical, and energy industries within the estate is set to drive productivity, bolster export competitiveness, and diversify the national industrial base.

In line with the government's policy direction to strengthen national energy resilience amid global supply uncertainty, AKR supports the reliability of domestic energy distribution where it is well-positioned to support the B50 biodiesel program in 2026 as a continuation of the B40 program. With an extensive fuel distribution network, integrated logistics infrastructure, and long-standing experience in managing energy supply chains, the Company plays a necessary part in ensuring efficient and reliable energy availability and distribution across various regions, including industrial areas and remote locations.

The B50 program is expected not only to reduce dependence on diesel imports but also enhance more sustainable domestic energy sources. The Company's fuel distribution capabilities are an important factor in the continuity of national energy supply, while supporting the stability of industrial sectors that rely heavily on energy availability. Through these efforts, AKR contributes to strengthening national energy resilience and sustaining economic activity amid increasingly complex global challenges.

2026 Company Outlook

AKR remains committed to driving the synergies and initiatives that underpin Indonesia's economic and industrial resilience. By leveraging our robust logistics infrastructure, we will continue to strengthen the reliability of energy and basic chemical distribution while optimizing strategic assets across all business lines. Our focus on operational excellence, recurring income, and disciplined financial management will drive sustainable growth, as we capitalize on increasing industrial activity, the expansion of the national downstreaming ecosystem, and continued strategic investment in the JIIPE industrial estate.

In 2026, the Company projects net income growth of 7–10%, reflecting continued growth in utility revenue and increasing land sales from the industrial estate segment, supported by stable performance in the trading and distribution segment.

Gross profit in the trading and distribution segment is expected to grow by 4–6%, driven by steady industrial activity, increased mining pre-stripping activity, and a growing number of operating retail fuel stations. In the event of supply shocks arising from geopolitical tensions, including potential disruptions in the Strait of Hormuz, the Company will continue to ensure the smooth flow of domestic fuel and chemical logistics supply chains while maintaining stable working capital conditions amid ongoing uncertainty.

Land sales in the JIIPE industrial estate are projected to reach 90–100 hectares, supported by strategic marketing and its advantage as an integrated Special Economic Zone (SEZ). JIIPE is well positioned to attract both foreign and domestic investment flows. Increased operations of smelters and other key industries are expected to drive demand for port and utility services, contributing positively to recurring revenue growth.

Management and Employee Stock **Ownership Program (MESOP)**

The transfer of treasury shares resulting from the share buyback through the Management and Employee Stock Ownership Program (MESOP), implemented in stages over a three-year period from 2024 to 2026, has resumed and was communicated through Letter No. 027/LAKRCS/2024 dated 20 March 2024.

The MESOP implementation was approved by shareholders at the Annual General Meeting of Shareholders held on 29 April 2024. Shareholders approved the transfer of a portion of treasury shares amounting to 156,500,000 shares, representing 0.78% of the issued and fully paid capital. The Company's management and key employees are granted stock options to purchase AKRA shares under the MESOP program. The eligibility criteria for participation in the stock option program are described in the Corporate Governance chapter of this Annual Report.

The exercise price under the MESOP program is Rp499 per share. Upon exercising the stock options, participants are required to purchase treasury shares in accordance with the number of MESOP shares allocated to each participant (as stipulated in the stock option agreement), at the applicable exercise price per share.

MESOP	Stage	Number of Options	Number of Option Shares Granted	Number of Option Shares Exercised	Number of Option Shares Forfeited	Exercise Price (Rp)
2024	I (2024)	156,500,000	15,650,000	15,650,000	-	20.00
	II (2025)	140,850,000[1]	46,950,000	62,600,000[2]	-	20.00

Remarks:
(1) Remaining shares reallocated, after deducting the stock options granted in Stage I
(2) Cumulative number of stock options granted in Stages I & II

Out of a total of 156,500,000 option shares, the Company has executed the MESOP program for 62,600,000 shares, implemented during 2–31 August 2024 (Stage I) and 1–31 August 2025 (Stage II). Following the implementation of the MESOP program, the remaining shares to be reallocated amount to 93,900,000 shares.

Material Information and Facts **Subsequent to the Date of the Auditor's Report**

Geopolitical Tensions in the Middle East
Tensions escalated in late February 2026 following airstrikes conducted by the United States and Israel on various locations in cities across Iran. Iran has since responded through missile and drone attacks targeting Israel as well as several United States military bases and allied forces in the region. These developments have created global challenges, particularly disruptions to oil and gas supply worldwide due to the closure of the Strait of Hormuz. Oil prices have increased significantly since then, including logistics costs. As the situation continues to evolve, the global environment is facing heightened uncertainty and potential energy supply shortages.

Management is closely monitoring the impact on its operations and will undertake appropriate actions and strategies in response, including a prudent approach in credit analysis with a focus on customer performance, and exercising caution in expenditures and investments.

The Group will continue to assess the effects on its operations with any further significant impact reflected in the Group's consolidated financial statements in subsequent reporting periods.









Business **Outlook**

Petroleum Trading & Distribution Outlook

A measured and sustainable fuel distribution strategy strengthens long-term value creation for stakeholders. The application of a formula-based pricing scheme, referencing MOPS, enables price consistency to be maintained while improving operational efficiency. Through a passthrough mechanism, exposure to global oil price volatility and exchange rate movements can be effectively managed, thereby supporting business performance stability.

Heading into 2026, fuel distribution volumes in the industrial and commercial segments are expected to gain further momentum in line with rising national economic activity. This growth is underpinned by the acceleration of mineral downstreaming and various National Strategic Projects (PSN), particularly across Eastern Indonesia. Leveraging its robust infrastructure and extensive distribution network, the Company is strategically poised to drive economic growth and sustainable development.

1. **Mining**
   In 2026, the government projects national coal production to decline compared to the previous year as part of price stabilization efforts, with production targets estimated below 700 million tons. Nevertheless, domestic consumption is expected to remain strong, particularly for the power generation and downstream industrial sectors.

   In line with ongoing production activities and the optimization of existing mines, fuel demand for pre-stripping activities and mining operations is expected to remain significant. In addition, government downstreaming programs and increasing global demand for materials supporting green energy such as nickel, bauxite, and copper, are expected to drive growth in mineral production and increase demand for fuel distribution and energy logistics support, creating opportunities for the Company in the mining sector.
2. **Smelters**
   Based on data from the Ministry of Energy and Mineral Resources (ESDM), as of 2025 Indonesia has 54 operational nickel smelters, 38 under construction, and 45 in the planning stage. This reflects the acceleration of national mineral downstreaming, which drives increased energy demand. The Company's strategy to support downstream sector development through efficient fuel supply and distribution to improve the industrial value chain. In addition, increased capacity of copper and bauxite smelters, in line with Law No. 3 of 2020, further increases energy demand.
3. **Plantations**
   The Company supports the biodiesel mandatory policy through its role in supplying and distributing fuel and biodiesel-blended energy to the domestic market. Increasing demand for crude palm oil (CPO) for biodiesel improves the need for reliable energy distribution and logistics and creates opportunities for an expanded role in supporting national energy resilience while realizing growth opportunities in the integrated energy segment.

   Domestic CPO consumption is projected to increase in 2026 in line with the implementation of national biodiesel policy. According to the Indonesian Palm Oil Association (GAPKI), total production in 2025 is estimated at 56–57 million tons and is projected to grow by 4–5% in 2026. The B40 mandatory biodiesel program implemented in 2025 and the planned increase to B50 in 2026 are expected to further strengthen demand for CPO for energy purposes. The nationwide implementation of B40 in 2025 absorbed approximately 15.6 million kiloliters of biodiesel, equivalent to around 14 million tons of CPO.
4. **Bunker Services**
   The Company sees opportunities arising from increased demand for marine fuel, in line with the rapid growth of the maritime logistics industry. Increased shipping activities, inter-island distribution, and the expansion of maritime logistics networks are driving higher and more sustainable demand for marine fuel. In addition, demand from the fisheries and mining sectors remains a key contributor, with increased mobility of operational fleets in both sectors.

   Government policies aimed at strengthening maritime connectivity, improving national supply chain efficiency, enhancing maritime supervision, and facilitating operational ease for business actors, including fishermen, are positive catalysts for marine fuel consumption growth, with the Company well positioned to ensure reliable and timely fuel supply, supporting maritime logistics and related industries.
5. **General Market**
   Expansion in manufacturing, trade, construction, and transportation sectors continues to drive demand for fuel distributed by the Company. This growth in demand is aligned with economic activity across Indonesia, particularly in industrial and logistics hubs. With its extensive distribution network and reliable operations, the Company is well positioned to capture growing fuel demand from the broader market, while supporting sustainable and efficient economic activity nationwide.
6. **Retail**
   Through the Ministry of Energy and Mineral Resources (ESDM), governance of retail fuel supply, including requesting business players to assess import requirements as a basis for policy determination in 2026, is expected to improve supply certainty and strengthen the reliability of fuel distribution nationwide. At the same time, changing customer preferences increasingly emphasize fuel quality, as reflected in rising demand for higher-octane and better-performing fuels.

   Retail network development remains a factor in improving the Company's competitive position in the retail fuel segment. Through its partnership with bp AKR, 72 fuel stations across strategic locations in Indonesia offer high-quality fuels with RON 92 and RON 95. The Company will continue to focus on supply chain reliability, optimizing import quota management, and enhancing operational reliability of fuel stations. In line with growing demand for high-quality fuel, retail network expansion is planned to reach a broader customer base to support sustainable growth in the retail segment in 2026.
7. **Aviation Fuel**
   2026 is positioned as a transition period during which supply chain adjustments, optimization of storage infrastructure, and strengthening of domestic distribution will be critical to maintaining reliable jet fuel supply to national airports. Through PT Dirgantara Petroindo Raya, a strategic joint venture between AKR and Air bp, the Company will support the distribution of domestically produced aviation fuel through integrated energy logistics and distribution services.

Basic Chemicals Trading & Distribution Outlook

The Company's basic chemicals trading and distribution segment is projected to maintain a favorable outlook in 2026, underpinned by stable demand across Indonesia's processing industries. Resilience in this segment is expected to be driven by the expansion of smelter facilities and the broader mineral downstreaming sector. While the government may implement nickel production quotas to manage price stability and resource sustainability, downstreaming remains a top national priority. This policy environment is expected to sustain demand for industrial chemicals, particularly in Eastern Indonesia, a key growth hub for mineral-based industries.

Demand for methanol and other supporting chemicals is exppected to increase in line with government policies to strengthen energy resilience through the biodiesel program. The B40 mandate, which is planned to increase to B50 in 2026, will drive demand for chemicals used in biofuel production processes and related downstream sectors, reflecting the increasingly important role of the chemical industry in energy transition and renewable energy development in Indonesia. Supported by an extensive logistics infrastructure, integrated distribution network, and diversified customer base, the Company is in a strong position for growth through increased sales and expanded market penetration that will also enable support for the reliable supply of chemicals to various strategic industrial sectors.

Nevertheless, challenges remain, including potential impacts of commodity production control policies on downstream industrial activities, as well as global chemical price volatility influenced by energy price movements and international market conditions. Therefore, effective supply management, operational flexibility, and the ability to respond promptly to market changes will be key factors in maintaining performance and ensuring the sustainability of this business segment.

Manufacturing Outlook

Through its subsidiary, PT Arjuna Utama Kimia (Aruki) the manufacturing segment shows improving prospects, supported by the gradual recovery of the property and light construction sectors following global trade adjustments. This recovery is driving renewed demand for wood- and paper-based products, including panels, furniture, and interior materials, which in turn increases demand for industrial adhesives.

Export performance for Indonesian furniture in key markets is expected to grow moderately in 2026, supported by supply chain normalization and improving global housing demand. With adequate production capacity and a focus on efficiency and quality, Aruki is well positioned to capture recovering domestic and export demand selectively.

Logistics Outlook

As part of a long-term commitment to business sustainability, the Company invests in vessels, trucks, and logistics facilities to support market growth, particularly in Eastern Indonesia. With the operation of 19 ports and planned future expansion, the Company is strengthening its position and role in supporting national logistics activities.

1. **Storage Tanks & Petroleum Transportation**
   The mining sector, which represents the primary customer base for the Company's fuel distribution, continues to demonstrate sustainable growth, driven by strong investment and production activities in certain subsectors, particularly those related to downstreaming projects and increasing global demand for strategic minerals. Amid governmental efforts to strengthen national energy resilience and develop strategic energy reserves, the need for reliable, stable, and sustainable fuel distribution is increasingly critical in supporting energy-intensive mining operations.

   In line with these policies, supply chain resilience is improved through increased storage capacity, optimization of distribution networks, and integrated logistics management to ensure energy availability, including at remote mining sites. These efforts also contribute to the reliability of national energy reserves by ensuring efficient and timely fuel distribution.

   The Company operates 250 fuel and chemical tanker trucks, as well as 14 Self-Propelled Oil Barges (SPOB) to provide high operational flexibility and maintain energy supply continuity while supporting the stability of mining activities and other strategic sectors.
2. **Jakarta Tank Terminal (JTT)**
   The Jakarta Tank Terminal serves as a strategic hub for fuel storage and distribution, gaining increased importance as government policy shifts toward strengthening national energy resilience. By supporting the development of strategic energy reserves, the terminal plays a pivotal role in ensuring long-term supply security.

The outlook for national fuel consumption remains positive, driven by increasing industrial, logistics, and mining activities, as well as the implementation of downstreaming initiatives and the commencement of large-scale industrial operations. With rising energy demands, the availability of a reliable storage infrastructure is essential in maintaining distribution continuity and reducing supply disruption risks.

JTT's capacity will continue to be enhanced through facility expansion and operational optimization to support fuel distribution, particularly in Java, while improving efficiency and strengthening long-term energy supply chain resilience.

3. **Bulk and Container Cargo**
   PT Berlian Manyar Sejahtera (BMS) is involved in managing the Manyar Terminal at JIIPE. With a long-term port concession, BMS supports the smooth flow of bulk and general cargo through jetty facilities. In line with evolving industrial demand and increasing activity within the JIIPE area, optimizing the utilization of these facilities forms part of the Company's logistics growth outlook.

Industrial Estate Outlook

JIIPE leverages competitive operational advantages that attract strategic investment and advance the national industrial downstreaming agenda, driving economic growth at both the regional and national levels. Spanning approximately 3,000 hectares, the estate is designed as an integrated industrial ecosystem that fosters long-term business connectivity. Built upon the three core pillars of land sales, utility provision, and port services, JIIPE is firmly established as one of Indonesia's premier industrial hubs.

In 2026, revenue from the industrial estate is projected to continue increasing, supported by the optimization of utility income, which began to materialize following the ramp-up of key tenant operations in 2025. The development of an integrated industrial ecosystem, encompassing copper refining, chemical industries, glass manufacturing, and renewable energy development, is expected to drive sustainable growth in utility revenues within the estate.

The inauguration of JIIPE as a precious metals downstreaming hub by the President of the Republic of Indonesia in 2025 serves as a catalyst for future business growth, in line with increasing value-added industrial activities within the estate. The presence of a Precious Metal Refinery adopting environmentally friendly technology supports the green transition and expands investment opportunities in the precious metals sector. This further strengthens JIIPE's long-term growth prospects, particularly through increased demand for utilities, logistics services, and sustainable recurring revenue streams.

As part of its service enhancement efforts, JIIPE is developing simplified licensing processes, digital-based logistics systems, and strengthened estate security systems to attract investment and support regional economic growth. To ensure smooth tenant operations, JIIPE has also strengthened its electricity supply in collaboration with PLN, with a capacity of 40 MVA.

In October 2025, a pilot implementation of the Customs Auto Gate System within the bonded area was launched to form part of a strategic initiative to position JIIPE as a model Special Economic Zone (SEZ), aimed at facilitating the flow of goods while improving logistics efficiency and processing speed.

To enhance the ease of doing business in Indonesia, BKMS—in collaboration with the East Java Regional Office of the Directorate General of Immigration—officially launched the Residence Permit and Immigration Information Service Unit (ULITIK) in November 2025. As the first facility of its kind in the country, this on-site service unit is expected to significantly streamline immigration processes for investors, tenants, and foreign professionals within JIIPE.

Contributions from land sales, utilities, and port services are expected to become the primary sources of stable recurring revenue, while also contributing positively to profitability as a commitment to fostering inclusive, competitive, and sustainable economic growth.

Dividends

Dividend Policy

The Company's dividend policy aims for sustainable value for shareholders, by distributing cash dividends at least once a year. The determination takes into account financial performance, funding requirements, cash flow conditions, growth prospects, the Company's financial health, and is without prejudice to the authority of the GMS.

Through this dividend policy, the Company maintains a balance between providing attractive returns to shareholders and strengthening its capital structure to support the sustainability and expansion of its business. Based on the IPO prospectus in 1994, the dividend payout is set at a minimum of 30% of the previous year's net profit (provided that profit exceeds Rp50 billion).

Dividend Distribution Chronology

Based on the 2025 Annual General Meeting of Shareholders held on 28 April 2025, shareholders approved and determined a dividend distribution of 88.77% of profit for the year attributable to owners of the parent entity, amounting to Rp2,225 billion. Accordingly, the total dividend for the 2024 Financial Year was set at Rp1,975 billion, equivalent to Rp100 per share.

Of this amount, the Company had distributed an interim dividend of Rp987 billion or Rp50 per share, as resolved in the Board of Directors' Meeting on 23 July 2024. Subsequently, the final dividend of Rp987 billion or Rp50 per share was paid to all shareholders on 22 May 2025. The distribution was based on the total number of outstanding shares of 19,752,819,600 shares, after deducting treasury shares of 320,655,000 shares.

The schedule for AKR's cash dividend distribution for the 2024 Financial Year is as follows:

1. Cum dividend in the Regular Market and Negotiated Market on 7 May 2025
2. Ex dividend in the Regular Market and Negotiated Market on 8 May 2025
3. Cum dividend in the Cash Market on 9 May 2025
4. Ex dividend in the Cash Market on 14 May 2025
5. Recording Date for shareholders entitled to dividends on 9 May 2025
6. Dividend payment on 22 May 2025

The chronology of dividend distribution over the past two (2) years is as follows:

Financial Year	Net Profit	Dividend	Dividend per Share	*Payout Ratio*	Announcement Date	Payment Date
2024	Rp2,225 billion	Rp1,975 billion	Rp100	88.77%	28 April 2025	22 May 2025
2023	Rp2,780 billion	Rp2,467 billion	Rp125	88.73%	29 April 2024	14 May 2024



Marketing **Aspects**

AKR is an integrated logistics and supply chain company that emphasizes operational excellence, an extensive distribution network, and the fulfilment of customer needs across various industrial sectors. The marketing strategy focuses on value creation in core business segments that deliver direct benefits to stakeholders and build a long-term sustainability legacy. With extensive experience in the energy, logistics, and industrial sectors, the Company is a strategic partner supporting customers' operational sustainability amid evolving market dynamics.

In line with technological developments and changing consumption patterns, the Company operates a long-term relationship-based marketing strategy, reinforced through data utilization, optimization of communication channels, and synergy across business units. This approach expands market reach, strengthens customer loyalty, and drives sustainable business growth. Detailed information on AKR's marketing strategies by core business segment is as follows:

Petroleum
1. Strengthening market share in the industrial segment through expanded penetration supported by the development of both physical and digital infrastructure enhances distribution efficiency and service quality, ensuring reliable fuel supply with a competitive cost structure for industrial customers.
2. Optimizing new market opportunities by focusing expansion on Eastern Indonesia and the retail segment through strategic collaboration with bp delivers high-quality fuels, lubricants, and aviation fuel, while creating sustainable value for customers and stakeholders.

Basic Chemicals
As a main distributor of Asahimas Chemical Group, the Company's business strategy includes:
1. Expanding the new customer base continuously while maintaining and strengthening long-term relationships with existing customers through reliable and value-added services.
2. Providing basic chemical products tailored to meet the needs of the rapidly growing smelter sector in Indonesia, while contributing to the mineral downstreaming agenda and national industrial transformation.
3. Ensuring competitive pricing supported by the implementation of measurable and accurate Service Level Agreements (SLA), as a reflection of commitment to customer satisfaction and trust.
4. Increasing storage capacity through the development of tank facilities to accommodate growing market demand, while ensuring long-term supply continuity and reliability.

Wood Adhesives Manufacturing
1. Offering competitive pricing to large-scale customers with high growth potential to build mutually beneficial long-term partnerships.
2. Implementing proactive marketing strategies to reach new customers and continuously expand the customer base.
3. Expanding distribution networks into international markets to strengthen global competitiveness and scale up the business.

Logistics
1. Increasing dry and liquid bulk service capacity across Indonesia to support a reliable supply chain.
2. Providing integrated one-stop services for fuel and basic chemical customers, creating added value through improved operational efficiency and service quality.

Industrial Estate
1. Focus on heavy and high-technology industries
   The Company optimizes JIIPE as a hub for heavy and high-technology industrial ecosystems, including copper smelting, to support the development of high value-added industries.
2. Development of green industrial estate
   Developing a green industrial estate concept through the integration of renewable and clean energy to meet tenant requirements that prioritize sustainability.
3. Creation of recurring income
   Developing large-scale infrastructure and utilities designed to meet tenant operational needs, thereby driving stable, recurring, and long-term revenue growth.

Served Market Share

AKR serves a diverse and strategic market base, encompassing industrial, commercial, and retail customers across various economic sectors. In the energy and fuel segment, the Company serves the needs of industrial customers, mining, manufacturing, as well as transportation and aviation sectors through reliable and integrated supply. In the basic chemicals segment, AKR reaches downstream industries such as smelters, manufacturing, and raw material producers in line with the growth of national downstreaming.

Meanwhile, through its logistics and infrastructure division, AKR caters to customers requiring dry and liquid bulk distribution, warehousing, and integrated supply chain solutions across the Indonesian archipelago. The Company also supports industrial estate tenants by providing premium land, world-class utilities, and essential supporting infrastructure.

With an extensive logistics footprint comprising 19 sea and river ports, and 20 storage terminals across Indonesia, AKR ensures the efficient and reliable fulfillment of domestic and industrial demand. Leveraging this broad geographic reach and an integrated service portfolio, the Company serves both local and international markets, solidifying its role as a strategic partner within the national industrial value chain.

Realization of the Use of **Proceeds from the Public Offering**

In 2025, the Company did not issue any new shares or bonds/sukuk/subordinated instruments. Accordingly, information on the realization of the use of proceeds from public offerings is not presented in the 2025 Annual Report.

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

As of the end of 2025, the investment activities of AKR and its subsidiaries are as follows:

1. Based on Notarial Deed of Yulia, S.H., No. 3 dated 9 April 2025, ADH increased its issued and paid-up capital from Rp356,449,000 to Rp366,449,000, of which the Company subscribed to the entire capital increase amounting to Rp10,000,000. The Company has disclosed this information through Letter No. 033/I-AKR-CS/2025 dated 9 April 2025 to the OJK and IDX.
2. Based on Notarial Deed of Yulia, S.H., No. 21 dated 7 March 2025, DPR increased its issued and paid-up capital from Rp158,309,600 to Rp176,019,600, of which AKRIDA subscribed Rp8,872,710, while the other shareholder, BP Global Investment Limited, subscribed the remaining shares amounting to Rp8,837,290.
3. Based on Notarial Deed of Yulia, S.H., No. 74 dated 24 October 2025, DPR increased its issued and paid-up capital from Rp176,019,600 to Rp192,119,600, of which AKRIDA subscribed Rp8,066,100, while the other shareholder, BP Global Investment Limited, subscribed the remaining shares amounting to Rp8,033,900.
4. Based on Notarial Deed of Yulia, S.H., No. 55 dated 21 February 2025, AKRIDA increased its issued and paid-up capital from Rp1,039,165,000 to Rp1,048,165,000, of which the Company subscribed to the entire capital increase amounting to Rp9,000,000. The Company has disclosed this information through Letter No. 017/I-AKR-CS/2025 dated 24 February 2025 to the OJK and IDX.
5. Based on Notarial Deed of Yulia, S.H., No. 72 dated 24 October 2025, AKRIDA increased its issued and paid-up capital from Rp1,048,165,000 to Rp1,056,565,000, of which the Company subscribed to the entire capital increase amounting to Rp8,400,000. The Company has disclosed this information through Letter No. 079/L-AKR-CS/2025 dated 28 October 2025 to the OJK and IDX.

Information on Material Transactions **Containing Conflicts of Interest and/or Transactions with Affiliated Parties**

The Company and its subsidiaries conduct transactions with related parties as defined under PSAK 224 on Related Party Disclosures, ensuring that all transactions are based on mutually agreed terms and conditions, which may differ from those applied to transactions with non-related parties.

AKR defines related parties as individuals or entities that have a relationship with the Company in the context of financial statement preparation, as follows:

1. An individual or a close family member is related to the Company if such individual:
   a. Has control or joint control over the Company;
   b. Has significant influence over the Company; or
   c. Is a member of the key management personnel of the Company or of a parent entity 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 Group (meaning a parent entity, subsidiary, and fellow subsidiary are related to one another);
   b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is also a member);
   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 member of a Group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

All transactions with related parties have been disclosed in the Notes to the Consolidated Financial Statements for the 2025 Financial Year.

Policy on Fairness Review Mechanism and Regulatory Compliance

The Company ensures that material transactions, affiliated transactions, and transactions involving conflicts of interest are conducted based on the prudence principle. Compliance with prevailing laws and regulations, including the application of the arm's length principle, serves as the primary foundation. By upholding regulatory compliance and executing transactions in accordance with applicable provisions, the Company applies the principles of transparency and accountability.

The regulatory guidelines governing such transactions include PSAK No. 224 on Related Party Disclosures, 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, and Financial Services Authority Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions (POJK 42/2020).

All affiliated transactions are carried out under the supervision of the Board of Directors and are reviewed by the Board of Commissioners and the Audit Committee to ensure alignment with prevailing business practices and the arm's length principle.

As of 31 December 2025, the Company saw no violations of laws and regulations related to related party transactions and/or transactions involving conflicts of interest. All such transactions were conducted under terms and conditions that provide economic benefits substantially equivalent to those of transactions carried out with third parties.

Purpose of Transactions with Affiliated Parties

All transactions support operational efficiency, maintain supply chain continuity, and optimize synergies within the Group. Transactions with affiliated parties enhance value for shareholders and stakeholders while upholding the arm's length principle and the implementation of Corporate Governance.

The Company also engages in transactions with affiliated parties to obtain services, goods, and/or financing under competitive terms, while supporting sustainable business development, ensuring transparency, compliance with prevailing laws and regulations, and with the supervision of the Board of Directors, Board of Commissioners, and Audit Committee, thereby avoiding conflicts of interest and ensuring optimal benefits for the Company.

Nature of Related Party Relationships

Related parties are entities or individuals that have a relationship with the Company, whether through ownership, management, or other significant relationships, either directly or indirectly. These may include parent entities, subsidiaries, associated companies, key management personnel, and other parties that have significant influence over the Company's financial and operational decisions.

The nature of related party relationships throughout 2025 is presented in the following table:

Related Party	Nature of Relationship	Nature of Transaction
PT Komersial Logistik Nusantara	Transactions with entities under common control	Office lease
PT AKR Land Development dan Entitas Anak	Transactions with entities under common control	• Service charges to the Company and Subsidiaries • Fuel sales • Transportation revenue • Land sale and purchase
PT Berlian Manyar Sejahtera	Transactions with an associate entity	• Fuel sales • Management fees to the Company and Subsidiaries • Land lease

Realization of Transactions with Related Parties

The realization of AKR's transactions with related parties for 2025 and 2024 is presented in the following table:

in Billions of Rupiah

Description	2025	2024
PT Komersial Logistik Nusantara		
Office Lease	Rp24,000	Rp24,000
Percentage of Revenue	0.0%	0.0%
PT AKR Land Development dan Entitas Anak		
Service charges to the Company and Subsidiaries	Rp6,141,203	Rp6,097,978
Percentage of operating expenses	0.6%	0.6%
Fuel sales	Rp278,240	Rp485,017
Percentage of sales	0.0%	0.0%
Transportation revenue	Rp4,200	Rp8,800
Percentage of revenue	0.0%	0.0%
Land sale and purchase	Rp54,830	-
Percentage of liabilities	0.3%	0.5%
PT Berlian Manyar Sejahtera		
Fuel sales	Rp433,924	Rp1,169,559
Percentage of sales	0.0%	0.0%

Description	2025	2024
Management fees to the Company and Subsidiaries	Rp1,519,500	Rp3,578,736
Percentage of net profit for the year	0.0%	0.2%
Land lease	Rp2,893,598	Rp2,844,703
Percentage of assets	0.0%	0.0%

Management Statement on Affiliated Transactions in 2025

All affiliated transactions in 2025 were transparent and in accordance with prevailing laws and regulations. The Board of Directors ensures that all transactions have undergone adequate procedures, are executed in line with sound business practices, and do not involve conflicts of interest as referred to in POJK 42/2020.

In conducting affiliated transactions, the Board of Directors, under the supervision of the Board of Commissioners and the Audit Committee, is committed to upholding integrity, accountability, and governance principles across all business activities to support the sustainable operations of AKR and its subsidiaries.

Changes in Laws **and Regulations**

As of the end of 2025, regulatory developments in the capital market became a key area of focus for the Company, particularly the issuance of SEOJK No. 10/SEOJK.04/2025 on the electronic submission of share ownership reports, changes in share ownership, and share pledge activity reports for public companies. This regulation serves as a follow-up to POJK No. 4 of 2024, which governs reporting obligations related to share ownership and its changes by relevant parties. It emphasizes more standardized and transparent electronic reporting mechanisms.

In addition, POJK No. 14 of 2025 on the implementation of General Meetings of Shareholders (GMS), Bondholders Meetings (RUPO), and Sukukholders Meetings (RUPSu) electronically was issued, expanding the existing e-GMS framework. This regulation supports the long-term digitalization of corporate governance, requiring the Company to enhance system readiness, infrastructure, and operational procedures to ensure smooth implementation and regulatory compliance.

Changes in Accounting Policies **Affecting the Company**

The Consolidated Financial Statements of AKR and its subsidiaries are prepared in accordance with Financial Accounting Standards (SAK) issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK-IAI). These standards and accounting policies are applied in the preparation of the Consolidated Financial Statements and reflect the principles of transparency and compliance with applicable accounting regulations.

The Company has adopted, for the first time, all new and/or revised standards effective for periods beginning on or after 1 January 2025, including the following revised standards that affect the consolidated financial statements:

Amendment to PSAK 221: Lack of Exchangeability
The amendment requires the disclosure of information that enables users of financial statements to understand the impact of currencies that cannot be exchanged into other currencies, which affects, or is expected to affect, the entity's financial performance, financial position, and cash flows. The amendment is effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, with entities required to disclose such fact.

The amendment does not have any impact on the Company's consolidated financial statements.

Going Concern **Information**

AKR is in a strong position to maintain business continuity in dynamic and uncertain business conditions, supported by a strategy focused on strengthening infrastructure, leveraging digital technology, and fostering long-term relationships with key customers. With a resilient business model and a healthy financial position, the Company is able to deliver a stable and sustainable performance.

In managing various potential risks, the Company monitors industry developments and adjusts its direction in line with market conditions. Mitigation measures are implemented through improved operational efficiency, diversification of the business portfolio, and strengthened governance to ensure long-term business continuity.

The Company also integrates sustainability principles into its business operations, including environmentally friendly practices, energy efficiency, and compliance with applicable laws and regulations that enhance competitiveness and create long-term value for stakeholders.

Overall, the Company has implemented various strategic measures to anticipate challenges that may affect growth in 2025 and beyond. By continuing to execute proven strategies and business models, AKR will maintain flexibility in responding to market changes, optimize new growth opportunities, and strengthen its business fundamentals to ensure sustainable growth.

Management Assessment

In 2025, Management evaluations results conducted together with the Board of Commissioners and the Audit Committee indicate that AKR remains strong and with promising growth prospects going forward. The Company's focus on the fuel and basic chemicals segments, supported by strategic partnerships and infrastructure advantages, continues to open expansion opportunities in both domestic and international markets.

The development of the JIIPE Special Economic Zone as a green industrial ecosystem serves as a key driver of long-term growth through the provision of international-standard utilities and the utilization of renewable energy sources. By integrating innovation and sustainability principles into its business strategy, the Company is able to maintain competitiveness amid evolving industry dynamics, while creating long-term value and a business legacy aligned with current needs and supporting more sustainable and inclusive development.

Business Development Potential

As both an industrial estate developer and operator, as well as a key player in energy distribution and logistics, AKR is well positioned to capture growth opportunities in 2025. Increased industrial activity within JIIPE is expected to drive higher demand for fuel, basic chemicals, and logistics and storage services, which collectively strengthen the performance of the Company's trading, distribution, and energy infrastructure segments. This synergy across business lines enables AKR to optimize recurring income, enhance asset utilization, and expand its industrial customer base, thereby establishing a solid foundation for sustainable growth.

Supported by integrated logistics infrastructure and a distribution network that spans various regions, the Company continues to expand its service coverage to ensure reliable fuel supply for strategic sectors, while strengthening AKR's position within the national energy supply chain. Business development opportunities are further enhanced by the strengthening downstreaming ecosystem in Indonesia, along with the growth of supporting industrial clusters. These developments act as catalysts for increased value-added industrial activity, create new opportunities within the national supply chain, and enhance the competitiveness of the domestic manufacturing industry.

Meanwhile, the availability of international-standard industrial utilities provided by PT Berkah Kawasan Manyar Sejahtera (BKMS), along with deep-sea port services managed by PT Berlian Manyar Sejahtera (BMS), offers operational convenience and strategic logistics access for tenants within JIIPE. This integrated infrastructure enhances distribution and logistics efficiency while increasing JIIPE's attractiveness as an integrated industrial estate capable of supporting sustainable business growth.

05

Business Support Functions

Providing equal opportunities in the recruitment process to attract exceptional talent

Consistently fostering harmonious and dynamic relationships as part of our commitment to create a conducive work environment

See compensation program on **page 161**





Human Resources

> With talented individuals as the Company's greatest asset, their dedication, creativity, and innovative spirit are key in shaping a sustainable future and delivering a competitive advantage in the logistics and supply chain industry.

Human Resources Management Strategy and General Policy

Human Resources (HR) are one of the pillars of AKR's growth with an integrated and well-aligned management structure. HR management focuses on developing competent, high-integrity talent with strong character, supported by a high-performance culture aligned with the Company's values. This approach ensures a robust talent pool as the foundation for succession across all organizational levels.

Through the internalization of Be Entrepreneurial, Collaboration, Be Agile, Reward for Performance, Empower Your Team, and Zero Tolerance, AKR builds a strong behavioral foundation to support performance and business sustainability. To stay relevant and competitive in the talent market, the Company continuously updates its HR policies in line with evolving employee and candidate expectations.

Human Capital Development Management

AKR maintains a Human Resources (HR) Division that is responsible for the comprehensive management and development of human capital. The Division's scope of responsibilities encompasses workforce planning, the implementation of competency development programs, and the evaluation of performance and program effectiveness. AKR's HR Division is led by Felix Abednego (full profile presented in Chapter 3, Company Profile of the 2025 Annual Report.

A Talent Committee consisting of the President Director, representatives of the Board of Directors, and the Head of the HR Division, conducts talent evaluation every 6 (six) months through assessments and the preparation of development plans, particularly to fill strategic positions. Identified talents are encouraged to participate in development programs or to be assigned special projects to enhance their capabilities. Responsibility for talent development is shared by the Board of Directors, the HR Division, and the talents themselves.

As part of Corporate Governance, the HR Division submits reports, evaluations, and policy and initiative proposals at Strategic Business Unit Meetings. In addition, the Board of Directors is involved in the process of setting performance targets and conducting annual employee performance evaluations. Employees receive continuous feedback to support ongoing performance improvement.

HR Objectives

The HR Division ensures the alignment of human capital strategies with Company's business direction, as well as developing programs that contribute to improving employee competence, productivity, and welfare. HR management policies are translated into strategic objectives that support the Company's medium-term and long-term objectives, with objectives that include the following:

1. Preparing employees at all levels to effectively perform their assigned duties and responsibilities.

2. Prioritizing internal talent to fill positions within the Company, particularly for roles that require specialized capabilities and in-depth knowledge of the industry and market.
3. Align divisional and individual Key Performance Indicators (KPIs) with the Company's strategy, while strengthening a consistent performance review process.
4. Ensuring the efficiency of recruitment processes to fill positions arising from the Company's growth.
5. Leveraging IT technology for automation and analytical support in decision-making.
6. Providing technical training programs.
7. Enhancing occupational health and safety.

HR Strategy and Work Programs

The HR Division formulates strategies, initiatives, and work programs by considering internal and external dynamics as well as the forward-looking roadmap. In 2025, HR development was focused on strengthening its role as a partner collaborating with various Divisions and Regions to implement improvements both in ways of working and organizational structure, thereby encouraging more effective and efficient work practices.

Human Capital is a key asset in achieving the Company's vision, mission, and business sustainability. The HR Division aims to build a workforce with competencies and values aligned with the Company's principles. To support this objective, management applies the following principles:

1. Ensure HR management complies with applicable laws and regulations in Indonesia and AKR's operating locations.
2. Provide equal employment and career opportunities, regardless of ethnicity, religion, race, group, or gender.
3. Strengthen employee knowledge and competencies through training, socialization, coaching, mentoring, and management guidance.
4. Maintain a safe, healthy, and supportive work environment, with zero tolerance for harassment, bullying, or unsafe behavior.
5. Ensure investments in capability development create value for the Company and are applied in daily work.
6. Build a professional and productive work culture aligned with the Company's values.
7. The Company seeks to create a positive impact on community welfare through its presence.

HR Division Performance Achievements

Several achievements in 2025 reflect AKR's commitment to improving the quality of Human Resources, strengthening the internalization of corporate culture, and supporting the achievement of business targets through measurable programs, including:

1. The alignment of KPI targets and organizational structure in line with the Company's development.
2. The enhancement of integrated succession planning through the talent management program.
3. Optimization of internal recruitment to fill vacant positions.
4. Implementation of a performance evaluation system with one-level reviewers to strengthen managerial leadership.
5. Improvements in the onboarding process to ensure new employees can effectively master their duties and responsibilities. This onboarding process is also conducted for employees undergoing internal transfers to ensure readiness in carrying out roles in their new positions.



Employee Composition

In 2025, employee numbers at AKR and its subsidiaries reached 2,474 people, an increase of 22 people or 0,9% compared to the previous year's total of 2,452 employees.

Detailed information regarding the number of employees over the last 2 (two) years is as follows:

Based on Position Level

Position	2025		2024	
	Total	%	Total	%
Board of Commissioners	3	0.1%	3	0.1%
Board of Directors	7	0.3%	7	0.3%
Commissioner-Level Officials	8	0.3%	5	0.2%
Director-Level Officials	24	1.0%	23	0.9%
General Manager – Senior Manager	72	2.9%	72	2.9%
Manager	131	5.3%	130	5.3%
Assistant Manager	155	6.3%	158	6.4%
Supervisor and Staff	827	33.4%	803	32.7%
Operator	1,247	50.4%	1,251	51.0%
Total	**2,474**	**100%**	**2,452**	**100.0%**

Based on Gender

Gender	2025		2024	
	Total	%	Total	%
Female	296	12.0%	299	12.2%
Male	2,178	88.0%	2,153	87.8%
Total	**2,474**	**100%**	**2,452**	**100.0%**

Based on Age

Age	2025		2024	
	Total	%	Total	%
>56 years old	76	3.1%	64	2.6%
47–55 years old	394	15.9%	397	16.2%
40–46 years old	535	21.6%	515	21.0%
33–39 years old	684	27.7%	708	28.9%
26–32 years old	611	24.7%	608	24.8%
<25 years old	174	7.0%	160	6.5%
Total	**2,474**	**100%**	**2,452**	**100.0%**

Based on Education Level

Education Level	2025		2024	
	Total	%	Total	%
Doctoral Degree	3	0.1%	3	0.1%
Master's Degree	111	4.5%	103	4.2%
Bachelor's Degree	998	40.3%	977	39.8%

Education Level	2025		2024	
	Total	%	Total	%
Diploma	225	9.1%	194	7.9%
Senior High School	856	34.6%	874	35.6%
Junior High School	76	3.1%	83	3.4%
Primary School	10	0.4%	11	0.4%
Profession	195	7.9%	186	7.6%
Undetected	0	0%	21	0.9%
Total	**2,474**	**100%**	**2,452**	**100.0%**

Based on Employment Status

Employment Status	2025		2024	
	Total	%	Total	%
Permanent Employees	2,137	86,4%	2,100	85.6%
Contract Employees	337	13,6%	352	14.4%
Total	**2,474**	**100%**	**2,452**	**100.0%**



Human Capital Management Strategy to Develop High-Potential Talent

The HR management system focuses on enhancing competencies, building character, and preparing talent to respond to current and future business needs, including Manpower Planning, recruitment, education and training, as well as remuneration and employee welfare programs, ensuring the availability of high-quality talent at every level of the organization to support the Company's long-term sustainability and competitiveness.

Workforce Planning Strategy to Enhance Productivity and Efficiency

AKR ensures the effective placement of Human Capital in the right role and at the right time through workforce planning based on capacity, competencies, and business projections. This process adopt short-, medium-, and long-term approaches to optimize workloads, increase productivity, and promote cost efficiency, while minimizing talent gaps and maintaining effective and sustainable operational continuity.

At the initial stage, AKR identifies workforce requirements for the upcoming one-year period by referring to projected workloads, organizational structure, and business growth plans. Based on the established business targets and employee requirements, the Company subsequently prepares the required labor budget. The entire process is supported by an evaluation of the productivity level of existing employees and the determination of targeted performance outcomes, ensuring that workforce allocation is conducted efficiently and aligned with the Company's objectives.

Management also plays a key role in workforce planning by evaluating replacement needs arising from employee turnover to maintain organizational synergy efficiency. In the event of a resignation, the HR Division requests a replacement submission through a form containing job descriptions, required qualifications, key performance indicators, and workload analysis. The form is reviewed and approved by the HR Division and the respective Division Head to ensure organizational efficiency and effectiveness.

Creating High-Potential Talent through Recruitment Process

AKR conducts a transparent and fair recruitment process to attract top talent aligned with the Company's needs. Workforce requirements are defined and validated by Top Management, considering technical and non-technical skills, competencies, and alignment with the Company's values.

Equal opportunities are provided to all candidates, regardless of gender, ethnicity, race, or religion, if requirements are met. The recruitment process is closely monitored to ensure objectivity and selection quality, enabling the Company to build a competent team and support sustainable growth.

The recruitment and selection process includes:

1. Candidate sourcing through multiple channels, including e-sourcing via social media and the Company's website.
2. Candidate screening based on qualifications, followed by psychological assessments (behavioral and work attitude aspects) and interviews with HR and the direct supervisor. Assessment types, panel interviews, and stages are tailored to the required job level.
3. Document verification, reference checks, and medical examinations for selected candidates, followed by job offer issuance upon completion.

Strategies to attract top talent include:

1. Transparent communication, providing clear information on work culture, job scope, and role expectations.
2. Use of recruitment technology, leveraging online platforms for testing and interviews.
3. Partnerships with educational institutions to source candidates for the Management Trainee program.
4. Use of technology and social media to promote job opportunities in targeted locations.
5. Employee referrals, particularly for specific roles such as engineering, crew, and maritime positions.
6. Internal job postings for selected positions.

Young Talent Development and Future Leadership Strategy

The Management Trainee (MT) program serves as a key pipeline for developing future middle management talent. The program is designed both to recruit high-potential fresh graduates and to meet managerial position requirements, particularly in technical and financial functions, in line with business development plans.

MT participants are fresh graduates from various public and private universities who receive both technical and non-technical training covering an overview of AKR, business processes, product knowledge, and business operations. Through intensive training, coaching from the executive team, and direct involvement in business projects, this program serves as a foundation for developing the Company's future leadership.

The MT training program is a combination of classroom training and on-the-job training under the supervision of Directors or Division Heads to ensure that the learning quality aligns with the Company's standards. In addition, MT participants are assigned special projects designed to deepen their understanding of Standard Operating Procedures (SOP), business processes, and the achievement of the Company's performance targets.

Since 2022, AKR has recruited 62 MT participants. The objective of the MT program is to develop future leaders, directly managed by Division Heads and the Board of Directors to accelerate the transfer of knowledge.



Education and Training Policy

AKR views employee education and training as a strategic lever to strengthen capabilities and enable meaningful contributions toward achieving the Company's objectives.

To support this, the Company delivers structured and continuous training programs, ensuring employees develop skills that are relevant to business needs and evolving industry dynamics. The approach integrates technical competency development with non-technical capability building across all levels of the organization.

Overall, the Company's training programs are broadly structured into several key categories as follows:

1. **Onboarding Program**
   The onboarding program serves as the initial phase for all new employees joining the Company. It provides comprehensive orientation on AKR's corporate profile, vision and mission, 5K principles, corporate values, and key employment policies. The program ensures employees understand applicable regulations while building awareness of potential work-related risks and mitigation measures.

New employees also participate in a structured three-month On-the-Job Training program designed to prepare them for their roles and responsibilities, while supporting the achievement of defined KPIs and key targets. The program focuses on role-relevant materials, learning objectives during the probation period, and expected performance outcomes.

Learning targets are systematically defined through mandatory technical training aligned with position-specific training matrices. This approach ensures new employees understand business processes, workflows, SOPs, and working instructions, enabling them to contribute effectively and meet performance expectations.

During the probation period, the Recruitment and Learning & Development teams conduct monthly reviews to monitor progress against defined targets. The process ensures alignment between learning outcomes and performance milestones based on the established timeline. Where gaps are identified, timely corrective actions are implemented to maintain alignment with the program objectives.

At the end of the probation period, employees are required to submit a Probation Report, which is evaluated by their direct supervisors and management. Together with assessments from the Human Resources Division, the results form the basis for decisions on permanent employment.

2. **Technical Training Program**
   The Technical Training Program is mandatory for employees in operational roles. Training requirements are defined in a Training Matrix, which maps the skills and knowledge needed for each job role across the Company.

   The program equips participants with role-specific technical capabilities across key operational areas, including tank terminals, warehouses, maintenance, land transport, SHE (Safety, Health, and Environment), distribution planning, and retail operations. Training is delivered by qualified internal instructors with relevant expertise.

   Core modules within the training matrix include safety and operational practices for tank terminals and warehouses, retail operations, Permit to Work, Lock Out Tag Out (LOTO), Hazard Identification, Risk Assessment and Determining Control, and incident investigation. For land transport personnel, the curriculum also covers truck knowledge, Material Safety Data Sheets (MSDS), loading and unloading, and defensive driving.

   Training content is updated regularly every one to two years to ensure alignment with the latest SOPs and working instructions.

   The Company also collaborates with external training institutions and professional certification bodies (LSP) to deliver training and certification programs. Certifications are issued by authorized institutions, including the Ministry of Transportation (land and sea) and the National Professional Certification Agency (BNSP), ensuring nationally recognized competency standards.
3. **Non-Technical Training Program**
   Non-technical training supports core competencies based on job level and is designed to enhance overall work effectiveness. The program consists of two main categories:
   a. Personal Development Training
      Focused on middle and lower management, covering leadership, supervisory skills, time management, problem solving and decision making, mentoring, communication, and interpersonal effectiveness.
   b. Business Skills Training
      Designed for middle management, equipping employees with capabilities aligned with their functional roles. Training needs are determined through the People Development Committee, covering areas such as risk management, project management, and data analytics.

   Specific training programs within this category include Risk Management, Project Management, and Data Analytics.

Through these comprehensive and continuous programs, AKR ensures its workforce remains highly capable, adaptive, and aligned with evolving business and industry demands. This commitment strengthens technical expertise, non-technical capabilities, and leadership capacity across the organization.

Special Training for New Drivers

AKR's provides training for new drivers through a one-month onboarding program designed to provide fundamental preparation before carrying out operational duties independently. This program aims to ensure the readiness of new drivers by enhancing their understanding of the truck units they will operate, the characteristics of transported products, safe product handling techniques, and the application of defensive driving techniques.

The effectiveness of the implementation of these competencies is evaluated through an in-cabin assessment process, which involves direct evaluation of a new driver's performance while driving under certain distances and conditions. If the results of the in-cabin assessment meet the standards established by the Company, the new driver will be authorised to conduct solo driving, namely delivering products to customers independently. The assessment process includes several key aspects, including:

- Application of defensive driving techniques
- Basic driving principles: Observe, Understand, and Comply
- Compliance with tTraffic signs
- Proper and safe driving knowledge

Implementation and Training Programme Costs in 2025

AKR's annual training budget is aligned with employee competency development needs and the Company's strategic objectives. In 2025, AKR Head Office and the logistics business unit conducted training programs of Rp1,994,278,798, marking an increase from Rp1,315,852,074 in 2024.

Throughout 2025, various internal and external training and competency development programs were conducted, structured according to position levels and designed to be relevant to all roles within the organization.

Category	Employee Training and Development Programs Conducted in 2025
Onboarding	New Employee Orientation Program
Safety	General OHS Expert
	Basic First Aid
	Behaviour Based Safety
	Fire Fighting
	Risk Assessment (HIRADC)
	Incident Investigation
	Material Safety Data Sheet (MSDS)
	Safety Operation (Tank Terminal, Warehouse, Transport)
	International Maritime Organization (IMO)
Operation	Land Transport Training
	Product Knowledge & Product Handling
	Retail Operations
	Security Training 3 Pillars
	Designated Person Ashore (DPA)
	PFSO ISPS Code
Leadership	Leadership Training for Result
	Mentoring
Specific Training	Tax
	Customs
	Figma UI/UX Design
	Training for Trainers
	Pipe Stress Analysis
	Advancing to Double Materiality for Sustainability Reporting



Employee Performance Evaluation

Employee performance is evaluated objectively, transparently, and in a structured manner to ensure alignment between individual performance and the Company's strategic objectives, while providing clear performance targets for each employee. Performance evaluation is conducted based on the achievement of KPIs established at the beginning of the year and adjusted according to the functions, responsibilities, and position levels of each employee. Ongoing monitoring is carried out by direct supervisors to ensure progress and achievement remains on track.

At the end of the year, the performance achievements of each employee are measured and evaluated objectively. The results of this evaluation serve as the basis for decision-making regarding rewards, career development, training planning, and retention strategies, in order to support employee growth, welfare, and the achievement of the Company's objectives.

KPI

All employees are required to understand their Individual Work Targets, which include performance indicators, competencies, and other priorities assigned to each employee.

Performance Monitoring (by Supervisor)

Supervisors conduct periodic monitoring of all tasks performed by their subordinates to measure performance achievement in accordance with the previously established KPIs.

Performance Evaluation

Employee performance achievements or final results are evaluated at mid-year and year-end to obtain an assessment of each employee's work results, which will then be reviewed and processed by the HR Department.

Internalization of the Company's Values

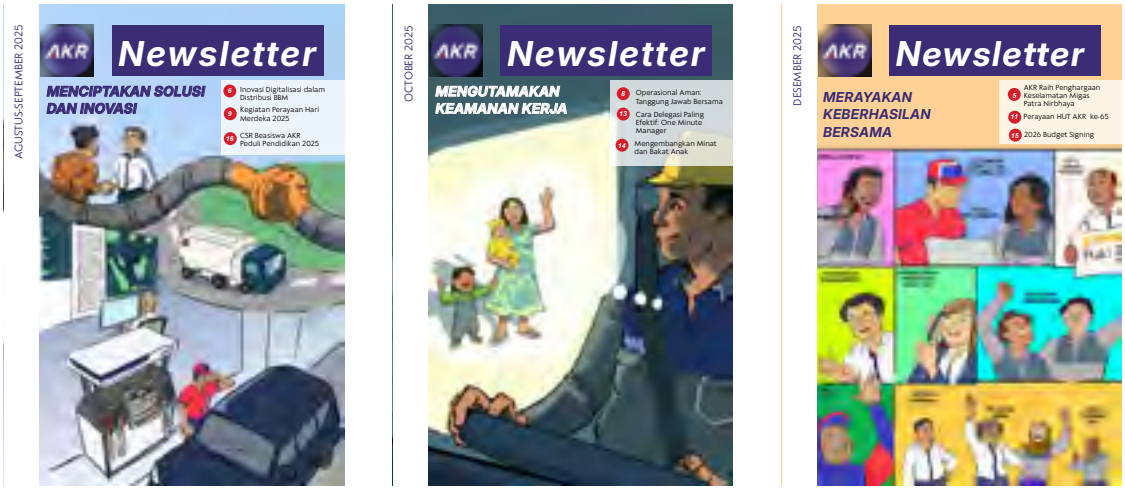
The Company internalizes its corporate values, fostering a professional, integrity-driven, and performance-oriented work culture. These values serve as guidelines for all employees in their conduct, decision-making, and daily operational activities. The internalization process follows various initiatives, including training programs, internal communications, and employee activities designed to strengthen the understanding of the Company's core values in every action and decision. The programs implemented to internalize the Company's core values in 2025 include:

a. **Newsletter**
Newsletters instill the Company's values among employees. In each edition, the HR team discusses situations occurring in the field that are relevant to the implementation of the Company's 6 (six) values, namely Be Entrepreneurial, Collaborate, Reward for Performance, Be Agile, Empower Your Team, and Zero Tolerance. On various occasions, the HR team also communicates these values through internal Company events that are subsequently featured in the Newsletter.









b. Media Communication

Particular emphasis is placed on encouraging positive employee work behavior that aligns with these values by utilizing visual media such as videos, comics, and illustrated posters displayed at office and branch locations. These internal media are specifically developed in response to actual needs in the field, serving to reinforce messages from Management and guide employees at all levels, including operational personnel.

Industrial Relations

Harmonious, dynamic, and fair industrial relations are part of the Company's commitment to creating a conducive and sustainable working environment. Industrial relations are based on the principles of mutual respect, open dialogue between management and employees, and compliance with applicable labor laws and regulations.

In practice, effective communication with employees regarding Company policies is maintained through communication forums, such as regular meetings with employee representatives or labor unions. Transparent policies and procedures resolve employment-related issues to ensure employee welfare and support sustainable work productivity.

Employees are integral to the Company's success, forming a unified and mutually reinforcing relationship. Industrial relations are built on trust, respect, and a shared commitment to achieving the Company's objectives. To support a harmonious work environment, the Company provides a range of employee welfare programs, including occupational health and safety initiatives, competitive remuneration, and other initiatives designed to enhance employee well-being and engagement.

Employee Remuneration and Welfare Programme

AKR upholds the achievement of employee performance by balancing it with fair, transparent, and competitive recognition to enhance employee welfare. All normative employee rights are fulfilled in accordance with applicable laws and regulations.

The employee remuneration and welfare scheme includes competitive salaries, performance-based incentives, employment benefits, and various other benefits adjusted to the contribution, competence, experience, and level of responsibility of each employee. AKR applies the principle of equality with a remuneration ratio of 1:1 without differentiating gender or granting special privileges.

Remuneratin level across AKR and its subsidiaries is determined through a structured and objective process by considering performance achievements, competencies, experience, and job responsibilities.

AKR views the implementation of remuneration and welfare programs as an important foundation for encouraging increased employee motivation, engagement, and loyalty. Accordingly, strategic initiatives implemented in relation to remuneration and promotion include:

Competitive Remuneration

1. Reviewing compensation to remain aligned with market conditions while considering inflation and economic growth.
2. Providing additional allowances such as health and transportation allowances.
3. Providing performance-based bonuses for eligible employees.

Promotion and Career Development

1. Conducting periodic performance evaluations and providing opportunities for promotion.
2. Organizing training and skills development programs to enhance employee competencies.
3. Providing opportunities for job rotation or expansion of responsibilities to broaden work experience.

Occupational Health and Safety Program

AKR's working environment upholds the principles of Occupational Health and Safety (OHS) through the provision of adequate health facilities and a safe environment, with the objective of achieving zero workplace accidents and preventing occupational diseases.

Throughout 2025, annual Medical Check-Ups (MCU) were conducted using a risk-based approach, prioritizing employees with higher levels of occupational exposure. The results serve as the basis for preventive actions and further health management. In collaboration with the Indonesian Red Cross, AKR organized blood donation activities at the Jakarta Head Office on 13 March and 18 September 2025.

The Company also routinely conducts Air Quality Monitoring at each site as part of its efforts to control environmental pollution and/or damage. Each site holds environmental permits referring to the Environmental Management Efforts and Environmental Monitoring Efforts (UKL/UPL) for each respective location, with environmental monitoring matrices established in accordance with applicable regulations. Air quality monitoring is conducted periodically using testing parameters that refer to Government Regulations.



Driver readiness is a key priority in the Company's product distribution and logistics operations. All drivers are required to undergo daily fit-to-work checks before starting their duties to ensure optimal physical condition and safeguard employee, environmental, and product safety. Ongoing awareness campaigns on driving readiness, along with practical tips to prevent unsafe working conditions, are implemented consistently.

To support employee welfare and productivity, the Company carries out various health education initiatives through a range of internal communication media. These initiatives include the regular publication of a quarterly health newsletter and the provision of visual educational materials in the form of health posters placed in various work areas. These efforts aim to increase employee awareness of the importance of maintaining good health while fostering a healthy and productive work culture.



06

Corporate Governance

The Board of Directors is responsible for the interests and objectives of the Company and for representing the Company in accordance with the Articles of Association and applicable laws and regulations.

See the implementation of the Directors' duties on **page 199**

Proactive risk management to sustain resilience amid evolving business dynamics

See risk management on **page 235**





Corporate Governance is a foundation for driving the development of a reliable logistics and energy distribution industry through directed innovation and strategic partnerships. Based on regulatory and sustainability updates, AKR believes that responsible business initiatives create long-term value.

Governance **Achievements**

Throughout 2025, AKR consistently implemented GCG, reflected in strong regulatory compliance, well-governed information disclosure, effective risk control, and proactive readiness for regulatory developments, as further evidenced by external recognition.

Consistency & Quality of Compliance (Compliance Maturity)



AKR fulfilled all governance and information disclosure obligations consistently and in a timely manner throughout 2025. Information disclosure was carried out not only as a regulatory requirement, but also as part of the Company's commitment to maintaining transparency and market confidence.

Governance as a Risk Buffer



GCG functioned as a preventive risk mechanism, particularly in safeguarding operational stability, corporate reputation, and stakeholder trust. Risk management was exercised in a measured manner, ensuring that no uncontrolled escalation of material issues occurred during the reporting year.

Enhancing the Quality of Information Disclosure



Information disclosure in 2025 was delivered substantively and contextually, going beyond formal compliance requirements. External communication was governed in a controlled manner to ensure that material information was communicated accurately, relevantly, and proportionally to the public.

Readiness for New Regulations



AKR established early readiness for regulatory changes and developments, including sustainability-related regulations and reporting requirements under PSPK 1 and PSPK 2.

External Validation of Governance Practices



AKR's GCG in 2025 received external validation, including recognition as an ASEAN Asset Class Plc. This acknowledgement reflects the Company's consistent efforts to strengthen transparency, accountability, and the implementation of sustainable GCG.

Awards:

01 **AKR – ASEAN Asset Class PLc**
ASEAN Corporate Governance Conference & Awards (ASEAN CGCA) 2025

02 **Best of The Best Execution Winner across All Industries**
SPEX2 Award 2025

03 **SPEx2® (Strategy and Performance Execution Excellence) Award 2025**

04 **The Best Execution Winner in Distribution Industry**
SPEX2 Award 2025

05 **Fortune 100 Indonesia's Biggest Companies 2025**
Fortune Magazine

06 **Top 50 Big Capitalization Public Listed Company 2025**
Indonesian Institute for Corporate Directorship (IICD)

07 **Corporate Secretary Champion Award 2025**
SWA Magazine

08 **The Best Indonesia GCG Award IX 2025**
Economic Review

09 **Triple Excellence Platinum Award**
SPEX2 Award 2025

10 **2025 Asia (ex Japan/ANZ) Equities Awards :**
- **Best CEO (3rd Rank)**
- **Best Investor Relations Professional & Team (2nd Rank)**
- **Best Company Board of Directors (2nd Rank)**

Extel Insight, Hong Kong





The strengthening of Good Corporate Governance (GCG) at AKR is ongoing and aligned with the vision to become the leading provider of logistics services and procurement solutions for chemicals and energy in Indonesia. In support of this, AKR maintains a commitment to creating benefits and added value to stakeholders, including shareholders, employees, customers, suppliers, business partners, regulators, and the wider community.

Governance implementation is guided by national and international standards, namely Financial Services Authority Regulation No. 21/POJK.04/2015 on the Implementation of Corporate Governance for Public Companies, the Indonesian General Guidelines on Corporate Governance (PUGKI) 2021 issued by the National Committee on Governance Policy (KNKG), and the ASEAN Corporate Governance Scorecard revised October 2024. Accordingly, governance structures, processes, and mechanisms are continuously strengthened and refined. Periodic evaluations and the adoption of best practices are also carried out to ensure effectiveness.

The Company ensures that all Corporate organs, including the Board of Commissioners, the Board of Directors, and Committees, perform their duties in accordance with GCG. As an entity that upholds transparency and accountability, AKR has established internal policies, including the Rules of Procedure of the Board of Commissioners and the Board of Directors, the Charters of Committees supporting the Board of Commissioners and the Board of Directors, the Integrity Pact Declaration, the Code of Ethics and Conduct, and other related policies.

A commitment is also maintained to integrating sustainability in line with Environmental, Economic, Social, and Governance (ESG) aspects, realized through the establishment of the ESG Committee, which is responsible for setting strategic direction, providing recommendations, coordinating implementation, and monitoring and reporting ESG initiatives within the Company. This further strengthens the integration of sustainability considerations into the Company's decision-making and operations.

Throughout 2025, the Company carried out the following governance activities:

1. **General Meeting of Shareholders**
   The General Meeting of Shareholders held on 28 April 2025 approved, among others:
   a. The approval and ratification of the Board of Directors' Report on the Company's business activities and financial administration for the financial year ended 31 December 2024;
   b. The approval of the plan for the use of the Company's net profit for the financial year ended 31 December 2024;
   c. The appointment of an Independent Public Accounting Firm to audit the Company's financial statements for the financial year ended 31 December 2025;
   d. Changes in the composition of the Company's management; and
   e. The determination of remuneration for members of the Board of Commissioners and the Board of Directors for the 2025 financial year.
2. **Dividend Distribution**
   Dividends were distributed 2 (two) times, on 22 May 2025 for the final dividend after deducting interim dividend paid in 2024 dividend and on 19 August 2025 for the 2025 interim dividend, with a payout ratio of >50%.
3. **Compliance with Capital Market Regulations and Information Disclosure**
   In fulfilling compliance and disclosure obligations to regulators and the public, the submission of material information by the Company is conducted in a timely manner, through official channels, and in accordance with the requirements of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX).
4. **Meetings of the Company's Governing Bodies**
   The Board of Commissioners and the Board of Directors hold regular meetings to discuss the Company's performance, risk monitoring, and compliance with applicable laws and regulations.
5. **Audit and Oversight**
   A Public Accountant was appointed to audit the Financial Statements for the 2025 Financial Year, conducted in accordance with applicable auditing standards to maintain the accountability and reliability of the Company's financial information.
6. **Risk and Compliance Management**
   GCG in risk and compliance management ensure that key risks are monitored continuously to ensure operational stability and the Company's reputation, as well as to support business continuity.
7. **Regulatory Development Readiness**
   Enhancing understanding and readiness for regulatory developments, including regulations related to sustainability and reporting.
8. **Communication with Capital Market Stakeholders**
   This includes public briefings and other investor engagement activities to support transparency and balanced information disclosure.

Commitment to Building **Corporate Governance**

As an integrated logistics and supply chain service provider, the Company contributes to strengthening the national economy through the distribution and procurement of essential products across multiple industry sectors. Guided by GCG, AKR is focused on creating sustainable value for customers, strengthening strategic partnerships with suppliers, ensuring compliance with applicable regulations, and delivering balanced benefits to shareholders and all stakeholders.

Information disclosure is managed by the Corporate Secretary who, as the primary internal liaison to external stakeholders, is responsible for communicating regulatory and business-related and coordinating such communication with internal governance organs. This function includes monitoring compliance with prevailing laws and regulations, ensuring timely and accurate disclosure of information, and supporting the effectiveness of governance organs.

In strengthening Corporate Governance, the Company promotes the implementation of ethical, integrity-driven, and accountable business practices at all levels of the organization, where each governance organ performs its duties in accordance with internal policies and applicable laws and regulations. Through the consistent application of Corporate Governance, AKR safeguards the rights and interests of all stakeholders, including investors, thereby fostering trust and creating sustainable long-term value.

Foundations for the Implementation of Corporate Governance

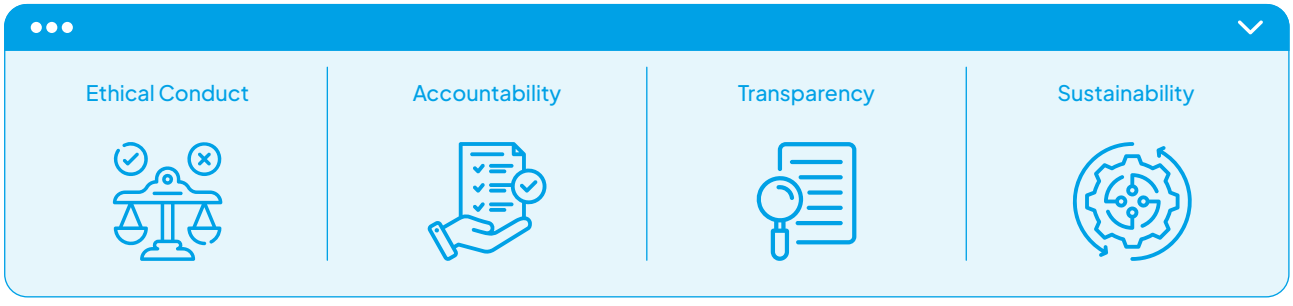
AKR ensures that governance implementation is conducted based on applicable laws and regulations, including:

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

Principles of Corporate Governance Implementation

AKR applies GCG principles in a consistent and comprehensive manner by referring to the Indonesian General Guidelines on Corporate Governance (PUGKI) 2021. PUGKI 2021 represents an update of PUGKI 2019, reflecting the principles of Transparency, Accountability, Responsibility, Independence, and Fairness, and serving as a guideline for building a governance culture within the Company.

GCG practices are continuously evaluated, demonstrating a commitment to enhancing governance implementation across all levels of the organization. These principles form the foundation of the governance framework in promoting ethical and responsible business practices, where the 4 (four) main pillars include:



Basic Principles and Implementation Guidelines for Corporate Governance

Principle	Basic Principle Description	Key Implementation Guidelines
Ethical Conduct	The Company upholds integrity, treats all parties with respect, fulfills its commitments, and builds and maintains moral values and trust. The interests of shareholders and other stakeholders are given due consideration based on the principles of fairness and equality, and the Company is managed independently so that no governance organ dominates another and decision-making remains free from undue influence.	• Access to information is provided by the Company, and opportunities are made available for Stakeholders to provide input and express their views in the interests of the Company. • Equal and fair treatment is accorded by the Company to Stakeholders in accordance with their respective contributions and interest. • Equal opportunities are also provided by the Company in employee recruitment and career development, without discrimination based on ethnicity, religion, gender, or physical condition.
Accountability	The Company is able to account for its performance in a transparent and fair manner and for this reason, is managed in a sound, and measurable manner, and in line with corporate interests, while taking into account the interests of shareholders and other stakeholders. Accountability is a prerequisite for achieving sustainable performance.	The Company accounts for its performance in a transparent and fair manner in line with its interests, while taking into account the interests of Shareholders and other Stakeholders.
Transparency	To maintain objectivity in conducting business, the Company provides material and relevant information in a manner that is easily accessible and understood by stakeholders. The Company discloses not only matters required under prevailing laws and regulations, but also information that is important for decision-making by shareholders, creditors, and other stakeholders.	• Material and relevant information is provided by the Company in a manner that is easily accessible and understood by stakeholders. • Matters required under prevailing laws and regulations, as well as information that is important to shareholders and other stakeholders, are disclosed by the Company.
Sustainability	The Company complies with applicable laws and regulations and is committed to fulfilling its responsibilities to society and the environment in order to contribute to sustainable development through collaboration with relevant stakeholders to improve their quality of life in a manner aligned with business interests and the sustainable development agenda.	The Company complies with applicable laws and fulfills its responsibilities to society and the environment, thereby maintaining long-term business sustainability and being recognized as a good corporate citizen.

In addition to these pillars, the Company applies 8 (eight) GCG, namely the roles and responsibilities of the Board of Directors and the Board of Commissioners; the composition and remuneration of the Board of Directors and the Board of Commissioners; the working relationship between the Board of Directors and the Board of Commissioners; ethical conduct; risk management, internal control, and compliance; disclosure and transparency; shareholders' rights; and stakeholders' rights. These principles are grouped into 3 (three) categories:

1. The first, second, and third groups comprise principles governing the management and oversight functions of the corporation, namely the Board of Directors and the Board of Commissioners;
2. The fourth, fifth, and sixth groups comprise principles governing the processes and outcomes generated by the Board of Directors and the Board of Commissioners;
3. The seventh and eighth groups comprise principles governing the owners of resources, who primarily receive the benefits from the implementation of Corporate Governance.

Corporate Governance principles are described in the following table:

Definition	Key Implementation Guidelines
Roles 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 taking into account the interests of stakeholders.	Principle 1 relates to the roles and responsibilities of the Board of Directors in managing the Company, and the Board of Commissioners in overseeing the management of the Company by the Board of Directors. In addition, this Principle governs the performance assessment of the Board of Directors and the Board of Commissioners and their respective members, the handling of conflicts of interest involving members of the Board of Directors and the Board of Commissioners, as well as the enhancement of the competencies of members of the Board of Directors and the Board of Commissioners.

Definition	Key Implementation Guidelines
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 such a way that the composition of the Board of Directors as the management organ and the composition of the Board of Commissioners as the supervisory organ are diverse, each consisting of members who possess the commitment, knowledge, capability, experience, and expertise required to properly fulfill their management and oversight roles. Remuneration is designed to effectively align the interests of members of the Board of Directors and the Board of Commissioners with the long-term interests of the Company 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 carried out in such a manner that each body, as the management and supervisory organs respectively, have the knowledge, capabilities, and expertise required in accordance with their respective roles. In addition, this Principle emphasizes the importance of remuneration policies in encouraging members of the Board of Directors and the Board of Commissioners to prioritize the long-term interests of the Company based on sustainability principles, and requires the transparent and accountable disclosure of remuneration policies and information received.
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, and professional working relationship based on mutual trust for the best interests of the Company.	Principle 3 emphasizes the importance of a close, open, constructive, professional, and trust-based working relationship between the Board of Directors and the Board of Commissioners in achieving the best interests of the Company. This Principle also governs the need for the Board of Commissioners to have access to complete information, as well as the importance for members of the Board of Directors and the Board of Commissioners to understand the implications of the Company's ownership structure for the performance of their respective roles.
Ethical Conduct	
The Company is committed to acting ethically and responsibly, and to upholding organizational values and culture.	Principle 4 requires the Company to issue periodic statements regarding its commitment not only to comply with applicable laws and regulations, but also to act ethically and responsibly.
Risk Management, Internal Control, and Compliance	
GCG practices are integrated with the application of internal control and risk management systems, as well as an effective compliance management system, in order to support the achievement of corporate objectives, vision, mission, and performance targets while conducting business with integrity.	Principle 5 requires the Board of Directors to implement governance, internal control and risk management systems, and a compliance management system in an integrated manner as part of the Company's strategy, management tools, and practices in conducting business responsibly (responsible business) as a good corporate citizen. The Board of Commissioners monitors and provides input on the effectiveness of the integrated implementation of governance, internal control and risk management systems, and the Company's compliance management system carried out by the Board of Directors.
Disclosure and Transparency	
Accurate and timely disclosure of all material matters relating to the Company are made.	Principle 6 requires the Company to have a governance framework that is capable of providing assurance of producing accurate and timely disclosure of all material matters relating to the Company, including its financial condition and performance, ownership structure, and Corporate Governance.
Shareholders' Rights	
The Company protects and facilitates shareholders' rights and ensures fair treatment, including minority shareholders. All shareholders are provided with the opportunity to obtain effective solutions for any violations of their rights.	Principle 7 explains the fulfillment of shareholders' rights and fair treatment, the mechanisms for active engagement between the Company and its shareholders, as well as the effective exercise of certain shareholders' rights through the GMS.
Stakeholders' Rights	
The Company recognizes the rights of stakeholders as stipulated in applicable laws and regulations or in agreements entered into by the Company, and encourages active cooperation with stakeholders in creating wealth, employment, and financially sound business sustainability.	Principle 8 explains the roles of the Board of Directors and the Board of Commissioners in integrating sustainability into the Company's business model, carrying out stakeholder engagement, and ensuring the protection of stakeholders' rights. The Board of Commissioners monitors the integration as implemented by the Board of Directors.

Corporate Governance Objectives

The implementation of GCG within the Company is intended to:

1. Optimize the Company's potential and value, as well as that of its People, in order to maintain strong competitiveness and uphold integrity and credibility in the eyes of all stakeholders;
2. Ensure that the Company is managed in a professional, efficient, and effective manner while empowering the functions of the Company's governance organs;
3. Ensure that the Company's governance organs are able to formulate independent decisions based on moral values and a high level of compliance with prevailing laws and regulations;
4. Promote awareness among the Company's People of their responsibilities to stakeholders as well as to safety, health, and environmental sustainability in the areas surrounding the Company's operations; and
5. Encourage the creation of benefits in each of the Company's operational areas and in every business field developed.

Corporate Governance Framework

Corporate Governance is implemented through 3 (three) frameworks, namely governance structure, governance process, and governance outcome, to promote best practices. These serve as the basis for all actions of the Company in implementing GCG, including:

Corporate Governance Structure	Corporate Governance Process	Corporate Governance Outcome
• Main Organs • Supporting Organs • Infrastructure	• Fulfillment of Shareholders' rights and equal treatment of all Shareholders. • Fulfillment of Stakeholders' rights. • Performance of duties and responsibilities. • Transparency of the Company's financial and non-financial condition.	• Maximizing the Company's value. • Enhancing the Company's competitiveness. • Promoting transparent and efficient management of the Company. • Encouraging the Company's organs to manage the Company based on high moral values and compliance with applicable laws and regulations. • Controlling and directing relationships among the Company's organs. • Promoting awareness of the Company's social responsibility to Stakeholders. • Enhancing market confidence to encourage investment and national economic growth.

Corporate Governance Structure

The GCG organs consist of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors which form the foundation for AKR in setting the vision and mission, as well as in supporting the achievement of objectives and targets to ensure business sustainability. Based on this, AKR places synergy and harmonization among the Company's organs as a key element in creating effective decision-making and ensuring the sustainable implementation of GCG.

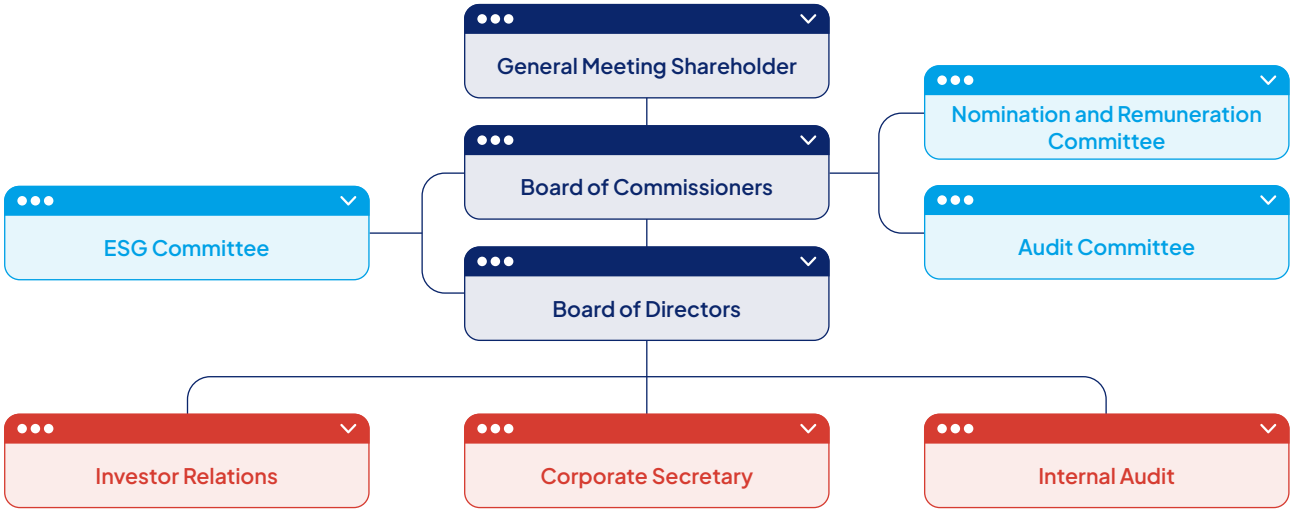
AKR also has supporting organs with clearly defined authorities which are established to support the structured and systematic implementation of GCG, where each organ is expected to clearly understand its functions and duties as stipulated in the Articles of Association and applicable laws and regulations.

1. **General Meeting of Shareholders (GMS)**
   The GMS holds authority not granted to the Board of Directors or the Board of Commissioners within the limits determined by applicable laws and the Articles of Association.

2. **Board of Commissioners**
   The Board of Commissioners is tasked with carrying out general and/or specific supervision in accordance with the Articles of Association and providing advice to the Board of Directors. To support GCG oversight, the Board of Commissioners is assisted by the following Committees:
   a. Audit Committee; and
   b. Nomination and Remuneration Committee.

3. **Board of Directors**
   The Board of Directors has full authority and responsibility for the management and interests of the Company, in accordance with its purposes and objectives, and represents the Company in accordance with the Articles of Association. Supporting organs include, among others:
   a. Corporate Secretary;
   b. Internal Audit; and
   c. Investor Relations.

Governance Structure



Governance Soft Structure

Governance organs are supported by a set of policy instruments, or governance soft structure, to ensure clear duties and responsibilities and to ensure be effective and well-directed implementation. The policies and guidelines at AKR serve as guidance for every employee in carrying out operational activities. These policy instruments have been jointly approved by the Board of Commissioners and the Board of Directors.

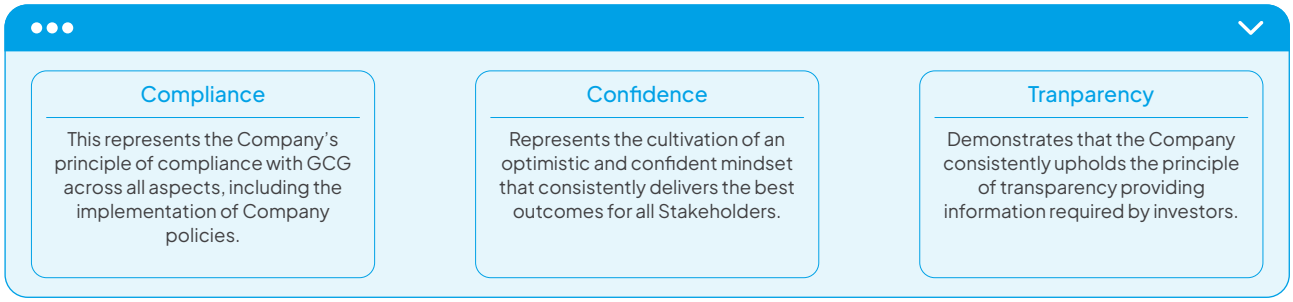
The policies and guidelines govern the working relationships of all organs within the Company in accordance with the Articles of Association and applicable laws and regulations. The Company has established the following Policies and Guidelines:

1. Articles of Association;
2. Guidelines for the Board of Directors and the Board of Commissioners;
3. Audit Committee Charter;
4. Nomination and Remuneration Committee Charter;
5. ESG Committee Charter;
6. Internal Audit Charter;
7. Risk Management Policy;
8. Whistleblowing System and Anti-Corruption Policy;
9. Supplier Selection and Creditors' Rights;
10. Blackout Period Policy; and
11. Code of Conduct.

Corporate Governance Mechanisms

The purpose of governance mechanisms is to regulate coordination among the Company's organs so that they act in accordance with their respective duties and functions. The Board of Commissioners is supported by the Audit Committee and the Nomination and Remuneration Committee, while the Board of Directors is supported by the Internal Audit Unit, the Corporate Secretary, and Investor Relations.

To enhance the quality of governance, the Company internalizes a governance culture among all employees. This forms the basis for continuous governance improvement and refinement to consistently deliver long-term valued to all stakeholders. The Company has 3 (three) main focus areas in implementing this internalization process, namely:



Commitment is maintained to the implementation of GCG principles through two main approaches; the internalization of GCG values among all employees in every business process, and the strengthening of information disclosure to external parties. Details are presented in the following table:

Internalization	External Exposure
• Procurement Procedures • Employee Selection Procedures • Recruitment Procedures • Reporting Procedures • Marketing Procedures	• Investor relations activities (quarterly results briefings, investor presentations, conferences, roadshows, and special meetings attended by investors and analysts). • Annual public presentation. • Submission of disclosures to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (BEI). • Regular updates to the Company's website (www.akr.co.id). • Periodic dissemination of information in the form of news releases to stakeholders.

Assessment of Corporate **Governance Implementation**

Periodically, the Company conducts GCG assessments as part of a checks-and-balances mechanism to measure the quality of its implementation. These assessments ensure that the Company complies with applicable regulations and standards of business ethics and, in addition, play a role in building and maintaining stakeholder trust.

AKR applies 2 (two) GCG assessment methods, namely (i) a self-assessment based on Financial Services Authority regulations conducted internally by the Company and (ii) an assessment adopting the parameters of the ASEAN Corporate Governance Scorecard (ACGS). These methods use generally recognized parameters to ensure objective and credible assessments.

Self-Assessment

The self-assessment-based evaluation of GCG implementation is conducted in accordance with the provisions of POJK 21/2015, and is carried out in a systematic and comprehensive manner across three aspects, namely governance structures, governance process, and governance outcome. The three aspects are described as follows:

1. **Governance Structure**
   Assessment of the adequacy of governance structure and infrastructure in producing outcomes that meet stakeholder expectations.
2. **Governance Process**
   Evaluation of the effectiveness of processes for implementing GCG supported by the adequacy of the structure and infrastructure to produce acceptable results.
3. **Governance Outcome**
   Evaluation of the quality of governance outcomes to determine whether governance structures and processes have been implemented properly and in line with stakeholder expectations.

The Corporate Secretary and Investor Relations conduct the self-assessment with relevant data and information collected to assess the adequacy and effectiveness of GCG implementation. The findings serve as benchmarks for AKR in following up on recommendations to further enhance the quality of GCG within the Company.

The findings and follow-up actions are sourced from internal parties, including the Board of Commissioners, the Board of Directors, the Corporate Secretary, Human Resources, Internal Audit, and the ESG Committee. The Company also accommodates findings from external parties, including shareholders, rating agencies, the public, and the media.

Recommendations and follow-up actions resulting from the 2025 self-assessment on GCG implementation include, among others:

No	Governance Focus Area	Recommendation	Follow-up Actions
1.	Affiliated Transaction Policy	Enhancement of policies and review mechanisms for affiliated transactions to ensure independence, fairness, and regulatory compliance.	Periodic review of affiliated transaction policies, strengthening of internal review processes, and improvement of reporting and monitoring of material transactions to management and supervisory organs.
2	Policy Change Risk Management	Improving the Company's readiness in anticipating policy and regulatory changes that may affect business activities.	Regular monitoring of regulatory developments, cross-functional coordination for impact analysis, and integration of policy risks into the Company's risk management framework.
3	Information Transparency Management	Implementation of accurate, balanced, and measured disclosures to maintain compliance and support the Company's strategic interests.	Alignment of disclosure and external communication processes, strengthening cross-functional coordination, and improving consistency of messaging to stakeholders.
4	Stakeholder Expectation Management	Strengthening constructive and sustainable communication with key stakeholders to maintain trust and ensure business stability.	Alignment of the Company's strategic messaging and enhancement of engagement effectiveness with investors, regulators, and business partners.
5	Board of Directors Performance Evaluation	Strengthening the Board of Directors' performance evaluation process in a structured manner aligned with the Company's long-term strategy.	Alignment of the Board of Directors' Key Performance Indicators (KPIs) with the Company's strategy and the Company's risk management, periodic performance evaluations through established mechanisms, and utilization of evaluation results to enhance leadership effectiveness and decision-making.

External Assessment

AKR reinforces the completion of all assessment components aspects under the ASEAN Corporate Governance Scorecard (ACGS), which adopts GCG practice assessment standards based on the principles of the Organisation for Economic Co-operation and Development (OECD). The ACGS is a GCG assessment instrument developed by the ASEAN Capital Market Forum (ACMF).

Based on the 2024 ACGS assessment conducted by PT RSM Indonesia Konsultan, the Company obtained a total score of 101.06, representing a significant improvement compared to the 2021 ACGS score of 84.45. There are 4 (four) assessment aspects under ACGS Version 2 – March 2024, with details as follows:

Parameter	Skor
Principle A: Rights and Equal Treatment of Shareholders	92,31
Principle B: Sustainability and Resilience	95,45
Principle C: Disclosure and Transparency	88,24
Principle D: Board Responsibility	82,54
Total Score (Level 1 & 2)	**101,06**

Based on these assessment results, AKR's GCG implementation has exceeded minimum compliance requirements and reflects the adoption of advanced GCG practices aligned with international standards as set out under the ACGS. A score of 101.06 classifies the Company as an ASEAN Asset Class Public Listed Company (PLC), placing the Company significantly above the average score of large-cap issuers (BigCap100) of 73.63 and mid-cap issuers (MidCap) of 65.38.

The PLC governance assessment is based on publicly available and accessible information with a cut-off date of 30 June 2024. The review of such public information includes the Annual Report, Sustainability Report, corporate website, General Meeting of Shareholders (notices, invitations, minutes, and summaries of minutes), Articles of Association, Board of Commissioners and Board of Directors charters, Company announcements on the stock exchange, and media publications.

General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the highest organ in the GCG structure and serves as a forum for shareholders to exercise rights and authorities that are not vested in the Board of Commissioners or the Board of Directors, within limits stipulated by prevailing laws and regulations and the Company's Articles of Association. The GMS also serves as a forum for the Board of Commissioners to report on its supervisory responsibilities and for the Board of Directors to report on the management of the Company.

Through the GMS, the Articles of Association may be amended, members of the Board of Directors and/or the Board of Commissioners may be appointed and dismissed, the allocation of duties and authorities among members of the Board of Directors may be determined, and other matters may be decided. Shareholders have the right to decide on material matters relating to the Company's sustainability, to express their views, and to obtain information regarding the Company. Decisions are taken in a fair and transparent manner through deliberation or through a voting mechanism by shareholders present or their lawful proxies in accordance with applicable provisions.

AKR safeguards the interests of minority shareholders in decision-making and contributing constructive ideas and input for the Company. To support this, the Company has Independent Commissioners who do not represent the interests of any particular controlling shareholder.

The convening of the GMS refers to Law No. 40 of 2007 on Limited Liability Companies, Financial Services Authority Regulation No. 15/POJK.04/2020 on the Planning and Conduct of General Meetings of Shareholders of Public Companies (POJK 15/2020), and the Company's Articles of Association. The types of GMS held by the Company include:

1. the Annual General Meeting of Shareholders (AGMS) held each year; and
2. the Extraordinary General Meeting of Shareholders (EGMS) held as necessary at 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 the application of transparency, the Investor Relations Department proactively sends invitations to encouraging shareholders to attend. In addition, Investor Relations collaborates with a third party, ISS Research, to obtain preliminary voting input from shareholders.

Authorities of the General Meeting of Shareholders

The GMS has the following authorities:

1. to appoint, dismiss, and/or replace members of the Board of Directors, taking into account recommendations from the Board of Commissioners and/or the Nomination and Remuneration Committee;
2. to appoint, dismiss, and/or replace members of the Board of Commissioners, taking into account recommendations from the Nomination and Remuneration Committee;
3. to approve the Annual Report, including the ratification of the Financial Statements and the supervisory report of the Board of Commissioners, in accordance with prevailing laws and regulations and/or the Company's Articles of Association;
4. to approve the determination of the use of the Company's net profit;
5. to grant ratification and/or make decisions required to safeguard the Company's business interests in both the long term and the short term in accordance with prevailing laws and regulations and/or the Articles of Association;
6. to approve the determination of salaries and other benefits for members of the Board of Directors, as well as honoraria and other benefits for members of the Board of Commissioners;
7. to appoint an Independent Public Accounting Firm to conduct the Company's financial audit;
8. to approve amendments to the Company's Articles of Association in accordance with applicable laws and regulations;
9. to make decisions through open, fair, and accountable processes; and
10. to implement GCG in accordance with its authorities and responsibilities.

Procedures for Convening the General Meeting of Shareholders

The procedures for convening and conducting the GMS are regulated under Article 11 of the Company's Articles of Association and are in accordance with POJK 15/2020, and include the following:

1. Notification of the planned convening of the meeting is submitted to the Financial Services Authority by way a formal notification letter.
2. Announcements and the formal notice of the GMS are published by the Company through the Indonesia Stock Exchange website, eASY.KSEI, and the Company website.
3. The Company does not send separate invitation letters to shareholders; therefore, the published notice serves as the official invitation.

4. Shareholders entitled to attend or be represented at the GMS are:
   a. for shares not held in collective custody, shareholders or their authorized proxies whose names are duly recorded in the Company's Register of Shareholders; and
   b. for shares held in collective custody, shareholders or their authorized proxies whose names are recorded with the account holders or Custodian Banks at PT Kustodian Sentral Efek Indonesia (KSEI). Securities account holders under collective custody are required to submit their shareholder lists to KSEI in order to obtain a written confirmation for the GMS (KTUR).
5. Shareholders may participate in the meeting by:
   a. attending physically; or
   b. attending electronically through the eASY.KSEI application.
6. The Company ensures that shareholders who are unable to attend or choose not to attend the meeting may still exercise their rights by:
   a. authorizing an electronic proxy ("e-Proxy") through the Electronic General Meeting System (eASY.KSEI) provided by PT Kustodian Sentral Efek Indonesia (KSEI), accessible via https://easy.ksei.co.id ("eASY.KSEI Application"), from the date of the meeting notice until 12.00 WIB on 1 (one) business day prior to the meeting, in accordance with the procedures available on the eASY.KSEI Application; or
   b. granting a proxy to an independent party appointed by the Company or to another party appointed by the shareholder by completing a Power of Attorney form available on and downloadable from the Company's website (www.akr.co.id), in accordance with the terms stated in the meeting notice.
7. Prior to entering the meeting room, shareholders or their proxies attending physically are required to:
   a. register on the meeting date before the start of meeting by submitting a copy of the Collective Share Certificate and a copy of their Identity Card (KTP) or other valid identification.
8. Quorum and decision-making mechanisms for the Meeting agenda items:
   a. The Annual GMS may be convened if attended or represented by shareholders holding more than 1/2 (one half) of the total voting shares (Article 11 paragraph 3 of the Company's Articles of Association).
   b. Decisions are taken by deliberation for consensus. If consensus is not achieved, decisions are made by voting as stipulated in the Company's Articles of Association (Article 11 paragraph 2).
   c. Resolutions of the Annual GMS are valid if approved by more than 1/2 (one half) of the voting shares present or represented at the meeting (Article 11 paragraph 3).
   d. Each share entitles its holder to 1 (one) vote. If a shareholder holds more than 1 (one) share, only 1 (one) vote is cast, representing all shares owned or represented (Article 11 paragraph 14).
   e. Shareholders present who abstain from voting are deemed to have cast a vote in line with the majority of votes cast (Article 11 paragraph 18).
9. Procedures for shareholders to submit questions and/or opinions:
   a. Shareholders or their proxies attending physically are requested to raise their hands to receive a question form from the meeting staff.
   b. Questions must be submitted in writing, stating the name and number of shares held.
   c. Shareholders or their proxies participating via media conferencing may submit questions through the chat feature in the 'Electronic Opinions' column on the E-Meeting Hall screen of the eASY.KSEI application, stating their name, number of shares owned or represented, the relevant agenda item, and the question.
   d. Shareholders or their proxies viewing the meeting through the GMS broadcast may use the "raise hand" feature to submit questions and/or opinions during the discussion session for each agenda item.
   e. Questions must relate to the relevant agenda item and be delivered in a concise and focused manner.
   f. The Chair will provide responses and may request assistance from members of the Board of Directors or other parties to address the questions.
   g. For efficiency and orderly conduct, the Chair has the right to limit the time for questions and responses for each agenda item.
10. Voting procedures:
   a. A vote is conducted for each agenda item.
   b. Voting takes place after discussion of each agenda item and the presentation of proposed resolutions, upon instruction by the Chair, and is supervised by a Notary and the Share Registrar as independent parties.
   c. Electronic voting is conducted through the eASY.KSEI application in the E-Meeting Hall under the Live Broadcasting submenu.
   d. The Company sets the electronic voting period for each agenda item at a maximum of 5 (five) minutes.
   e. At the end of the voting process, the Notary announces the voting results for each agenda item.

Shareholder Rights at the General Meeting of Shareholders

The Company has regulated shareholder rights at the GMS in accordance with applicable provisions, as follows:

1. Shareholders are entitled to attend the GMS either in person or through a proxy based on a power of attorney. Shareholders entitled to attend the GMS are those whose names are recorded in the Company's Register of Shareholders 1 (one) business day prior to the GMS notice.
2. Shareholders are entitled to obtain information on the GMS agenda items and related materials, insofar as such disclosure does not conflict with the interests of the Company.
3. Shareholders or their proxies are entitled to ask questions and/or express opinions or responses in relation to the GMS agenda items and other matters related to the relevant agenda items before decisions are taken.
4. Shareholders are entitled to vote at the GMS. Each share entitles its holder to 1 (one) vote. If a shareholder holds more than 1 (one) share, only 1 (one) vote is cast, representing all shares owned or represented.



2025 General Meeting of **Shareholders Implementation**

Annual General Meeting of Shareholders

AKR's Annual General Meeting of Shareholders was held in a hybrid format (physical and online) on 28 April 2025 and attended by the Board of Commissioners, the Board of Directors, shareholders or their proxies, and representatives of capital market supporting institutions and professions. The resolutions were set out in Deed No. 16 drawn up by Aryanti Artisari, S.H., M.Kn, Notary in Jakarta.

Process for Holding the Annual General Meeting of Shareholders

Day/Date	Monday, 28 April 2025
Time	10.16 to 11.36 WIB
Venue	AKR Gallery West, Meeting Room Floor P2, Jl. Panjang No.5, Kebon Jeruk, West Jakarta 11530, Indonesia.

Attendance		Board of Commissioners 1. **Soegiarto Adikoesoemo*** President Commissioner 2. **Sofyan A. Djalil** Commissioner 3. **Mohamad Fauzi Maulana Ichsan** Independent Commissioner Board of Directors 1. **Haryanto Adikoesoemo** President Director 2. **Jimmy Tandyo** Director 3. **Bambang Soetiono Soedijanto** Director 4. **Mery Sofi** Director 5. **Suresh Vembu** Director 6. **Nery Polim** Director 7. **Termurti Tiban** Director *) Attended via teleconference through the Electronic General Meeting System ("eASY.KSEI").
	Shareholders attending in person / by proxy	A total of 7,396,958,496 shares (88.07%) were represented at the Meeting out of 19,752,819600 shares (total outstanding shares after deducting treasury shares of 320,655,000 shares). This calculation was based on the Company's Register of Shareholders as of 27 March 2025 at 16.00 WIB. Capital Market Supporting Institutions and Professions: 1. Aryanti Artisari, S.H., M.Kn, Notary appointed by the Company to prepare the Minutes of Meeting, from the Office of Aryanti Artisari, S.H., M.Kn; 2. Nyoman Swastini and Antonius Bambang Sigit Pratono from PT Raya Saham Registra, the Share Registrar appointed by the Company; 3. Benyanto Suherman from the Public Accounting Firm "Purwanto Susanti and Surja" (a member firm of Ernst & Young Global Limited); and 4. Legal Counsel, Iwan Setiawan, S.H., from Makes & Partners Law Firm.

Stages of the Annual General Meeting of Shareholders

Notification of the Annual GMS to the Financial Services Authority	**14 March 2025** The Company submitted notification of the meeting agenda to the Financial Services Authority (OJK) on 14 March 2025 through Letter No. 019/L-AKR-CS/2025 regarding the Notification of the Annual General Meeting of Shareholders of PT AKR Corporindo Tbk.
Announcement of the Annual GMS	**21 March 2025** • Conducted no later than 15 (fifteen) days from the date of the request to convene the GMS. • Published on the official websites of the Indonesia Stock Exchange, eASY.KSEI, and the Company's official website at www.akr.co.id
Notice and Information on the Annual GMS Agenda Items	**5 April 2025** Conducted 21 (twenty one) days prior to the convening of the GMS, excluding the date of the notice and the date of the Annual GMS.
Convening the Annual General Meeting of Shareholders	**28 April 2025** Following the issuance of the letter of PT Kustodian Sentral Efek Indonesia (KSEI) No. KSEI-4012/DIR/0521 dated 31 May 2021 regarding the implementation of the e-Proxy and e-Voting modules together with the broadcast of the General Meeting of Shareholders, KSEI provides the E-GMS platform for electronic meetings. Accordingly, the Meeting was conducted through the eASY.KSEI application, allowing the Company's shareholders to participate electronically.

Agenda Item 1

Agenda Items	Approval and ratification of the Board of Directors' Report on business activities and financial administration for the financial year ended 31 December 2024, as well as approval and ratification of the Financial Statements, including the Statement of Financial Position and the Statement of Profit or Loss for the financial year ended 31 December 2024 as audited by an Independent Public Accountant; approval of the Company's Annual Report; approval of the supervisory report of the Board of Commissioners for the financial year ended 31 December 2024; and the granting of full release and discharge of responsibility (acquit et de charge) to all members of the Board of Directors and the Board of Commissioners for their management and supervisory actions during the financial year ended 31 December 2024.			
Voting Results	**Abstain**	**Agree**	**Disagree**	**Total in Favour**
	228.366.448 (1,31%)	17.167.430.779 (98,68%)	1.161.269 (0,01%)	**17.395.797.227** **(99,99%)**
AGMS Resolutions	1. Approval of the Annual Report for the financial year ended 31 December 2024, which includes, among others, the Board of Directors' Report on the Company's business activities and financial administration as well as the supervisory report of the Board of Commissioners for the financial year ended 31 December 2024. 2. Ratification of the Financial Statements for the 2024 financial year, which have been audited by the Public Accounting Firm "PURWANTO SUSANTI AND SURJA" (a member firm of Ernst & Young Global Limited) with an opinion of "fairly stated in all material respects" as stated in its report dated 18 March 2025 No. 00233/2.1032/AU.1/05/0685-5/1//I/2025. 3. Granting of full release and discharge of responsibility ("volledig acquit et de charge") to all members of the Board of Directors and the Board of Commissioners for their management and supervisory actions during the 2024 financial year, insofar as such actions are included in activities related to the Company's core business and are reflected in the Annual Report and Financial Statements for the financial year ended 31 December 2024.			
Implementation	Implemented in 2025.			

Agenda Item 2

Agenda Items	Approval of the planned use of the Company's net profit for the financial year ended 31 December 2024.			
Voting Results	**Abstain**	**Agree**	**Disagree**	**Total in Favour**
	181.943.400 (1,05%)	17.215.015.096 (98,95%)	0 (0,00%)	**17.396.958.496** **(100,00%)**
AGMS Resolutions	1. Approval of the use of Profit for the Year Attributable to Owners of the Parent in the amount of Rp2,225,117,975,000.00, as follows: a. an amount of Rp200,000,000.00 allocated to the Reserve Fund in accordance with Article 70 of the Limited Liability Company Law and Article 23 of the Company's Articles of Association; b. b. an amount of Rp1,975,281,960,000.00 to be distributed to all legitimate shareholders of the Company as cash dividends, representing 88.77% of the Profit for the Year Attributable to Owners of the Parent, after deducting the interim dividend previously distributed to shareholders based on the Resolution of the Board of Directors dated 23 July 2024 in the amount of Rp987,640,980,000.00 or Rp50.00 per share based on the number of shares outstanding at that time. Accordingly, the remaining dividend to be paid to shareholders amounts to Rp987,640,980,000.00 or up to Rp50.00 per share based on the current number of shares outstanding. The number of shares outstanding is 19,752,819,600 shares, after deducting treasury shares of 320,655,000 shares. The payment of such Cash Dividend shall be made based on the determination of the Recording Date, namely 9 May 2025 at 16.00 WIB, taking into account the Cum and Ex dividend dates in accordance with the Indonesia Stock Exchange regulations, and the Board of Directors is also authorized to further determine the procedures for the distribution of such dividends in accordance with applicable laws and regulations. c. the remaining amount of Rp249,636,015,000.00 is recorded as Retained Earnings and used as the Company's Working Capital. 2. Authorization and power are granted to the Board of Directors of the Company to take all necessary actions in connection with the implementation of the use of the Company's net profit for the financial year ended 31 December 2024.			
Implementation	Implemented in 2025.			

Agenda Item 3

Agenda Items	Appointment of an Independent Public Accounting Firm to conduct the audit of the Company's financial records for the financial year ended 31 December 2025.			
Voting Results	**Abstain**	**Agree**	**Disagree**	**Total in Favour**
	181.936.800 (1,05%)	17.215.021.696 (98,95%)	0 (0,00%)	**17.396.958.496** **(100,00%)**
AGMS Resolutions	1. Appointment of the Public Accounting Firm Purwanto Susanti and Surja (a member firm of Ernst & Young Global Limited) to audit the Company's consolidated Financial Statements for the financial year ended 31 December 2025, and granting authority to the Board of Commissioners to determine the audit fee and other terms in accordance with applicable regulations in connection with such appointment. 2. Granting authority and power to the Board of Commissioners to appoint a substitute Public Accounting Firm to audit the Company's consolidated Financial Statements for the financial year ended 31 December 2025, including to determine the audit fee and other terms in accordance with applicable regulations, in the event that the appointed Public Accounting Firm is unable to perform its duties for any reason.			
Implementation	Implemented in 2025.			

Agenda Item 4

Agenda Items	Changes in the composition of the Company's management.			
Voting Results	**Abstain**	**Agree**	**Disagree**	**Total in Favour**
	181.943.400 (1,05%)	17.154.135.698 (98,60%)	60.879.398 (0,35%)	**17.336.079.098** **(99,65%)**
AGMS Resolutions	a. The term of office of Mr. Soegiarto Adikoesoemo as President Commissioner and Mr. Sofyan A. Djalil as Commissioner was declared ended as of the closing of the meeting, with full release and discharge (acquit et de charge) granted for their actions during their term of office insofar as such management and supervisory actions are reflected in the Company's financial statements and do not constitute criminal acts or violations of prevailing laws and regulations. Subsequently, Mr. Soegiarto Adikoesoemo was reappointed as President Commissioner of the Company and Mr. Sofyan A. Djalil was reappointed as Commissioner for a term of office commencing from the closing of the meeting until the closing of the Annual GMS in 2030. b. The term of office of Mr. Mohamad Fauzi Maulana Ichsan as Independent Commissioner of the Company was declared to have ended as of the closing of the meeting, with full release and discharge (acquit et de charge) granted for his actions during his term of office insofar as such management and supervisory actions are reflected in the Company's financial statements and do not constitute criminal acts or violations of prevailing laws and regulations. Subsequently, Mr. Mohamad Fauzi Maulana Ichsan was reappointed as Independent Commissioner of the Company for a term of office commencing from the closing of the Meeting until the closing of the Annual GMS in 2030. c. The terms of office of all members of the Board of Directors were declared to have ended as of the closing of the meeting, with full release and discharge (acquit et de charge) granted for their management and supervisory actions during their respective terms of office insofar as such actions are reflected in the Company's financial statements and do not constitute criminal acts or violations of prevailing laws and regulations. Subsequently, Mr. Haryanto Adikoesoemo was reappointed as President Director of the Company, and Mr. Jimmy Tandyo, Mr. Bambang Soetiono Soedijanto, Ms. Mery Sofi, Mr. Suresh Vembu, Ms. Nery Polim, and Ms. Termurti Tiban were each reappointed as Directors of the Company for a term of office commencing from the closing of the meeting until the closing of the Annual GMS in 2030. The composition of the Board of Commissioners and Board of Directors from the closing of the Meeting until the closing of the Annual GMS to be held in 2030 is as follows: Board of Commissioners: • President Commissioner: Mr. Soegiarto Adikoesoemo • Commissioner: Mr. Sofyan A. Djalil • Independent Commissioner: Mr. Mohamad Fauzi Maulana Ichsan			

	Board of Directors: • President Director: Mr. Haryanto Adikoesoemo • Director: Mr. Jimmy Tandyo • Director: Mr. Bambang Soetiono Soedijanto • Director: Ms. Mery Sofi • Director: Mr. Suresh Vembu • Director: Ms. Nery Polim • Director: Ms. Termurti Tiban
Implementation	Implemented in 2025.

Agenda Item 5

Agenda Items	Determination of remuneration for members of the Board of Commissioners and the Board of Directors for the 2025 financial year.			
Voting Results	**Abstain**	**Agree**	**Disagree**	**Total in Favour**
	181.943.400 (1,05%)	17.177.923.596 (98,74%)	37.091.500 (0,21%)	**17.359.866.996** **(99,79%)**
AGMS Resolutions	1. Determination that all members of the Board of Commissioners are to receive a maximum honorarium of Rp390,000,000.00 (three hundred ninety million Rupiah) per month, payable 13 (thirteen) times per year, in addition to other benefits, effective from 30 April 2025, and granting authority to the President Commissioner to determine the allocation of such honorarium among the members of the Board of Commissioners, taking into account the opinion of the Nomination and Remuneration Committee. 2. Delegation of authority to the Board of Commissioners to determine the amount of salaries and other benefits for each member of the Board of Directors.			
Implementation	Implemented in 2025.			



2024 General Meeting of **Shareholders Implementation**

Annual General Meeting of Shareholders

AKR held its Annual General Meeting of Shareholders on 29 April 2024 in a hybrid format (physical and online) attended by the Board of Commissioners, the Board of Directors, shareholders or their proxies, and representatives of capital market supporting institutions and professions. The resolutions of the meeting were set out in Deed No. 17 drawn up by Aryanti Artisari, S.H., M.Kn, Notary in Jakarta.

Process for Holding the Annual General Meeting of Shareholders

Day/Date		Monday, 29 April 2024
Time		10.11 to 12.02 WIB
Venue		AKR Gallery West, Meeting Room Floor P2, Jl. Panjang No.5, Kebon Jeruk, West Jakarta 11530, Indonesia.
Attendance		Board of Commissioners 1. **Soegiarto Adikoesoemo*** President Commissioner 2. **Sofyan A. Djalil** Commissioner 3. **Mohamad Fauzi Maulana Ichsan** Independent Commissioner Board of Directors 1. **Haryanto Adikoesoemo** President Director 2. **Jimmy Tandyo** Director 3. **Bambang Soetiono Soedijanto*** Director 4. **Mery Sofi*** Director 5. **Suresh Vembu** Director 6. **Nery Polim** Director 7. **Termurti Tiban** Director *) Attended via teleconference through the Electronic General Meeting System ("eASY.KSEI").
	Shareholders attending in person / by proxy	A total of 17,264,646,770 shares (87.472759%) were represented at the meeting out of 19,737,169,600 shares (total outstanding shares after deducting treasury shares of 336,305,000 shares). This calculation was based on the Company's Register of Shareholders as of 4 April 2024 at 16.00 WIB. Capital Market Supporting Institutions and Professions: 1. Aryanti Artisari, S.H., M.Kn, Notary appointed by the Company to prepare the Minutes of Meeting, from the Office of Aryanti Artisari, S.H., M.Kn; 2. Harsoyo and Lusiany Lugina from PT Raya Saham Registra, the Share Registrar appointed by the Company; 3. Benyanto Suherman from the Public Accounting Firm "PURWANTONO, SUNGKORO & SURJA" (a member firm of Ernst & Young Global Limited); and 4. Legal Counsel, Iwan Setiawan, S.H., from Makes & Partners Law Firm.

Stages of the Annual General Meeting of Shareholders

Notification of the Annual GMS to the Financial Services Authority	**13 March 2024** The Company submitted notification of the meeting agenda to the Financial Services Authority (OJK) on 13 March 2024 through Letter No. 022/L-AKR-CS/2024 regarding the Notification of the Annual General Meeting of Shareholders of PT AKR Corporindo Tbk.
Announcement of the Annual GMS	**20 March 2024** • Conducted no later than 15 (fifteen) days from the date of the request to convene the GMS. • Published on the official websites of the Indonesia Stock Exchange, eASY.KSEI, and the Company's official website at www.akr.co.id

Notice and Information on the Annual GMS Agenda Items	**5 April 2024** Conducted 21 (twenty one) days prior to the convening of the GMS, excluding the date of the notice and the date of the Annual GMS.
Convening the Annual General Meeting of Shareholders	**29 April 2024** Following the issuance of the letter of PT Kustodian Sentral Efek Indonesia (KSEI) No. KSEI-4012/DIR/0521 dated 31 May 2021 regarding the implementation of the e-Proxy and e-Voting modules together with the broadcast of the General Meeting of Shareholders, KSEI provides the E-GMS platform for electronic meetings. Accordingly, the meeting was conducted through the eASY.KSEI application, allowing the Company's shareholders to participate electronically.

Agenda Item 1

Agenda Items	Approval and ratification of the Board of Directors' Report on the business activities and financial administration for the financial year ended 31 December 2023, as well as approval and ratification of the Financial Statements, including the Statement of Financial Position and the Statement of Profit or Loss for the financial year ended 31 December 2023 as audited by an Independent Public Accountant; approval of the Annual Report; approval of the supervisory report of the Board of Commissioners for the financial year ended 31 December 2023; and the granting of full release and discharge of responsibility (acquit et de charge) to all members of the Board of Directors and Board of Commissioners for the financial year ended 31 December 2023.			
Voting Results	**Abstain**	**Agree**	**Disagree**	**Total in Favour**
	392.052.881 (2,270842%)	16.863.960.789 (97,679153%)	8.633.100 (0,050005%)	**17.256.013.670** **(99,949996%)**
AGMS Resolutions	1. Approval of the Annual Report for the financial year ended 31 December 2023, which includes, among others, the Board of Directors' Report on business activities and financial administration as well as the supervisory report of the Board of Commissioners for the financial year ended 31 December 2023. 2. Ratification of the Financial Statements for the 2023 financial year, which have been audited by the Public Accounting Firm "PURWANTONO, SUNGKORO & SURJA" (a member firm of Ernst & Young Global Limited) with an opinion of "fairly stated in all material respects" as stated in its report dated 20 March 2024 No. 00252/2.1032/AU.1/05/0685-4/1/III/2024. 3. Granting of full release and discharge 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 have carried out during the 2023 financial year, insofar as such actions are included in activities related to the Company's core business and are reflected in the Company's Annual Report and Financial Statements for the financial year ended 31 December 2023.			
Implementation	Implemented in 2024.			

Agenda Item 2

Agenda Items	Approval of the plan for the use of the Company's net profit for the financial year ended 31 December 2023.			
Voting Results	**Abstain**	**Agree**	**Disagree**	**Total in Favour**
	218.096.688 (1,263256%)	17.046.549.982 (98,736743%)	100 (0,000001%)	**17.264.646.670** **(99,999999%)**
AGMS Resolutions	1. Approval of the use of Profit for the Year Attributable to Owners of the Parent in the amount of Rp2,780,349,511,000.00, as follows: a. an amount of Rp200,000,000.00 allocated to the Reserve Fund in accordance with Article 70 of the Limited Liability Company Law and Article 23 of the Company's Articles of Association; b. an amount of Rp2,467,146,200,000.00 to be distributed to all legitimate shareholders as cash dividends, representing 88.73% of the Profit for the Year Attributable to Owners of the Parent, after deducting interim dividends previously distributed twice to shareholders based on: • Interim Dividend 1: Resolution of the Board of Directors dated 24 July 2023 in the amount of Rp986,858,480,000.00 or Rp50.00 per share based on the number of shares outstanding at that time; • Interim Dividend 2: Resolution of the Board of Directors dated 23 October 2023 in the amount of Rp493,429,240,000.00 or Rp25.00 per share based on the number of shares outstanding at that time.			

	The remaining dividend to be paid to shareholders amounts to Rp986,858,480,000.00 or up to Rp50.00 per share based on the current number of shares outstanding. The number of shares outstanding is 19,737,169,600 shares, after deducting treasury shares of 336,305,000 shares. The payment of such Cash Dividend shall be made based on the determination of the Recording Date, namely 14 May 2024 at 16.00 WIB, taking into account the Cum and Ex dividend dates in accordance with the Indonesia Stock Exchange regulations, and the Board of Directors is also authorized to further determine the procedures for the distribution of such dividends in accordance with applicable laws and regulations. c. the remaining amount of Rp313,003,311,000.00 is recorded as Retained Earnings and used as the Company's Working Capital. 2. Authorization and power are granted to the Board of Directors to take all necessary actions in connection with the implementation of the use of the Company's net profit for the financial year ended 31 December 2023.
Realisasi	Implemented in 2024.

Agenda Item 3

Agenda Items	Appointment of an Independent Public Accounting Firm to audit the Company's books for the financial year ended 31 December 2024.			
Voting Results	**Abstain**	**Agree**	**Disagree**	**Total in Favour**
	218.096.688 (1,263256%)	15.555.907.360 (90,102668%)	1.490.642.722 (8,634076%)	**15.774.004.048** **(91,365924%)**
AGMS Resolutions	1. Appointment of the Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) to audit the consolidated Financial Statements for the 2024 financial year, and granting authority to the Board of Commissioners to determine the audit fee and other terms in accordance with applicable regulations in connection with such appointment. 2. Granting authority and power to the Board of Commissioners to appoint a substitute Public Accounting Firm to audit the consolidated Financial Statements for the 2024 financial year, including to determine the audit fee and other terms in accordance with applicable regulations, in the event that the appointed Public Accounting Firm is unable to perform its duties for any reason.			
Implementation	Implemented in 2024.			

Agenda Item 4

Agenda Items	Determination of remuneration for members of the Board of Commissioners and the Board of Directors.			
Voting Results	**Abstain**	**Agree**	**Disagree**	**Total in Favour**
	218.096.688 (1,263256%)	15.829.506.341 (91,687403%)	1.217.043.741 (7,049341%)	**16.047.603.029** **(92,950659%)**
AGMS Resolutions	1. Determination that all members of the Board of Commissioners are to receive a maximum honorarium of Rp390,000,000.00 (three hundred ninety million Rupiah) per month, payable 13 (thirteen) times per year, in addition to other benefits, effective from 29 April 2023, and granting authority to the President Commissioner to determine the allocation of such honorarium among the members of the Board of Commissioners, taking into account the opinion of the Nomination and Remuneration Committee. 2. Delegation of authority to the Board of Commissioners to determine the amount of salaries and other benefits for each member of the Board of Directors.			
Implementation	Implemented in 2024.			

Agenda Item 5

Agenda Items	Approval of the plan to transfer a portion of the Company's treasury shares through the establishment and implementation of a Management and Employee Stock Option Program (MESOP) in the amount of 156,500,000 shares, representing 0.78% of the Company's issued and fully paid-up capital.			
Voting Results	**Abstain**	**Agree**	**Disagree**	**Total in Favour**
	290.171.688 (1,680728%)	13.669.479.360 (979,176131%)	3.304.995.722 (19,143141%)	**13.959.651.048** **(80,856859%)**

AGMS Resolutions	1. Approval of the plan to transfer a portion of the Company's treasury shares in the amount of 156,500,000 shares, representing 0.78% of the Company's issued and fully paid-up capital, through the Management and Employee Stock Option Program (MESOP), including all matters related to the implementation of the MESOP. 2. Granting authority and power to the members of the Board of Directors who serve on the MESOP Committee to determine the criteria, quantity, price, implementation schedule, and other terms deemed appropriate by the Board of Directors and/or the Board of Commissioners in connection with the implementation of the MESOP, and to take all necessary actions in relation thereto.
Implementation	Implemented in 2024.

Board of **Commissioners**

The Board of Commissioners collectively performs supervisory and advisory functions for the Board of Directors in relation to the management of the Company. All supervision and advice are carried out in accordance with applicable regulations and in the best interests of the Company and its stakeholders. This is intended to safeguard AKR's business sustainability and promote the effective creation of long-term value.

In addition to its supervisory function, the Board of Commissioners is also responsible for ensuring compliance with all applicable laws and regulations, including the effective implementation of GCG principles. The Board of Commissioners plays a vital role in strategic direction to ensure alignment with the Company's established vision, mission, and objectives.

Board of Commissioners' Charter and Procedural Rules

The Board of Commissioners is governed by the Board Charter and Rules of Procedure, which were approved on 30 November 2015 and signed by the President Commissioner and the Board of Directors. The Board Charter contains a comprehensive description of working procedures and sets out activity stages in a structured, systematic, and implementable manner.

The Board Charter has been prepared in accordance with the Articles of Association and applicable laws and regulations. In line with business developments and the Company's dynamics, the Board Charter is reviewed and refined periodically, as deemed necessary, to ensure that it remains relevant and effective as a working guideline, taking into account the needs of the Board of Commissioners as well as applicable provisions and GCG practices.

The Board Charter covers the following matters:
1. Legal Basis and General Provisions;
2. Accountability;
3. Composition and Criteria of the Board of Commissioners;
4. Appointment and Term of Office of the Board of Commissioners;
5. Duties, Responsibilities, and Authorities of the Board of Commissioners;
6. Values, Ethics, and Working Hours;
7. Conflicts of Interest;
8. Transparency;
9. Meetings of the Board of Commissioners;
10. Assessment and Accountability; and
11. Miscellaneous.

Composition and Term of Office of the Board of Commissioners

The number of members of the Board of Commissioners complies with prevailing capital market regulations and the Board of Commissioners' Charter. The composition is determined by shareholders through resolutions of the General Meeting of Shareholders (GMS), taking into account the Company's vision and mission, thereby enabling effective, appropriate, and timely decision-making. Members of the Board of Commissioners may be reappointed for a term of 5 (five) years without prejudice to the right of the GMS to dismiss them at any time.

In 2025, the GMS reappointed the members of the Board of Commissioners, comprising the President Commissioner, Commissioner, and Independent Commissioner. The composition of the Board of Commissioners as of this Annual Report is presented in the following table:

Name	Position	Nationality	Basis of Initial Appointment	Date of Reappointment	End of Term
Soegiarto Adikoesoemo	President Commissioner	Indonesia	AGMS 21 November 1992	AGMS 28 April 2025	2030
Sofyan A. Djalil	Commissioner	Indonesia	AGMS 28 April 2023	AGMS 28 April 2025	2030
Fauzi Ichsan	Independent Commissioner	Indonesia	AGMS 30 April 2020	AGMS 28 April 2025	2030

Duties and Responsibilities of the Board of Commissioners

The Board of Commissioners' Charter sets out the following duties and responsibilities, among others:

1. The Board of Commissioners supervises management policies and the overall conduct of management in relation to the Company and its business, and provides advice to the Board of Directors. The Board of Commissioners performs its duties in good faith, with full responsibility and due care.
2. In carrying out such supervision, the Board of Commissioners directs, monitors, and evaluates the implementation of the Company's strategic policies in accordance with applicable regulations.
3. In performing its duties, the Board of Commissioners is entitled to obtain explanations from the Board of Directors or any member of the Board of Directors regarding all necessary matters.
4. The Board of Commissioners ensures the implementation of GCG in all business activities, including through:
   a. the performance of the duties and responsibilities of the Board of Commissioners and the Board of Directors;
   b. the establishment and effectiveness of Committees under the Board of Commissioners;
   c. the implementation of compliance, internal audit, and external audit;
   d. the implementation of risk management, including internal control system;
   e. the Company's strategic plan;
   f. transparency of the Company's financial and non-financial condition; and
   g. the 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 strategy and the conduct of business activities by the Board of Directors as a form of sustainable business practice.
6. The Board of Commissioners approves and/or supervises, either directly or through its Committees, the implementation of the Company's Strategy, Business Plan, and certain Company policies required to realize GCG and Sustainability in accordance with applicable regulations.
7. To support the effective performance of its duties and responsibilities, the Board of Commissioners has established:
   a. the Audit Committee;
   b. the Nomination and Remuneration Committee; and
   c. other Committees as required to oversee GCG.
   The duties and responsibilities of each Committee are regulated in their respective Charters.
8. The Board of Commissioners ensures that the Board of Directors has followed up on audit findings and recommendations from the Company's Internal Audit, External Auditors, and supervisory results of the Financial Services Authority and/or other authorities.
9. The Board of Commissioners may temporarily suspend one or more members of the Board of Directors if such members violate the Articles of Association and/or applicable laws and regulations, harm the Company's purposes and objectives, or neglect their duties.
10. Any such temporary suspension must be notified in writing to the concerned party together with the reasons.
11. No later than 90 (ninety) days after suspension date, the Board of Commissioners must convene a GMS to revoke or confirm the suspension. At such GMS, the relevant member of the Board of Directors shall be given the opportunity to present a defense.
12. The GMS referred to above shall be chaired by the President Commissioner, and if the President Commissioner is not present, without the need for further proof, the GMS shall be chaired by another member of the Board of Commissioners appointed by the GMS, and the notice shall be made in accordance with applicable provisions.
13. If all members of the Board of Directors are temporarily suspended and the Company has no remaining Board of Directors members, the Board of Commissioners shall temporarily manage the Company, and in such case the Board of Commissioners may grant temporary authority to one or more of its members with joint liability.
14. Upon the lapse of the period for holding the GMS or if the GMS fails to render a decision, the temporary suspension shall become null and void.
15. Members of the Board of Commissioners, jointly or individually, have the right at any time during office hours to enter any buildings, yards, or other places used or controlled by the Company, to examine all books, records, and supporting documents, to inspect and verify cash and other assets, and to obtain information on all actions taken by the Board of Directors.
16. Members of the Board of Commissioners are required to continuously enhance their competencies through education and training.
17. Matters relating to the duties, responsibilities, and authorities of each member of the Board of Commissioners are regulated separately by resolutions of the Board of Commissioners, as amended from time to time.

Values

The members of the Board of Commissioners adhere to the values set out in the Board Charter, which include:

1. Each member of the Board of Commissioners is required to comply with the values adopted by the Company, namely:
   a. Be Entrepreneurial;
   b. Collaborate;
   c. Reward for Performance;
   d. Be Agile;
   e. Empower Your Team; and
   f. Zero Tolerance.
2. Each member of the Board of Commissioners is required to deploy their full capabilities to achieve the Company's Vision, namely to become the leading provider of logistics services and procurement solutions for chemicals and energy in Indonesia. Members of the Board of Commissioners are also required to deploy their full capabilities to achieve the Company's mission, namely to optimize potential in order to build sustainable stakeholder value.
3. Members of the Board of Commissioners are required to perform their duties in good faith, with full responsibility and due care, while consistently complying with applicable laws and regulations, including those relating to GCG and the Company's Articles of Association.
4. Each member of the Board of Commissioners is required to allocate sufficient time to optimally carry out their duties and responsibilities. The allocation of sufficient time is reflected, among others, in attendance at Board of Commissioners meetings and the performance of their duties.
5. Members of the Board of Commissioners are prohibited from using information obtained from the Company for the benefit or interests of themselves, their families, and/or affiliated parties that could harm and/or reduce the Company's or its subsidiaries' profits and reputation.
6. Any member of the Board of Commissioners involved in financial crimes and/or other criminal acts is required to resign from the Board of Commissioners.
7. Members of the Board of Commissioners and their families, as well as other affiliated parties, may obtain loans from the Company, subject to applicable regulations.

Allocation of Duties of the Board of Commissioners

The Board of Commissioners performs its duties and responsibilities collectively with a clear allocation of roles and responsibilities to ensure effective supervision of the Company's performance. Each member is assigned specific responsibilities based on their respective expertise and experience, including oversight of financials, operations, risk management, regulatory compliance, and other strategic aspects. This is intended to ensure optimal supervision and to enable the Board of Commissioners to provide appropriate recommendations to the Board of Directors in managing the Company.

In addition, the Board of Commissioners ensures that the supporting committees perform their duties in line with the Board of Commissioners' work plan and the Board Charter. This is reflected in the appointment of members of the Board of Commissioners as chairpersons and members of the supporting committees. The delegation of members of the Board of Commissioners to these committees takes into account their competence and capability to perform the respective committee duties. The allocation of duties of the members of the Board of Commissioners is as follows:

Name	Position	Description of Duties
Soegiarto Adikoesoemo	President Commissioner	1. To convene meetings of the Board of Commissioners through written notice to all members, specifying the agenda, date, time, and venue of the meeting. 2. To chair meetings of the Board of Commissioners. 3. To review reports and proposals received from other Commissioners as well as 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, medium, and long-term plans as well as the Company's business development. 2. To review and supervise the Company's business development and logistics operations carried out by the Board of Directors.
Fauzi Ichsan	Independent Commissioner	1. To review and supervise the financial management of the Company and its subsidiaries. 2. To review and supervise the preparation of the Company's financial statements. 3. To review the outcomes of discussions between the Audit Committee and the Board of Directors, Internal Audit, and Independent Auditors, which are subsequently discussed in meetings of the Board of Commissioners.

Management of Conflicts of Interest of the Board of Commissioners

The supervisory function of the Board of Commissioners must remain objective in order to avoid any form of conflict of interest that could affect fair and transparent decision-making, prioritizing the interests of the Company over personal interests. A conflict of interest arises when there is a potential personal interest that conflicts with the Company's objectives in generating profits, realizing its vision and mission, and implementing resolutions adopted at the General Meeting Shareholders (GMS).

AKR's Board of Commissioners upholds a strong commitment to preventing conflicts of interest that could adversely affect the Company's sustainability. The Company ensures that the Board of Commissioners avoids conflicts of interest by complying with Financial Services Authority (OJK) Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions (POJK 42/2020).

As a mitigation measure, the Board of Commissioners adheres to the following principles:

1. Members must avoid any potential conflicts of interest and always ensure that they are not placed in situations that could give rise to a conflict of interest. In the event that a conflict of interest arises, members are prohibited from taking any action that may harm or reduce the Company's benefits and are required to disclose the potential conflict of interest in any related decision.
2. Members must comply with all provisions on conflicts of interest as stipulated in regulations on Affiliated Transactions and Conflict of Interest Transactions.
3. The procedures to be followed by members in the event of a conflict of interest are as follows:
   a. to immediately report in writing to the Board of Commissioners all matters that may create and/or contain a conflict of interest with a significant financial or reputational impact on the Company, the Board of Commissioners, and the Board of Directors;
   b. not to participate in the assessment of any activities involving such conflict of interest;
   c. to attend meetings, but not to participate in decision-making; and
   d. to ensure that the Board of Directors complies with applicable provisions, including but not limited to disclosure of information and obtaining approval from Independent Shareholders through the GMS, if required.
4. If a member appointed by the Board of Commissioners to chair the GMS has a conflict of interest in relation to a matter to be decided at the GMS, the GMS shall be chaired by another member of the Board of Commissioners who does not have such conflict of interest.
5. If all members of the Board of Commissioners have a conflict of interest in relation to a matter to be decided at the GMS, the GMS shall 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 shall be chaired by an Independent Shareholder, namely a shareholder without a conflict of interest, elected by and from among the Independent Shareholders present at the GMS.

Mechanism for Resignation from the Board of Commissioners

1. A member of the Board of Commissioners has the right to resign from office and is required to submit a written resignation request to the Company at least 90 (ninety) days prior to the effective date of resignation.
2. The Company is required to convene a GMS to decide on the resignation request submitted by the member of the Board of Commissioners no later than 90 (ninety) days after receipt of the resignation letter. The term of office of a person appointed to fill the vacancy shall be the remaining term of the resigning member of the Board of Commissioners.
3. If the Company does not convene a GMS within such period, upon the expiration of such period the resignation of the member of the Board of Commissioners shall become effective without requiring GMS approval.
4. If the resignation of a member of the Board of Commissioners results in the number of members of the Board of Commissioners being fewer than 2 (two) persons, such resignation shall be effective only after it has been approved by the GMS and new members of the Board of Commissioners have been appointed to meet the minimum required number.
5. The term of office of a member of the Board of Commissioners shall end if he or she:
   a. resigns;
   b. no longer meets the requirements under Financial Services Authority regulations and other applicable laws and regulations;
   c. passes away; or
   d. is dismissed based on a resolution of the GMS.
6. An Independent Commissioner who has served for 2 (two) terms of office may be reappointed for a subsequent term provided that such Independent Commissioner declares to the GMS that he or she remains independent.

Decisions Requiring Approval of the Board of Commissioners

The Board of Commissioners also provides approval for strategic decisions that may affect the Company's sustainability and growth. Certain decisions of the Board of Directors are subject to the approval of the Board of Commissioners as stipulated in the Articles of Association includes. The scope approvals as set out in the Company's Articles of Association includes:

1. the appointment of the Chair of the General Meeting of Shareholders (GMS);
2. the distribution of interim dividends;
3. the establishment of companies; and
4. loan facilities.

Performance of the Duties of the Board of Commissioners

The Board of Commissioners supervised the Board of Directors in managing the Company throughout 2025, ensuring alignment with the Articles of Association, applicable laws and regulations, and GCG principles. Through internal meetings and joint meetings with the Board of Directors, the Board of Commissioners reviewed matters relating to the Company's management, evaluated the Company's performance, and considered reports from the Audit Committee and the Nomination and Remuneration Committee. The implementation of its duties during the reporting year is detailed as follows:

1. **Oversight of the Company's Strategy and Business Resilience**
   The Board of Commissioners reviewed the strategic direction, work plan, and budget, and monitored operational and financial performance to ensure that business management remained aligned with strengthening the Company's fundamentals, energy resilience, and the development of a sustainable industrial ecosystem.
2. **Oversight of Business Portfolio Development and Optimization of Strategic Assets**
   The direction of the Company's business portfolio development was reviewed, including the integration of the energy and logistics supply chain and the development of an integrated industrial estate, and to ensure that each expansion initiative, strategic partnership, and asset development was carried out selectively, prudently, and in alignment with strengthening business fundamentals and long-term value creation.
3. **Oversight of Governance, Risk Management, and Compliance Implementation**
   The Board of Commissioners ensured that the Board of Directors conducted business activities prudently through strengthened internal controls, integrated risk management, and compliance with evolving policies and regulations relevant to the energy, logistics, and industrial estate sectors.
4. **Oversight of Financial Reporting Quality and the Effectiveness of Internal Controls**
   Through the Audit Committee, the quality of financial reporting, the effectiveness of internal and external audits, and the adequacy of internal control systems in supporting transparency, accountability, and integrity in the management of the Company were monitored.
5. **Evaluation of the Board of Directors' Performance and Leadership Continuity**
   The performance of the Board of Directors was evaluated and the implementation of nomination and remuneration policies was monitored to ensure leadership continuity, organizational effectiveness, and alignment between performance and long-term value creation.
6. **Oversight of Capital Structure, Dividend Policy, and Funding Management**
   The management of the capital structure, dividend policy, and utilization of funding facilities was monitored to ensure alignment with the Company's growth strategy, long-term investment needs, and financial health.
7. **Oversight of Sustainability Implementation and ESG Integration**
   The Board of Commissioners monitored the integration of Environmental, Social, and Governance (ESG) aspects into the Company's business activities, including operational safety, environmental impact management, and contributions to the development of the industrial ecosystem and surrounding communities.
8. **Oversight of Relationships with Strategic Stakeholders**
   The management of the Company's relationships with the government, regulators, investors, industrial customers, estate tenants, and communities surrounding operational areas was monitored to ensure transparent communication, compliance with applicable policies, and the preservation of the Company's reputation and trust as a strategic partner in supporting energy resilience and national industrial development.

Resolutions and Approvals of the Board of Commissioners

Throughout 2025, the Board of Commissioners issued various resolutions and approvals in the exercise of its supervisory function, as follows:

No	Date	Letter Number	Subject
1	236/C-CL/2025	17 March 2025	Appointment of the Chair of the 2025 GMS
2	048/L.AKR.CS/2025	23 May 2025	Appointment of the Audit Committee
3	001/L-AKR-SK-KOM/2025	25 July 2025	Approval of Interim Dividend Distribution for AKR Financial Year 2025

No	Date	Letter Number	Subject
3	600/HO/CL/2025	29 August 2025	Approval of Credit Facility Agreement
4	601/HO/CL/2025	29 August 2025	Approval of Credit Facility Agreement
5	602/HO/CL/2025	29 August 2025	Approval of Credit Facility Agreement
6	767/HO/CL/2025	10 December 2025	Approval of Credit Facility Agreement
7	768/HO/CL/2025	10 December 2025	Approval of Credit Facility Agreement
8	769/HO/CL/2025	10 December 2025	Approval of Credit Facility Agreement
9	791/HO/CL/2025	10 December 2025	Approval of Credit Facility Agreement
10	792/HO/CL/2025	10 December 2025	Approval of Credit Facility Agreement
11	793/HO/CL/2025	10 December 2025	Approval of Credit Facility Agreement
12	084/L.AKR.CS/2025	31 December 2025	Appointment of the Audit Committee

Recommendations of the Board of Commissioners

The Board of Commissioners provides oversight and strategic input to the Board of Directors to ensure that the Company grows sustainably, remains resilient, and aligns with GCG principles. All recommendations are based on performance reports, risk assessment, and monitoring evaluations of the Company's target achievements. In response to the dynamics of the national energy and logistics industry, the following recommendations were provoded:

1. Strengthening Governance and Business Resilience
   The Board of Directors should continue strengthening GCG implementation through enhanced internal controls, integrated risk management, and a culture of compliance across all business lines. In facing energy price volatility, evolving government policies, and changes in the business environment, the Company is expected to maintain operational discipline and prudence in strategic decision-making.
2. ESG Integration in Strategy and Operations
   The Board of Directors is encouraged to further integrate ESG principles into business strategy and decision-making processes. This includes:
   - Responsible environmental impact management;
   - Improvements in occupational safety and human capital development;
   - Strengthening GCG practices and transparency toward stakeholders.

   The Board of Commissioners considers the strengthening of ESG not only a compliance obligation, but also a strategic element to maintain the Company's competitiveness and long-term business sustainability.
3. Optimization of the Role of Committees Under the Board of Commissioners
   The Board of Commissioners emphasizes the optimization of the roles of the Audit Committee and the Nomination and Remuneration Committee in ensuring the quality of financial reporting, the effectiveness of internal control systems, and leadership continuity within the Company.
   The Board of Directors is expected to continue supporting the provision of transparent and timely information to ensure that oversight functions operate effectively and independently.
4. Balanced and Long-Term Oriented Dividend Policy
   The Board of Commissioners supports for a balanced dividend policy while considering internal funding needs to strengthen energy distribution infrastructure and industrial estate development.

   The dividend policy is expected to reflect the Company's financial performance, strategic investment needs, and commitment to creating long-term value for shareholders.
5. Prudent Management of Capital Structure and Credit Facilities
   The Board of Directors should manage the capital structure and funding facilities in a disciplined and measured manner, taking into account the risk profile, cost of funds efficiency, and cash flow sustainability.

   The utilization of credit facilities is expected to align with the Company's business growth strategy while maintaining financial ratios at a healthy and conservative level.
6. Support for Energy Resilience and National Development
   The Board of Directors is encouraged to ensure the Company's business strategy remains aligned with the national energy resilience agenda and the strengthening of the domestic industrial ecosystem.

   As a business entity with a long track record, the Company is expected to maintain its role as a strategic partner in supporting national economic growth through efficient, responsible, and sustainable operations.

Board of Commissioners Orientation Program

AKR's orientation program accelerates the Board of Commissioners' understanding of the vision, mission, strategy, and operations, providing comprehensive insight into the organizational structure, business model, financial performance, legal and regulatory aspects, and the GCG principles applied by the Company. Through this program,

members of the Board of Commissioners are able to adapt more quickly and perform their roles effectively in carrying out supervisory and advisory functions for the Board of Directors.

During 2025, the Company did not conduct an orientation program because there were no new members and all members of the Board of Commissioners continued to perform their duties and responsibilities in accordance with their respective mandates.

Development of the Board of Commissioners' Competencies

Participation in competency development is a key foundation for strengthening the quality of oversight and enhancing the effectiveness of the performance of the Board of Commissioners duties and responsibilities. Competency development involves 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 efforts to broaden perspectives and deepen understanding of strategic issues relevant to the Company.

During 2025, the members of the Board of Commissioners attended competency development programs as presented in the following table:

No	Name and Position	Training Title	Training Date	Organizer
1.	Fauzi Ichsan	Banking Risk Management Workshop Qualification 4	26 - 27 November 2025	Jakarta
		Banking Risk Management Certification Qualification 4	December 2025	Jakarta

Performance Evaluation of the Board of Commissioners' Supporting Committees

The Board of Commissioners is supported by the Audit Committee and the Nomination and Remuneration Committee with the duties of each performed in accordance with established working guidelines, focusing on oversight of financial matters, regulatory compliance, risk management, as well as succession planning and remuneration.

Periodic assessments cover meeting attendance, the ability to collaborate and communicate actively, commitment and integrity, the ability to analyze the Company's financial and operational aspects, and the quality of recommendations. The results are used as the basis for strengthening the role of committees, improving working mechanisms, determining terms of service, and enhancing the competence of committee members. The Board of Commissioners conducts periodic evaluations of the performance of the Audit Committee and the Nomination and Remuneration Committee to ensure the effectiveness of oversight functions and the provision of strategic recommendations to the Board of Commissioners, and to ensure that the execution of duties is carried out optimally, accountably, and sustainably.

Based on the 2025 evaluation results, the Audit Committee was assessed to have carried out its duties and responsibilities effectively, particularly in overseeing the quality of financial reporting, the effectiveness of internal controls, regulatory compliance, and the implementation of risk management. The recommendations provided were considered constructive and supportive of strengthening GCG and monitoring the implementation of financial and operational policies.

With duties and responsibilities to review and propose succession planning for members of the Board of Directors and/or the Board of Commissioners, the Nomination and Remuneration Committee was assessed to have adequately carried out its role in providing recommendations regarding a competitive remuneration structure aligned with performance, and in supporting the succession planning process to ensure the continuity of the Company's leadership.

In relation to the 2025 Annual GMS, which stipulated the renewal of the terms of office of members of the Board of Directors and the Board of Commissioners, the Company adjusted the composition of the supporting committees to remain aligned with applicable regulations and oversight needs, ensuring the composition continued to meet the principles of independence, competence, and GCG.



Independent **Commissioner**

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. An Independent Commissioner has no affiliation with the Company, either directly or indirectly, that could affect his or her independence in performing the supervisory function.

The role of the Independent Commissioner is not limited to oversight alone, but also includes providing a critical and balanced perspective to ensure that every strategic step is grounded in the principles of integrity, transparency, and accountability. The Independent Commissioner strengthens GCG mechanisms and provides assurance that decisions are made based on sound and comprehensive considerations.

The structure of AKR's Board of Commissioners has been established in accordance with Law No. 40 of 2007 on Limited Liability Companies and Financial Services Authority Regulation (POJK) No.33/POJK.04/2014. The Company has 1 (one) Independent Commissioner, meeting the requirement of at least one Independent Commissioner or at least 30% of the total members of the Board of Commissioners, thereby ensuring a balanced and effective supervisory composition.

Criteria for Independent Commissioners

Independent Commissioners must meet specific criteria, referring to Financial Services Authority Regulation (POJK) No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, to ensure their independence in performing the supervisory function and providing an objective perspective in decision-making. The Company appoints Independent Commissioners who meet the following criteria:

1. An Independent Commissioner must not have worked for or had the authority and responsibility to plan, lead, control, or supervise Company activities within the last 6 (six) months, except for reappointment as an Independent Commissioner for a subsequent term.
2. An Independent Commissioner is appointed based on the following criteria:
   a. Does not own any shares, either directly or indirectly, in the Company;

b. Does not have any affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, or the Company's controlling shareholders; and

c. Does not have any business relationship, either directly or indirectly, related to the Company's business activities.

The Independence Statement of the Company's Independent Commissioner includes, among others:

Independence Statement	Fauzi Ichsan
Not having worked for or had the authority and responsibility to plan, lead, control, or supervise the Company's activities within the last 6 (six) months, except for reappointment as an Independent Commissioner for the subsequent term.	✓
Not owning any shares, either directly or indirectly, in the Company.	✓
Not having any affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, or the Company's controlling shareholders.	✓
Not having any business relationship, either directly or indirectly, related to the Company's business activities.	✓

Board of **Directors**

The Board of Directors holds collective accountability to the General Meeting of Shareholders (GMS) for the management of the Company to achieve its purposes and objectives as stipulated in the Articles of Association. The Board of Directors consistently prioritizes Company interests, ensures that every policy and action is aligned with the Articles of Association, and implements the principles of GCG across all levels of the organization.

Management is conducted through measurable operational controls, sound strategic decision-making, and continuous efforts to enhance efficiency and business competitiveness. By applying structured management and the principle of prudence, the Board of Directors is committed to creating sustainable added value while safeguarding the growth and continuity of AKR's business amid industry dynamics and market challenges.

Board of Directors Charter and Procedural Rules

The Board of Directors Charter and Procedural Rules form part of AKR's internal policy structure or governance soft-structure, serving as a specific guideline for the Board of Directors in performing its roles in accordance with the Articles of Association and prevailing laws and regulations. The Charter was approved on 30 November 2015 and signed by the President Commissioner and the Board of Directors as representatives of all members of the Board of Commissioners and the Board of Directors.

The Charter sets out the Board of Directors' working procedures in a structured and systematic manner, including its duties, authorities, responsibilities, decision-making mechanisms, and working procedures that support the effectiveness of the Company's operational management and strategic direction. Periodic reviews and updates are conducted to ensure that it remains aligned with developments within the Company and changes in regulations. The Charter covers the following:

1. Legal Basis and General Provisions
2. Accountability
3. Composition and Criteria of the Board of Directors
4. Appointment and Term of Office of the Board of Directors
5. Duties, Responsibilities, and Authorities of the Board of Directors
6. Values, Ethics, and Working Hours
7. Conflicts of Interest
8. Transparency
9. Board of Directors' Meetings
10. Evaluation and Accountability
11. Miscellaneous

Composition of the Board of Directors and Term of Office

The composition and number of members of AKR's Board of Directors have been determined in accordance with capital market regulations and the Board of Directors Charter. Members are appointed through the General Meeting of Shareholders (GMS), taking into account the Company's vision and mission to ensure effectiveness in management and strategic decision-making. Members of the Board of Directors may be reappointed for a term of 5 (five) years, while the GMS retains the right to dismiss them at any time.

The Board of Directors comprises a minimum of 3 (three) members, including 1 (one) President Director and several Directors. The composition is structured to reflect diversity in expertise, experience, education, nationality, age, gender, and independence, with every strategic decision supported by comprehensive and balanced perspectives.

In 2025, the Board of Directors consisted of 7 (seven) members, comprising 1 (one) President Director and 6 (six) Directors. The shareholders at the GMS held on 28 April 2025 reappointed all members for a term of office running until the close of the 2030 Annual GMS, as follows:

Name	Position	Nationality	Basis of Initial Appointment	Date of Reappointment	End of Term
Haryanto Adikoesoemo	President Director	Indonesia	GMS on 21 November 1992	GMS on 28 April 2025	2030
Jimmy Tandyo	Director	Indonesia	GMS on 26 January 1985	GMS on 28 April 2025	2030
Bambang Soetiono Soedijanto	Director	Indonesia	GMS on 5 April 1994	GMS on 28 April 2025	2030
Mery Sofi	Director	Indonesia	GMS on 27 June 2006	GMS on 28 April 2025	2030
Suresh Vembu	Director	India	GMS on 18 May 2009	GMS on 28 April 2025	2030
Nery Polim	Director	Indonesia	GMS on 15 May 2012	GMS on 28 April 2025	2030
Termurti Tiban	Director	Indonesia	GMS on 5 May 2015	GMS on 28 April 2025	2030

Duties and Responsibilities of the Board of Directors

In general, the Board of Directors has the duties and responsibilities to manage the Company's operational activities in order to achieve its objectives. The scope of these duties and responsibilities is outlined as follows:

1. The Board of Directors is responsible for the management of the Company in accordance with the purposes and objectives as set out in the Articles of Association. Each member is required to perform his or her duties and responsibilities in good faith, with full responsibility and due care.
2. The Board of Directors is required to submit its accountability to the shareholders through the Annual GMS and other GMS as stipulated in the applicable laws and regulations and the Articles of Association.
3. The Board of Directors formulates business strategies and policies in line with the Company's vision and mission and by taking into account potential risks, while consistently ensuring the alignment of environmental, economic, social, and governance aspects in their formulation and implementation, as a manifestation of the adoption of sustainable business practices.
4. The Board of Directors conducts periodic supervision of the Company's performance to ensure that it remains within the strategic plan framework and aligned with other business activities and budget plans, through regular meetings with senior management.
5. In implementing the principles of GCG and Sustainability, the Board of Directors establishes:
   a. Internal Audit, Quality Assurance, and Risk Management;
   b. ESG Working Unit and ESG Committee.
6. The Board of Directors is entitled to represent the Company in and out of court in all matters and circumstances, to bind the Company with other parties and other parties with the Company, and to carry out all actions, both relating to management and ownership, subject to the limitation that for:
   a. the acquisition of immovable assets with a market value exceeding Rp20,000,000,000 (twenty billion Rupiah) or the equivalent thereof in other currencies;
   b. the disposal of immovable assets owned by the Company with a value exceeding Rp10,000,000,000 (ten billion Rupiah), whether based on market value or book value, or the equivalent thereof in other currencies;
   c. borrowing funds in the name of the Company;
   d. pledging or encumbering assets;
   e. binding the Company as a guarantor (borg/avalist);
   f. establishing subsidiaries;
   g. acquiring or participating in another company or legal entity or establishing a new company;
   h. entering into agreements in the name of the Company with a term of more than 1 (one) year and a value exceeding 5% of the Company's total revenue.
7. The Board of Directors submits a work plan, which also includes the Company's annual budget, to the Board of Commissioners for approval prior to the commencement of the financial year.
8. The Board of Directors is required to provide accurate, relevant, and timely data and information to the Board of Commissioners.
9. The Board of Directors is required to obtain approval from the GMS to transfer Company assets or to pledge Company assets as security for debts amounting to more than 50% (fifty percent) of the Company's total net assets in 1 (one) or more transactions, whether related or unrelated to one another.
10. The Board of Directors is required to announce, in 2 (two) daily newspapers published or circulated at the Company's domicile or principal place of business, the plan for a merger, consolidation, acquisition, or spin-off of the Company no later than 14 (fourteen) days prior to the convening of the GMS.

11. The President Director is entitled and authorised to act for and on behalf of the Board of Directors and to represent the Company.
12. In the event that the President Director is absent or unable to act for any reason whatsoever, without the need for proof to any third party, the Board of Directors shall be represented by 1 (one) Director appointed in writing by the President Director, and in the event that no such appointment is made, the Board of Directors shall be represented by 2 (two) Directors, who shall be authorised to act for and on behalf of the Board of Directors and to represent the Company.
13. Without prejudice to its responsibilities, the Board of Directors is also entitled to appoint 1 (one) or more persons as its representatives or attorneys under the terms determined by the Board of Directors in a special power of attorney, and such authority shall be exercised 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. Matters relating to the duties, responsibilities, and authorities of each member of the Board of Directors shall be further regulated by the Board of Directors in a Board of Directors' Resolution, as amended from time to time.

Allocation of Duties of the Board of Directors

The allocation of duties is determined based on each member's area of responsibility, taking into account the competencies and expertise possessed. Each member holds responsibility for specific functions in order to ensure the effectiveness of management and the achievement of strategic objectives.

Notwithstanding their respective areas of focus, all decisions are made collegially to maintain alignment in policies and management strategies. Through a clear allocation of duties, the Board of Directors is able to perform its functions more effectively, strengthen internal coordination, and optimise the Company's performance over the long term.

Name	Position	Description of Duties
Haryanto Adikoesoemo	President Director	1. Determining the Company's vision and mission, and ensuring that they are implemented by all levels of the Company's management, including its subsidiaries. 2. Approving the Business Plan, whether short-term, medium-term, or long-term, including business development plans, prior to their submission to the Board of Commissioners for final approval. 3. Ensuring the implementation of the Company's strategic plans through systems of control and evaluation of work plans and budgets. 4. Enhancing and implementing risk management, and ensuring that the Company operates in accordance with the principles of GCG. 5. Ensuring that the Company's activities adopt Safety, Health & Environment provisions, including measures for environmental protection that encompass reducing energy consumption and increasing the distribution of clean/renewable energy.
Jimmy Tandyo	Director	1. Ensuring that the Business Unit's vision and mission are implemented by all levels of management. 2. Approving the Business Plan, whether short-term, medium-term, or long-term, including business development. 3. Ensuring the implementation of the Company's strategic plans through systems of control and evaluation of work plans and budgets. 4. Ensuring that the approved Business Unit Business Plan is achieved. 5. Ensuring that the Business Unit is operated in accordance with GCG. 6. Ensuring that the Business Unit's activities adopt Safety, Health & Environment provisions. 7. Ensuring the development of competent Human Resources with values aligned with the Company's values. 8. Being responsible for the management of a number of the Company's subsidiaries.
Bambang Soetiono Soedijanto	Director	1. Overseeing the integrated industrial estate and port project (JIIPE), including operations, marketing, and external stakeholder engagement. 2. Managing the Company's supply chain and logistics across both land and sea transportation. 3. Ensuring logistics operations comply with Safety, Health & Environment (SHE) standards and applicable regulations. 4. Periodically carrying out improvements and innovations to enhance efficiency and improve the performance of logistics operations. 5. Developing logistics facilities to support the expansion of the Company's business activities. 6. Refining the SOPs related to logistics operations from time to time. 7. In addition, being responsible for the management of a number of the Company's subsidiaries.

Name	Position	Description of Duties
Mery Sofi	Director	Responsible for the management of the petroleum distribution business and basic chemicals, including: 1. Overseeing for the trading and distribution of petroleum and basic chemicals. 2. Developing products and businesses in the fields of petroleum and chemicals. 3. Establishing long-term relationships with suppliers and customers. 4. Implementing risk management related to trading and distribution activities, including, cost control, product availability, and delivery procedures. 5. Together with the Finance Director, controlling risks arising from the determination of costs, pricing, and taxation. 6. Providing direction for marketing operational activities to improve service quality. 7. Enhancing the organisation's business analysis capability through improvements in IT systems and digitalisation. 8. In addition, being responsible for the management of a number of the Company's subsidiaries.
Suresh Vembu	Director	Overseeing Corporate Finance, investor relations, joint venture relationship and the Corporate Secretary division, including: 1. Developing and implementing commercial strategies and expanding the Company's business divisions together with partners, as well as overseeing the achievement of business objectives. 2. Collaborating with partners to build and maintain profitable joint venture businesses, setting financial targets, and monitoring performance. 3. Overseeing the Company's compliance with applicable laws and regulations, and ensuring that shareholders, capital market authorities, investors, analysts, and the public receive timely, complete, and accurate information on all material matters. 4. Developing governance and initiatives related to corporate sustainability. 5. In addition, being responsible for the management of a number of the Company's subsidiaries.
Nery Polim	Director	1. Formulating sales strategies together with Branch Office Heads and the commercial team. 2. Driving the achievement of sales targets at the Branch Offices. 3. Ensuring that operational management across all regions complies with standard operating procedures by adopting the principles of Safety, Health, and Environment. 4. Ensuring the implementation of risk management to be an integral part of each division's or region's operations. 5. Facilitating the development of competent human resources and a conducive working environment in the Region. 6. In addition, being responsible for the management of a number of the Company's subsidiaries.
Termurti Tiban	Director	1. Overseeing the management of the Company's finances. 2. Ensuring that the Company's financial management is conducted prudently by minimizing financial risks. 3. Managing the Company's working capital. 4. Managing and optimizing the Company's funding structure to ensure competitive financing costs. 5. Managing the Company's tax affairs, including compliance with applicable tax regulations. 6. Ensuring coordinated budget preparation and effective control over the utilization of the approved budget. 7. Ensuring that the Financial Statements are prepared in accordance with PSAK and reported on a timely basis. 8. In addition, being responsible for the management of a number of the Company's subsidiaries.

Values

The Board of Directors adheres to the values established by the Company, which include:

1. The work ethics of the Board of Directors are guided by the Code of Ethics and Conduct of PT AKR Corporindo Tbk.
2. Each member of the Board of Directors is required to comply with the Company's values, namely:
   a. Be Entrepreneurial
   b. Collaborate
   c. Reward for Performance
   d. Be Agile
   e. Empower Your Team
   f. Zero Tolerance
3. Each member of the Board of Directors is also required to devote their full capabilities to achieving the Company's vision, namely to become the leading provider of logistics services and procurement solutions for chemicals and energy in Indonesia, and its mission, namely to optimize potential in order to build sustainable stakeholder value.
4. Members of the Board of Directors are required to perform their duties in good faith, with full responsibility and due care, while always observing the applicable laws and regulations, including those relating to the implementation of GCG and the Company's Articles of Association.
5. Each member of the Board of Directors is required to allocate sufficient time to perform their duties and responsibilities optimally.
6. Members of the Board of Directors are prohibited from using information obtained from the Company for the interests of themselves, their families, and/or affiliated parties that could harm and/or reduce the Company's and its subsidiaries' profits and reputation.
7. Members of the Board of Directors who are involved in financial crimes and/or other criminal offenses are required to resign from the Board of Directors.

Management of Conflicts of Interest of the Board of Directors

The Board of Directors performs its functions and responsibilities with integrity and endeavours to ensure that every decision is made independently, free from any conflicts of interest. Potential conflicts of interest are managed through the implementation of stringent GCG policies, with due regard to the applicable laws and regulations and the Company's business ethics guidelines.

The Board of Directors ensures that no conflicts arise between personal interests and the interests of the Company that could affect business sustainability, complying with Financial Services Authority Regulation (POJK) 42/2020 to prevent the occurrence of conflicts of interest.

The principles to avoid conflicts of interest and any potential subsequent implications are as follows:

1. Members of the Board of Directors are required to comply with all provisions relating to conflicts of interest by referring to the regulations on Affiliated Transactions and Conflicts of Interest.
2. In the event that the Company has an economic interest that is in conflict with the personal economic interest of a member of the Board of Directors and may be detrimental to the Company, the party authorised to represent the Company shall be:
   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. In the event of a potential conflict of interest, the Board of Directors is required to report it to the Audit Committee, which may provide recommendations to the Board of Commissioners.

Resignation Mechanism from the Board of Directors

The provisions for the resignation from the Company's Board of Directors are as follows:

1. A member of the Board of Directors is entitled to resign from his or her position and is required to submit a written resignation to the Company at least 90 days prior to the effective date of resignation. A resigning member of the Board of Directors remains subject to accountability as a member of the Board of Directors up to the date of resignation as resolved at the next GMS.
2. In the event that the resignation of a member of the Board of Directors results in the number of members of the Board of Directors being less than 2 (two) persons, such resignation shall only be valid if it has been resolved by the GMS and new members of the Board of Directors have been appointed so as to fulfil the minimum required number of members of the Board of Directors.

3. In the event that a member of the Board of Directors is temporarily suspended by the Board of Commissioners, the Company is required to convene a GMS no later than 90 (ninety) days after the date of such temporary suspension. If the GMS is unable to reach a resolution or if, after the lapse of such period, the GMS is not convened, the temporary suspension of the member of the Board of Directors shall be null and void.
4. The term of office of a member of the Board of Directors shall end if:
   a. he or she resigns;
   b. he or she no longer meets the requirements of the Financial Services Authority regulations and other applicable laws and regulations;
   c. he or she passes away; or
   d. he or she is dismissed based on a resolution of the GMS.

Implementation of the Duties of the Board of Directors

The Board of Directors is responsible for the interests and objectives of the Company and for representing the Company in accordance with the Articles of Association and applicable laws and regulations. The Board of Directors performs leadership and management functions in a professional, prudent, and sustainability-oriented manner while upholding GCG principles.

In 2025, the Board of Directors focused on the following:

1. **Strengthening Business Fundamentals and Operational Resilience**
   Ensuring that the Company's business activities operated effectively and in an integrated manner through the strengthening of energy and logistics infrastructure, optimization of the distribution network, and enhancement of operational reliability to maintain supply stability and performance sustainability.
2. **Development of Business Portfolio and Industrial Ecosystem**
   Continuing the development of industrial estates and an integrated business ecosystem to increase the utilization of strategic assets, attract industrial investment, and strengthen the Company's role in supporting national industrial growth and energy resilience. The Board of Directors also continued the development of the energy retail network through strategic partnerships, including the expansion of bp AKR fuel stations, as part of efforts to strengthen the downstream business portfolio and enhance the Company's long-term value creation.
3. **Strengthening Financial Fundamentals and Prudent Capital Management**
   Maintaining disciplined management of margins, cash flow, and capital structure to ensure the Company's financial flexibility. The utilization of funding facilities and capital expenditure was selective and prudent, taking into account risk profiles and business sustainability.
4. **Strengthening Governance, Risk Management, and Compliance**
   Ensuring GCG implementation through strengthened internal controls, integrated risk management, and compliance with regulations and policy developments relevant to the Company's business activities.
5. **Organizational Development and Human Capital Enhancement**
   Encouraging the strengthening of organizational capacity and the development of competent and adaptive human resources to support business transformation and long-term leadership continuity.
6. **Strengthening Digitalization and the Utilization of Data-Driven Technology**
   Promoting the use of digital technology and data analytics to enhance operational efficiency, decision-making quality, and more measurable risk management. The use of technology, including the development of data-based systems and process automation, was conducted selectively to support operational reliability and improved customer service.
7. **Integration of Sustainability Principles and Social Responsibility**
   Integrating operational safety, environmental responsibility, and social value into business activities as part of the commitment to business sustainability and increased stakeholder trust.
8. **Strengthening Relationships with Strategic Stakeholders**
   Continuing to strengthen long-term partnerships with the government, industrial customers, principals, investors, and other business partners to maintain business stability and support the Company's contribution to national economic growth and energy resilience.

Board of Directors' Resolutions

In 2025, the Board of Directors issued various resolutions, as follows:

No	Date	Subject
1.	17 March 2025	Board of Directors Resolution regarding the Holding of the Annual GMS on 28 April 2025
2.	24 July 2025	Resolution on the Distribution of AKR 2025 Interim Dividends
3.	5 December 2025	Resolution on the Company's Budget for 2026

Board of Directors Orientation Program

AKR has an orientation program for newly appointed members of the Board of Directors to accelerate their understanding of the organizational structure, business model, the Company's strategy, and the GCG practices being implemented. The orientation program is designed to ensure that each member is able to perform their functions and responsibilities optimally, in line with the Company's vision, mission, and values.

The orientation program enables members to adapt quickly and make maximum contributions to the management of the Company. As there were no changes in the composition of the Board of Directors, the orientation program was not conducted in 2025.

Board of Directors Competency Development

The Company promotes the development of the competencies of the Board of Directors to support the effectiveness of AKR's management and strategic decision-making. Competency development is conducted through various training programs, workshops, and seminars covering leadership, Company governance, regulations, risk management, finance, and the latest industry trends.

Members of the Board of Directors are also given the opportunity to participate in business forums, national and international conferences, and to obtain professional certifications to broaden their perspectives and strengthen their understanding of business challenges. Up to the end of 2025, the participation of the Board of Directors in such competency development programs included:

No	Name & Position	Training Title	Training Date	Training Venue	Organizer
1.	Suresh Vembu **Director**	Navigating ESG Challenges through Strengthening Good Corporate Governance Policies	18 March 2025	Zoom	ICSA
		The Role of Public Companies in Sustainable Finance: Understanding TKBI Version 2	13 March 2025	Zoom	ICSA
		Cybersecurity Integration in GCG: The Important Role of the Corporate Secretary	29 October 2025	Zoom	ICSA
		OJK Year-End Dialogue	5 December 2025	Jakarta	OJK
2.	Termurti Tiban **Director**	PPL – PSAK Update (IAI Jakarta)	23–24 January 2025	Jakarta	IAI
		Webinar Asia – Assessing the Impact of US Tariffs	10 April 2025	Jakarta	Standard Chartered
		IAI Webinar – Comprehensive Review of Tax Audits in the Coretax Era Based on PMK No. 15 of 2025	3 July 2025	Jakarta	IAI
		IDX-GRI-AEI Seminar: GRI 102 & GRI 103 Climate Change and Energy Topic Standards Confirmation	3 September 2025	Jakarta	IDX

Performance Evaluation of Committees Supporting the Board of Directors

The establishment of the ESG Committee, responsible for the implementation of sustainability strategies, represents the Company's commitment and support for sustainable development, particularly in the Economic, Social, and Governance (ESG) aspects. Supporting functions include the Corporate Secretary, Internal Audit, and Investor Relations which assist the Board of Directors in the management of the Company.

Committee and supporting function performance is evaluated on a regular basis to ensure their effectiveness and contribution to the Company's management, covering several aspects, including the execution of duties and responsibilities, the level of commitment and integrity, analytical capability with respect to the Company's financial and operational performance, as well as the quality of input and recommendations provided.

The ESG Committee is responsible for ensuring the effective implementation of sustainability aspects across all of AKR's business activities. The Corporate Secretary plays an important role in ensuring regulatory compliance and effective communication between the Company and its shareholders. Internal Audit is responsible for overseeing and assessing the effectiveness of the internal control system and compliance with applicable policies. Meanwhile, Investor Relations supports information transparency and builds investor confidence in the Company's performance and business prospects.

The duties of the committees and supporting functions are carried out in accordance with the applicable rules of procedure to ensure structured and efficient implementation.

The Board of Directors conducts performance evaluations of the committees and supporting functions both individually and collegially, which then serve as the basis for consideration in determining the extension of the term of office of each member.

In 2025, the Board of Directors assessed that the ESG Committee, Corporate Secretary, Internal Audit, and Investor Relations had performed their responsibilities well. These functions play a strategic role in supporting business sustainability, corporate governance, enhancing transparency, and strengthening the Company's relationships and communication with stakeholders.

Independence and Information Transparency of the Board of **Commissioners and the Board of Directors**

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

Members of the Board of Commissioners and the Board of Directors are required to disclose information relating to their share ownership, including any changes therein. This refers to Financial Services Authority Regulation Number 4 of 2024 concerning Reports on Share Ownership or Any Change in Share Ownership of Public Companies.

To ensure compliance with these provisions, AKR has a share ownership reporting policy as regulated in Regulation Number 001/R-AKR-CS/2024, designed to govern reporting procedures in a structured, transparent, and accountable manner. The reporting mechanism under this policy is as follows:

1. Any plan by a member of the Board of Directors or the Board of Commissioners to buy or sell AKRA shares must be submitted to the Corporate Secretary at least 7 (seven) days prior to execution, which may be reported in the form of a date range, using the Share Transaction Plan Form accompanied by a Statement of Agreement.
2. Any member of the Board of Directors or the Board of Commissioners who holds AKRA shares is required to complete and sign the Share Ownership Change Declaration Form and submit the share ownership information to the Company, which is authorized through the Corporate Secretary.
3. The report must be made by submitting proof of the share transaction immediately upon execution (H-0) or no later than 1 (one) calendar day after the transaction.
4. The Corporate Secretary will provide the Share Ownership Change Declaration Form to be signed by the relevant person their authorised representative. Thereafter, the report on share ownership or any changes thereto will be prepared in the format of the Report on Share Ownership or Any Change in Share Ownership of Public Companies, signed by the relevant person, to be submitted to the Financial Services Authority by the Corporate Secretary.
5. The Corporate Secretary will also circulate the Share Ownership Declaration Form periodically each year to monitor changes in the share ownership of members of the Board of Directors or the Board of Commissioners and their families. This form must be returned to the Corporate Secretary within 7 (seven) calendar days after it is circulated.

Each member of the Board of Commissioners and the Board of Directors is required to report to the Corporate Secretary any change in the Company's share ownership no later than 1 (one) calendar day from the date of the transaction. In addition, the report on such change in share ownership must also be submitted to the Financial Services Authority no later than 3 (three) working days after the transaction is carried out.

Based on these provisions, the share ownership of members of the Board of Commissioners and the Board of Directors in AKR as of 31 December 2025 is presented as follows:

Name	Position	Share Ownership in AKR
Board of Commissioners		
Soegiarto Adikoesoemo	President Commissioner	145.267.000
Sofyan A. Djalil	Commissioner	-

Name	Position	Share Ownership in AKR
Fauzi Ichsan	Independent Commissioner	-
Board of Directors		
Haryanto Adikoesoemo	President Director	212.604.600
Jimmy Tandyo	Director	48.000.000
Bambang Soetiono Soedijanto	Director	7.780.000
Mery Sofi	Director	8.303.000
Suresh Vembu	Director	4.927.500
Nery Polim	Director	2.965.000
Termurti Tiban	Director	1.650.000

Affiliated Relationships of the Board of Commissioners and the Board of Directors

The independence of the Board of Commissioners and the Board of Directors is part of the implementation of GCG. There are no conflicts of interest that could affect the ability of members of the Board of Commissioners and the Board of Directors to perform their duties in a professional and objective manner. Any affiliated relationships remain within the limits permitted under the applicable laws and regulations. The table of disclosures on the affiliated relationships of the Board of Commissioners and the Board of Directors is presented as follows:

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	-	-	-	-	-	-	-	-	-	-	-	-
Fauzi Ichsan	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors												
Haryanto Adikoesoemo	✓	-	-	-	-	-	-	-	-	-	✓	-
Jimmy Tandyo	-	-	-	-	-	-	-	-	-	-	-	-
Bambang Soetiono Soedijanto	-	-	-	-	-	-	-	-	-	-	-	-
Mery Sofi	-	-	-	-	-	-	-	-	-	-	-	-
Suresh Vembu	-	-	-	-	-	-	-	-	-	-	-	-
Nery Polim	-	-	-	-	-	-	-	-	-	-	-	-
Termurti Tiban	-	-	-	-	-	-	-	-	-	-	-	-

Remarks

✓	: Yes	HAR	: Haryanto Adikoesoemo
-	: No	JTA	: Jimmy Tandyo
GIK	: Soegiarto Adikoesoemo	BSU	: Bambang Soetiono Soedijanto
SD	: Sofyan A. Djalil	MES	: Mery Sofi
FIC	: Fauzi Ichsan	SVE	: Suresh Vembu
		NPO	: Nery Polim
		TER	: Termurti Tiban

- There are no affiliated relationships among members of the Board of Directors.
- The affiliated relationship between a member of the Board of Directors and a member of the Board of Commissioners is as follows: the Company's President Director, Mr. Haryanto Adikoesoemo, is the son of Mr. Soegiarto Adikoesoemo, who serves as the Company's President Commissioner.
- The affiliated relationship between a member of the Board of Directors and the controlling shareholder is as follows: the Company's President Director, Mr. Haryanto Adikoesoemo, serves as President Director and is one of the shareholders of PT Arthakencana Rayatama, which is the controlling shareholder of the Company. His father, Mr. Soegiarto Adikoesoemo, serves as President Commissioner and is one of the shareholders of PT Arthakencana Rayatama.
- There are no affiliated relationships among members of the Board of Commissioners.
- The affiliated relationship between a member of the Board of Commissioners and the controlling shareholder is as follows: the Company's President Commissioner, 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, serves as President Director and is one of the shareholders of PT Arthakencana Rayatama.

Multiple Positions of the Board of Commissioners and the Board of Directors

The Company has a policy on multiple positions, which refers to Financial Services Authority Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies. The policy is intended to ensure that each member of the Board of Commissioners and the Board of Directors is able to perform their duties and responsibilities optimally, independently, and professionally, without giving rise to conflicts of interest or reducing performance effectiveness.

Each member of the Board of Commissioners and the Board of Directors who holds multiple positions in other entities is required to ensure that the performance of such positions does not interfere with their focus, commitment, and performance achievements in the Company. All multiple positions must be reported and form part of the periodic evaluation process by the authorised organs. The evaluation is conducted to ensure compliance with applicable laws and regulations, maintain transparency, and ensure that the Company's leadership structure remains effective and accountable.

Provisions on Multiple Positions of the Board of Commissioners

1. Members of the Board of Commissioners may hold concurrent positions as:
   a. members of the Board of Directors of up to 2 (two) other Issuers or Public Companies; and
   b. members of the Board of Commissioners of up to 2 (two) other Issuers or Public Companies.
2. In the event that a member of the Board of Commissioners does not concurrently hold a position as a member of the Board of Directors, the relevant member of the Board of Commissioners may hold concurrent positions as a member of the Board of Commissioners of up to 4 (four) other Issuers or Public Companies.
3. Members of the Board of Commissioners may also concurrently serve as committee members on up to 5 (five) committees in Issuers or Public Companies where the relevant person also serves as a member of the Board of Directors or the Board of Commissioners.

Provisions on Multiple Positions of the Board of Directors

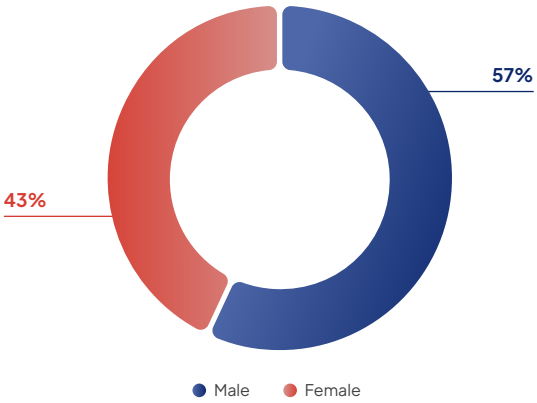
1. Members of the Board of Directors may concurrently hold positions as:
   a. members of the Board of Directors of up to 1 (one) other Issuer or Public Company;
   b. members of the Board of Commissioners of up to 3 (three) other Issuers or Public Companies; and/or
2. Committee members on up to 5 (five) committees in Issuers or Public Companies where the relevant person also serves as a member of the Board of Directors or the Board of Commissioners.

Compliance with the provisions on multiple positions is one of the aspects considered in strengthening the implementation of GCG. In this regard, all members of AKR's Board of Commissioners and Board of Directors have complied with the provisions on multiple positions as stipulated in the Financial Services Authority regulations. The disclosure of multiple positions held by members of the Board of Commissioners and the Board of Directors of AKR for 2025 is presented in Chapter 3–Company Profile of this Annual Report.

Diversity of the Composition of the Board of Commissioners and the Board of Directors

The Company applies the principle of diversity in the composition of the Board of Commissioners and the Board of Directors to bring diverse perspectives into strategic decision-making. This encompasses gender, experience, professional background, and competencies that are relevant to the Company's business direction and needs. In 2025, women held 3 (three) of the 7 (seven) positions on the Board of Directors, representing 42.8%.

Percentage of the Composition of the Board of Commissioners and the Board of Directors by Gender



The implementation of diversity in leadership forms part of the Company's efforts to enhance AKR's resilience in responding to industry dynamics. The combination of diverse experience and expertise within the Board of Commissioners and the Board of Directors strengthens the effectiveness of oversight and management of the Company. The diversity structure supports the implementation of sustainable Company governance that is oriented toward long-term value creation.

The diversity in the Board of Commissioners and the Board of Directors are presented in the following table:

Name	Position	Gender	Age	Education	Experience
Board of Commissioners					
Soegiarto Adikoesoemo	President Commissioner	Male	88	Senior High School	Founded PT AKR Corporindo Tbk in the 1960s.
Sofyan A. Djalil	Commissioner	Male	72	Ph.D in Law and Capital Market Policy from the Fletcher School of Law and Diplomacy – Tufts University	Has more than 13 (thirteen) years of experience in the public and private sectors of government, having served as a Minister in various fields.
Fauzi Ichsan	Independent Commissioner	Male	56	Master of Science, Development Studies, Massachusetts Institute of Technology (MIT), Massachusetts, USA	Has more than 20 (twenty) years of experience in government (both as a policy maker and regulator), economic and market research, as well as in banking and finance.
Board of Directors					
Haryanto Adikoesoemo	President Director	Male	63	Executive Management Program from Harvard Business School	Has more than 45 (forty-five) years of experience in trading, management, business development, and finance.
Jimmy Tandyo	Director	Male	74	Advanced Management Program from Harvard Business School	Has more than 50 (fifty) years of experience in management and business development.
Bambang Soetiono Soedijanto	Director	Male	64	Bachelor of Accounting from STIE Surabaya	Has more than 30 (thirty) years of experience in management, finance, and business development.
Mery Sofi	Director	Female	59	Advanced Management Program, Northwestern University	Has more than 30 (thirty) years of experience in finance, management, and business development.
Suresh Vembu	Director	Male	61	Bachelor of Commerce from Bangalore University and Chartered Accountant from Indian Institute of Chartered Accountants	Has more than 35 (thirty-five) years of experience in finance, management, and compliance.
Nery Polim	Director	Female	61	Bachelor of Economics from California State University, Bakersfield	Has more than 30 (thirty) years of experience in human resources management, management, and business development.
Termurti Tiban	Director	Female	54	Bachelor of Economics from Trisakti University	Has more than 20 (twenty) years of experience in finance and accounting.

Policy and Implementation of Meetings of the Board of Commissioners

The Board of Commissioners holds meetings to discuss the Company's performance and provide strategic direction in accordance with its duties and responsibilities, and such meetings are convened at least 1 (one) time every 2 (two) months. In addition, the Board of Commissioners holds joint meetings with the Board of Directors on a regular basis at least 1 (one) time every 4 (four) months.

The annual meeting attendance requirement for the Board of Commissioners is set at a minimum of 75% and must be fulfilled by all members. This refers to the Rules of Procedure and POJK 33/2014. Further arrangements regarding the terms and procedures of meetings are regulated in the Rules of Procedure.

To ensure accountability and transparency, every Board of Commissioners meeting is documented through minutes that record the agenda discussed, decisions made, and follow-up actions. The minutes are signed by the meeting chair and attending members, and copies are distributed to all members as a form of information transparency. Meeting materials are also distributed to participants at least 5 (five) days prior to the meeting in accordance with the provisions of Article 19 of the Articles of Association.

Decision-making at meetings is carried out by fulfilling the quorum requirement of at least 2/3 of the total members. At the end of 2025, the Board of Commissioners had held 4 (four) meetings.

No	Tanggal	Agenda	Meeting Participants		
			GIK	SDJ	FIC
1.	17 March 2025	Appointment of the Chair of the Annual GMS on 28 April 2025	✓	✓	✓
2.	23 May 2025	Appointment to the Audit Committee – Sartono	✓	✓	✓
3.	25 July 2025	Approval of Interim Dividend Payment	✓	✓	✓
4	31 December 2025	Appointment to the Audit Committee – Handoko Tripriyono	✓	✓	✓
Number of Meetings			4	4	4
Number of Attendances			4	4	4
Attendance (%)			100%	100%	100%

Remarks
GIK : Soegiarto Adikoesoemo
SDJ : Sofyan A. Djalil
FIC : Fauzi Ichsan

Joint Meetings of the Board of Commissioners and the Board of Directors

Joint meetings of the Board of Commissioners and the Board of Directors were held 4 (four) times, with the agenda and recapitulation presented as follows:

No	Date	Agenda	Meeting Participants									
			Board of Commissioners Attendance			Board of Directors Attendance						
			GIK	SDJ	FIC	HAR	JTA	BSU	MES	SVE	NPO	TER
1.	17 March 2025	Consolidated Financial Statements as of 31 December 2024 and for the Year Ended on that Date, together with the Independent Auditor's Report of PT AKR Corporindo Tbk and Its Subsidiaries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	23 April 2025	Discussion of the Consolidated Financial Statements as of 31 March 2025 and for the Three-Month Period Ended on that Date (Unaudited) of PT AKR Corporindo Tbk and Its Subsidiaries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3.	24 July 2025	Discussion of the Consolidated Financial Statements as of 30 June 2025 and for the Six-Month Period Ended on that Date (Unaudited) of PT AKR Corporindo Tbk and Its Subsidiaries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

No	Date	Agenda	Meeting Participants									
			Board of Commissioners Attendance			Board of Directors Attendance						
			GIK	SDJ	FIC	HAR	JTA	BSU	MES	SVE	NPO	TER
4.	21 October 2025	Discussion of the Consolidated Financial Statements as of 30 September 2025 and for the Nine-Month Period Ended on that Date (Unaudited) of PT AKR Corporindo Tbk and Its Subsidiaries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Number of Meetings			4	4	4	4	4	4	4	4	4	4
Number of Attendances			4	4	4	4	4	4	4	4	4	4
Attendance (%)			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Remarks

✓ : Yes
- : No

GIK : Soegiarto Adikoesoemo
SD : Sofyan A. Djalil
FIC : Fauzi Ichsan

HAR : Haryanto Adikoesoemo
JTA : Jimmy Tandyo
BSU : Bambang Soetiono Soedijanto
MES : Mery Sofi
SVE : Suresh Vembu
NPO : Nery Polim
TER : Termurti Tiban

Policy and Implementation of Meetings of the Board of Directors

The Board of Directors holds meetings to evaluate operational performance, formulate business strategy directions, and make strategic decisions, which are held on a regular basis at least 1 (one) time every 1 (one) month and may be convened at any time if deemed necessary by members of the Board of Directors or at the request of the Board of Commissioners. The Board of Directors also holds joint meetings with the Board of Commissioners on a regular basis at least 1 (one) time every 4 (four) months.

The annual attendance rate at meetings of the Board of Directors is set at a minimum of 75% and must be met by all members. All policies and strategic decisions are determined through meetings of the Board of Directors in accordance with the provisions of the Articles of Association and the applicable laws and regulations. The conduct of meetings refers to the Company's Articles of Association and POJK 33/2014, with terms and procedures further regulated in the Rules of Procedure.

Meetings are documented through minutes that record the agenda, discussion process, resolutions, and follow-up actions. The minutes are prepared by the Corporate Secretary and validated through signing by the chairperson and the attending members of the Board of Directors. Copies of the minutes are provided to all members of the Board of Directors as a form of information transparency. Resolutions are adopted by fulfilling a quorum of attendance of at least 2/3 of the total members of the Board of Directors.

Meeting materials are distributed to participants at least 5 (five) days prior to the meeting in accordance with Article 16 of the Articles of Association. At the end of 2025, the Board of Directors had held 13 (thirteen) meetings and 4 (four) joint meetings with the Board of Commissioners. The agenda and attendance recap of the Board of Directors' meetings are as follows:

No	Date	Agenda	Meeting Participants						
			HAR	JTA	BSU	MES	SVE	NPO	TER
1	20 January 2025	Monthly perfomance review	✓	✓	✓	✓	✓	✓	✓
2	21 February 2025	Monthly perfomance review	✓	✓	✓	✓	✓	✓	✓
3	19 March 2025	Monthly perfomance review	✓	✓	✓	✓	✓	✓	✓
4	21 April 2025	Monthly perfomance review	✓	✓	✓	✓	✓	✓	✓
5	23 May 2025	Monthly perfomance review	✓	✓	✓	✓	✓	✓	✓
6	25 June 2025	Monthly perfomance review	✓	✓	✓	✓	✓	✓	✓
7	28 July 2025	Monthly perfomance review part 1	✓	✓	✓	✓	✓	✓	✓
8	29 July 2025	Monthly perfomance review part 2	✓	✓	✓	✓	✓	✓	✓

No	Date	Agenda	Meeting Participants						
			HAR	JTA	BSU	MES	SVE	NPO	TER
9	19 August 2025	Monthly perfomance review	✓	✓	✓	✓	✓	✓	✓
10	22 September 2025	Monthly perfomance review	✓	✓	✓	✓	✓	✓	✓
11	22 October 2025	Monthly perfomance review	✓	✓	✓	✓	✓	✓	✓
12	25 November 2025	Monthly perfomance review	✓	✓	✓	✓	✓	✓	✓
13	16 December 2025	Monthly perfomance review	✓	✓	✓	✓	✓	✓	✓
Number of Meetings			13	13	13	13	13	13	13
Attendance Number			13	13	13	13	13	13	13
% Attendance			100%	100%	100%	100%	100%	100%	100%

Remarks
HAR : Haryanto Adikoesoemo
JTA : Jimmy Tandyo
BSU : Bambang Soetiono Soedijanto
MES : Mery Sofi
SVE : Suresh Vembu
NPO : Nery Polim
TER : Termurti Tiban

Plan for Board of Commissioners and Board of Directors Meetings in the Following Year

Meetings for the following financial year are scheduled prior to the start of the year. Board of Directors meetings will be held once every month, while Board of Commissioners meetings will be held once every 2 (two) months, with the planned implementation of these meetings aligned with the provisions stipulated in the Company's Articles of Association. The agenda for the Board of Directors meetings will include the discussion and determination of strategic policies, evaluation of operational and financial performance, discussion of the Company's direction and strategy, and other matters relevant to the duties and functions of the Board of Directors.



Performance Evaluation of the **Board of Commissioners and the Board of Directors**

The Company conducts performance evaluations of the Board of Commissioners, both individually and collectively, at least 1 (one) time a year. The assessment is carried out through self-assessment or other methods conducted by internal parties or third parties. The performance evaluation indicators of the Board of Commissioners include, among others:

1. The performance of duties and responsibilities in accordance with the Board of Commissioners' Rules of Procedure.
2. The level of attendance and active participation in meetings of the Board of Commissioners.
3. The level of attendance and a active participation in Committee meetings (if serving as a Committee member).
4. The suggestions and inputs provided in the Company's supervisory process.
5. Involvement in specific assignments.
6. Compliance with the applicable laws and regulations and the Company's policies.

In order to ensure accountability and leadership effectiveness, the performance of the Board of Directors is evaluated individually and collectively at least 1 (one) time a year. The evaluation is conducted based on the results of the Board of Directors' performance against the targets set by the Company and individual targets. The assessment covers financial and non-financial aspects, including the fairness of the financial statements, the achievement of financial ratios and market share, as well as the achievement of other indicators as set out in the Board of Directors' Key Performance Indicators (KPI).

The performance evaluation indicators of the Board of Directors are as follows:

1. The performance of duties and responsibilities in accordance with the Board of Directors' Rules of Procedure.
2. The performance of the duties and responsibilities of each member of the Board of Directors.
3. The implementation of the results of General Meeting of Shareholders (GMS) resolutions.
4. The achievement of the Company's performance:
   a. financial aspects;
   b. operational aspects; and
   c. administrative aspects.
5. Compliance with the applicable laws and regulations and the Company's policies.

The performance evaluation parameters are determined objectively by taking into account individual and collective contributions, the effectiveness of supervision and management, as well as the achievement of financial and operational performance. The results of the evaluation serve as the basis for enhancing organizational capacity, adjusting strategies, and strengthening GCG. A transparent and systematic evaluation approach enables the Company to ensure the active roles of the Board of Commissioners and the Board of Directors in driving sustainable business growth.

In upholding the principle of accountability, the results of the evaluation are reported to the shareholders who are authorized to make decisions on the dismissal of members of the Board of Commissioners and the Board of Directors through the GMS if performance does not meet the targets.

Throughout 2025, all members of the Board of Commissioners and Board of Directors were assessed to have performed their roles effectively. This assessment was supported by the Company's compliance with applicable laws and regulations, as well as continued improvements in GCG. The Company also maintained solid financial and operational performance, with net profit reaching Rp2,473 billion, an increase of 11% in 2025.

Nomination and Remuneration Policy of the Board of Commissioners and the Board of Directors

Nomination Policy

Nomination Procedures for the Board of Commissioners and the Board of Directors

The determination of candidates for members of the Board of Commissioners and the Board of Directors follows a nomination process that takes into account competence, experience, and integrity, in line with the Company's strategic needs. All stages are conducted in a transparent and objective manner, referring to the Articles of Association, applicable laws and regulations, and the principles of Company governance.

The Nomination and Remuneration Committee is responsible for reviewing candidates for the Board of Commissioners and the Board of Directors and for preparing succession plans through the evaluation of qualifications, track records, and alignment with the Company's vision and mission. The final determination of the appointment and/or replacement of members of the Board of Commissioners and the Board of Directors is made through the GMS to obtain shareholder approval.

Appointment and Criteria of the Board of Commissioners

The GMS has the authority to appoint, dismiss, and determine the remuneration of members of the Board of Commissioners. In this process, the Nomination and Remuneration Committee reviews the profile and qualifications of each candidate through nomination meetings and provides recommendations to the Board of Commissioners to be submitted to the GMS.

The appointment of members of the Board of Commissioners refers to Financial Services Authority Regulation (POJK) No. 33/POJK.04/2014. Candidates who meet the criteria and requirements may be appointed with the approval of the GMS. The criteria include, among others:

1. The Board of Commissioners shall consist of at least 2 (two) members, including Independent Commissioners in accordance with the requirements of the applicable capital market regulations. One of the members of the Board of Commissioners shall be appointed as President Commissioner or Chief Commissioner.
2. Those who may be appointed as members of the Board of Commissioners are Indonesian citizens and/or foreign citizens who meet the requirements to be appointed as members of the Company's Board of Commissioners in accordance with Financial Services Authority regulations and other applicable laws and regulations.
3. The composition of the Company's Board of Commissioners is sought to reflect diversity in expertise, experience, education, nationality, age, gender, and independence.
4. Possessing good morals and ethics.
5. Having integrity and a good reputation, namely having never been directly or indirectly involved in manipulation, improper practices, breach of trust, or other actions that have harmed the company where the person works or has worked.
6. During the 5 (five) years prior to appointment and during the term of office:
   a. never having been declared bankrupt;
   b. never having served as a member of the Board of Directors and/or the Board of Commissioners that was found guilty of causing a company to be declared bankrupt;
   c. never having been convicted of a criminal offence that caused losses to state finances and/or related to the financial sector;
   d. never having served as a member of the Board of Directors and/or the Board of Commissioners who, during their term of office:
      - failed to hold an Annual GMS;
      - had his or her accountability as a member of the Board of Directors and/or the Board of Commissioners rejected by the GMS or failed to submit accountability to the GMS;
      - caused a company that had obtained a licence, approval, or registration from the Financial Services Authority to fail to submit annual reports and/or financial statements to the Financial Services Authority;
   e. having a commitment to comply with the prevailing laws and regulations;
   f. possessing competence, namely the ability and experience in fields that support the performance of the duties and obligations of the Board of Commissioners;
   g. having adequate knowledge and experience that are relevant to the position.

Appointment and Criteria of the Board of Directors

The GMS has full authority over the appointment and dismissal of members of the Board of Directors, including in determining the remuneration of members of the Board of Directors. The controlling shareholders may submit recommendations for candidates for the Board of Directors. The Nomination and Remuneration Committee then discusses the profile and qualifications of each candidate together with the Board of Commissioners, with recommendations submitted to obtain approval from the GMS.

The appointment of members of the Board of Directors is carried out based on POJK 33/2014, with candidates who meet the established criteria and requirements appointed upon obtaining GMS approval. The criteria include, among others:

1. The Company's Board of Directors shall consist of at least 3 (three) members, and 1 (one) of the members shall be appointed as President Director.
2. Those who may be appointed as members of the Board of Directors are Indonesian citizens and/or foreign citizens who meet the requirements to be appointed as members of the Company's Board of Directors in accordance with Financial Services Authority regulations and other applicable laws and regulations.
3. The composition of the Company's Board of Directors is sought to reflect diversity in expertise, experience, education, nationality, age, gender, and independence.
4. Possessing good morals, ethics, integrity, and reputation, namely having never been directly or indirectly involved in manipulation, improper practices, breach of trust, or other actions that have harmed the company where the person works or has worked.
5. Being legally competent.
6. During the 5 (five) years prior to appointment and during the term of office:
   a. never having been declared bankrupt by a court;
   b. never having served as a member of the Board of Directors and/or the Board of Commissioners that was found guilty of causing a company to be declared bankrupt;
   c. never having been convicted of a criminal offence that caused losses to state finances and/or related to the financial sector;
   d. never having served as a member of the Board of Directors and/or the Board of Commissioners who, during his or her term of office:
      - failed to hold an Annual GMS;
      - had his or her accountability as a member of the Board of Directors and/or the Board of Commissioners rejected by the GMS or failed to submit accountability to the GMS;
      - caused a company that had obtained a licence, approval, or registration from the Financial Services Authority to fail to submit annual reports and/or financial statements to the Financial Services Authority.
7. Having a commitment to comply with the prevailing laws and regulations.

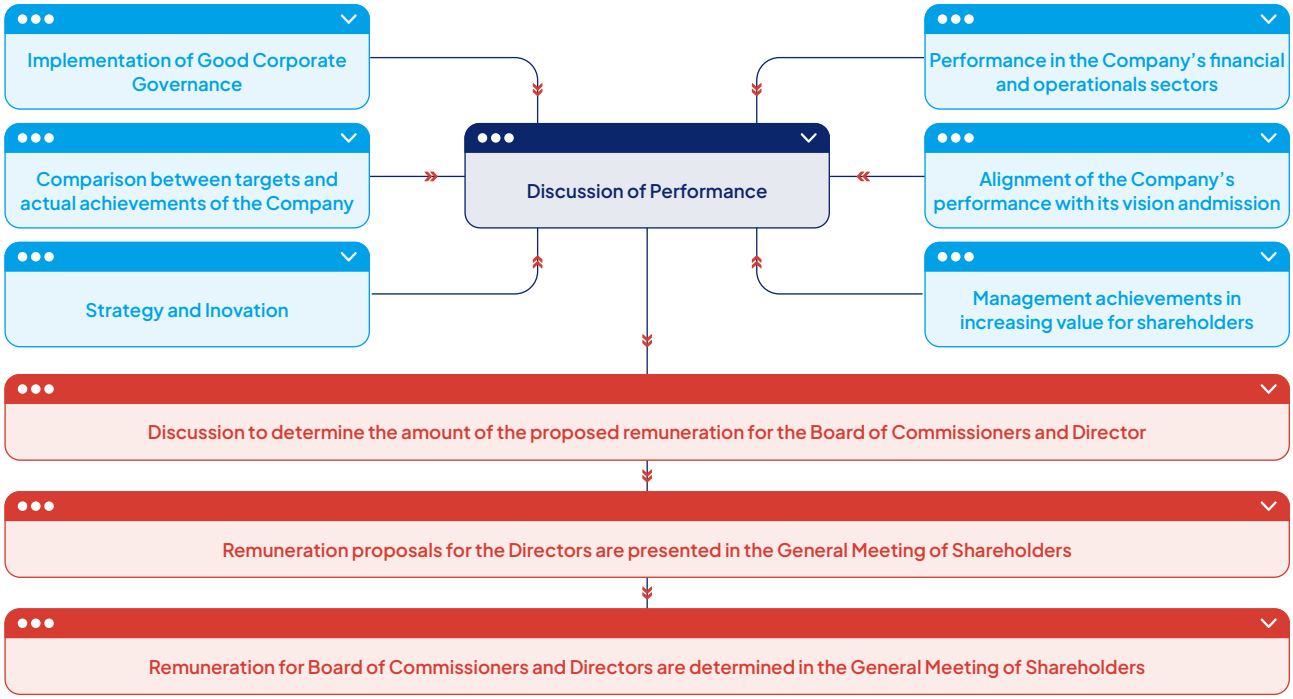
8. Possessing competence, namely the ability and experience in fields that support the performance of the duties and obligations of the Board of Directors.
9. Having good character and the ability to develop the business for the advancement of the Company.
10. Having adequate knowledge and experience that are relevant to the position.
11. Members of the Board of Directors may hold concurrent positions as:
    a. members of the Board of Directors of up to 1 (one) other Issuer or Public Company;
    b. members of the Board of Commissioners of up to 3 (three) other Issuers or Public Companies; and/or
    c. committee members on up to 5 (five) committees in Issuers or Public Companies where the relevant person also serves as a member of the Board of Directors or the Board of Commissioners.

Remuneration Policy

Procedures for Determining the Remuneration of the Board of Commissioners and the Board of Directors

The Company determines the remuneration of the Board of Commissioners and the Board of Directors in a transparent and objective manner, taking into account the performance, responsibilities, and contributions of each member in the management and supervision of the Company, and with reference to the Articles of Association, prevailing laws and regulations, and the principles of GCG.

The Nomination and Remuneration Committee conducts reviews and submits recommendations on the structure, policy, and amount of remuneration to the Board of Commissioners, who in turn submit to the GMS for shareholder approval. The Company ensures that its remuneration policy remains competitive and aligned with its performance, and supports leadership sustainability through effective talent management. The remuneration procedures for members of the Board of Commissioners and the Board of Directors are outlined as follows:



Total Remuneration of the Board of Commissioners and the Board of Directors

The total remuneration for 2025, grouped by employment benefits and post-employment benefits, is as follows:

in thousands of Rupiah

Description	2025		2024	
	Short-Term Benefits	Post-Employment Benefits	Short-Term Benefits	Post-Employment Benefits
Board of Commissioners	19,736,629	-	24,366,897	-
Board of Directors	86,150,001	2,348,551	107,379,782	2,326,944

Committees of the Board of Commissioners

The Board of Commissioners oversees the management of the Company with the support of the Audit Committee and the Nomination and Remuneration Committee, in accordance with the Charters that have been approved. The committees are composed of individuals with capabilities, experience, and expertise relevant to the scope of the oversight.

Audit Committee

To strengthen the oversight function of the Board of Commissioners, the Audit Committee monitors the implementation of GCG and provides recommendations regarding the use of public accountant services, taking into account independence, scope of work, and the amount of service fees.

Having an Audit Committee represents compliance with the provisions of Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Work of the Audit Committee and Financial Services Authority Regulation No. 9 of 2023 concerning the Use of Public Accountant Services and Public Accounting Firms.

AKR's Audit Committee supports the Board of Commissioners through the review of financial information, evaluation of risk management, oversight of the effectiveness of internal and external audits, and monitoring of compliance with prevailing laws and regulations. The Audit Committee also provides recommendations on the appointment and dismissal of external auditors.

Audit Committee Charter

The Audit Committee Charter was established and approved by the Board of Commissioners on 18 March 2024 and has undergone a number of refinements and updates from the version previously established on 19 June 2017. Updated periodically to ensure compliance with applicable regulations, the Charter is prepared in accordance with prevailing laws and regulations and contains the following:

1. Introduction
2. Purpose and Objectives
3. Responsibilities
4. Scope of Duties
5. Authority
6. Work Program
7. Structure and Membership
8. Meetings
9. Reporting
10. Closing

Structure of Membership and Term of Office

The Audit Committee is appointed and dismissed by the Board of Commissioners and consists of at least one Independent Commissioner who serves as chairperson and two independent external members, with the Chair of the Committee not permitted to concurrently hold the position of President Commissioner. The term of office of the Committee is the same as that of the Board of Commissioners, namely five years, and reappointment is only permitted for a second term.

In addition, Committee members must not have been affiliated parties of a Public Accountant, Legal Consultant, Public Appraisal Service, and/or other consulting service provider within the past six months. Committee members must meet independence requirements, including not having been employees of the Company within the past year, not concurrently serving on other committees during the same period, and to possess background understanding and knowledge of the Company's business.

Audit Committee Composition

In 2025, there was a change made to the composition of the Audit Committee through the appointment of Mr. Sartono to replace Mr. Sahat Pardede, who had reached the term-of-office limit. The chronology of the changes to the Audit Committee is as follows:

Position	31 December 2024 – 22 May 2025	23 May – 31 December 2025
Chairperson	Fauzi Ichsan	Fauzi Ichsan
Member	Sahat Pardede	Sartono *Appointed pursuant to the Decree of the Company's Board of Commissioners No. 048/L.AKR.CS/2025 dated 23 May 2025.
Member	Djisman Simandjuntak	Djisman Simandjuntak

The composition of the Audit Committee as of 31 December 2025 is presented in the following table:

Name	Position	Basis of Appointment	Term of Office
Fauzi Ichsan	Chairperson/Independent Commissioner	Decree of the Company's Board of Commissioners No. 048/L.AKR.CS/2025 dated 23 May 2025.	2025–2030
Sartono	Member	Decree of the Company's Board of Commissioners No. 048/L.AKR.CS/2025 dated 23 May 2025.	2025 - 2030*
Djisman Simandjuntak	Member	Decree of the Company's Board of Commissioners No. 048/L.AKR.CS/2025 dated 23 May 2025.	2025–2030

*) Sartono resigned on December 31, 2025, through a letter dated December 15, 2025, and AKR Management has followed up by reporting to the OJK through Letter No. 001/L.AKR.CS/2026 dated 5 January 2026.

Profiles of Audit Committee Members

Fauzi Ichsan

Audit Committee Chairperson

Legal Basis of Appointment
Decree of the Company's Board of Commissioners No. 048/L.AKR.CS/2025 dated 23 May 2025.

Term of Office
Second term, 2025–2030

Remarks
The full profile is presented in the Company Profile chapter of this Annual Report.



Sartono*

Audit Committee Member

Term of Office
1st Term - 2025-2030

Age
48 years old

Domicile
East Jakarta, DKI Jakarta

Nationality
Indonesia

Legal Basis of Appointment
Decree of the Board of Commissioners of the Company No. 048/L.AKR.CS/2025 dated 23 May 2025.

Educational Background
- MSc in Banking & Finance, Brunei University, London, United Kingdom (2018–2019)
- Master of Accounting, Universitas Padjadjaran, Bandung (2008–2010)
- Bachelor of Accounting, Universitas Mercu Buana, Jakarta (2000–2001)
- Diploma in Taxation, PKN STAN, Jakarta (1996–1999)

Employment History
- Chief Financial Officer, PT Indra Angkola (2024–2025)
- General Manager, PT Mitra Caraka Raya (2023–2025)
- Head of Assurance Unit – Internal Audit, MIND ID (2023)
- Chief Audit Executive, PT Asuransi Jiwa IFG (2022–2023)
- Division Head, Indonesia Deposit Insurance Corporation (2013–2021)
- Senior Auditor, Audit Board of the Republic of Indonesia (1999–2013)

Concurrent Positions
- Advisor on Transformation, PT Yodya Karya (Persero) (2025–present)
- Member of the Audit Committee, Indonesia Financial Group (2025–present)

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

*) Mr. Sartono served from May 23, 2025 to December 31, 2025, then was succeeded by Mr. Handoko Tripriyono effective January 1, 2026. Mr. Handoko Tripriyono's profile will be presented in the 2026 Annual Report.



Djisman Simandjuntak

Audit Committee Member

Term of Office
2nd Term, 2025–2030

Age
79 years old

Place and Date of Birth
Sipahutar – North Tapanuli, 1 January 1947

Domicile
East Jakarta, DKI Jakarta

Nationality
Indonesia

Legal Basis of Appointment
Decree of the Company's Board of Commissioners No. 048/L.AKR.CS/2025 dated 23 May 2025.

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).

Employment History
- Co-Founder and Chairman of the 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 Commissioner 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 of the Board of Directors, Centre for Strategic and International Studies (CSIS) Foundation (2005–present);
- President Commissioner of PT Indomarco Prismatama (2000–present).

Affiliation Relationships
No affiliation with members of the Board of Commissioners, the Board of Directors, or the Controlling Shareholders.

Audit Committee Independence

Each member of the Audit Committee has met the prescribed independence standards and has carried out duties and responsibilities in a professional manner in accordance with the provisions set forth in Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Work of the Audit Committee. The following table presents the level of independence of each Audit Committee member.

Independence Aspects	Fauzi Ichsan	Sartono	Djisman Simandjuntak
No financial relationship is maintained with the Board of Commissioners and the Board of Directors	✓	✓	✓
No management relationship is maintained with AKR, its subsidiaries, or affiliated companies	✓	✓	✓
No share ownership relationship is maintained in AKR	✓	✓	✓
No family relationship is maintained with the Board of Commissioners, the Board of Directors, and/or fellow Audit Committee members	✓	✓	✓
No position is held as a political party official or government official	✓	✓	✓

Audit Duties, Responsibilities, and Authority of the Audit Committee

The Audit Committee Charter sets out details of the duties and responsibilities, as follows:

1. Reviewing financial information to be issued, including financial statements, projections, and other reports related to financial information.
2. Reviews compliance with prevailing laws and regulations.
3. Provides independent opinions to the Board of Commissioners on differences of opinion between management and the public accountant.
4. Provides information to the Board of Commissioners regarding the appointment of the public accountant based on independence, scope of engagement, and remuneration.
5. Reviews examinations conducted by internal auditors and oversees follow-up on internal audit findings.
6. Reviews the implementation of risk management activities carried out by management.
7. Reviews complaints related to accounting and financial reporting processes.
8. Reviews and provides advice to the Board of Commissioners regarding potential conflicts of interest.

9. Maintains the confidentiality of documents, data, and information.
10. Evaluate the provision of annual historical financial information audit services by the Public Accountant and Public Accounting Firm.

The Audit Committee is vested with, among others, the following authorities:
1. Accesses data, documents, and other information concerning employees, funds, assets, and Company resources as required.
2. Communicates directly with employees, including the Board of Directors, internal audit, and public accountants in relation to its duties and responsibilities.
3. Where necessary, engages independent external parties outside the Audit Committee members to assist in the performance of its duties at the expense of the Company, subject to the approval of the Board of Commissioners.
4. Exercises other authorities granted by the Board of Commissioners.

Audit Committee Functions

The Audit Committee has the following main functions:
1. Reports the results of risk management evaluations to the Board of Commissioners to mitigate potential risks that may disrupt business operations.
2. Evaluates the performance of the Company and its subsidiaries on a regular basis (quarterly, semi-annually, and annually) in relation to the achievement of business targets, market conditions and trends, and future performance projections, and reports findings and provides recommendations to support improvements in the performance of the Board of Commissioners.
3. Conveys reports prepared by the Board of Directors in a professional and independent manner.
4. Together with Internal Audit, assesses documentation procedures and the implementation of management practices recommended by operational units to improve the performance of financial transactions and reporting systems.
5. Discusses the development of the business environment by identifying potential improvements in the Company's performance.
6. Ensures that the Company's financial statements are prepared in accordance with established accounting principles.
7. Ensures the effective implementation of internal control systems, financial reporting processes, and GCG within the Company.

Audit Committee Meetings

The Audit Committee Charter stipulates that meetings are to be held at least once every three months, with decisions made by consensus and documented in the meeting minutes. The Audit Committee may also invite the President Director and Finance Director of AKR, the Head of Internal Audit, and other management units, as well as representatives of the external auditor, to attend meetings.

In 2025, the Audit Committee held 10 (ten) meetings with the following agendas and meeting summaries:

Date	Meeting Discussions	Audit Committee Attendance			
		FIC	SP	STN	DS
26 February 2025	AC – KAP EY Update Progress Audit Meeting - PT AKR Corporindo Tbk	✓	✓	x	✓
05 March 2025	Performance Internal Audit – Q4 2024	✓	✓	x	✓
17 March 2025	AC Pre-Meeting for the Financial Statements FY 2024	✓	✓	x	✓
23 April 2025	AC Pre-Meeting for the Financial Statements Q1 2025	✓	✓	x	✓
22 May 2025	Performance Internal Audit – Q1 2025	✓	x	✓	✓
24 July 2024	AC Pre-Meeting for the Financial Statements Q2 2025	✓	x	✓	✓
14 August 2025	Performance Internal Audit – Q2 2025	✓	x	✓	✓
21 October 2025	AC Pre-Meeting for the Financial Statements Q3 2025	✓	x	✓	✓
24 October 2025	Performance Internal Audit – Q3 2025	✓	x	✓	✓
8 December 2025	AC – KAP EY Planning Meeting for PT AKR Corporindo Tbk. Year-End Audit 31 December 2025	✓	x	✓	✓
Total Meetings		10	4	6	10
Total Attendance		10	4	6	10
% Attendance		100%	100%	100%	100%

Remarks
FIC : Fauzi Ichsan
SP : Sahat Pardede (term limit reached on May 22, 2025)
STN : Sartono (effective from May, 2025, to December 2025)
DS : Djisman Simandjuntak

Performance of Audit Committee Duties in 2025

Up to 31 December 2025, the Audit Committee had carried out its roles and responsibilities optimally in supporting the oversight function of the Board of Commissioners in accordance with the approved Audit Committee Charter. The performance of these duties is reflected in the achievement of various targets and objectives as follows:

1. Oversight of the financial reporting process. Reviews of the Company's quarterly, semi-annual, and annual financial statements were conducted prior to publication to ensure that the financial statements were prepared in accordance with Indonesian Financial Accounting Standards.
2. Oversight of compliance with regulations and Company policies. Compliance by AKR with all applicable laws and regulations, including those issued by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), as well as the internal policies applicable within the Company, was ensured.
3. Oversight of the audit process conducted by the Independent Auditor (Public Accounting Firm – KAP). Oversight of the audit process conducted by the KAP in the audit of the annual financial statements, including the scope and audit methodology applied, was carried out to maintain audit quality, and audit findings were discussed to ensure that the financial statements were fairly presented. In addition, recommendations to the Board of Commissioners on the appointment of replacement Public Accountants and/or Public Accounting Firms were provided where the Public Accountant and/or Public Accounting Firm had been determined by the GMS.
4. Review of risk management and the effectiveness of internal controls. Monitoring and evaluation of risks faced by the Company, the effectiveness of risk mitigation strategies implemented, and the effectiveness of internal controls were conducted.
5. Provision of whistleblowing facilities. Whistleblowing facilities were provided by AKR covering the Company, Subsidiaries, and affiliated entities. Complaints from third parties, including and especially those from employees, Subsidiaries, and affiliated entities, regarding accounting and financial reporting processes were reviewed.
6. Evaluation of Internal Audit performance. The Internal Audit work plan was reviewed and approved, audit results were reviewed, and input was provided to enhance the effectiveness of the Internal Audit function in supporting GCG.

The Audit Committee held regular meetings with the independent auditor, the Internal Audit Unit, and Company Management covering discussions on business processes and financial reporting, evaluations of the independence of the independent auditor, and the provision of objective opinions in the event of differences of views between management and the independent auditor in relation to the performance of audit services.

Audit Committee Recommendations

As part of the oversight function, input and recommendations to the Board of Commissioners on areas within its scope of oversight were also provided. In 2025, the recommendations submitted included the following:

No	Letter Number	Date	Subject
1.	001–L-AUKOM-2025	22 April 2025	Regarding the appointment of an public accounting firm to audit the Company's Financial Statements for the 2025 Fiscal Year.
2.	002–L-AUKOM-2025	24 June 2025	Report on the results of the evaluation by the Audit Committee of PT AKR Corporindo Tbk on the implementation of the audit of the Company's Consolidated Financial Statements for the 2024 Fiscal Year.

Additionally, throughout 2025, the Audit Committee actively participated in and discussed with management during the Joint Meeting of the Board of Commissioners and Board of Directors regarding AKR's quarterly, semi-annual, and annual financial performance, as well as providing insights/ recommendations related to operational performance, risk management, and governance.

Audit Committee Competency Development

As part of efforts to strengthen capacity and competence, participation by the Audit Committee in training and development programs, both formal and informal, is encouraged by AKR. In 2025, the Audit Committee participated in the following competency development programs:

No	Name & Position	Training Title	Training Date	Training Venue	Organizer
1	Fauzi Ichsan **Chairperson of Audit Committee**	Banking Risk Management Workshop Qualification 4	26 - 27 November 2025	Jakarta	LPPI
		Banking Risk Management Certification Qualification 4	December 2025	Jakarta	LPPI
2	Sartono **Member of Audit Committee**	Internal Auditor Conference (SNIA) 2025	2 - 3 July 2025	Yogyakarta	YPIA
		Indonesia National Conference IIA 2025	27 - 28 August 2025	Medan	IAI
		Workshop on Accounting Standards for S1 and S2 – Continuous Disclosure Standards	11 August 2025	Jakarta	IAI and IKAI

No	Name & Position	Training Title	Training Date	Training Venue	Organizer
		Banking Risk Management Workshop Qualification 4	26 - 27 November 2025	Jakarta	LPPI
		Banking Risk Management Certification Qualification 4	December 2025	Jakarta	LPPI
3	Djisman Simandjuntak **Member of Audit Committee**	Business Economics Conference 2025: "Revolutionizing FDI Policy towards Equitable Growth in Indonesia"	10 April 2025	Jakarta	Universitas Prasetiya Mulya
		International Doctoral Colloquium and Conference "Application of AI in Management and Entrepreneurship Research to Foster Sustainable Economic Development"	26 April 2025	Jakarta	Universitas Prasetiya Mulya
		Hadi Soesastro Lecture in Hadi Soesastro Policy Forum	13 August 2025	Jakarta	CSIS
		*Str*ategic Forum on Export Market Expansion to Canada and the European Union: Indonesia's Potential, Opportunities, and Challenges	29 September 2025	Jakarta	Ministry of Trade of the Republic of Indonesia

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for formulating, evaluating, and providing recommendations on nomination and remuneration policies to the Board of Commissioners to support decision-making. The scope of the Committee's duties includes the candidate selection process, performance evaluation, and the determination of remuneration, which are carried out in an objective, transparent, and GCG -aligned manner.

The Committee's establishment is based on Financial Services Authority Regulation No. 34/POJK.04/2014 dated 8 December 2014 concerning Nomination and Remuneration Committees for Issuers or Public Companies.

Nomination and Remuneration Committee Charter

The Nomination and Remuneration Committee Charter governs the duties, responsibilities, authorities, and working procedures of the Committee in supporting the supervisory function of the Board of Commissioners. The Charter was approved on 31 March 2015 and serves as the primary reference in the performance of the Committee's duties.

In line with regulatory developments, the Charter is reviewed and refined on a regular basis with the approval of the Board of Commissioners. The provisions of the Charter cover various aspects relating to the roles and obligations of the Committee, including, among others:

1. Introduction
2. Organizational Structure
3. Committee Membership Requirements
4. Responsibilities
5. Duties of the Nomination and Remuneration Committee
6. Authorities, Rights, and Obligations
7. Meetings of the Nomination and Remuneration Committee
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 ensures that the nomination process for members of the Board of Commissioners and the Board of Directors is conducted in accordance with GCG, through the establishment of criteria and the implementation of fit and proper tests. The results of this process are submitted to the Board of Commissioners.

In addition, the Nomination and Remuneration Committee conducts evaluations of the performance of the Board of Commissioners and the Board of Directors as the basis for determining remuneration, which is submitted to the Board of Commissioners and is subject to approval by the General Meeting of Shareholders. Members of the Committee are required to meet the following criteria:

1. Having a sound understanding of the vision, mission, and work culture of PT AKR Corporindo Tbk.
2. Having high integrity, as well as adequate capability, knowledge, and work experience.
3. Not having any personal interests that could give rise to adverse impacts or conflicts of interest with the Company.
4. Having sufficient time to carry out their duties.
5. Being able to communicate and work together effectively.
6. In particular, for the Committee Chair who also serves as an Independent Commissioner, the general requirement applies that the individual has no relationship with the Company, members of the Board of Directors, members of the Board of Commissioners, or controlling shareholders, and does not hold any shares in the Company.

Structure of Membership and Term of Office

The Nomination and Remuneration Committee, established by the Board of Commissioners, consists of at least 3 (three) members, comprising an Independent Commissioner who acts as the Chair, a Commissioner, and an officer at manager level. The Chair of the Committee is only permitted to concurrently serve as chair of 1 (one) other committee, and members of the Committee are prohibited from being members of the Company's Board of Directors.

The provisions governing the term of office of the Nomination and Remuneration Committee are as follows:

1. The term of office of Committee members who are also members of the Board of Commissioners shall not exceed the term of office of the Board of Commissioners as stipulated in the Articles of Association.
2. Committee members who are members of the Board of Commissioners shall automatically cease to serve as Committee members upon the expiration of their term of office as members of the Board of Commissioners.
3. In the event that a Committee member who is also a member of the Board of Commissioners ceases to serve before the end of his or her term, another member of the Board of Commissioners may be appointed as a replacement.
4. If a member of the Board of Commissioners who serves as the Chairman of the Nomination and Remuneration Committee resigns from his or her position as a member of the Board of Commissioners, the Chairman of the Nomination and Remuneration Committee shall be replaced by another member of the Board of Commissioners who also serves as an Independent Commissioner within no later than 30 (thirty) days. The position of Chairman of the Committee must be held by an Independent Commissioner.
5. Members of the Nomination and Remuneration Committee are appointed for a specific term of office and may be reappointed.

Composition of the Nomination and Remuneration Committee

As of 31 December 2025, AKR had reappointed the members of the Nomination and Remuneration Committee for the 2025–2030 term of office, with the composition as follows:

Name	Position	Basis of Appointment	Term of Office
Fauzi Ichsan	**Chair** (who also serves as an Independent Commissioner)	Board of Commissioners' Resolution of PT AKR Corporindo Tbk concerning Amendments to the Nomination and Remuneration Committee of Issuers or Public Companies No. 049/L.AKR.CS/2025 dated 23 May 2025.	2025–2030
Soegiarto Adikoesoemo	**Member** (who also serves as a President Commissioner)	Board of Commissioners' Resolution of PT AKR Corporindo Tbk concerning Amendments to the Nomination and Remuneration Committee of Issuers or Public Companies No. 049/L.AKR.CS/2025 dated 23 May 2025.	2025–2030
Felix Abednego	**Member** (who is a party holding a managerial position under the Board of Directors in charge of human resources)	Board of Commissioners' Resolution of PT AKR Corporindo Tbk concerning Amendments to the Nomination and Remuneration Committee of Issuers or Public Companies No. 049/L.AKR.CS/2025 dated 23 May 2025.	2025–2030

Profiles of the Members of the Nomination and Remuneration Committee

Fauzi Ichsan
Chair of the Nomination and Remuneration Committee

Legal Basis of Appointment
Board of Commissioners' Resolution of PT AKR Corporindo Tbk concerning Amendments to the Nomination and Remuneration Committee of Issuers or Public Companies No. 049/L.AKR.CS/2025 dated 23 May 2025.

Term of Office
2nd Term, 2025–2030

Remarks
The full profile is presented in the Company Profile chapter of this Annual Report.

Soegiarto Adikoesoemo
Member of the Nomination and Remuneration Committee

Legal Basis of Appointment
Board of Commissioners' Resolution of PT AKR Corporindo Tbk concerning Amendments to the Nomination and Remuneration Committee of Issuers or Public Companies No. 049/L.AKR.CS/2025 dated 23 May 2025.

Term of Office
2nd Term, 2025–2030

Remarks
The full profile is presented in the Company Profile chapter of this Annual Report.

Felix Abednego

Member of the Nomination and Remuneration Committee

Legal Basis of Appointment
Board of Commissioners' Resolution of PT AKR Corporindo Tbk concerning Amendments to the Nomination and Remuneration Committee of Issuers or Public Companies No. 049/L.AKR.CS/2025 dated 23 May 2025.

Term of Office
2nd Term, 2025–2030

Remarks
The full profile is presented in the Company Profile chapter of this Annual Report.

Independence of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee upholds the principles of independence, objectivity, and transparency to ensure fair decision-making, with duties carried out in a professional manner without interference from any other party, under the leadership of the Committee Chair who is an Independent Commissioner. Under the statement of independence, the Chair of the Committee has no affiliation with the Company, members of the Board of Directors, members of the Board of Commissioners, or controlling shareholders, and does not hold any shares in the Company.

Duties and Responsibilities of the Nomination and Remuneration Committee

The Charter of the Nomination and Remuneration Committee sets out detailed provisions on duties and responsibilities, as described below:

In relation to Nomination

1. Reviewing and evaluating the performance of each member of the Board of Directors and the Board of Commissioners in relation to the Company's work culture, the implementation of good corporate governance, the overall conduct of the Company's operations, the Company's actual performance, the alignment between the Company's vision and mission, the appropriateness of the strategies and innovations implemented, and the achievements in enhancing shareholder value.
2. Based on the above, discussions are conducted to determine proposals for new members of the Board of Directors and/or the Board of Commissioners to be submitted to the Board of Commissioners and subsequently used as material for deliberation at the General Meeting of Shareholders.
3. Performing other duties related to nomination as assigned by the Board of Commissioners.

In relation to Remuneration

1. 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 conduct of the Company's operations, the Company's actual performance, the alignment between the Company's vision and mission, the appropriateness of strategies and innovations, and the achievements in enhancing shareholder value.
2. Based on the above, discussions are then conducted to determine the level of remuneration for members of the Board of Directors and the Board of Commissioners to be submitted to the Board of Commissioners and subsequently used as material for deliberation at the General Meeting of Shareholders.
3. Performing other duties related to remuneration as assigned by the Board of Commissioners.

Authorities, Rights, and Obligations

The Nomination and Remuneration Committee has the following rights and obligations:

1. The Nomination and Remuneration Committee may access records and information relating to employees, funds, assets, and other Company resources that are relevant to the performance of its duties.
2. In carrying out its duties, the Nomination and Remuneration Committee may work together with the human resources, finance, and other relevant functions related to its scope of responsibilities.
3. The Nomination and Remuneration Committee may engage third parties with the approval of the Board of Commissioners.
4. Each member of the Nomination and Remuneration Committee is required to perform his or her duties properly and to maintain the confidentiality of all Company documents, data, and information. Such documents, data, and information shall only be used for the purpose of carrying out the Committee's duties.
5. In performing its duties, the Nomination and Remuneration Committee is required to take into consideration the Company's financial performance, individual performance, fairness, and the Company's long-term objectives and strategies, as well as 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 is required to submit a report on the performance of its duties to the Board of Commissioners.

Meetings of the Nomination and Remuneration Committee

The Charter of the Nomination and Remuneration Committee stipulates that meetings shall be held at least 1 (one) time every 4 (four) months. Meetings are controlled by the Committee Chair and are attended by at least 51% of the total number of Committee members, including the Independent Committee member. The results of meetings are recorded in the minutes, with decisions taken based on deliberation and consensus.

In 2025, the Nomination and Remuneration Committee convened 3 (three) meetings, with the agenda and meeting recapitulation as follows:

Date	Meeting Agenda	Attendance		
		FIC	SA	FA
10 February 2025	• Performance Evaluation of the Board of Directors and Board of Commissioners • Remuneration Structure and Levels of the Board of Commissioners and Board of Directors 2025	✓	✓	✓
14 March 2025	Recommendation for the Appointment of the Board of Commissioners and Board of Directors for the 2026–2030 Term	✓	✓	✓
24 July 2025	Board of Directors' Performance Evaluation (1H 2025) and Talent Management Implementation	✓	✓	✓
Number of Meetings		3	3	3
Number of Attendances		3	3	3
Attendance Percentage		100%	100%	100%

Remarks
FIC : Fauzi Ichsan
GIK : Soegiarto Adikoesoemo
FA : Felix Abednego

Implementation of the Duties of the Nomination and Remuneration Committee in 2025

The Nomination and Remuneration Committee carried out its roles and responsibilities in accordance with the Committee Charter, covering the evaluation of the performance of the Board of Directors and the performance of the Company, oversight of the relationship between the Board of Commissioners and the Board of Directors, and the assessment of the remuneration structure and policies of the Board of Directors and the Board of Commissioners.

In 2025, Committee achievements were as follows:

1. **Performance Evaluation of the Board of Commissioners and Board of Directors**
   The Committee conducted a comprehensive review of the performance of members of the Board of Commissioners and Board of Directors, taking into account performance achievements, strategic contributions, and alignment with the Company's development direction. The results of this evaluation served as the basis for recommendations to the Board of Commissioners to enhance the effectiveness of the roles and functions of the Company's governing bodies.
2. **Review of Remuneration Structure and Policy**
   The Committee reviewed the remuneration structure and levels for members of the Board of Commissioners and Board of Directors for 2025 to ensure that the remuneration policy remains competitive, aligned with the Company's performance, and reflects principles of fairness and prudence.
3. **Recommendation on the Composition of the Board of Commissioners and Board of Directors**
   The Committee provided recommendations to the Board of Commissioners on the composition of the Board of Commissioners and Board of Directors for the 2026–2030 term, taking into account leadership continuity, competency needs, industry dynamics, and the Company's long-term strategy.
4. **Talent Development Recommendation**
   The Committee provided recommendations on talent development, particularly to support succession planning and the fulfillment of strategic positions within the Company.

The Committee's Role in the Talent Development Program

To ensure leadership continuity, the Company has a succession policy for the Board of Directors that supports long-term strategy and organizational strengthening. The policy covers mechanisms for the identification and development of candidates who possess the capabilities and leadership values aligned with the Company's strategic direction.

The Nomination and Remuneration Committee is responsible for conducting assessments and providing recommendations in relation to succession planning for the Board of Directors and/or the Board of Commissioners. All nomination processes are carried out in an objective and transparent manner, with due regard to the Company's needs and applicable regulations.

The Company's succession programs for the Board of Directors are as follows:

1. Education and training programs, conducted either internally within the Company or organized by external parties.
2. Delegation of authority.
3. The implementation of fit and proper tests for new candidates who will replace a member of the Board of Directors.
4. The approval of decisions on the appointment of new members of the Board of Directors by the Shareholders.

Development of Nomination and Remuneration Committee Competence

The Company considers the development of competencies to be an important element in supporting the effective performance of the Committee's functions. As of 31 December 2025, various competency development programs had been undertaken by the Nomination and Remuneration Committee, including:

No	Name	Training Title	Training Date	Training Venue
1	Fauzi Ichsan	Banking Risk Management Workshop (Level 4)	26 – 27 November 2025	Jakarta
		Banking Risk Management Sertification (Level 4)	December 2025	Jakarta

Other Committees Supporting **the Board of Commissioners**

As of 31 December 2025, the Company did not have any additional committees under the Board of Commissioners other than the Audit Committee and the Nomination and Remuneration Committee.



Committees Supporting **the Board of Directors**

ESG Committee

The Company has established an ESG Committee to oversee the implementation of its sustainability strategy across business activities. This reflects the Company's commitment to supporting sustainable development by taking into account Environmental, Social, and Governance aspects. In carrying out its role, the ESG Committee is responsible for formulating sustainability policies, monitoring compliance with ESG standards, and assessing the effectiveness and performance of the Company's various sustainability initiatives.

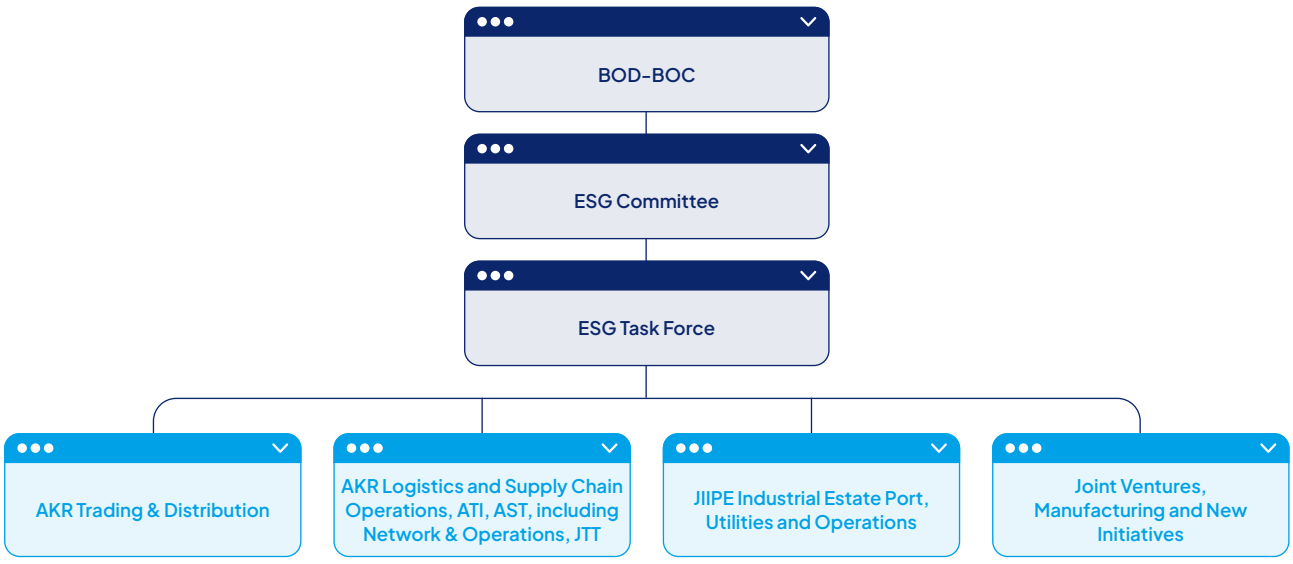
ESG Committee Charter

The ESG Committee Charter was signed by all Committee members on 20 January 2023 as a guideline for the performance of their duties and responsibilities. The preparation of the Charter refers to Financial Services Authority Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies; the Global Reporting Initiative 2021 Universal Standards: Disclosure 3–3 Material Topics Management; POJK 21/2015; and Financial Services Authority Circular Letter No. 32/SEOJK.04/2015 on Guidelines for the Governance of Public Companies (SEOJK 32/2015).

The Charter sets out provisions on the Introduction, References, Purpose and Objectives, Responsibilities, Authorities, Membership Structure, Meeting Procedures, Reporting, Ongoing Competency Development, and Charter Review.

Position of the ESG Committee

The ESG Committee was established by the Company's Board of Directors to support the Board of Commissioners and the Board of Directors in the formulation of AKR's sustainability strategies, targets, and policies, as well as in overseeing their implementation. In addition, the ESG Committee works together with the ESG Task Force in reviewing the impacts and risks arising from the implementation of strategies in accordance with applicable laws, regulations, and policies.



Composition of the ESG Committee

To ensure coordinated and effective implementation of sustainability, the Chair of the ESG Committee reports directly to the President Director and is under the oversight of an Independent Commissioner. The Company has mandated the ESG Committee to coordinate sustainability initiatives across all business units, accompanied by ongoing oversight to ensure that implementation proceeds in accordance with established plans and principles.

The ESG Committee leads the ESG Task Force, which consists of senior employees from various functions, supporting the implementation of sustainability policies and initiatives at the operational level. Information on the composition and profiles of ESG Committee members is presented in the Company Profile chapter of this Annual Report. The composition of the ESG Committee includes, among others:

Name	Position
Fauzi Ichsan	Independent Commissioner
Haryanto Adikoesoemo	Chairman of the ESG Committee and President Director
Members	
Jimmy Tandyo	CEO AKR Business Unit
Mery Sofi	Deputy CEO AKR Business Unit
Bambang Soetiono Soedijanto	CEO Industrial Estate Segment
Suresh Vembu	Director & Corporate Secretary
Felix Abednego	Head of Human Resource Division

Duties and Responsibilities

The ESG Committee serves as a supporting body to the Board of Directors and the Board of Commissioners in overseeing and evaluating various ESG aspects, including climate change impacts, energy management, conservation of natural resources and the environment, supply chain, human rights, as well as diversity and inclusion. The Committee also provides guidance and ensures that the formulation of the ESG strategy is aligned with its long-term objectives.

The ESG Committee collaborates with the ESG Task Force in setting the direction of the sustainability strategy, establishing targets, and reviewing the impacts and risks arising from the implementation of such strategies. The implementation of AKR's sustainability initiatives refers to applicable laws, regulations, and policies.

Development of the sustainability strategy is through a 2 (two)-way communication mechanism between the ESG Committee and the ESG Task Force. The ESG Committee provides strategic direction and recommendations, while the ESG Task Force reports actual conditions and implementation at the operational level. The duties and responsibilities of the ESG Committee include:

1. Reviewing business processes and identifying, managing, and mitigating the impacts of AKR's operations on environmental, social, and governance aspects.
2. Monitoring and assessing developments in Indonesian and international sustainability regulations and standards, determining relevant material topics 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. Periodically reviewing AKR's sustainability performance across all aspects of AKR's Sustainability Commitments.
5. Reviewing 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 climate change and environmental impacts.

Implementation of the ESG Committee Duties

The ESG Committee together with the ESG Task Force developed the AKR Sustainability House: Progressing with Purpose framework, which consists of 4 (four) main pillars that serve as the foundation and direction for integrating sustainability principles into the Company's strategy and operational activities across all business units, namely:

1. Our Business Portfolio: Building a strong, resilient, and robust business portfolio to support the evolving needs of customers and stakeholders.
2. Our People: Nurturing, developing, and protecting human resources as the Company's most valuable asset.
3. Our Communities: Giving back to the communities wherever the Company operates.
4. Our Conduct: Operating responsibly and upholding ethical conduct and legal compliance in everything that is done.

Regarding the Company's sustainability implementation, the ESG Committee conducted its oversight and advisory functions in 2025, supported by the Corporate Secretary as the ESG Committee secretariat. Coordination was conducted periodically through the submission of updates and materials to the Chair and members of the Committee as required. The ESG Committee's key focus areas during 2025 included:

1. **Oversight of the Company's ESG Initiative Implementation:** Monitoring the preparation of the Sustainability Report, strengthening disclosure quality, and ensuring alignment with the Company's strategic direction.
2. **Providing Direction on Strengthening Sustainability Governance:** Readiness for developments in relevant sustainability regulations and reporting standards.
3. **Review of ESG Reporting and Disclosure Developments:** Ensuring transparency and consistency of information for stakeholders.
4. **Monitoring External ESG Assessments and Recognition:** Tracking ESG ratings and recognition of the quality of the Company's reporting.

The ESG Committee did not hold formal meetings in 2025 but continued its oversight function through periodic updates submitted by the Corporate Secretary via written communication. The update materials provided to the ESG Committee included:

1. **Developments in the Company's ESG Implementation**
   - Coordination of Sustainability Report preparation and strengthening of ESG disclosure quality
   - Development of sustainability narratives aligned with the Company's strategy
   - Monitoring the alignment of ESG practices with AKR Horizon 2030
2. **Readiness for Developments in Sustainability Regulations and Reporting Standards**
   - Updates on ESG regulatory developments and relevant reporting standards
   - Sharing of the Company's participation in external ESG forums and seminars
   - Initial socialization of sustainability reporting standards implementation (including PSPK/IFRS Sustainability)
3. **Cross-Functional Internal ESG Coordination**
   - Establishment and coordination of a cross-unit ESG Taskforce
   - Implementation of awareness sessions and internal ESG discussions
   - Initial discussions on sustainability risks and ESG data collection
4. **Monitoring External ESG Recognition and Assessments**
   - Monitoring the Company's position in ESG indices and assessments
   - Sharing external evaluation results on the quality of the Annual Report and Sustainability Report
   - Strengthening the credibility of the Company's sustainability disclosures

Through these mechanisms, the ESG Committee continued to receive sufficient updates to carry out its oversight and advisory functions regarding the Company's sustainability implementation on an ongoing basis.

Corporate Secretary

The Corporate Secretary is responsible for maintaining the Company's reputation and effective communication with stakeholders, supporting the Board of Directors in fostering constructive relationships between AKR, as an Issuer, and shareholders, regulators, capital market institutions, investors, the general public, and stakeholders in general. In addition, the Corporate Secretary ensures the implementation of GCG .

The Corporate Secretary is also responsible for ensuring compliance with information disclosure obligations, including the accurate and transparent submission of reports and material information to regulators and the public. The Corporate Secretary coordinates internal and external communications, supports the organization of the General Meeting of Shareholders (GMS), and ensures that all activities as an Issuer are conducted in accordance with applicable laws and regulations. The appointment of AKR's Corporate Secretary is carried out in accordance with Financial Services Authority Regulation No. 35/POJK.04/2014 concerning Company Secretaries of Issuers or Public Companies.

Mechanism for the Appointment of the Corporate Secretary

The Board of Directors appoints and dismisses the Corporate Secretary with the approval of the Board of Commissioners, and the appointment process is reported to the Financial Services Authority. The mechanism for the appointment of the Corporate Secretary at AKR includes:

1. Identification of the Company's need for a new Corporate Secretary.
2. Evaluation of candidates from within the Company.
3. Selection of candidates through a fit and proper test mechanism involving AKR's Board of Directors.
4. Processing of the fit and proper test results by the relevant team to initiate the issuance of a personnel appointment plan.
5. Formalization of the Corporate Secretary's appointment through the issuance of a Board of Directors' Resolution.
6. Submission of a report on the appointment or dismissal of the Corporate Secretary to the Financial Services Authority.

Profile of the Corporate Secretary

Mr. Suresh Vembu has served as the Corporate Secretary pursuant to the Board of Directors' Resolution No. 1/L-HR/11/2019 dated 1 November 2019, domiciled in Jakarta, Indonesia. Mr. Suresh Vembu's full profile is presented in the Company Profile section of this Annual Report.

Duties and Responsibilities of the Corporate Secretary

The Corporate Secretary plays an important role in the implementation of GCG, including:

1. Monitoring developments in the capital market, particularly applicable laws and regulations in the capital market sector.
2. Providing input to the Board of Directors and the Board of Commissioners to ensure compliance with applicable capital market laws and regulations.
3. Assisting the Board of Directors and the Board of Commissioners in the implementation of GCG, which includes:
   a. Disclosure of information to the public, including the availability of information on the Company's website;
   b. Timely submission of reports to the Financial Services Authority;
   c. The organization and documentation of General Meetings of Shareholders;
   d. The organization and documentation of meetings of the Board of Directors and/or the Board of Commissioners.
4. Serving as a liaison between the Company and shareholders, the Financial Services Authority, and other stakeholders.

Implementation of the Duties of the Corporate Secretary

In 2025, the Corporate Secretary's duties and responsibilities were conducted strategically, ensuring compliance with capital market regulations, strengthening GCG, and enhancing transparency and communication with stakeholders.

1. **Regulatory Compliance & Information Disclosure**
   The Company ensured full compliance with Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX) regulations throughout 2025, including:
   - No sanctions or warning letters from regulators
   - All disclosures and periodic reports submitted in a timely manner
   - Management of affiliated transactions conducted in accordance with applicable regulations
   - The Annual GMS conducted in compliance with laws and transparency principles

   The Corporate Secretary also confirmed that disclosure materials were prepared in a structured and consistent manner to maintain the credibility of public information and enhance the quality of communication with investors and the media.
2. **Strengthening GCG**
   The Company continued to strengthen its GCG framework in alignment with POJK regulations and regional best practices, including the ASEAN Corporate Governance Scorecard (ACGS). Throughout 2025, initiatives included:
   - Enhancing the effectiveness of coordination between the Board of Directors and the Board of Commissioners
   - High levels of shareholder attendance and approval at the GMS
   - Transparent and timely dividend distribution
   - Fair and equal implementation of shareholder rights

   These efforts reflect the Company's commitment to maintaining accountability and increasing shareholder and investor confidence.
3. **Support for ESG and Sustainability Implementation**
   The Corporate Secretary acted as a coordinator in strengthening internal readiness for sustainability standards and ESG reporting implementation. Activities throughout 2025 included:
   - Coordination of the timely preparation of the Annual Report and Sustainability Report
   - Dissemination of ESG regulatory developments and sustainability reporting to management and related functions
   - Implementation of internal training and discussions on sustainability reporting standards (including PSPK 1 & 2)
   - Strengthening cross-functional ESG coordination through the ESG task force

   These initiatives supported the improvement of sustainability disclosure quality and the Company's readiness for evolving global reporting standards.
4. **Strengthening Stakeholder Trust**
   Consistent implementation of GCG and information transparency contributed to enhanced reputation and stakeholder trust, reflected in:
   - No regulatory sanctions
   - Various awards for the quality of the Annual Report and Sustainability Report
   - External recognition of GCG and sustainability practices
   - Maintenance of the Company's position in various stock exchange indices and ESG assessments

   The Corporate Secretary will continue to strengthen governance, compliance, and disclosure functions to support the Company's sustainable growth and maintain the confidence of investors and stakeholders.

Corporate Secretary Training

To support the execution of the Corporate Secretary's duties, AKR encourages participation in training programs conducted both formally and informally. In 2025, the Corporate Secretary participated in the following competency development programs:

No	Education/Training/Seminar	Training Date	Training Venue	Organizer
1	Socialization of POJK No. 45 of 2024	6 February 2025	Zoom	OJK & IDX
2	Corporate Reputation in The Digital Era: Strategies to Build Investor Trust	28 February 2025	Zoom	ICSA
3	OJK Sustainable Finance Policy	13 March 2025	Zoom	ICSA
4	Navigating ESG Challenges through Strengthening Good Corporate Governance Policies	18 March 2025	Zoom	ICSA
5	POJK No. 9 of 2023 and SEOJK No. 18/ SEOJK.03/2023	21 March 2025	Zoom	Indonesia Stock Exchange
6	POJK No. 29 of 2023 on Share Buybacks	15 May 2025	Zoom	ICSA
7	Synergizing Corporate Communicationto Navigate Global Volatility	30 May 2025	Zoom	ICSA
8	Navigating ESG in Global Economy Uncertainty	26 & 30 June 2025	Indonesia Stock Exchange	Indonesia Stock Exchange
9	Socialization of IFRS S1-S2 Sustainability Disclosure Standards	2 July 2025	Indonesia Stock Exchange	Indonesia Stock Exchange
10	Sustainability Report for Industrial Estates	16 July & 21 August 2025	Hybrid	Indonesian Industrial Estate Association
11	POJK No. 17 2020	1 September 2025	Zoom	Indonesia Stock Exchange

No	Education/Training/Seminar	Training Date	Training Venue	Organizer
12	Cybersecurity Integration in Good Corporate Governance	29 October 2025	Zoom	ICSA
13	Advancing to Double Materiality: Navigating GRI and ISSB for Meaningful, Aligned Disclosures for Public Listed Companies	10 – 11 November 2025	Indonesia Stock Exchange	AEI Collaboration with GRI
14	The Role of the Corporate Secretary in the Era of AI & Digital Reputation	20 November 2025	Zoom	ICSA
15	Digital Trust Insight 2026 PwC	25 November 2025	Jakarta	PwC
16	OJK Year-End Dialogue	5 December 2025	Jakarta	OJK
17	Socialization of Regulations and Reporting System for Changes in Share Ownership	19 December 2025	Zoom	OJK & KSEI

Internal Audit Unit

The Internal Audit Unit serves as an independent function that supports the President Director in assessing the adequacy and effectiveness of internal control systems, risk management, and GCG. Its establishment is in accordance with Financial Services Authority Regulation No. 56/POJK.04/2015 (POJK 56/2015) concerning the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter.

The strategic role of the Internal Audit Unit is carried out through the provision of objective and independent assurance and consulting services to support value creation and the improvement of operational performance. By applying a systematic and structured approach, the Internal Audit Unit assists Company management in conducting audits, assessments, reporting, evaluations, and in providing recommendations for improvement in line with AKR's established policies.

Guidelines for the Implementation of the Internal Audit Unit

The Internal Audit Unit Charter serves as primary framework that governs the duties, authorities, and responsibilities of the Internal Audit Unit. The Charter was approved by the President Director, with the most recent update dated 13 August 2015. The Company initially established the Charter on 30 December 2009. To ensure continued relevance and alignment, the Charter is reviewed periodically, and any amendments or refinements are made in accordance with applicable laws and regulations.

The Internal Audit Unit Charter regulates among others, including:
1. The vision and mission of the Internal Audit Unit.
2. The functions and organizational structure of the Internal Audit Unit.
3. Requirements and development framework of the Internal Audit Unit.
4. Authorities, duties, and responsibilities of the Internal Audit Unit.
5. Audit implementation, reporting, and the ethical standards of the Internal Audit Unit.
6. Limitations of the Internal Audit Unit, including its determination and approval by the President Director and the Board of Commissioners.

Vision and Mission of the Internal Audit Unit

Vision

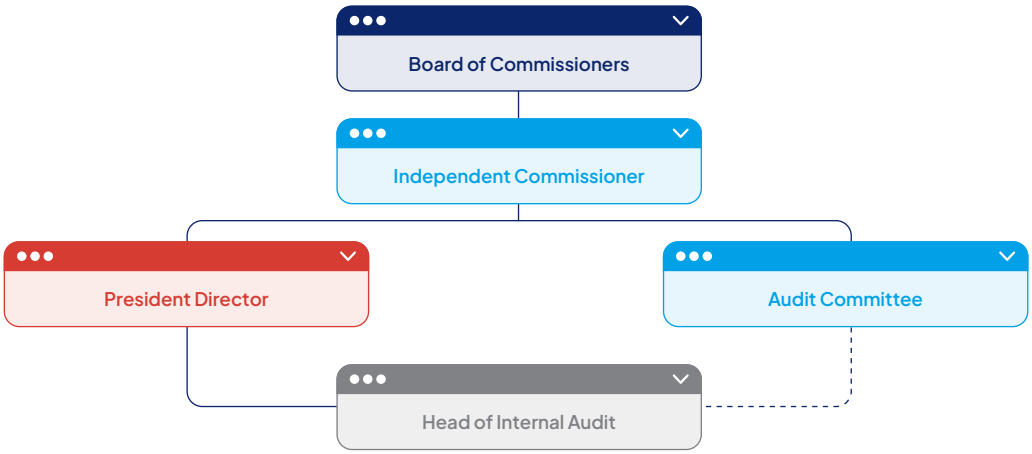
To become an independent, objective, and professional unit that provides added value in supporting Company Management in achieving its business objectives, vision, and mission.

Mission

- To support Company Management in achieving optimal performance through consulting activities that enhance the efficiency and effectiveness of the Company's operations.
- To perform the assurance function to support the achievement of GCG and Operational Excellence..

Organizational Structure of Internal Audit

The Internal Audit Unit is under the supervision of the Board of Directors and is mandated to perform independent audit functions over the Company's operational, financial, and compliance aspects. The Head of the Internal Audit Unit reports directly to the President Director. The Internal Audit Unit forms an integral part of the Company's organizational structure as outlined below:



Parties Responsible for the Appointment and Dismissal of the Head of the Internal Audit Unit

The appointment and dismissal of the Head of the Internal Audit Unit fall under the authority of the President Director with the approval of the Board of Commissioners. The process is conducted in accordance with the applicable provisions and internal procedures, with the stages as follows:

1. Identification of the Company's need for a Head of the Internal Audit Unit.
2. Evaluation of internal and external candidates.
3. Selection of candidates through a fit and proper test conducted by the Board of Directors, with consideration from the Board of Commissioners assisted by the Audit Committee.
4. Processing of the fit and proper test results to initiate the personnel appointment process.
5. Formalization of the appointment through the issuance of an Appointment Decree.

Profile of the Head of the Internal Audit Unit



Antonius Setiawan

Head of the Internal Audit Unit

Joined since
4 February 2019

Age
43 years old

Domicile
South Tangerang, Banten

Nationality
Indonesian

Legal Basis of Appointment
Board of Directors' Resolution No. 35/L-HR/XI/2019 dated 8 November 2019

Educational Background
Bachelor's degree in Accounting from Atma Jaya University Jakarta (2004).

Certifications
ISO 9001 Auditor

Employment History

- Internal Audit Group – Senior Manager, PT Central Cipta Murdaya (2016–2019)
- Internal Audit Group – Senior Manager, PT Tiphone Mobile Indonesia (2016)
- Internal Audit Group – Manager, PT Djarum (2010–2015)
- Accounting – Section Head, PT Asuransi Adira Dinamika (2004–2009)

Concurrent Positions
None

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

Function and Position of the Internal Audit Unit

Functions of the Internal Audit Unit:

1. Conducting independent and objective assurance and consulting activities aimed at adding value and improving the Company's operations through a systematic evaluation of the effectiveness of the Company's risk management, control, and governance processes.
2. Assisting Company Management in the implementation of GCG, which includes audits, assessments, reporting, evaluations, recommendations, and the provision of assurance and consulting activities to work units, to ensure that work units are able to perform their duties and responsibilities effectively, efficiently, and in accordance with the policies determined by the Company.

Position of the Internal Audit Unit:

1. The Internal Audit Unit is structurally headed 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 stipulated in Financial Services Authority Regulation No. 56/2015 and/or fails or is unable to perform his or her duties.
4. The Head of the Internal Audit Unit reports directly 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. Preparing the annual audit strategy and work plan as well as development plans for auditors' capabilities and skills to ensure continued competence, aligned with the Company's development, based on input from the President Director and the Board of Commissioners.
2. Preparing and conducting audits of the effectiveness of internal control system and risk management in accordance with the Company's policies.
3. Preparing and conducting compliance audits to ensure that all Company activities comply with applicable Company policies and regulations as well as prevailing laws and regulations.
4. Preparing and conducting operational audits to assess the level of efficiency and effectiveness of all Company activities.
5. Preparing and conducting special or investigative audits at the request of Management.
6. Providing input and recommendations for the improvement of the Company's systems, procedures, and policies to support efficiency and effectiveness in line with the Company's vision and mission.
7. Preparing and submitting audit reports, recommendations, and follow-up actions classified as pending, in progress, and completed to the President Director.
8. Preparing programs to evaluate the quality of internal audit activities performed.

Authorities of the Internal Audit Unit

1. Determining audit strategies, scope, methods, and frequency independently subject to approval by the President Director.
2. Having access to all documents, records, systems, physical assets, and information of the Company related to audit activities.
3. Communicating directly with the Board of Directors, the Board of Commissioners, and/or the Company's Audit Committee.
4. Submitting any obstacles and related follow-up actions directly to the President Director.
5. Holding both regular and ad hoc meetings with the President Director, the Board of Commissioners, and/or the Audit Committee.
6. Coordinating internal audit activities with External Auditors.
7. Cooperating and coordinating with the Audit Committee.

Number of Employees and Certifications

The composition of AKR's Internal Audit Unit is determined proportionally in accordance with the Company's needs, supported by human resources with technical expertise in the field of auditing and other supporting capabilities to perform supervisory functions optimally. As of 31 December 2025, the Internal Audit Unit consisted of 7 (seven) members, comprising 1 (one) Head of the Internal Audit Unit, 3 (three) managers, 1 (one) assistant manager, and 2 (two) supervisors.

Details of the number of employees and the certifications held by Internal Audit Unit personnel are presented as follows:

No.	Name	Education	Experience	Certification
1.	Agung Cahyono	Bachelor of Economics majoring in Accounting from Widya Mandala Catholic University, Surabaya	Senior Auditor at Public Accounting Firm Drs. Hanny, Wolfrey & Rekan	ISO 9001 Auditor
2.	Eko Romero	Bachelor of Civil Engineering from Bung Hatta University	• Section Head, PT Nipress Energy Otomotif (member of Johnson Controls Inc.) • Internal Audit, PT PGN Gagas, a Subsidiary of PT PGN Tbk (Persero) • Quality Assurance and Quality Control, PT Sucofindo • Technical Staff, PT Benefita	• Certified Forensic Auditor (CFrA) • Lie Detector Workshop • ISO 9001 Auditor • Special Soft Skill for Investigator • Welding Inspector • Non-Destructive Test Level 2 • Boiler and Pressure Vessel

No.	Name	Education	Experience	Certification
3.	William Teguh Karya Putra	Bachelor of Economics majoring in Accounting (Audit concentration) from Kwik Kian Gie Institute of Business and Informatics (formerly Indonesian Institute of Business and Informatics)	• pecialist, Financial Fraud Investigation – Profit Protection and Fraud Risk – Corporate Risk and Integrity, PT Indah Kiat Pulp and Paper Tbk • Assistant Manager, Operation Controller, PT Sinarmas Distribusi Nusantara • Assistant Manager, Special Investigation and Forensic Audit, PT Sinar Mas Agro Resources and Technology Tbk • Senior Internal Audit Staff, PT Permata Andalan Abadi (Sole Distributor of Semen Tiga Roda) • Operation Compliance Executive Staff, PT Soho Global Health Tbk • Accounting Staff, CV Permata Sejati (Jakarta) • Asset Management Staff, PT Bentara Sinergies Multifinance	• Brevet A and B (IAI) • Fraud Risk Management Workshop (AFCE)
4.	Rambo Tornando Silaban	Bachelor of Engineering from Sepuluh Nopember Institute of Technology (ITS)	• Claims And Demurrage Analyst Tanker, Waruna Shipping Group • Claim Adjuster, Charles Taylor Adjusting PLC • PT Surveyor Indonesia (Persero): – Marine Surveyor (2014 - 2019) – Inspector Import Technical Verification (VPTI) (2016 -2019) – Inspector - OHS Specialist for Chemicals (2017 -2018) – Diesel & Hydro Power Plant Inspector (2016 -2019) – Pressure Vessel & Boiler Inspector (2018 – 2019)	• Internal auditor ISPS Code • Inspector Occupational health and safety expert of boiler and pressure vessel safety expert (AK3 PUBT) • Inspector OHS expert of chemicals (AK3 Kimia) • Inspector Import Technical Verification (VPTI) • Inspector electrical generators & excitation systems • Inspector diesel powerplant level 2 • Inspector electrical generators & excitation systems • Inspector hydro power level 2
5	Edi Setiawan	Bachelor of Economics majoring in Accounting from Muhammadiyah University, Jakarta	• Senior Supervisor Auditor, PT Modernland Realty Tbk • Supervisor Audit, PT Nusindo (Rajawali Nusantara Indonesia Grup) • Audit Staff, PT Koperasi Nusantara	• Analysis Audit Report (PPM Management) • Fraud Management & Prevention (Pelindo)
6	Irvan Dwiantono Kartomiharjo	Bachelor of Information Systems from Universitas Brawijaya	• IT Governance, PT Berlian Sistem Informasi (part of Mitsubishi Automotive Group Indonesia) • Internal Auditor PT Satria Antara Prima Tbk (SAP Express)	Certified ITIL 4 Foundation (IT Service Management Practice)

Implementation of the Duties of the Internal Audit Unit in 2025

Audit activities were carried out based on the annual audit plan approved by the Company's President Director. The audit scope covered both routine and special audits conducted across all branches and subsidiaries of the Company operating in various regions of Indonesia. Through these audit activities, the Company sought to ensure compliance with internal policies, the effectiveness of internal controls, and the continuous enhancement of GCG quality.'

The Internal Audit Unit played a role in evaluating business processes by assessing various risks and identifying and tracing the root causes of issues that arose to ensure that all Company activities complied with internal policies, applicable laws, and prevailing regulations. The scope of evaluation included the safeguarding and optimization of assets, assessment of the effectiveness and efficiency of resource utilization, as well as the detection of potential losses and inefficiencies in the value creation process. Through this role, the Internal Audit Unit helped ensure that the Company's operations were carried out consistently in accordance with established standards and procedures.

All Internal Audit activities were conducted in accordance with applicable professional standards, with an emphasis on the effectiveness of risk management, the adequacy of internal controls, and the prevention of potential fraud. Each audit result was summarized in the form of recommendations submitted to management and the Audit Committee for follow-up, accompanied by ongoing monitoring of their implementation.

In addition, audit reports were submitted to the Board of Commissioners, the Board of Directors, and the Audit Committee, as follows:
1. Audit Results Reports
2. Summary Reports on the Follow-Up of Audit Results
3. Audit Activity Realization Reports

Audit Realization in 2025

Throughout 2025, the Internal Audit Unit issued a total of 417 audit recommendations, of which 45 recommendations were in the follow-up process and had not yet reached their due dates as of 31 December 2025. All recommendations that had reached their due dates had been followed up promptly in accordance with the applicable provisions.

A summary of the follow-up implementation of the Internal Audit Unit's audit results is presented in the following table:

Year	Recommendations	Closed	In Progress	Completion Percentage
2023	342	318	24	93%
2024	580	507	73	87%
2025	417	372	45	89%

Audit activities were carried out by a team of 6 (six) auditors under the coordination of the Head of the Internal Audit Unit, with the scope of examination covering operational activities, trading and distribution, logistics, manufacturing, and finance functions. As of 31 December 2025, the Internal Audit Unit had also coordination meetings with the Board of Directors and the Board of Commissioners/Audit Committee a total of 8 (eight) times.

Details of the meeting agendas and recapitulation in 2025 are as follows:

No.	Date	Meeting Topics
1	05 March 2025	Internal Audit Report for the Period October – December 2024
2	22 May 2025	Internal Audit Report for the Period January – March 2025
3	03 June 2025	Internal Audit & Risk Management Sharing Session
4	07 July 2025	Monitoring of Follow-Up Actions on Internal Audit Recommendations for the First Semester of 2025
5	14 August 2025	Internal Audit Report for the Period April – June 2025
6	24 October 2025	Internal Audit Report for the Period July – September 2025
7	28 October 2025	Internal Audit & Risk Management Sharing Session
8	01 December 2025	Monitoring of Follow-Up Actions on Internal Audit Recommendations for the Second Semester of 2025

Findings and Follow-Up

The Internal Audit Unit carried out operational audits and special audits covering various key business processes, including sales, warehouse management, accounting, terminal tank and warehouse operations, as well as the operational activities of the truck and vessel fleet within its scope of oversight.

Throughout 2025, audit findings and recommendations were discussed directly with the respective unit heads and submitted to management. Thereafter, the Internal Audit Unit monitored the implementation of agreed corrective actions with the relevant units in order to strengthen the internal control system and mitigate potential risks.

In following up on audit findings and recommendations, the main initiatives undertaken by the Internal Audit Unit in 2025 were as follows:

1. Conducting audits using a risk-based approach, focusing on specific areas, processes, or products.
2. Consistently monitoring audit recommendations and findings to ensure their implementation by the audited parties within the specified timeframe.
3. Coordinating with relevant departments at the Head Office for recommendations requiring action from the Head Office.

Internal Control **System**

The Company's Internal Control System (ICS) is a supervisory instrument designed to safeguard the effectiveness and efficiency of operations, while ensuring compliance with applicable regulations. The ICS is implemented across all business lines through layered control mechanisms, from initial processes through preparation and reporting.

Internal controls provide the Company with assurance regarding the reliability of financial reporting and the effective functioning of checks and balances. Through a structured control process, the Company endeavors to protect its assets, ensure the accuracy of financial information, and enhance management effectiveness and compliance with applicable regulations. Internal controls also help to mitigate potential risks, losses, and violations that could adversely affect the Company.

By optimizing the use of resources to identify and assess inherent risks that may affect the achievement of its objectives, the Company is able to manage risks in a more focused manner, while ensuring that potential obstacles in the implementation of strategies and operational activities can be anticipated and effectively controlled. The ICS is overseen by the Board of Commissioners and managed by the Board of Directors, with the active involvement of management and all employees to ensure that controls are applied consistently and on an ongoing basis.

Financial and Operational Control System

The Internal Control System, focused on financial and operational controls, enables the availability of transparent and reliable financial information for management, shareholders, and other stakeholders, thereby supporting accurate and strategic decision-making. AKR implements financial controls that include:

1. Safeguarding the Company's Assets
   As a business entity, the Company ensures strict safeguarding of the use of budgets and other assets, covering planning, authorization, recording, disbursement, the release of funds, reporting, and accountability.
2. Testing the Reliability of Financial Statements
   Accountability for business management is reflected in the financial statements. The Company ensures the existence of systems and procedures that enhance the quality of the preparation and presentation of financial statements, including the segregation of duties within finance functions.
3. Promoting the Effective Use of Budgets
   Through internal controls, the Company monitors and promotes the effective use of budgets to prevent deviations from established objectives.

Operational controls are implemented through a series of policies and procedures designed to support the achievement of the Company's goals and targets, while also ensuring the preparation of accurate financial statements in accordance with applicable regulations. In practice, AKR implements operational controls 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 of the effectiveness of the internal control system and monitors corrective actions for any identified control weaknesses.

Internal Control System Framework

The Company has adopted an internationally recognized internal control framework, namely the Internal Control – Integrated Framework issued by the Committee of the Sponsoring Organizations of the Treadway Commission (COSO). This framework views internal control as an integrated process carried out collectively by the Board of Commissioners, the Board of Directors, and all levels of the organization. The implementation of the Internal Control System is aligned with this approach, whereby control strengthening is conducted on an ongoing basis with the involvement of all Company personnel as part of a comprehensive control culture.

Through the implementation of the Internal Control System, the Company seeks to obtain a reasonable level of assurance in achieving the following 3 (three) main objectives:
1. Effectiveness and efficiency of operations;
2. Reliability of financial reporting; and
3. Compliance with applicable laws and regulations.

Internal control is embedded throughout the Company's operational processes, implemented in an integrated manner across key management functions, from planning and execution to monitoring. In its implementation, the Company's Internal Control System comprises the following main components:
1. Control environment, which includes the integrity, ethical values, and competence of individuals and entities, management philosophy and operating style, as well as the manner in which management assigns authority and responsibility and organizes and develops the business in accordance 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 are continuously performed in establishing the policies and procedures determined by management to help ensure that the Company's business objectives are achieved.
4. Information and communication, which enable individuals and entities to obtain and exchange the information necessary to carry out, manage, and control the Company's operations.
5. Monitoring, which is intended to assess the quality of the Company's performance, carried out through ongoing monitoring activities, separate evaluations, or a combination of both.

Alignment with COSO Standards

The internal control framework, namely the Internal Control – Integrated Framework developed by the Committee of the Sponsoring Organizations of the Treadway Commission (COSO), comprises 5 (five) interrelated components that form the foundation for an effective and efficient Internal Control System. The application of COSO principles at AKR is described as follows:

No	COSO Principles	Implementation at AKR
1.	**Control Environment** The component represents the set of standards, processes, and structures that form the basis for the implementation of Internal Control throughout the organization. There are 5 (five) principles associated with this component, namely: a. The organization demonstrates a commitment to integrity and ethical values. b. The Board of Directors demonstrates independence from management and exercises oversight over the development and implementation of Internal Control. c. The Board of Commissioners and Management establish the organizational structure, reporting lines, responsibilities, and authorities necessary to achieve objectives. d. The organization demonstrates a commitment to attracting, developing, and retaining competent individuals in order to achieve its objectives. e. The organization holds individuals accountable for Internal Control in the achievement of objectives.	The Company has internal controls that reflect, as a whole, the attitudes, awareness, and actions of the Board of Directors regarding the importance of internal control within the Company. Elements of the control environment are implemented through oversight at all levels, including entity-level controls and activity-level controls, and are supported by the following principles: a. In the performance of their daily duties, all employees, including the Board of Directors, are required to uphold the Company's values. Employees are also required to sign an integrity pact as a commitment to integrity and ethical values. b. The Board of Commissioners consistently exercises oversight over the activities of the Board of Directors and continually provides input on issues faced by the Company, particularly those related to internal control. c. The organizational structure, reporting lines, responsibilities, and authorities required to achieve the business strategy have been clearly defined. Nevertheless, the Company continuously makes necessary adjustments to respond to changes so that the organizational structure remains responsive and efficient.

No	COSO Principles	Implementation at AKR
		d. As part of human resource development, all employees undergo Performance Evaluations every 6 (six) months to assess their performance during the period and identify areas for improvement going forward. Relevant training aligned with duties and responsibilities is provided on an ongoing basis. In addition, the recruitment of new employees is always based on identifying the best candidates who are expected to become high performers once they join the Company. e. At the organizational level, the Internal Audit function is responsible for compliance with internal controls. The Internal Audit team audits all aspects of the Company's business and business processes, and the audit results are reported to the President Director, the Board of Directors, and the Audit Committee. The Internal Audit team is also responsible for following up on audit findings and required improvements.
2.	**Risk Assessment** Risk assessment involves a dynamic and iterative process to identify and analyze risks in order to achieve objectives, and forms the basis for how risks should be managed. There are 4 (four) principles associated with this component, namely: a. The organization specifies suitable objectives to enable the identification and assessment of risks related to those objectives. b. The organization identifies risks related to the achievement of objectives across the entity and analyzes risks as a basis for determining how the risks should be addressed. c. The organization considers the potential for fraud in assessing risks. d. The organization identifies and assesses changes that could significantly impact the internal control system.	a. Risk management is carried out through a top-down approach involving the Board of Directors in identifying and evaluating key risks on an overall basis to ensure alignment with the Company's vision, mission, and strategic objectives, as well as through a bottom-up approach at the operational level to obtain an up-to-date risk profile from the perspective of each Unit/Division/Department. b. The ERM team coordinates with risk owners to reassess and consolidate identified key risks, monitor the progress of risk mitigation plans, and report to the Board of Directors and the Audit Committee. c. In the risk identification process, risks are assessed across 4 (four) categories, namely strategic, operational, compliance, and financial. For identified risks, assessments are conducted on inherent risk levels (risk impact x likelihood), the effectiveness of controls, and residual risk levels. d. After risks have been identified and their levels determined, priority risks are established as key areas of focus, and the necessary risk mitigation plans are defined to reduce residual risk levels, with their progress monitored on a regular basis.
3.	**Control Activities** Control activities are actions established through procedures and policies to provide assurance that management has taken steps to mitigate risks in order to achieve objectives. There are 3 (three) principles associated with this component, namely: a. The organization selects and develops control activities that contribute to risk mitigation to acceptable levels in the achievement of objectives. b. The organization selects and develops general control activities related to technology in the achievement of objectives. c. The organization deploys control activities through policies and procedures in their implementation.	a. The Company has clear policies and procedures that serve as guidelines for all employees in achieving the defined strategic objectives. The Company implements risk management to identify and assess risks that may hinder the achievement of its performance. The Board of Directors and relevant parties are responsible for preparing mitigation plans for identified risks. The ERM Team coordinates with Internal Audit to test internal controls over significant risks. The internal control tools applied include, among others, compliance with systems and procedures, authorization limits, and adequate segregation of duties. b. The Company has information technology systems covering all business processes, thereby minimizing manual processes. The IT architecture and framework follow the control matrix principle. c. The Company implements and continuously enhances its SOPs and Policies in line with business developments and internal and external changes. Through the commitment of the Company's leadership and the management of each department, all policies are disseminated and implemented across all levels of business processes.

No	COSO Principles	Implementation at AKR
4.	**Information and Communication** Information is required to carry out Internal Control responsibilities in achieving objectives. Communication takes place both internally and externally by providing the information necessary for the day-to-day operation of Internal Control. There are 3 (three) principles associated with this component, namely: a. The organization obtains and uses relevant, quality information to support the functioning of other components of Internal Control. b. The organization internally communicates information, including Internal Control objectives and responsibilities, to support the functioning of other components of Internal Control. c. The organization communicates with external parties regarding matters that affect the functioning of other components of Internal Control.	a. The Company has implemented adequate accounting, information, and communication systems that are used as tools for all employees in carrying out their respective duties and responsibilities. The accounting system adopted by the Company applies financial recording and reporting methods in accordance with applicable financial accounting standards. b. To support the collection of required data, the Company has adequate information technology to produce, among others, business activity reports, financial statements, and other reports required by the Board of Directors and the Board of Commissioners in performing their duties. The Company has controlled risks related to the use of information technology, including data backup and recovery, physical and logical access, as well as application controls covering the suitability and accuracy of processed data, validation procedures, control procedures, access controls, and safeguards against irregularities. Accordingly, the Company ensures that the information reported is accurate, timely, relevant, and available to interested parties. c. The Company has established effective communication channels and encourages all employees to convey their aspirations through various forums. The Board of Directors identifies essential information required by the Company, summarizes it, and communicates it in the appropriate form and timing so that all employees can carry out their duties and responsibilities. In addition, the Board of Directors also communicates with external parties in line with the principles of disclosure so that external parties are informed of the Company's condition.
5.	**Monitoring Activity** Ongoing, separate, or a combination of both evaluations are carried out to ensure that all components of Internal Control are present and functioning. There are 2 (two) principles associated with this component, namely: a. The organization selects, develops, and performs ongoing and/or separate evaluations to ensure that all components of Internal Control are present and functioning. b. The organization evaluates and communicates Internal Control deficiencies to responsible parties so that corrective actions can be taken.	With the awareness that systems and procedures may change over time due to external and internal developments, changes in business processes, personnel, IT applications and new technologies, and other factors, the Board of Directors and business unit leaders conduct continuous evaluations to ensure that the Company's internal controls remain relevant and function as intended. Monitoring activities on the adequacy of the Internal Control System are carried out periodically by the Internal Audit Team, and the results of such monitoring are reported to the President Director, the Board of Directors, and the Audit Committee. The Internal Audit Team also coordinates with relevant parties to follow up on corrective actions taken in response to identified internal control weaknesses.

Evaluation of the Effectiveness of the Internal Control System

Evaluation results indicate that internal controls have been operating effectively, as reflected in the following 2 (two) main processes:

1. **Entity-level process**
   Improved internal oversight at the entity level has been realized. The Company's Internal Audit Unit has further enhanced the quality of oversight and audit reviews of performance across all departments, branches, and projects. The Company also follows up promptly on any criticisms and suggestions directed at the Company, enabling employees at all levels to contribute by participating in oversight and reporting any dishonest practices within their respective areas of responsibility. To maintain its commitment to the implementation of Corporate Governance, the Company has consistently applied the principles of the Code of Conduct across all levels of the workforce.

2. **Business-level process**
   The expansion of internal oversight at the business process level has had a positive impact on financial reporting, particularly in terms of risk identification, which is now addressed more accurately and in an accountable manner. This is clearly reflected in internal controls over inventory processes, financial reporting, sales, and receivables.

The Company conducts regular assessments of the effectiveness of internal controls to ensure alignment between system implementation and established objectives, as well as the benefits generated. These evaluations are carried out to assess the ability of the Internal Control System to identify and mitigate risks in a timely manner, while also ensuring compliance with internal policies and applicable laws and regulations.

In 2025, the results of the evaluation of the implementation of the Internal Control System indicated that internal controls remained in line with applicable control principles. Overall, the implemented system has functioned well and effectively in supporting the Company's smooth operations.

Statement of the Board of Directors and/or the Board of Commissioners on the Adequacy of the Internal Control System

The active role of the Board of Commissioners and the Board of Directors in supervision is essential to ensure that internal controls operate properly and in accordance with applicable regulations. The Board of Directors is responsible for monitoring the adequacy and effectiveness of internal controls by ensuring that all employees perform internal control functions. Meanwhile, the Board of Commissioners ensures that the Board of Directors monitors the effectiveness through regular discussion meetings with the Board of Directors and Executive Officers.

Throughout 2025, the implementation of internal controls was assessed as having functioned adequately and effectively in supporting the Company's oversight and risk management functions. The results of evaluations conducted, both through internal assessments and external audits, indicate that the internal control system remains consistent with applicable control principles and is capable of ensuring that the Company's operations are conducted in accordance with established regulations.

In its implementation, the Board of Commissioners, with the support of the Audit Committee, ensured the overall effectiveness of internal controls, including the policies established by the Board of Directors. The system was able to safeguard assets, ensure the reliability of financial reporting, and ensure compliance with applicable laws and regulations. On this basis, the Internal Control System is considered to have played an important role in supporting the achievement of the Company's objectives, controlling risks, and maintaining long-term business sustainability.

Risk Management

Risk management supports the smooth running of operations and ensures the achievement of performance targets and the execution of business plans. To minimize potential disruptions that could affect operations, the Company operates a risk management system as part of its comprehensive business control framework.

The Company manages risks by taking into account various internal and external factors that may affect business sustainability, which is carried out in a structured, systematic, and comprehensive manner, with an emphasis on prudence. In addition to serving as a mitigation tool, risk management is also an important element in strengthening the implementation of governance principles, thereby ensuring sound business practices and the creation of sustainable added value for stakeholders.

The Company continuously refines its risk management procedures and methodologies to identify, analyze, evaluate, and mitigate various potential risks. These efforts are undertaken to support the effective and efficient achievement of the Company's objectives and to provide assurance to stakeholders.

Corporate Risk Management Function

Risk management involves the active participation of all Company personnel at every level of the organization. A top-down approach is applied through the involvement of the Board of Directors in assessing strategic risks on a comprehensive basis, while a bottom-up approach is

implemented by involving Department Heads, Branches, and Subsidiaries in identifying and evaluating specific risks within their respective business units.

The coordination and centralized implementation of risk management are the responsibility of the Enterprise Risk Management (ERM) Department at Head Office, in accordance with the applicable risk management framework, policies, and procedures.

ERM Department

The ERM Department plays a central role in coordinating the management of business risks identified by all work units within the Company. In performing its functions, the ERM Department has the following duties and responsibilities:

1. Developing and proposing risk management concepts and frameworks, risk appetite, risk philosophy, risk tolerance, policies and procedures, and the risk management structure to be implemented for approval by the President Director, aligned with the Company's vision and mission.
2. Implementing and communicating risk management policies and procedures on an ongoing and consistent basis.
3. Ensuring that all key or significant Company risks have been properly identified, measured, and mitigated.
4. Submitting priority risks that require immediate Management attention based on the existing risk profile, taking into account the impact and likelihood of risks after assessing the effectiveness of existing internal controls.
5. Ensuring and continuously monitoring the implementation of established risk mitigation plans in accordance with defined timelines.
6. Reviewing and providing input to Branch, Division, Department, and Subsidiary Heads regarding risk mitigation plans, including when new issues arise during the implementation of the established mitigation plans.
7. Conducting validation and verification (particularly for key risks) of existing risk controls and the progress of risk mitigation or action plans through direct on-site visits to Branches, Divisions, Departments, and Subsidiaries.
8. Conducting continuous awareness programs to develop a culture of risk awareness, ownership, and accountability, emphasizing that risk is the responsibility of all personnel at AKR.
9. Preparing and submitting Consolidated Risk Management Reports to the President Director and relevant Directors on a periodic basis.

Risks Faced by the Company and Risk Management Efforts

In addressing business dynamics in 2025, AKR identified various potential risks and formulated mitigation strategies, as follows:

No	Type of Risk and Description	Risk Management Measures
1.	**Country Risk** Indonesia's macroeconomic conditions, political environment, and government regulations affect the Company and other companies operating in Indonesia. The Company's business is influenced by macroeconomic conditions, political stability, and government policies in Indonesia. Changes in global and domestic conditions, including geopolitical and economic developments, may have direct or indirect impacts on the Company's performance and business continuity. a. Economic and Geopolitical Risks The crisis in the Middle East has affected the global economy, leading to higher commodity prices, particularly for oil and basic chemicals, and disrupting supply chains. These conditions pose significant risks to the Company if not properly mitigated. In addition, factors such as inflation, Gross Domestic Product (GDP) growth, taxation, and broader political and economic developments in Indonesia present risks that require careful consideration.	The Company actively monitors macroeconomic developments, geopolitical dynamics, and relevant government policy changes to identify potential impacts on operations and financial performance at an early stage. The Company maintains active and constructive engagement with regulators, industry associations, and strategic partners to obtain timely insights and anticipate policy changes that may affect its business. In addition, the Company applies prudent principles in cost management and pricing, and adopts a disciplined approach to credit analysis with a focus on customer performance. Prudence is also applied in capital expenditure and investment decisions, supported by regular reviews of business strategy to ensure adaptability to changing external conditions and to sustain long-term business continuity.

No	Type of Risk and Description	Risk Management Measures
	b. Government Policy Risks The Company is exposed to risks arising from changes in government policies that may either constrain or create opportunities for its business activities in Indonesia. Changes in policies related to taxation, currency controls, interest rates, import-export restrictions, fuel subsidy schemes, labor regulations, licensing, and investment policies may affect the Company's performance. Most of the petroleum and basic chemical products traded and distributed by the Company are imported. Any regulatory changes, import bans, quota restrictions, duties, or tariffs that hinder import activities or increase import costs may impact the Company's performance. The award of fuel distribution contracts in future periods depends not only on government tender processes and deregulation policies, but also on the Company's ability to meet the required criteria.	
2.	**Industry Risk** Supply and demand dynamics in the industries where the Company operates also affect its performance. The trading and distribution segment is driven by demand for basic chemicals and petroleum products, which is closely linked to economic conditions in Indonesia at both national and regional levels. The logistics services segment is similarly exposed to demand-related risks. The Company provides logistics services and distribution infrastructure to third parties in Indonesia. Any slowdown in the Indonesian or global economy may affect international trade, potentially reducing shipping activity and demand for logistics services. In addition to supply and demand risks, the Company faces industry-related risks arising from changes in the structure of the energy and chemicals markets, including the transition toward cleaner energy, shifts in customer preferences, and dependence on specific industries and customers. Global supply chain disruptions, along with technological advancements and digitalization in logistics and distribution, may also affect the Company's competitiveness. Technology-related risks include potential delays in adopting information systems, operational automation, and digital supply chain solutions, which may impact efficiency, service reliability, and the Company's competitive position relative to industry peers.	To mitigate these risks, the Company continues to strengthen its logistics infrastructure for the distribution of energy and industrial raw materials, maintain strong supplier relationships, and enhance service quality. The Company also diversifies its business and customer portfolio, improves operational efficiency through the use of technology, and actively monitors industry trends to support long-term sustainability and competitiveness. In addition, the Company progressively develops and strengthens its information technology systems and digitalizes operational processes to improve efficiency, accuracy, and service reliability, while mitigating technology disruption risks.

No	Type of Risk and Description	Risk Management Measures
3.	**Operational Risk** Operational risk arises when the Company fails to comply with standard operating procedures, experiences deficiencies in employee management, system disruptions, or external factors or events such as weather changes, natural disasters, and supply chain disruptions. These risks are associated with the Company's day-to-day operations.	Standard operating procedures are continuously updated and refined to minimize risks and ensure alignment with business needs and technological developments. In addition, backup technology and operational systems are in place to maintain operational continuity in the event of a failure in the primary system. A centralized IT system supports monitoring of product storage and distribution activities. Employees responsible for these systems receive regular training to enhance their competence and readiness in managing systems and operational equipment. To ensure effective and sustainable operational risk management, the Company applies the Three Lines of Defence approach: a) business units manage daily operational risks as preventive controls, b) the Risk Management function acts as a detective control, and c) Quality Assurance/Internal Audit functions as corrective control.
4.	**Safety, Health, and Environment Risk** The Company may be exposed to Safety, Health, and Environment (SHE) risks given that the Company operates in the basic chemicals and petroleum products, manufacturing, and logistics sectors. These risks include fires, product spills, improper waste handling, malfunctioning equipment, system failures, and other related incidents. SHE risks not only affect the Company but may also impact communities surrounding the Company's operational areas.	To mitigate hazardous risks, strict and comprehensive occupational safety regulations apply and training for employees to handle unexpected situations is provided. SHE (Safety, Health, and Environment) procedures are continualy updated in accordance with government regulations, industry standards, and certifications applicable in specific regions.
5.	**Financial Risk** The main financial risks faced by the Company in relation to financial instruments include credit risk, market risk (including interest rate risk, foreign exchange risk, and commodity price risk), and liquidity risk.	With respect to credit risk, strict monitoring in granting credit to customers is in place. To manage the risks of commodity price fluctuations and foreign exchange volatility, the Company adopts a stable business model with price-based formulas and mitigates foreign exchange risk through hedging. The Company's financial risk management is described in detail in the consolidated financial statements audited by Purwanto Susanti dan Surja (a member of Ernst & Young).

Risk Management Report for 2025

No	Risk	Key Initiatives
1.	Compliance and Regulatory Change Risk	• AKR actively participates in meetings, forums, and discussions with government bodies and relevant industry associations to anticipate policy developments affecting its business. • Conducting continuous monitoring and analysis of legal and regulatory developments that may impact the Company's operations. • Ensuring timely and well-coordinated dissemination of regulatory changes to relevant internal stakeholders. • Utilizing systems to monitor the renewal of the Company's licenses and permits.
2.	SHE Risk	• Consistently implementing Safety, Health & Environment (SHE) Standard Operating Procedures (SOPs) across all operational areas. • Conducting regular training and awareness programs to reinforce the importance of SHE implementation. • Carrying out safety observations (SOR) and compliance audits against SOPs and Working Instructions (WI). • Updating policies and SOPs in line with regulatory developments and industry standards. • Performing periodic checks of safety equipment and facilities to ensure operational readiness.
3.	Risk of Changes in the Business Environment, Market Conditions, and Business Development to Support Growth	• Actively participating in conferences and forums addressing developments in the business environment. • Expanding networks and strengthening relationships with industry players and strategic partners. • Monitoring competitor activities and market developments relevant to AKR's business.. • Developing internal systems to accelerate analysis and decision-making processes. • Maintaining a dedicated business development function to support product development and new business opportunities. • Monitoring the sales pipeline on a regular basis to support business growth. • Maintaining ongoing coordination and strong relationships with principal companies. • Monitoring industry trends, changes in the structure of energy and chemicals markets, and the impact of energy transition on demand for the Company's products and services.
4.	Operational Risk	• Implementing and updating operational Standard Operating Procedures (SOPs) in line with business needs and technological developments. • Conducting regular training for operational employees to enhance competencies and preparedness for operational disruptions. • Utilizing centralized information systems to support the monitoring of storage, distribution, and logistics activities. • Maintaining backup systems to ensure operational continuity. • Applying the Three Lines of Defence approach in managing operational risks.
5.	Financial Risk	1. Credit Risk • Establishing credit limits for all customers based on internal assessment criteria, including 5C credit analysis. • Applying a cash before delivery policy for selected customers. • Tightening and reviewing credit exposure in response to global economic conditions affecting customers' financial positions. • Monitoring collection targets and realizations on a regular basis. • Monitoring and updating developments in customers' industries. 2. Liquidity Risk • Conducting rigorous evaluation and monitoring of cash inflows and outflows. • Monitoring liquidity ratios on a periodic basis. 3. Market Risk • Closely monitoring market interest rate movements and expectations. • Determining fuel prices based on a defined pricing formula. • Managing foreign exchange exposure through hedging strategies.

No	Risk	Key Initiatives
6.	Technology, Cybersecurity, and Information Security Risks	• A Implementing information security policies across the Company. • Utilizing antivirus systems and anti-spam protection to safeguard IT systems. • Restricting access to documents and systems, including controls over the use of external media (e.g., USB drives and external hard disks), as well as managing internet access based on business needs and user roles. • Conducting regular IT security awareness campaigns. • Enhancing and developing information technology systems to improve operational efficiency and mitigate technology disruption risks.
7.	Human Capital Development Risk	• Conducting campaigns and internal communications to strengthen understanding and implementation of the Company's core values. • Conducting periodic performance evaluations through the People Development function. • mplementing continuous employee training and development programs. • Developing succession plans and talent development roadmaps, particularly for critical functions.

Evaluation of the Effectiveness of the Risk Management System

The Company continues to strengthen its integrated risk management and internal control framework, enabling the detection of potential risks at an early stage and the taking of effective control measures to safeguard business stability and performance.

Effective Risk Management makes a tangible contribution to the quality of the Company's planning and decision-making. A systematic approach allows the Company to manage risks more optimally, both in terms of impact and likelihood. The success of this management is reflected in the increasingly high-quality and timely risk mitigation outcomes. Clear and comprehensive risk information also supports Management in formulating strategic decisions for the Company's operations and its subsidiaries.

Role of the Board of Commissioners and the Board of Directors

The Board of Commissioners ensures the effectiveness of the Company's risk management implementation, including:

1. Providing direction and recommendations to the Board of Directors in overseeing risk management practices and implementation within the Company.
2. Reviewing and ensuring that the Company and its subsidiaries have appropriate risk management frameworks and processes in line with existing business needs.
2. Ensuring the effective implementation of risk management by making it an integral part of the Company's operational activities.
3. Reviewing the Company's risk profile and risk reports, including ensuring and providing input on key risks that must be prioritized for mitigation.
4. Reviewing established mitigation controls to ensure that implementation is adequate and timely.
5. Ensuring the adequacy of human resources in managing strategic risks, including the determination of risk tolerance levels and risk treatment for each strategy.

The Board of Directors ensures the effectiveness of the Company's risk management implementation, including:

1. Developing a risk management culture at all levels of the organization through a tone from the top approach, whereby the development of a risk culture begins with Top Management.

Strengthening Governance, Risk, and Compliance in Response to the New Criminal Law Regime

The Company actively monitors regulatory developments, including the implementation of the new national criminal law regime through Law No. 1 of 2023 on the Criminal Code and Law No. 20 of 2025 on the Criminal Procedure Code. In response to these changes, the Company is adjusting its internal policies and procedures and strengthening its compliance functions to ensure that all business activities remain in line with applicable regulations.

Efforts to Enhance Risk Awareness Culture

AKR continuously enhances the quality of its risk management implementation to ensure the accuracy of risk identification and the effectiveness of risk management. The Company also reinforces its commitment to integrating risk management practices across all levels of management as part of day-to-day business processes.

In line with these efforts, the Company carried out various initiatives to foster a culture of risk awareness in 2025, including:

1. Conducting resocialization and refreshment sessions on risk management and its practices for risk owners at branch offices.
2. Conducting socialization on risk management and its practices for new employees joining the Company.
3. Conducting surveys to assess employees' understanding of the risk awareness culture..

Statement of the Board of Directors, the Board of Commissioners, and/or the Audit Committee on the Adequacy of the Risk Management System

Risk management is the primary line of defense in safeguarding the Company's operations. The Board of Directors evaluates the effectiveness of risk management implementation, covering the reliability of policies, procedures, mechanisms, and supporting infrastructure. In its implementation, the Board of Commissioners together with the Audit Committee performs oversight and evaluation of the Board of Directors' risk management practices.

The Board of Directors places particular focus on digital security risk management, including data protection and privacy. The reliability of information technology is a critical factor in maintaining the continuity of AKR's business, which is supported by connectivity networks across Indonesia. Accordingly, the Company implements comprehensive cybersecurity policies and procedures to protect the confidentiality, integrity, and availability of information and to prevent potential data breaches. In addition, measures such as data encryption, Multi-Factor Authentication (MFA), data masking, and tokenization are implemented to ensure that access to strategic information is granted only to authorized parties.

In 2025, the Board of Directors identified internal and external risks affecting the Company's operations and established mitigation procedures to manage those risks. Based on the results of the evaluation, the Company's risk management system has been implemented in an effective manner, supported by appropriate procedures, mechanisms, and infrastructure. To date, the Board of Directors has determined that there is no need to amend the existing risk management policy. Accordingly, in 2025 the existing risk management policy remained relevant and did not require any adjustment.

Legal **Matters**

In 2025, there were no material civil or criminal legal cases involving the Company, its subsidiaries, the Board of Commissioners, or the Board of Directors.

Legal matters indirectly faced by subsidiaries in the form of contractual obligations have been disclosed in the Consolidated Financial Statements for the year ended 31 December 2025 (audited) in Note 33. There were no legal matters that materially affected the status, position, or continuity of the Company's business activities.

Administrative **Sanctions**

As of the end of 2025, there were no administrative sanctions imposed by the capital market authorities or other authorities on AKR, members of the Board of Commissioners, or the Board of Directors.



Access to Company Information **and Data**

For AKR, information disclosure is an integral part of the implementation of governance principles. The Company ensures that all stakeholders, including shareholders, investors, business partners, and the general public, receive accurate and reliable information. The data and information provided relate to the Company's performance, policies, and strategic decision-making.

The availability and transparent management of information play an important role in strengthening public and stakeholder trust. Accordingly, the Company continuously provides up-to-date and useful information in compliance with applicable regulations to meet stakeholders' needs for information on the Company's activities and developments.

The Company facilitates communication with stakeholders through the Corporate Secretary and the Investor Relations Division to ensure that any legitimate requests for information are handled in accordance with applicable regulations. Through these channels, the public can access financial statements, Company information, official publications, product information, and the Company's corporate actions.

AKR's official website is the primary channel for public information disclosure. The information is available in Indonesian and English to reach all stakeholders. The Company also provides communication channels via email at ir@akr.co.id and telephone at +62 21 531 1110. In addition, the Company consistently submits material information and facts through the electronic reporting system to the Financial Services Authority and the Indonesia Stock Exchange. The Company's information access channels are as follows:

1. **Online**
   The Company's website at www.akr.co.id, available in 2 (two) languages, Indonesian and English, contains information on:
   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 Performance
   i. Information Disclosure, and others
2. **Social Media**
   a. Youtube
   b. Instagram
   c. Facebook
   d. Twitter
   e. Linkedin
3. **Correspondence/Email**
   Company correspondence address:
   AKR Tower, 26th Floor
   Jl. Panjang No. 5, Kebon Jeruk, West Jakarta 11530
   Email addressed to the Corporate Secretary: corporate.secretary@akr.co.id
4. **Information Disclosure**
   Official letters through Electronic Reporting to the Financial Services Authority and the Indonesia Stock Exchange (www.idx.co.id)

Investor Relations and **Communication**

Through an open and informative communication approach, the Company ensures that investors have adequate access to essential information, including financial performance, business strategy, and the implementation of Company governance. The Investor Relations Division performs its role by maintaining effective relationships between Management and external stakeholders through the use of various communication channels and the organization of direct engagement activities.

On a regular basis, the Company conducts activities to provide external parties with information on the Company's operational and financial performance through:

1. Investor relations activities (analyst meetings and roadshows to various investment institutions);
2. Annual public exposés;
3. Regular updates to the Company's website (www.akr.co.id);
4. Periodic dissemination of information in the form of news releases to stakeholders; and
5. Information disclosure submitted to the Indonesia Stock Exchange

By emphasizing information transparency, the Company ensures that investors have access to accurate and up-to-date information as a basis for decision-making. Public information is disseminated on a regular basis through email blasts and various social media channels. The Company is committed to maintaining the quality, completeness, and equal access to information for all stakeholders.

Profile of the Head of Investor Relations



Ignatius Teguh Prayoga

Head of Investor Relations

Joined since

28 September 2022

Age

34 years old

Educational Background

- Master of Business Administration, IE Business School, Madrid and Singapore Management University (2018)
- Bachelor's degree in Accounting, Universitas Gadjah Mada (2009)

Employment 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 (2016)
- Intern Analyst, Department of Economic and Monetary Policy, Bank Indonesia (2014–2015)

Association Position

Vice Chairperson, Association of Indonesian Investor Relations (2025–present)

Implementation of Investor Relations Duties in 2025

The Investor Relations department implements various key programs to ensure transparent, consistent, and credible communication with stakeholders, particularly investors and capital market analysts. The implementation of these activities throughout 2025 is as follows:

1. Participation in public presentations organized independently by the Company or facilitated by the stock exchange:
   - Preparation of presentation materials covering financial performance, operational developments, business strategies, and the company's outlook.

- Coordination with senior management as speakers.
- Answering investor questions and ensuring all information provided aligns with the principles of information transparency.

2. Attending conferences, non-deal roadshows, and meetings with brokers to expand AKR's exposure:
   - Participating in investment conferences both domestically and internationally.
   - Conducting non-deal roadshows to strengthen relationships with institutional investors and expand the base of new investors.
   - Regular meetings with brokers and analysts to provide up-to-date information on the company's performance and strategy.
3. Conducting quarterly performance briefings:
   - Presenting published quarterly performance reports.
   - Providing explanations regarding performance drivers, challenges, and future prospects.
   - Maintaining consistency in the company's narrative to ensure market perceptions align with corporate strategy.
4. One-on-one and group face-to-face meetings with existing and prospective shareholders:
   - Existing shareholders to ensure they receive adequate information regarding AKR's developments.
   - Prospective shareholders to explore new investment opportunities. These activities aim to build long-term relationships and enhance investor confidence in performance and governance.
5. Visits to operational facilities:
   - Demonstrate business processes and operational capacity firsthand.
   - Provide investors with the opportunity to engage with the operational team.
   - Enhance AKR's credibility through transparency regarding on-site conditions.
6. Participate in activities organized by the Indonesian Investor Relations Association (AIIR):
   - Participate in AIIR seminars, workshops, and training programs.
   - Adopt the best practices recommended by the association.
   - Build networks with practitioners across various industries

Investor Relations Participation and Activities in 2025

Date	Activity	Implementation
13–15 January 2025	Nomura ASEAN Conference, Kuala Lumpur	Verdhana Sekuritas
10–14 February 2025	Mandiri Investment Forum, Jakarta	Mandiri Securities
20 February 2025	JIIPE Site Visit	Self Arranged
3–4 March 2025	UBS One ASEAN Conference, Singapore	UBS Securities
10–12 March 2025	21st CLSA CITIC ASEAN Conference, Bangkok	CLSA Securities
20 March 2025	FY2024 Analyst Call	CLSA Securities
25 April 2025	1Q2025 Result Call	Verdhana Securities
2–6 June 2025	UK and Europe Non-Dealing Roadshow	CGS International Securities
28 July 2025	1H2025 Result Call	
27 August 2025	CITI C-Suite Conference, Singapore	Citi Securities
28 August 2025	Self Arranged Non-Dealing Roadshow, Singapore	Self Arranged
29 August 2025	JIIPE Site Visit	Self Arranged
3–4 September 2025	JP Morgan Indonesia Conference, Jakarta	JP Morgan
8 September 2025	JIIPE Site Visit	Self Arranged
9 September 2025	Public Expose 2025	Indonesia Stock Exchange
10–11 September 2025	32nd CLSA Citic Investors Forum, Hongkong	CLSA Securities
13–14 October 2025	JP Morgan Malaysia+ Forum, Kuala Lumpur	JP Morgan Securities
23 October 2025	9M2025 Result Call	CLSA Securities
21 November 2025	JIIPE Site Visit	Self Arranged

Code of Ethics and Conduct

To strengthen the sustainable implementation of governance, the Company has implemented a Code of Ethics and Conduct (The Code of Conduct) as the primary reference for the behavior of all Company personnel. This document was last updated on 31 December 2023 to align with regulatory developments and business dynamics, and to ensure compliance with applicable laws and regulations.

The Code of Conduct serves as the main reference for all Company personnel in work relationships, both with colleagues and external parties. All Company personnel are expected to consistently uphold the Company's values and apply ethical principles in every activity and decision-making process. All actions must reflect professionalism and integrity.

The Code of Conduct is implemented and disseminated comprehensively to all Company personnel and forms an integral part of employment contracts. Every employee is required to understand and agree to the ethical guidelines, as evidenced by the signing of an Integrity Pact. The commitment expressed through the Integrity Pact reflects the willingness of AKR personnel to apply business ethics and work ethics consistently and responsibly.

Key Principles of the Code of Conduct

Introduction
1. Background
2. Objectives
3. Scope
4. Terms and Definitions
5. References

Fundamentals and Guidelines of Business Ethics
1. Company Vision and Mission
2. Company Culture
3. Principles of Good Corporate Governance
4. Code of Ethics

Guidelines on Conduct among PT AKR Corporindo Tbk Group Personnel
1. Relationships among AKR Personnel
2. Relationships with Subsidiaries and/or Joint Venture Companies

Guidelines on Conduct in Relations with Stakeholders
1. Relationships with Goods and Services Providers, Business Partners, Creditors, and Customers
2. Relationships with the Government
3. Fair Business Competition
4. Relationships with Shareholders
5. Relationships with Communities Surrounding Operational Areas
6. Equal Employment Opportunities

Guidelines on Conduct for Occupational Safety and Health and Environmental Management

Guidelines on Conduct in the Workplace
1. Compliance with Laws and Regulations
2. Cooperation among AKR Personnel

Guidelines on 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
4. Responsible Use of Social Media

Guidelines on Conduct on Conflicts of Interest, Anti-Bribery, and Gratuities
1. Conflicts of Interest
2. Anti-Bribery and Gratuities
3. Political Activities and Political Donations

Principles of the Code of Conduct

The principles of the Company's Code of Conduct are as follows:
1. Compliance with Company Regulations
2. All employees are required to uphold and comply with the Company's regulations. Any violation of regulations or disciplinary rules may result in sanctions ranging from warnings to termination of employment.
3. Obligation to Avoid Conflicts of Interest
4. Decisions made by employees must prioritize the interests of the Company.
5. Obligation to Maintain Company Confidentiality
6. All employees are prohibited from disclosing information that could be detrimental to the Company.

All Company personnel, without exception, are required to:
1. Comply with Company regulations and applicable laws and regulations, with due regard to safety, health, and the environment.
2. Make decisions in accordance with the Company's vision and mission, Company culture, Code of Ethics, Code of Conduct, Company regulations, governance principles, the Company's Articles of Association, and applicable laws and regulations.
3. Act professionally and uphold integrity in all actions carried out in the name of AKR and/or the AKR Group, including by not abusing knowledge, position, or authority,

not engaging in criminal acts whether individually or corporately, and not committing any form of fraud that may harm the AKR Group.
4. Prevent and avoid any conflicts of interest, including any potential conflicts of interest, with AKR and/or the AKR Group and the Company's stakeholders.
5. Respect one another and foster good relationships, upholding human values among colleagues, subordinates, superiors, shareholders, and stakeholders.
6. Promptly report any violations that have occurred or may occur related to the Code of Conduct, guidelines, Company regulations, applicable laws and regulations, and policies and procedures established by AKR to superiors or through the whistleblowing system.
7. Be accountable for any violation of the Code of Conduct that lead to sanctions, including termination of employment and resolution through legal channels in accordance with applicable laws and regulations.

Implementation of the Code of Conduct Across All Levels of the Organization

The Code of Conduct is a behavioral guideline that must be understood and complied with by all Company personnel, from the Board of Commissioners and the Board of Directors to employees. It serves as the basis for carrying out duties and making decisions in a manner that upholds integrity, professionalism, and governance principles. To ensure effective implementation, the Board of Directors and the Audit Committee perform ongoing oversight.

The implementation of the Code of Conduct is reinforced through regular socialization and training programs, supported by compliance monitoring mechanisms in daily operational activities. Any violations of the Code of Conduct are followed up in accordance with applicable provisions, as part of the Company's efforts to maintain an ethical, transparent, and accountable work environment.

Dissemination of the Code of Conduct

The Code of Conduct is communicated to all AKR personnel through various channels, including:
1. The Company's website at www.akr.co.id
2. Annual Report
3. Newsletters
4. Pocketbook
5. New employee orientation materials; among others

Enforcement Measures and Sanctions for Violations of the Code of Conduct

Each employee affirms their commitment to the Code of Conduct through the signing of a compliance statement, which must be reflected in daily behavior and decision-making in the workplace, and is supported by periodic socialization, guidance, and reinforcement of the Code.

The Company enforces disciplinary measures for any violations of the Code of Conduct in a firm and tiered manner, taking into account the severity of the violation and its impact. Sanctions are imposed in accordance with applicable provisions, ranging from written warnings to termination of employment for serious violations. All violation-handling processes are carried out in a fair, transparent, and accountable manner to uphold the Company's integrity and to foster a work environment that upholds ethics and professionalism.

Sanctions for Each Type of Violation as Regulated in the Code of Conduct

Any employee proven to have violated the Company's Code of Conduct will be subject to sanctions in accordance with the severity of the violation, including:

No	Type of Violation	Type of Sanction
1.	Violation of obligations without causing losses	Verbal warning
2.	Repetition of a first offense up to a maximum of 2 (two) times	Written warning
3.	Violations related to attendance, cleanliness, and similar matters	First Warning Letter (SP I)
4.	Repetition of violations stated in SP I, within the threshold stipulated in SP I	Second Warning Letter (SP II)
5.	Repetition of violations stated in SP II, within the threshold stipulated in SP II that result in losses	Third Warning Letter (SP III)
6.	Violations that cause material losses to the Company	Termination of Employment

Throughout 2025, no violations of the Code of Conduct were recorded. This reflects a high level of compliance by all Company personnel with the applicable ethical principles, and demonstrates the effectiveness of the oversight system and enforcement mechanisms of the Code of Conduct which are implemented consistently by the Company.

Performance-Based Long-Term **Compensation Policy for Management and/or Employees**

The Annual General Meeting of Shareholders held on 29 April 2024 approved the implementation of the Management and Employee Stock Option Plan (MESOP). The implementation of AKR's MESOP refers to Financial Services Authority Regulation No. 29 of 2023 on Share Buybacks by Public Companies and Financial Services Authority Regulation No. 13 of 2023 on Policies to Maintain Capital Market Performance and Stability under Significantly Fluctuating Market Conditions.

This program grants option rights to key management and key employees to acquire shares of the Company. The total number of shares allocated under the MESOP amounts to 156,500,000 shares with a nominal value of Rp20 per share, representing 0.78% of the Company's issued and fully paid-up capital. All shares used in this program are sourced from the Company's treasury shares.

The Company's continuously improving performance and profitability are the result of the commitment and contributions of management and employees. On this basis, the Company has established the MESOP as a mechanism for the transfer of treasury shares that also serves as an incentive and retention program for Company personnel. The objectives of the MESOP program include:

1. Enhancing the sense of ownership in the Company, which will improve the performance of each MESOP participant and ultimately enhance the Company's overall performance.
2. Achieving alignment between the interests of the Company and those of MESOP participants.
3. Providing rewards and incentives for the contributions of MESOP participants to encourage improved performance among management and employees.
4. Increasing the loyalty of MESOP participants and enhancing the Company's future performance and profitability.
5. Attracting and retaining high-performing management and employees within the Company.

Eligibility Requirements for Employees, the Board of Directors, and/or the Board of Commissioners

The Company has established several requirements for Employees, members of the Board of Directors, and/or the Board of Commissioners who may be designated as Participants, as follows:

1. A "Participant" is a party who is entitled to participate in the MESOP program based on the Committee's determination. For the avoidance of doubt, a Participant must be an individual and may not be a spouse, child, sibling, or any other affiliated party of such Participant.
2. The parties who are eligible and may become Participants are: (i) the Company's Directors; (ii) the Company's Commissioners (excluding Independent Commissioners); and (iii) key officers and employees of the Company, as determined by the Committee from time to time, who have entered into an Option Grant Agreement or other relevant agreement with the Company.
3. The Committee will determine from time to time the criteria for parties eligible to become Participants.

MESOP Implementation Period Plan

All Participants will implement the MESOP in accordance with the following Option Exercise Periods:

1. Phase I: The Options may be exercised by Participants from 1 August 2024 to 31 August 2024.
2. Phase II: The Options may be exercised by Participants from 1 August 2025 to 31 August 2025.
3. Phase III.A: The Options may be exercised by Participants from 1 May 2026 to 20 May 2026.
4. Phase III.B: The Options may be exercised by Participants from 1 May 2026 to 20 May 2026, provided that the portion of MESOP shares exercised under Phase III.B will be subject to a one-year lock-up period during which the Participants are prohibited from selling such MESOP shares (MESOP Share Sale Restriction), in accordance with the provisions set out in the Program Document and the Option Grant Agreement.

Anti-Corruption and **Anti-Bribery Policy**

The Company consistently implements anti-corruption and anti-bribery policies across all operational and business lines to prevent conflicts of interest as well as practices of Corruption, Collusion, and Nepotism (CCN), thereby ensuring that all decisions and actions prioritize the Company's interests over personal, family, group, or other interests.

AKR's anti-corruption policy is formulated with reference to Law No. 20 of 2001, which amends Law No. 31 of 1999 on the Eradication of Corruption. Provisions on anti-corruption are also incorporated into the Code of Conduct and the Whistleblowing System Guidelines. As part of its governance implementation, the Company carries out various programs to prevent corruption and gratuities through the application of behavioral guidelines, including:

1. AKR personnel are prohibited from giving or promising gifts or similar benefits to parties dealing with the Company, where such gifts are known or reasonably suspected to influence or induce such parties to perform or refrain from performing any act in their position that is contrary to their duties.
2. AKR personnel are prohibited from receiving or requesting any form of commission and/or other benefits, whether directly or indirectly, in connection with their work.
3. If AKR personnel receive any gratuities from business partners and/or parties related to the Company, they are required to promptly report such gratuities to the Board of Directors.
4. All AKR personnel are required to support all efforts to prevent corruption and money laundering.

Anti-Corruption Awareness and Socialization

The Company continuously internalizes its anti-corruption and anti-bribery policies to all employees in order to strengthen commitment to integrity, responsibility, and compliance. These efforts are supported by enhancing employee awareness to maintain a workplace free from fraudulent practices through the provision of a Whistleblowing System.

In implementing its anti-corruption and gratuity policy, the Company strictly prohibits all forms of giving or receiving gratuities related to business activities, except as expressly permitted under internal regulations. This policy is reinforced through regular training programs, stringent oversight, and accessible reporting channels. These socialization and training efforts ensure that all Company personnel understand and apply the established governance principles.

The Company actively monitors regulatory developments, including the introduction of the new national criminal law regime under Law No. 1 of 2023 on the Criminal Code and Law No. 20 of 2025 on the Criminal Procedure Code. In response, the Company aligns its internal policies and procedures and strengthens compliance functions to ensure all business activities remain in line with prevailing regulations.

Whistleblowing **System**

The Company has implemented a Whistleblowing System (WBS) as an official channel for reporting alleged violations within the Company. This system covers the processes of receiving, evaluating, handling, and reporting all information received, in order to support transparent and accountable Company operations. The WBS policy is based on Board of Directors' Decree No. 090–A/L-AKR-CS/2021, which was enacted on 6 October 2021.

The Company believes that fraud prevention requires the active participation of all Company personnel. Accordingly, every report submitted through the WBS must be made in good faith and must not constitute a personal complaint or defamation. The Company guarantees that all reports will be followed up in a professional and responsible manner to maintain the integrity of the working environment. The consistent implementation of the WBS provides added value to the Company, including:

1. Providing a secure channel for the submission of important and critical information to the appropriate parties for prompt handling.
2. Creating a deterrent to misconduct through increased willingness to report violations, supported by confidence in an effective reporting system.
3. Providing an early warning mechanism for potential problems arising from violations.
4. Providing an opportunity to address violations internally before they escalate into public issues.
5. Reducing organizational risks arising from violations, including financial, operational, legal, occupational safety, and reputational risks.
6. Reducing the costs associated with addressing the consequences of violations.
7. Enhancing the Company's reputation among shareholders, stakeholders, regulators, and the general public.
8. Providing input to the organization to identify critical areas and work processes with weaknesses in internal control and to design necessary corrective actions.

The WBS is implemented to strengthen the system of checks and balances at all levels of the organization and to foster a shared awareness in preventing fraud, misconduct, and abuse of authority. The consistent application of this system serves as a foundation for maintaining integrity, transparency, and compliance with applicable regulations and standards of business ethics.

Submission of Violation Reports

The Company provides reporting mechanisms for employees and external parties to submit allegations of violations that may cause losses to the Company and its stakeholders. Reportable violations include fraud (such as cheating, deception, asset misappropriation, disclosure of confidential information, price manipulation, and the receipt of commissions, gifts, or services), violations of the Code of Conduct, conflicts of interest, violations of laws, and discriminatory practices. Each report will be followed up professionally by the authorized parties. The Company's reporting channels are as follows:

1. Website-based reporting system/online form at https://wbs.akr.co.id
2. Email: lapor.haryanto.adikoesoemo@akr.co.id
3. WhatsApp application: +62 811 1321 911

All reports submitted through these channels are received directly by the President Director. Through the available reporting channels, the Company seeks to optimize the effectiveness of the WBS. The policy on violation reporting was last updated and approved on 6 October 2021.

Whistleblowers are required to provide accountable preliminary indications of the alleged violation or fraud, along with available supporting data, including:

- The act or conduct being reported (What)
- The parties involved (Who)
- The time of occurrence (When)
- The place or location (Where)
- How the incident occurred (How)

Parties Eligible to Report Violations

The Company provides a violation reporting mechanism for all parties associated with the Company's activities, both internal and external. Internal parties include the Board of Commissioners, the Board of Directors, and employees.

External parties include other stakeholders, such as suppliers, consultants, vendors, outsourcing service providers, customers, creditors, the public, and other related parties.

Protection for Whistleblowers

Protection is provided to every whistleblower who acts in good faith, in accordance with applicable laws and best practices. This protection is intended to encourage responsible reporting and to ensure the safety of whistleblowers, including:

1. Assurance of confidentiality of the whistleblower's identity and the contents of the report, except where disclosure is required by law enforcement authorities.
2. Protection against any detrimental treatment toward the whistleblower, such as:
   a. Unfair dismissal;
   b. Demotion or reduction in rank;
   c. Harassment or discrimination in any form;
3. Adverse remarks in the personal file record.
4. Protection against threats, intimidation, criminal or civil penalties, or any other form of retaliatory action by the reported party.
5. Protection also applies to parties conducting investigations and those providing information related to the report.
6. Whistleblowers may report any pressure, threats, or other forms of retaliation to the President Director. If the matter cannot be resolved internally, whistleblowers are guaranteed the right to bring the issue to an independent external institution.

Handling of Reports and Responsible Parties

Each report submitted through the WBS is received directly by the President Director and is carefully followed up by the WBS Management Unit. The report handling process is carried out in accordance with the Company's guidelines and applicable laws and regulations in Indonesia. Confidential communication with whistleblowers is maintained by the Whistleblower Protection Officer and is conducted only when necessary to support further clarification and investigation processes.

Number of Reports and Follow-Up Actions

In 2025, AKR received a total of 1 (one) reports through the WBS. All reports were followed up and resolved in accordance with the applicable provisions and procedures in effect within the Company.

Efforts to Enhance the Quality of **Corporate Governance Implementation**

The Company's commitment and consistency in upholding governance principles are reflected in the performance achieved to date. Sustained investor confidence serves as an indicator of the effectiveness of the Company's ongoing governance practices.

The Company ensures that the understanding and application of corporate governance commitments are integrated into all business and operational activities. To support this, the Company has established 3 (three) main focus areas as the foundation for its corporate governance implementation, namely:

1. **Compliance**: the Company's adherence to good corporate governance in all aspects, including the implementation of Company policies.
2. **Confidence**: fostering an optimistic and confident mindset that the Company consistently delivers the best outcomes for all stakeholders.
3. **Transparency**: the Company continuously upholds the principle of openness and provides the information required by investors.

Going forward, the Company will continue to enhance its corporate governance practices. In line with this, AKR implemented several initiatives in 2025 to strengthen the quality of corporate governance, including:

1. Monitoring and overseeing the implementation of policies aimed at safeguarding corporate governance.
2. Disseminating information as part of the socialization of new regulations and guidelines related to governance and sustainability principles.
3. Maintaining communication channels with external and internal parties to ensure transparency.
4. Participating in seminars and socialization programs on new regulations and guidelines related to corporate governance.

Insider **Trading Policy**

To uphold the principles of fairness and maintain investor confidence, AKR implements a policy governing the prohibition and management of material non-public information to prevent its misuse in the Company's securities transactions. This is in line with Financial Services Authority Regulation No. 78/POJK.04/2017 on Securities Transactions Not Prohibited for Insiders. This policy serves as the Company's basis for ensuring that share transactions by Insiders and their Affiliates are conducted in accordance with governance principles and applicable regulations.

The Company strictly prohibits insider trading for all Company personnel, including the buying or selling of the Company's shares or other securities based on material non-public information that may affect the share price or market value. This policy is intended to prevent the misuse of non-public information and to safeguard integrity, transparency, and fairness in the capital market.

Any party with access to material non-public information is required to maintain its confidentiality and is prohibited from using such information for personal gain. To protect shareholders' rights, the Company applies a Blackout Period policy on AKRA share transactions, which restricts Insiders from trading while they have access to undisclosed Material Information.

Insiders of the Company include: (a) Commissioners, Directors, or employees of the Company; (b) the Company's controlling shareholders; (c) individuals who, by virtue of their position, profession, or business relationship with the Company, may obtain insider information; and (d) parties who, within the last 6 (six) months, no longer fall into the categories described in points (a), (b), or (c). The Blackout Period policy established on 14 July 2022 provides that:

1. During a Blackout Period, Insiders who possess material information are prohibited from conducting share transactions, including but not limited to:
   - Giving orders or instructions to sell or buy AKRA shares;
   - Influencing other parties to conduct share transactions by providing material insider information for personal benefit.
2. At the time a Blackout Period is announced, Insiders who still have outstanding share transaction orders that have not yet been executed are required to cancel such orders. The Corporate Secretary office is required to ensure that such cancellations are carried out.

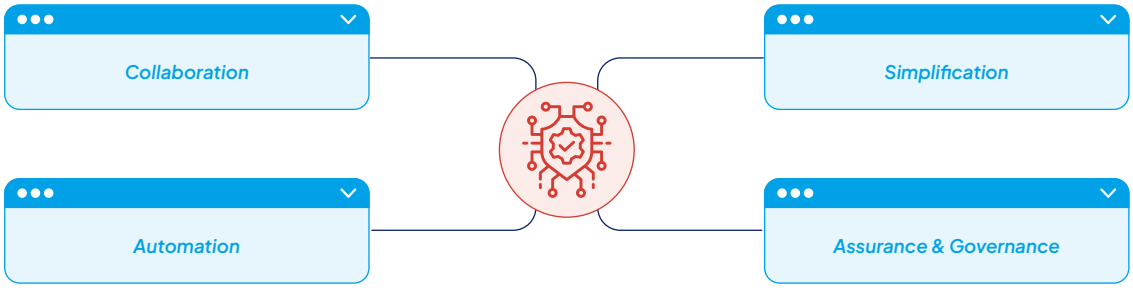
The Company applies a general Blackout Period of 10 (ten) calendar days prior to the public announcement of the Company's Financial Statements through the Stock Exchange and ending on the date of such announcement. In addition, an incidental Blackout Period applies from the time Insiders gain access to material information relating to a corporate action until such information is officially disclosed to the public.



Information Technology **Governance**

The Company's IT governance ensures alignment between technology utilization and business strategy, while strengthening operational performance and effective risk management. The framework covers end-to-end planning, control, and oversight of technology infrastructure, data protection, and regulatory compliance.

Optimal use of IT across AKR's business processes supports cost leadership and reinforces business sustainability through more effective and efficient operations. Integrated systems and process automation reduce operating costs, improve productivity, and accelerate data-driven decision-making. IT optimization also drives innovation, enhances service development, improves customer satisfaction, and strengthens competitiveness in an increasingly dynamic market.

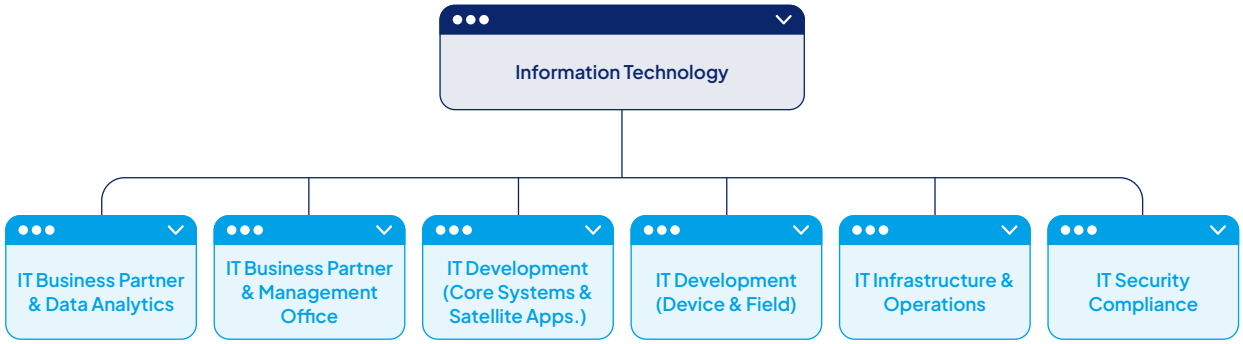


The Company's IT development is guided by four core pillars:

1. **Collaboration**: Enhances cross-functional productivity, with mobility as a key enabler.
2. **Automation**: Streamlines workflows and shortens execution cycles.
3. **Simplification**: Eliminates non-value-added and redundant tasks.
4. **Assurance & Governance**: Ensures availability, traceability, security, and alignment with overall business objectives.

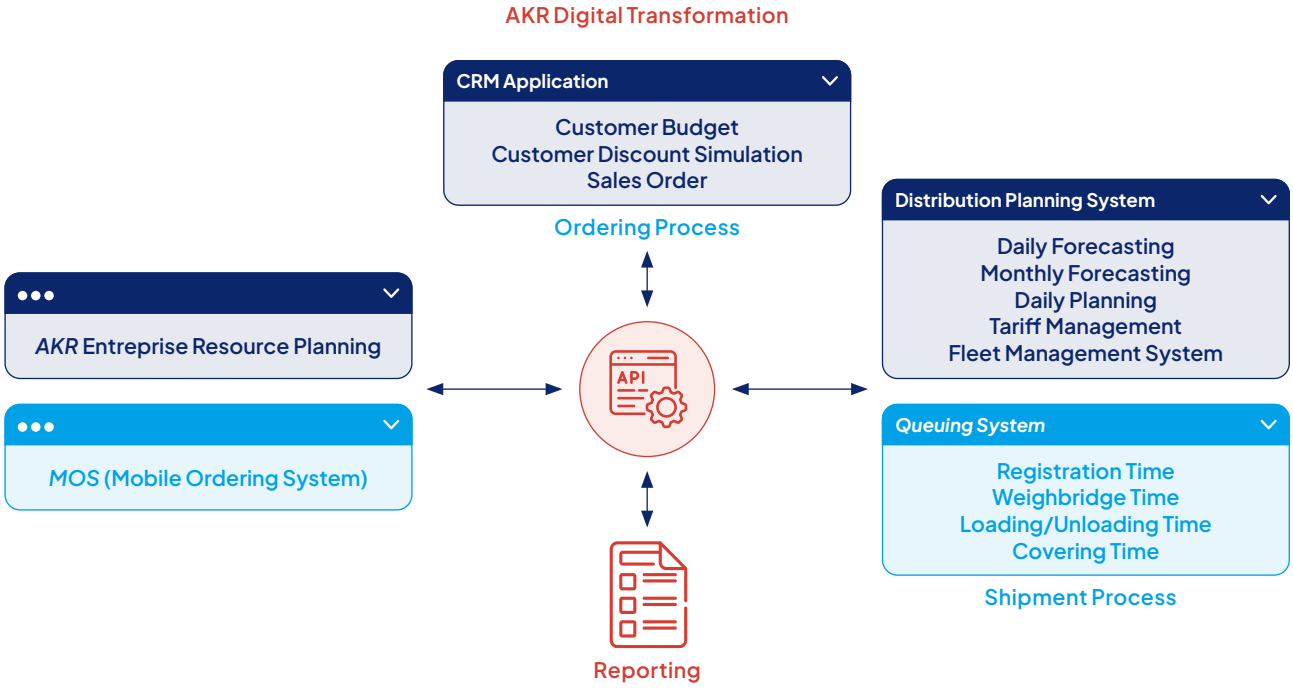
IT Management

IT governance and development are managed under the Information Technology (IT) Department. The IT Division undergoes regular audits by Internal Audit and External Audit (KAP Purwanto Susanti dan Surja – member of Ernst & Young Global Limited) to ensure compliance and adherence to GCG principles. The IT Division structure is as follows:



IT Investment and Socialization

As part of its digital transformation strategy, the Company consistently invests in IT development to improve operational efficiency. Key focus areas include hardware and software modernization, network infrastructure strengthening, and deployment of reliable, integrated systems to support business processes. These initiatives ensure technology remains relevant, secure, and aligned with evolving business needs.



In addition to strengthening infrastructure and systems, the Company focuses on enhancing human capital competencies in the IT field. Through regular training and workshops, employees responsible for IT have an adequate understanding of the systems and technologies used. Development programs include increasing awareness of data security, protection of information privacy, and compliance with IT policies and procedures, ensuring that technology implementation supports the achievement of the Company's objectives in a secure, effective, and sustainable manner.

As the unit responsible for IT management and development, AKR's Information Technology Department actively delivers technical training and awareness programs for all employees. In 2025, the Company conducted data security training and awareness sessions through Microsoft Teams webinars, held regularly every two months starting April 2025.

Evaluation is supported by a quiz mechanism, requiring participants who do not meet the passing standard to attend subsequent sessions. To ensure program effectiveness, the Company also conducts internal attack simulations to test user readiness against potential real-world cyber threats.

Strategic IT Programs

Throughout 2025, the Company strengthened IT development through strategic initiatives aligned with business needs and digital transformation priorities. These initiatives focus on operational efficiency, system security, and adaptive technology capabilities.

Digitalization & Operational Efficiency

Strategic Program	Description	Business Value
AI Distribution Optimization	End-to-end AI-based optimization of distribution planning and fleet management.	Business Value: Higher asset utilization, reduced idle time, and logistics cost efficiency.
Mobile KnowFlow with Fleet Card Management	Digitalization of field operations integrated with core systems.	Business Value: Greater transparency, reduced manual processes, improved data accuracy.

Cybersecurity, Data Protection, and Governance

Strategic Program	Description	Business Value
Passwordless Authentication & MFA	Modern digital identity security.	Business Value: Reduced data breach risk, stronger stakeholder trust.
Endpoint Protection	Modernized endpoint security with centralized monitoring.	Business Value: Stronger operational resilience, faster incident response.
Cybersecurity Awareness Program	Ongoing employee awareness programs.	Business Value: Reduced human error and digital fraud risk.
Backup & Disaster Recovery Modernization	Enhanced system and data recovery readiness.	Business Value: Business continuity and operational risk mitigation.

Infrastructure & Digital Foundation

Strategic Program	Description	Business Value
Bandwidth Upgrade all sites	Expanded national network capacity.	Business Value: More stable systems, supports business expansion.
IT Asset Audit – Nationwide	Standardization and inventory of IT assets.	Business Value: Improved asset optimization and governance.

IT Implementation Performance Achievements

Throughout 2025, the IT function focused on strengthening resilience, enhancing security, and improving operational effectiveness through more structured governance, continuous compliance audits, and stronger data protection across systems. This approach ensures infrastructure readiness to support evolving business needs.

IT development priorities centered on building a secure and reliable digital foundation, optimizing operational efficiency through AI and automation, and strengthening governance, data security, and regulatory compliance.

In line with these priorities, the Company delivered key achievements, including AI implementation in distribution and operational planning; enhanced cybersecurity covering identity management, endpoint protection, and awareness; and system standardization supported by improved data analytics.

Data Privacy and Cybersecurity

As technology evolves rapidly, the Company recognizes increasing challenges in data protection and cybersecurity. AKR continues to strengthen safeguards across operations through comprehensive cybersecurity policies to manage risks related to confidentiality, integrity, and availability of information.

To support this implementation, AKR has established policies, governance structures, and operational standards and procedures for data privacy and cybersecurity, including:

- ITE-SCO-SCO-POL-001 - IT Security Policy
- ITE-SCO-SCO-PRO-001 - Cyber Security Incident Response

In response to rising cybercrime risks, the Company prioritizes data protection. To safeguard personal and customer data, AKR implements key security measures, including:

1. Data classification (Public/Internal/Confidential), with planned labeling in Microsoft Office applications and alignment of internal systems with this policy
2. Strengthened access controls through Multi-Factor Authentication (MFA) and passwordless initiatives to reduce credential theft risk
3. Email security monitoring (quarantine and spam filtering) to manage email-based threats

IT governance at AKR is supported by a clear organizational structure, ensuring effective, efficient, and secure digital operations. Each function plays a strategic role, covering data center and network management, application development and maintenance, technical support services, and cybersecurity oversight. IT services are also provided at branch level to ensure comprehensive operational support.

As of 31 December 2025, the Company recorded no incidents of customer personal data breaches. The Company continues to strengthen data security and confidentiality through consistent implementation of systems, policies, and monitoring mechanisms to maintain stakeholder trust.

Cybersecurity and Data Protection Challenges and Mitigation

Throughout 2025, the Company demonstrated a strong commitment to data protection and cybersecurity through strengthened policies, enhanced security systems, and continuous capability building. Key challenges included human-related risks (phishing and social engineering), the need for stronger security hardening, implementation of biometric access, and standardization of data classification policies across the organization. Internal phishing tests indicated the need to improve user awareness, followed by plans for regular cybersecurity awareness training.

On security monitoring and perimeter defense, increased attack intensity was effectively managed through timely mitigation by the internal team, reflecting strengthened system readiness and resilience.

Key mitigation measures include:

- Ongoing, structured security awareness training, supported by quizzes to ensure employee understanding and improve cybersecurity awareness
- Implementation of passwordless technology and Multi-Factor Authentication (MFA) to strengthen authentication and significantly reduce credential compromise risks
- Strengthened governance and internal audits to ensure effective access controls, reliable backup systems, and consistent implementation of policies and standard operating procedures (SOPs) across the organization

Strengthening IT Governance

To strengthen IT governance, the Company implemented a series of strategic initiatives. Key focus areas include:

1. **Digital Twin**
   The Company adopted digital twin technology by building virtual replicas of physical environments and IT infrastructure enabling more integrated and accurate monitoring and management of IT assets. Through system landscape mapping, the Company gains better visibility into potential risks and issues, allowing mitigation measures to be implemented proactively.
2. **Centralized Access Management**
   A centralized access management system enhances the effectiveness and security of access control to IT resources, ensuring that access to critical data and systems is granted only to authorized personnel, while minimizing the risk of unauthorized access and potential data security breaches.
3. **Architecture Simplification and Standardization**
   The Company has streamlined and standardized its IT architecture to improve operational efficiency and reduce system complexity. This includes the integration of ERP systems with satellite applications through API management, creating end-to-end connected business processes without manual intervention. More reliable reporting and management information systems have also been developed to support the availability of accurate and relevant data for decision-making.
4. **Automated Reconciliation**
   To maintain data consistency and reliability, automated reconciliation mechanisms across systems enable faster and more accurate identification and resolution of data discrepancies, minimizing the risk of errors and strengthening overall data integrity.

Through integrated IT governance, AKR continuously enhances and adopts advanced technologies to strengthen system reliability. This approach safeguards data privacy, enhances cybersecurity protection, and supports operational resilience against disruptions and potential disasters.

Future IT Development Plan

Rapid digital advancement positions Artificial Intelligence (AI) as a key enabler of the Company's competitiveness and operational effectiveness. AI enhances decision accuracy, strengthens security systems, and delivers higher-value services to customers. Accordingly, the Company has established an IT roadmap centered on AI as the foundation of sustainable digital transformation.

The roadmap is built on four core pillars—Collaboration, Automation, Simplification, and Assurance. AI adoption will continue to expand to optimize business processes in a more efficient and integrated manner. The roadmap is structured into three phases: short term, medium term, and long term, as outlined below:

1. **Short Term:** Build a strong digital foundation through IT standardization, infrastructure upgrades, cybersecurity strengthening, and business continuity and disaster recovery planning.
2. **Medium Term:** Develop a comprehensive digital workplace focused on automation and AI-driven daily operations, including AI agents for sales and inventory, application revamp, and mobile-first adoption.
3. **Long Term:** Achieve full digital transformation through ONE Ops (One Operation), end-to-end system integration, AI Ops, agentic AI, computer vision, and IIoT to minimize human error.

Procurement of **Goods and Services**

In conducting its logistics and supply chain operations, the Company has established a supplier selection policy that serves as the main reference for all procurement activities for goods and services. This policy covers supplier registration, supplier selection, purchasing contracts, and the issuance of purchase orders. All procurement activities are carried out by taking into account quality, competitive pricing, and timeliness of delivery, through planning processes that comply with applicable laws and regulations in Indonesia.

AKR consistently fulfils the rights of creditors while also encouraging the enhancement of suppliers' capabilities and understanding through the dissemination of procurement policies, particularly to prospective new suppliers. Occupational Health and Safety (OHS) standards are upheld as a manifestation of the Company's commitment to comply with applicable standards and regulations. In addition to the Goods-Procurement Procedure, the strengthening of governance values is also reflected in the Employee-Selection Procedure, Recruitment Procedure, Reporting Procedure, and Marketing Procedure.

Guidelines for the Implementation of **Corporate Governance Principles**

The Company continuously strengthens the implementation of governance principles as a reflection of its awareness of the importance of governance in supporting the achievement of the Company's vision and mission. In implementing governance, AKR refers to Financial Services Authority Regulation No. 21/POJK.04/2015 (POJK 21/2015) and Circular Letter of the Financial Services Authority No. 32/SEOJK.04/2015 (SEOJK 32/2015).

In line with these regulations, there are five (5) aspects, eight (8) principles, and twenty-five (25) recommendations for the implementation of governance aspects and principles that serve as the Company's governance standards. These standards are applied using a "comply or explain" approach, whereby the Company implements the applicable recommendations or provides an explanation if certain recommendations cannot yet be fully implemented. The implementation of the governance principles is presented in the following table:

No.	Principle	Recommendation	Implementation at AKR	Remarks
I.	**Aspect 1: Relationship between the Public Company and Shareholders in Ensuring Shareholders' Rights**			
	Principle 1 Enhancing the Value of the Organization of the General Meeting of Shareholders	The Public Company has methods or technical procedures for voting, whether conducted openly or by secret ballot, that uphold independence and the interests of shareholders.	At the Annual General Meeting of Shareholders held on 28 April 2025, the decision-making mechanisms for each agenda item and the procedures for exercising shareholders' rights to submit questions and/or opinions were set out in the Rules of the Meeting, which were uploaded on the Company's website and distributed to shareholders prior to entering the meeting room, and the key points of which were read out by the Master of Ceremonies (MC) before the meeting commenced. The Company appointed independent parties, namely PT Raya Saham Registra as the Share Administration Bureau and Aryanti Artisari, S.H., M.Kn as Notary, to conduct vote counting and/or validation.	Complied

No.	Principle	Recommendation	Implementation at AKR	Remarks
		All members of the Board of Directors and the Board of Commissioners of the Public Company were present at the Annual General Meeting of Shareholders.	In accordance with OJK Letter No. S-92/D.04/2020 dated 18 March 2020, the Annual GMS was conducted as efficiently as possible in a hybrid format facilitated by the eASY KSEI application, without compromising its validity and in compliance with applicable laws and regulations: • Members of the Board of Commissioners who attended the GMS were Sofyan A. Djalil (Commissioner) and Mohamad Fauzi Maulana Ichsan (Independent Commissioner). Soegiarto Adikoesoemo (President Commissioner) attended the GMS via video conference through eASY KSEI. • All members of the Board of Directors attended the GMS, namely Haryanto Adikoesoemo (President Director), Jimmy Tandyo (Director), Suresh Vembu (Director), Nery Polim (Director), Termurti Tiban (Director), Bambang Soetiono Soedijanto (Director), and Mery Sofi (Director).	Complied
		The summary of the GMS minutes is available on the Public Company's website for at least 1 (one) year.	The summary of the GMS minutes is available on the Company's website.	Complied
	Principle 2 Enhancing the Quality of Communication between the Public Company and Shareholders or Investors	The Public Company has a communication policy with shareholders or investors.	The Company has a communication policy with shareholders or investors. The Company regularly updates information for shareholders and investors through the Company's website. Shareholders may directly obtain the required information by contacting the Investor Relations and/or Corporate Secretary via the contact numbers and email addresses provided on the Company's website.	Complied
		The Public Company discloses its communication policy with shareholders or investors on its website.	The Company discloses its communication policy with shareholders and investors on the Company's website. The Company has also provided a Request Information form to facilitate communication between shareholders or investors and the Company. https://www.akr.co.id/request	Complied
II.	**Aspect 2: Functions and Role of the Board of Commissioners**			
	Principle 3 Strengthening the Membership and Composition of the Board of Commissioners	The determination of the number of members of the Board of Commissioners takes into account the condition of the Public Company.	The determination of the number of members of the Company's Board of Commissioners has taken into account the condition of the Company and is in accordance with Financial Services Authority Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies.	Complied
		The determination of the composition of the Board of Commissioners takes into account the diversity of skills, knowledge, and experience required.	The composition of the Board of Commissioners is determined by taking into account the diversity of skills, knowledge, and experience of each member of the Board of Commissioners, so that they are able to perform the Company's supervisory function effectively. As of 31 December 2025, the Board of Commissioners consisted of 3 (three) members.	Complied

No.	Principle	Recommendation	Implementation at AKR	Remarks
	Principle 4 Enhancing the Quality of the Performance 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 in place to evaluate the performance of the Board of Commissioners.	Complied
		The self-assessment policy for evaluating the performance of the Board of Commissioners is disclosed in the Public Company's Annual Report.	The self-assessment policy for evaluating the performance of the Board of Commissioners has been disclosed in the Company's Annual Report.	Complied
		The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if they are involved in financial crimes.	The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if they are involved in financial crimes, in accordance with the Company's Board of Directors and Board of Commissioners Charter and applicable laws and regulations.	Complied
		The Board of Commissioners or the committee performing the Nomination and Remuneration function formulates a succession policy in the nomination process for members of the Board of Directors.	The Nomination and Remuneration Committee has applied succession policy principles in the nomination process for members of the Board of Directors and the Board of Commissioners in accordance with the Nomination and Remuneration Committee Charter.	Complied
III.	**Aspect 3: Functions and Role of the Board of Directors**			
	Principle 5 Strengthening the Membership and Composition of the Board of Directors	The determination of the number of members of the Board of Directors takes into account the condition of the Public Company and the effectiveness of decision-making.	The determination of the number of members of the Company's Board of Directors is made by taking into account the condition of the Company and the effectiveness of decision-making, in accordance with the Company's Articles of Association and the Board of Directors and Board of Commissioners Charter.	Complied
		The determination of the composition of the Board of Directors takes into account the diversity of skills, knowledge, and experience required.	The determination of the composition of the Board of Directors has taken into account the diversity of skills, knowledge, and experience required to effectively perform the Company's management functions and responsibilities.	Complied
		Members of the Board of Directors who are in charge of accounting or finance possess expertise and/or knowledge in the field of accounting.	Ms. Termurti Tiban, a member of the Board of Directors who oversees the accounting and/or finance function, has experience, expertise, and/or knowledge in the field of accounting. She has gone through the nomination process conducted by the Nomination and Remuneration Committee and was subsequently reappointed through a resolution of the Annual General Meeting of Shareholders held on 28 April 2025.	Complied
	Principle 6 Enhancing the Quality of the Performance 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 in place to evaluate the performance of the Board of Directors.	Complied
		The self-assessment policy for evaluating the performance of the Board of Directors is disclosed in the Public Company's Annual Report.	The self-assessment policy for evaluating the performance of the Board of Directors has been disclosed in the Company's Annual Report.	Complied
		The Board of Directors has a policy regarding the resignation of members of the Board of Directors if they are involved in financial crimes.	The Board of Directors has a policy regarding the resignation of members of the Board of Directors if they are involved in financial crimes, in accordance with the Company's Board of Directors and Board of Commissioners Charter and applicable laws and regulations.	Complied

No.	Principle	Recommendation	Implementation at AKR	Remarks
IV.	**Aspect 4: Stakeholder Participation**			
	Principle 7 Enhancing Corporate Governance through Stakeholder Participation	The Public Company has a policy to prevent insider trading.	The Company has implemented a policy to prevent insider trading, including, among others, the establishment of a 10-day Blackout Period prior to the release of financial statements and the requirement for management, as insiders, to report share transactions to the Corporate Secretary.	Complied
		The Public Company has anti-corruption and anti-fraud policies.	The Company has established anti-corruption and anti-fraud policies as set out in the Company's Code of Conduct.	Complied
		The Public Company has a policy on the selection and development of suppliers or vendors.	The Company has established a policy on the selection and development of suppliers or vendors.	
		The Public Company has a policy on the fulfillment of creditors' rights.	The Company has established a policy on the fulfillment of creditors' rights.	
		The Public Company has a whistleblowing system policy.	The Company has established a whistleblowing system policy. In 2021, the Company enhanced its Whistleblowing System by adding reporting channels that were previously limited to a website-based online form and are now also available via email and WhatsApp. Through this system, the Company seeks to optimize the implementation of its Whistleblowing System. https://wbs.akr.co.id/	
		The Company has a long-term incentive policy for members of the Board of Directors and employees.	The Company has implemented a Management and Employee Stock Option Plan (MESOP) granted to the Board of Directors, the Board of Commissioners (excluding Independent Commissioners), and selected employees. The MESOP was re-implemented in 2024 in 4 (four) phases, offering a total of 156,500,000 shares sourced from the Company's treasury shares.	
V.	**Aspect 5: Information Disclosure**			
	Principle 8 Enhancing the Implementation of Information Disclosure	Information technology has been utilised by the Company on a broader basis, in addition to the website, as a medium for information disclosure.	Information disclosure has been carried out through the Indonesia Stock Exchange website as well as the Company's website.	Complied
		The Annual Report of the Company discloses the ultimate beneficial owners holding at least 5% (five percent) of the Company's shares, in addition to the disclosure of ultimate beneficial ownership through the Company's principal and controlling shareholders.	The 2025 Annual Report has disclosed the ultimate beneficial owners, the Company's register of shareholders with ownership of more than 5%, as well as the 20 largest shareholders of the Company.	Complied

Conformity with the Implementation of the Company's Governance Guidelines

No	Description	Apply	Implementation at AKR
1	**Roles and Responsibilities of the Board of Directors and the Board of Commissioners**		
1.1	**Roles and Responsibilities of the Board of Directors**		
Recommendation			
	In order to achieve sustainable value creation, the Board of Directors performs its leadership role and endeavours to deliver the following governance outcomes: • being competitive and focused on long-term performance; • conducting business ethically and responsibly; • making a positive contribution to society and the environment; and • being capable of resilience and growth (corporate resilience).	Complied	In AKR's Board of Directors and Board of Commissioners Working Guidelines, the values that must be upheld by the Board of Directors and the Board of Commissioners include: • integrity; • commitment; • teamwork; • honest and open communication; • trust and mutual respect; • value creation; and • continuous improvement. Each member of the Board of Directors and the Board of Commissioners is required to optimise his or her capabilities to achieve the Company's vision and mission in enhancing value for shareholders and other stakeholders on a sustainable basis, while observing applicable laws and regulations. Ref: https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc
1.1.2	The Board of Directors ensures that the Company's mission, vision, objectives, targets, strategies, and annual and medium-term plans are aligned with long-term objectives, through the effective use of innovation and technology.	Complied	In AKR's Board of Directors and Board of Commissioners Working Guidelines, one of the values that must be upheld is that each member of the Board of Directors and the Board of Commissioners is required to optimise his or her capabilities to achieve the Company's vision and mission in enhancing value for shareholders and other stakeholders on a sustainable basis. AKR continues to evolve in line with the needs of its stakeholders in order to achieve sustainable growth, including by optimising its information technology systems to monitor product movements and status and to plan efficient distribution. AKR has demonstrated its ability to deliver consistent performance across various crisis and economic cycles, which also reflects the Company's success in adapting and transforming to remain relevant in a changing environment. Ref: https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc
1.1.3	The Board of Directors ensures that appropriate and effective risk management and internal control systems are implemented in line with the Company's vision, mission, objectives, targets, and strategies, and in compliance with applicable laws and regulations and standards.	Complied	The Board of Directors ensures that a risk management culture is embedded across all levels of the organisation through a tone from the top approach led by Top Management. The Board of Directors ensures that the effective implementation of risk management forms an integral part of the Company's business activities by regularly reviewing the Company's risk profile and risk reports, including identifying and providing direction on priority risks for mitigation, reviewing mitigating controls to ensure their implementation, and ensuring the adequacy of human resources in managing strategic risks.
1.1.4	The Board of Directors ensures the integrity of the Company's accounting and financial reporting systems, as well as the timely and accurate disclosure of all material information relating to the Company.	Complied	
1.1.5	The Board of Directors ensures that sustainability reporting has been properly prepared.	Complied	The sustainability report has been prepared in accordance with POJK 51 and the GRI 2021 Standards.

No	Description	Apply	Implementation at AKR
1.1.6	The Board of Directors establishes a corporate information technology (IT) governance framework that is aligned with the Company's business needs and priorities, drives business opportunities and performance, strengthens risk management, and supports the Company's objectives and strategies.	Complied	AKR's technology systems are designed to safeguard the quality and quantity of products until they reach customers and to prevent fraud in the distribution process. Technology systems to support operational efficiency are also implemented through online platforms such as Teams, Outlook, and CRM, while maintaining robust cyber security.
1.1.7	For Companies conducting business activities based on Sharia principles, the Board of Directors ensures that adequate authority and supporting resources are available to enable the Sharia Supervisory Board to perform its role effectively.	N.A	
1.1.8	The Board of Directors Charter is reviewed periodically. The Charter includes, among others, the allocation of individual Directors' roles, which may be stipulated in the Charter or through resolutions of the Board of Directors.	Complied	The Board of Directors Charter, in the form of the Board of Directors and Board of Commissioners Working Guidelines, was signed in 2015 and is considered to remain relevant as a guideline for the Board of Directors and the Board of Commissioners. Ref: https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc
1.1.9	The Board of Directors has a policy on the resignation of members of the Board of Directors in the event of involvement in financial crimes and where fault has been proven.	Complied	The Board of Directors has a policy on the resignation of members of the Board of Directors in the event of involvement in financial crimes and where fault has been proven. Ref: https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc
1.2	**Performance Evaluation – the Board of Directors and Its Members**		
Recommendation			
1.2.1	The Board of Commissioners conducts an annual formal, objective, and independent evaluation to determine the effectiveness of the Board of Directors and each individual Director.	Complied	The Board of Commissioners of AKR evaluates the performance of the Board of Directors based on indicators including compliance with the Board of Directors Working Guidelines, the performance of the duties and responsibilities of each member of the Board of Directors, the implementation of resolutions of the General Meeting of Shareholders (GMS), the achievement of the Company's performance from financial, operational, and administrative aspects, as well as compliance with applicable laws and regulations and Company policies. Ref: https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc
1.2.2	The Board of Commissioners, with due consideration of the Nomination and Remuneration Committee, is responsible for determining the performance evaluation criteria and assessing the performance of the President Director and the other members of the Board of Directors.	Complied	• The Board of Commissioners is responsible for supervising management policies and the overall conduct of management, both in relation to the Company and its business, and for providing advice to the Board of Directors. The Board of Commissioners is required to perform its duties and responsibilities in good faith, with full responsibility and due care. • In order to support the effective performance of the duties and responsibilities of the Board of Commissioners, committees may be established, including the Nomination and Remuneration Committee. • One of the duties of this Committee is to review and evaluate the performance of each member of the Board of Directors and the Board of Commissioners in relation to the Company's work culture, the implementation of good corporate governance, the overall conduct of the Company's operations, the achievement of actual performance, and alignment with the Company's vision and mission.

No	Description	Apply	Implementation at AKR
1.3	**Roles and Responsibilities of the Board of Commissioners**		
Recommendation			
1.3.1	The Board of Commissioners reviews the Company's 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 input on, and approves the Company's long-term business and financial plans and short-term financial plans. The Board of Commissioners provides advice to and monitors the Board of Directors in relation to the implementation of such plans. The Board of Directors and the Board of Commissioners are involved in decisions that are of significant importance to the Company, as stipulated in the Company's Articles of Association.	Complied	• Each member of the Board of Commissioners is required to devote his or her full capabilities to achieving the Company's vision and mission. • The Board of Commissioners is responsible for supervising management policies and the overall conduct of management, both in relation to the Company and its business, and for providing advice to the Board of Directors. The Board of Commissioners is required to perform its duties and responsibilities in good faith, with full responsibility and due care. Ref: https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc
1.3.2	The types of decisions requiring the approval of the Board of Commissioners are disclosed in the Annual Report.	Complied	Such disclosures are set out in the Corporate Governance chapter under the Board of Commissioners section.
1.3.3	With due consideration of 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 members of the Board of Commissioners. In making such proposals, the Board of Commissioners takes into account diversity, non-discrimination, and equal opportunity 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 conducted in a formal and transparent manner.	Complied	As stipulated in the Nomination and Remuneration Committee Charter, in the performance of its nomination duties, the Committee holds deliberations to determine proposals for new members of the Board of Directors and/or the Board of Commissioners to be submitted to the Board of Commissioners, which are subsequently used as discussion materials at the GMS. Ref: https://www.akr.co.id/gcg/charter-policies/nomination-remuneration-charter
1.3.4	The Board of Commissioners or the Committee performing the nomination function formulates a succession policy in the nomination process for members of the Board of Directors. Each year, the Board of Commissioners reviews the implementation report of the development and succession plan submitted by the President Director.	N.A	

No	Description	Apply	Implementation at AKR
1.3.5	The Board of Commissioners • proposes to the General Meeting of Shareholders (GMS), which may be preceded by recommendations from the Committee performing the remuneration function, the level of remuneration for members of the Board of Directors and the Board of Commissioners that is aligned with sustainable corporate development and the long-term interests of the Company and its shareholders; and • periodically reviews the remuneration system of the Board of Directors and the Board of Commissioners.	Complied	The duties of the committee related to remuneration include: • 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 conduct of the Company's operations, the achievement of actual performance, the alignment between the Company's vision and mission, as well as the alignment between strategy and innovation and achievements in enhancing shareholder value; • based on the above, conducting deliberations to determine the remuneration levels for members of the Board of Directors and the Board of Commissioners to be submitted to the Board of Commissioners and subsequently used as discussion materials at the GMS; and • performing other remuneration-related duties as assigned by the Board of Commissioners. Ref: https://www.akr.co.id/storage/files/v2RoTJxNDwvSEdqScKNBGHvnG0ggqJYhVFUmbF57.pdf
1.3.6	The Board of Commissioners oversees the effectiveness of the Company's corporate governance policies and their implementation and proposes changes where necessary.	Complied	Members of the Board of Commissioners are required to perform their duties in good faith, with full responsibility and due care, while consistently complying with applicable laws and regulations, including those relating to the implementation of Good Corporate Governance and the Company's Articles of Association. Ref: https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc
1.3.7	The Board of Commissioners monitors and directs the Company to implement appropriate and effective risk management and internal control systems that are aligned with the Company's objectives, targets, and strategies, and that comply with applicable laws and regulations, the Code of Conduct, and prevailing standards.	Complied	As part of its accountability, the Board of Commissioners ensures that the Board of Directors has designed an appropriate risk management system to manage the Company's principal risks and exercises oversight through the established committees to ensure the effectiveness of the internal control system and the integration of risk management processes and systems. In this regard, AKR's Internal Audit function periodically reports on the performance of its duties to the Board of Directors and the Audit Committee of the Board of Commissioners. Ref: https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc
1.3.8	The Board of Commissioners oversees and directs the achievement of integration of the Company's accounting and financial reporting systems, as well as the independence of the internal and external audit functions.	Complied	As part of its accountability, the Board of Commissioners ensures the establishment of an effective internal control system, integrated accounting and financial reporting systems, and transparent and accountable disclosures.
1.3.9	The Board of Commissioners monitors, reviews, and approves the Company's Annual Report and Sustainability Report and ensures their integrity, and oversees the Company's disclosure and communication processes.	Complied	As part of its accountability, the Board of Commissioners reviews and examines, and provides responses to, periodic reports and the Annual Report prepared by the Board of Directors, signs the Annual Report, provides explanations, opinions, and recommendations to the General Meeting of Shareholders (GMS) on the Annual Report when requested, and subsequently accounts for it to shareholders through the GMS.
1.3.10	The Board of Commissioners Charter is reviewed periodically.	Complied	The Board of Commissioners Charter, in the form of the Board of Directors and Board of Commissioners Working Guidelines, was signed in 2015 and is considered to remain relevant as a guideline for the Board of Directors and the Board of Commissioners.

No	Description	Apply	Implementation at AKR
1.3.11	The Board of Commissioners has a policy on the resignation of members of the Board of Commissioners in the event of involvement in financial crimes where fault has been proven.	Complied	The eligibility criteria for members of the Board of Commissioners of AKR include having good integrity and reputation, meaning that the individual has never, either directly or indirectly, been involved in fraudulent acts, improper practices, breaches of trust, or other actions that have caused losses to the Company where he or she is or has been employed. All management, including the Company's governing organs, is required to sign an Integrity Pact, which stipulates that if the signatory is proven to have breached the Integrity Pact, he or she is willing to resign without receiving any compensation from the Company and is willing to be subject to any form of sanction, including but not limited to administrative sanctions and claims for damages, whether civil and/or criminal, in accordance with applicable laws and regulations.
1.3.12	Independent Commissioners are expected to contribute to honest, objective, active, and constructive discussions in meetings of the Board of Commissioners.	Complied	Mr. Fauzi Ichsan, as an Independent Commissioner, consistently attends committee meetings, Board of Commissioners meetings, and joint meetings. He actively provides objective views and input, which are documented in the minutes of internal meetings.
1.3.13	The President Commissioner acts as the coordinator of the Board of Commissioners and ensures its effectiveness. The President Commissioner fosters a culture of openness and constructive dialogue that enables diverse views to be expressed, including coordinating the establishment of appropriate board meeting agendas and ensuring that sufficient time is available to discuss all agenda items. In addition, opportunities are provided for the Board of Commissioners to meet with the Board of Directors and senior management.	Complied	Mr. Soegiarto Adikoesoemo, as President Commissioner, consistently provides opportunities for members of the Board of Commissioners and the Board of Directors to express their views in meetings. He also actively provides objective opinions and input, which are documented in the minutes of internal meetings.
1.4	**Establishment of Committees**		
Recommendation			
1.4.1	The Company has committees under the Board of Commissioners, consisting at a minimum of the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Oversight Committee.	Complied	The Company has an Audit Committee, a Nomination and Remuneration Committee, and an Internal Audit function integrated with Risk Management, which operate under the Board of Commissioners. The Company has also established an ESG Committee to assist the Board of Directors and the Board of Commissioners in formulating and implementing sustainability strategies.
1.4.2	The Board of Commissioners ensures that all members of the Audit Committee are independent and that other committees established by the Board of Commissioners are composed of a majority of independent members, and that all committee members possess the competence, commitment, and authority required to perform their roles effectively and independently.	Complied	The Company's Audit Committee is supported by the Internal Audit Department, which has the vision of being an independent, objective, and professional unit that provides added value in supporting Management in achieving the Company's business objectives, vision, and mission. Members of the Audit Committee are required to be independent and to have an understanding of and knowledge of business. In performing its duties, the Audit Committee provides independent opinions to the Board of Commissioners on differences of opinion between Management and the external auditor; provides recommendations to the Board of Commissioners regarding the appointment of the external auditor based on independence, scope of engagement, and fees; and reviews the examinations conducted by Internal Audit and oversees the follow-up on Internal Audit findings.

No	Description	Apply	Implementation at AKR
			The Company's Audit Committee is equipped with strong finance and accounting expertise, along with a comprehensive understanding of AKR's business, allowing it to deliver objective assessments on financial and business aspects. Ref: https://www.akr.co.id/ gcg/gcg-organs/audit-committee
1.4.3	To ensure that oversight of the Audit Committee's performance is carried out objectively and independently, the President Commissioner must not serve as Chair of the Audit Committee, except in exceptional circumstances which must be explained in the Annual Report.	Complied	AKR's Audit Committee is chaired by Mr. Fauzi Ichsan, an Independent Commissioner. Ref: https://www.akr.co.id/audit-committee
1.5	**Performance Evaluation – the Board of Commissioners and Its Members**		
Recommendation			
1.5.1	The Board of Commissioners conducts an annual formal and objective evaluation to determine the effectiveness of the Board, its committees, and each individual Commissioner.	Complied	The Board of Commissioners carries out an annual evaluation of the effectiveness of its members, with input from the committees under its supervision.
1.6.1	Members of the Board of Directors who hold concurrent positions outside the Company are required to obtain approval from the Board of Commissioners. A Commissioner is required to inform the Board of Commissioners and the chair of the committee performing the nomination function before accepting any new appointment as a director or commissioner of a public company, another directorship, or any other position involving a significant time commitment.	Complied	Members of the Board of Directors of AKR do not hold concurrent positions outside the Company. If any external appointment is offered, the Director is required to seek consideration from the Board of Commissioners through the Nomination and Remuneration Committee.
1.6.2	The Board of Commissioners monitors and manages potential conflicts of interest involving Management, members of the Board of Directors, the Board of Commissioners, and shareholders, including misuse of corporate assets and abuse in related party transactions. A Commissioner who has a conflict of interest does not participate in the monitoring or decision-making on any potential conflict of interest involving such Commissioner or his or her affiliates.	Complied	Where a member of the Board of Directors has a conflict of interest with the Company, the Company shall be represented by: • another member of the Board of Directors who does not have a conflict of interest with the Company; • the Board of Commissioners, if all members of the Board of Directors have a conflict of interest with the Company; or • 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.

No	Description	Apply	Implementation at AKR
1.7	**Enhancement of the Competence of Members of the Board of Directors and the Board of Commissioners**		
Recommendation			
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, applicable laws and regulations, relevant standards, 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 on the Board.	Complied	The Corporate Secretary actively provides updates on the latest regulations and information on seminars that may be attended by members of the Board of Directors and the Board of Commissioners in order to refresh their knowledge and skills, particularly in relation to 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**		
Recommendation			
2.1.1	In determining candidates for appointment as Directors, the Board of Commissioners, through the Nomination and Remuneration Committee, does not rely solely on recommendations from the Board of Commissioners, Management, or the controlling shareholders. The Board of Commissioners, through the Nomination and Remuneration Committee, may utilise 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 a minimum, the knowledge, competence, and expertise required to properly fulfil the roles of the Board of Directors, and take into account the fulfilment of diversity within the Board of Directors.	Complied	The criteria for members of the Board of Directors and the Board of Commissioners are set out in the Board of Directors and Board of Commissioners Working Guidelines, which have adopted POJK 33/2014 and focus on the competence, capacity, and integrity of prospective candidates. AKR has also issued statements and commitments regarding the protection of Human Rights policies, which apply to all Management and the Company's governing organs.
2.1.3	The Company's policy on diversity within the Board of Directors and the Board of Commissioners is disclosed in the Annual Report.	Complied	AKR has issued statements and commitments regarding the protection of Human Rights policies, which apply to all Management and the Company's governing organs.
2.1.4	The Board of Commissioners ensures that policies and procedures for the selection and nomination of Commissioners are clear and transparent in order to achieve the desired Board composition. The Board of Commissioners uses independent sources to identify qualified candidates.	Complied	In the selection and nomination of Commissioners, the process is conducted internally as follows: • the Nomination and Remuneration Committee provides recommendations to the Board of Commissioners regarding the composition of Commissioner positions and proposes the names of qualified candidates to be submitted to the General Meeting of Shareholders (GMS); • the Board of Commissioners submits the names of qualified candidates for Commissioner positions to the GMS for approval; and • members of the Board of Commissioners are appointed by the GMS for a term of office commencing from their appointment until the close of the fifth subsequent Annual GMS, without prejudice to the right of the GMS to dismiss them at any time. Ref: https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc

No	Description	Apply	Implementation at AKR
2.1.5	The Board of Commissioners or the Committee performing the nomination function establishes nomination procedures and criteria that are consistent with the Board of Commissioners' skills matrix approved by the Board of Commissioners and ensures that candidate profiles meet the requirements set out in the skills matrix and the nomination criteria.	Complied	The criteria for members of the Board of Directors and the Board of Commissioners are set out in the Board of Directors and Board of Commissioners Working Guidelines, which have adopted POJK 33/2014 and focus on the competence, capacity, and integrity of prospective candidates.
2.1.6	The composition of the Board of Commissioners is structured such that, as a group, its members reflect diversity in terms of skills, expertise, knowledge, experience, age, cultural background, and gender required to properly fulfil the roles of the Board of Commissioners.	Complied	The composition of the Board of Commissioners for the 2025 financial year is as follows: • Soegiarto Adikoesoemo – President Commissioner: Founder of AKR with extensive business experience in the chemical and logistics industries. • Sofyan A. Djalil – Commissioner: with more than 13 years of experience in both the public and private sectors, having served in various ministerial positions. • Fauzi Ichsan – Independent Commissioner: with experience in government and economic affairs. 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 to address roles that involve potential conflicts of interest, the Board of Commissioners comprises a sufficient number of Independent Commissioners, with limited terms of office, and with disclosure of the tenure of members of the Board of Commissioners and their independence from a corporate perspective.	Complied	One-third of the Board of Commissioners consists of an Independent Commissioner, namely Mr. Fauzi Ichsan. As an Independent Commissioner, Mr. Fauzi Ichsan consistently attends committee meetings, Board of Commissioners meetings, and joint meetings, and actively provides objective views and input, which are documented in the minutes of internal meetings. Ref: https://www.akr.co.id/board-of-commissioners-directors
2.1.8	To facilitate the effective functioning of the Board of Directors and the Board of Commissioners and to enhance the confidence of investors and stakeholders, the Nomination and Remuneration Committee ensures that a formal, rigorous, and transparent process is in place for the nomination and appointment of members of the Board of Directors and the Board of Commissioners.	Complied	In the selection and nomination of Commissioners, the process is conducted internally as follows: • the Nomination and Remuneration Committee provides recommendations to the Board of Commissioners regarding the composition of Commissioner positions and proposes the names of qualified candidates to be submitted to the General Meeting of Shareholders (GMS); • the Board of Commissioners submits the names of qualified candidates for Commissioner positions to the GMS for approval; and • members of the Board of Commissioners are appointed by the GMS for a term of office commencing from their appointment until the close of the fifth subsequent Annual GMS, without prejudice to the right of the GMS to dismiss them at any time. Ref: https://www.akr.co.id/gcg/gcg-organs/nomination-and-remuneration-committee

No	Description	Apply	Implementation at AKR
2.2	**Remuneration of the Board of Directors and the Board of Commissioners**		
Recommendation			
2.2.1	The remuneration policy for members of the Board of Directors comprises a remuneration structure that is oriented toward sustainable corporate development and encourages the achievement of long-term objectives. Remuneration for the Board of Directors is proposed by the Board of Commissioners, which may be through the Nomination and Remuneration Committee, and is submitted to the General Meeting of Shareholders (GMS) for approval. The amount of remuneration proposed to the GMS is determined by taking into account the role of each member of the Board of Directors, the economic environment, and the Company's performance.	Complied	The procedure for determining remuneration for the Board of Commissioners and the Board of Directors begins with the submission of proposed remuneration amounts by the Board of Commissioners. Such proposals take into account the results of reviews by the Nomination and Remuneration Committee, including performance achievement, and are then submitted to the GMS to be approved and determined by the shareholders at the GMS.
2.2.2	The remuneration policy for members of the Board of Commissioners comprises a remuneration structure that is oriented toward sustainable corporate development and encourages the achievement of long-term objectives. The amount of remuneration proposed by the Board of Commissioners to the General Meeting of Shareholders (GMS) is determined by taking into account the role of each member of the Board of Commissioners, the economic environment, and the Company's performance. In addition, consideration is given to positions held as President Commissioner and as chair or member of Board committees.	Complied	The procedure for determining remuneration for the Board of Commissioners and the Board of Directors begins with the submission of proposed remuneration amounts by the Board of Commissioners. Such proposals take into account the results of reviews by the Nomination and Remuneration Committee, including performance achievement, and are then submitted to the GMS to be approved and determined by the shareholders at the GMS.
2.2.3	To ensure that remuneration packages are determined based on the performance, qualifications, and competencies of Directors and Commissioners, taking into account corporate operating performance, individual performance, and market conditions, the Nomination and Remuneration Committee ensures that fair and transparent procedures are in place for establishing remuneration policies for members of the Board of Directors and the Board of Commissioners.	Complied	The procedure for determining remuneration for the Board of Commissioners and the Board of Directors begins with the submission of proposed remuneration amounts by the Board of Commissioners. Such proposals take into account the results of reviews by the Nomination and Remuneration Committee, including performance achievement, and are then submitted to the General Meeting of Shareholders (GMS) to be approved and determined by the shareholders at the GMS.
3.	**Working Relationship between the Board of Directors and the Board of Commissioners**		
3.1	**Nature of the Working Relationship**		
Recommendation			
3.1.1	There are open discussions between the Board of Directors and the Board of Commissioners, as well as among members of the Board of Directors and between members of the Board of Directors and the Board of Commissioners. Nevertheless, the confidentiality of information is maintained to prevent the disclosure of confidential information.	Complied	The Board of Directors and the Board of Commissioners regularly hold joint meetings with the Audit Committee prior to the release of the financial statements.

No	Description	Apply	Implementation at AKR
3.1.2	In accordance with their respective duties and roles, the Board of Directors works together with the Board of Commissioners in formulating the Company's mission, vision, and corporate strategy, and regularly discusses their implementation.	Complied	Each member of the Board of Directors and the Board of Commissioners is required to comply with the Company's values, namely: • integrity; • commitment; • teamwork; • honest and open communication; • trust and mutual respect; • value creation; and • continuous improvement. Ref: https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc
3.1.3	The Corporate Secretary plays an important role in supporting the effectiveness of the working relationship between the Board of Directors and the Board of Commissioners and in promoting the implementation of good corporate governance practices, including effective communication with shareholders and other stakeholders.	Complied	The Corporate Secretary plays a key role in providing information on developments in the business environment and applicable regulations and communicating them to the Company's governing organs, and in overseeing the implementation of any resulting changes and communicating them back to external stakeholders. The Company, through the Corporate Secretary Department, conducts a self-assessment of its corporate governance practices based on the ASEAN Corporate Governance Scorecard and the Indonesian General Guidelines on Corporate Governance (PUGKI) 2021.
3.2	**Access to Information for the Board of Commissioners**		
Recommendation			
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 also 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 at any time request the Board of Directors to provide additional information.	Complied	The Board of Directors of AKR always provides the information required by the Board of Commissioners in a timely manner. Prior to joint meetings, the Corporate Secretary Department distributes meeting materials to the Board of Directors and the Board of Commissioners.
3.3	**Responsibilities of the Board of Directors and the Board of Commissioners for the Impact of Ownership Structure on the Company**		
Recommendation			
3.3.1	The impact of the ownership structure on the Company is taken into account by the Board of Directors and the Board of Commissioners in the context of shareholding structures and relationships among shareholders that may affect the management and operations of the Company.	Complied	Where a member of the Board of Directors has a conflict of interest with the Company, the Company shall be represented by: • another member of the Board of Directors who does not have a conflict of interest with the Company; • the Board of Commissioners, if all members of the Board of Directors have a conflict of interest with the Company; or • 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. The composition of AKR's Board of Directors and Board of Commissioners consists of professionals with expertise in their respective fields, enabling objective decision-making within their areas of responsibility. Ref: https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc

No	Description	Apply	Implementation at AKR
4.	**Ethical and Responsible Conduct**		
4.1.1	**This statement is set out in:**		
Recommendation			
4.1.1	This statement is set out in the Code of Ethics and Conduct, which clearly articulates the Company's expectations that each member of the Board of Directors, the Board of Commissioners, and employees will: • act in the best interests of the Company; • act honestly and with the highest standards of integrity; • act independently and on the basis of complete information, in good faith, with due diligence and due care; • comply with all laws and regulations applicable to the Company and its operations; • avoid actions that violate laws and regulations or are unethical under the Company's ethical guidelines; • not engage or participate in any activity that creates a conflict of interest with the Company's best interests or that could adversely affect the Company's reputation; • not take advantage of Company property or information, other Company assets, or customer assets for personal gain or in a manner that causes loss to the Company or its customers; • not misuse his or her position or opportunities arising from that position for personal benefit; • avoid requesting or accepting payments, gratuities, or other benefits from third parties for himself or herself or for others that create conflicts of interest or improperly benefit third parties in violation of applicable laws and regulations; • respect differences of opinion and the rights of each member of the Board of Directors, the Board of Commissioners, and employees; and • ensure full, fair, accurate, timely, and understandable disclosure in reports and documents submitted by the Company to regulators and in other public communications.	Complied	Each member of the Board of Directors is required to comply with the Company's values, namely: • integrity; • commitment; • teamwork; • honest and open communication; • trust and mutual respect; • value creation; and • continuous improvement. Each member of the Board of Directors is also required to devote his or her full capabilities to achieving the Company's vision and mission. Members of the Board of Directors are required to perform their duties in good faith, with full responsibility and due care, while consistently complying with applicable laws and regulations, including those relating to the implementation of Good Corporate Governance and the Company's Articles of Association.

No	Description	Apply	Implementation at AKR
4.1.2	The Board of Directors establishes policies and practices on anti-money laundering and counter-terrorist financing, anti-bribery, anti-corruption, anti-fraud, and political engagement by referring to national or international standards on anti-money laundering, anti-bribery, anti-corruption, anti-fraud, or other relevant standards.	Complied	All Management, including the Company's governing organs, is required to sign an Integrity Pact, which stipulates that if a signatory is proven to have breached the Integrity Pact, he or she is willing to resign without receiving any compensation from the Company and to be subject to any form of sanction, including but not limited to administrative sanctions and claims for damages, whether civil and/or criminal, in accordance with applicable laws and regulations.
4.2	**Values and Organisational Culture**		
Recommendation			
4.2.1	The Company articulates, fosters, and discloses its corporate culture and values.	Complied	The Company's values, which are regularly communicated and embedded as part of the working culture, are: • entrepreneurial spirit; • collaboration; • respect for high performance; • agility; • empowering the team; and • uncompromising integrity.
4.3	**Communication and Enforcement of the Code of Ethics, Values, and Culture**		
Recommendation			
4.3.1	The Company's Code of Conduct and Code of Ethics are communicated effectively to the Board of Directors, the Board of Commissioners, and all employees, integrated into the Company's strategy and operations, including its risk management system and remuneration structure, and are enforced.	Complied	The Corporate Code of Ethics is translated into various policies and regulations, including Company Regulations. The values embodied in the code of ethics are continuously promoted to ensure they remain an integral part of the work culture. Periodically, every employee is required to sign an integrity pact as a form of compliance with the employee code of ethics. Partners collaborating with AKR are also required to sign an integrity pact as a form of compliance with the supplier code of ethics. Ref: https://www.akr.co.id/gcg/charter-policies/code-of-conduct-2
5.	**Risk Management, Internal Control, and Compliance**		
5.1	**Internal Control and Compliance**		
Recommendation			
5.1.1	The Board of Directors conducts periodic reviews of the adequacy of the design and the operational effectiveness of the Company's governance, risk management, internal control, and compliance systems and reports the implementation and results of such reviews to shareholders through the Company's Annual Report.	Complied	One of the roles of the Board of Directors in risk management is to ensure the effectiveness of the implementation of risk management as an integral part of the Company's operational activities. The Internal Audit function periodically provides reports on various aspects of business risks and their mitigation to the Board of Directors, and the Board of Directors reviews such reports and provides improvement inputs. Reports on the implementation of risk management and internal audit are disclosed to shareholders through the Annual Report.
5.2	**Risk Management**		
Recommendation			
5.2.1	Strategy and risk are integrated, disclosed transparently, incorporated into the duties and responsibilities of the Board of Directors and the Board of Commissioners, and discussed in meetings of the Board of Commissioners and the Board of Directors.	Complied	The Board of Directors is responsible for ensuring that an appropriate risk management system has been designed to manage the Company's principal risks. Through the established committees, the Board of Directors exercises oversight to ensure the effectiveness of the internal control system, integrated accounting and financial reporting systems with transparent and accountable disclosures, and the integration of risk management processes and systems.

No	Description	Apply	Implementation at AKR
5.2.2	The Risk Management Oversight Committee assists the Board of Commissioners in the performance of its duties by establishing transparent, focused, and independent mechanisms for the oversight of the Company's risk management.	Complied	The Company's risk management is monitored by the Internal Audit function, which reports directly to the Board of Directors and the Board of Commissioners through the Audit Committee. The Company considers internal control to be a series of actions encompassing the entire business process. The components of the internal control system within the Company include: • control environment; • risk assessment; • control activities; • information and communication; and • monitoring.
5.3	**Integration of Governance, Risk Management, and Compliance**		
Recommendation			
5.3.1	The Board of Directors establishes an integrated governance, risk management, and compliance (GRC) system by addressing various uncertainties in a coordinated manner and with a high level of integrity, to ensure that the Company is able to achieve its objectives.	Complied	The Company's risk management is independently monitored by the Internal Audit function, 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 that encompass the entire business process.
5.3.2	The Board of Directors ensures that the function responsible for compliance does not concurrently perform duties that could give rise to conflicts of interest.	Complied	Several functions related to compliance within the Company operate independently, and are not concurrently held by the President Director or the President Commissioner, namely: • Corporate Secretary; and • Corporate 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 evaluate and improve the effectiveness of risk management, internal control, and corporate governance.	Complied	The Board of Directors and the Board of Commissioners periodically review the effectiveness of the implementation of the internal control system within the Company. Such reviews cover the mechanisms, structure, and adequacy of the internal control infrastructure.
6.	**Disclosure and Transparency**		
6.1	**Appointment Policy**		
Recommendation			
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.	Complied	The Company, through its Investor Relations Division and Corporate Secretary, actively provides information to stakeholders and continuously facilitates stakeholder access to information. The Company's primary channel for information dissemination is its website (www.akr.co.id), which is available in both Indonesian and English. In addition to the website, the Company provides communication channels via email at ir@akr.co.id and by telephone at +62 21 531 1110, and regularly discloses material information and facts through the Electronic Reporting system to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (www.idx.co.id). The prohibition on the disclosure of sensitive information that may benefit external parties is regulated in the Company's Code of Ethics.

No	Description	Apply	Implementation at AKR
6.1.2	The right of shareholders to receive regular and timely material and relevant information about the Company is fulfilled.	Complied	AKR is committed to upholding the principle of transparency, including through information disclosure both internally and externally. The management and disclosure of information about the Company are essential in building the Company's image in the eyes of the public, particularly among stakeholders. Accordingly, the Company endeavours to provide timely and useful information in compliance with applicable requirements to meet the public's need for information on the Company's activities.
6.2.1	The Company discloses systems and procedures to ensure that interim financial statements that are not audited or reviewed by an external auditor are materially accurate, complete, and provide investors with appropriate information for making informed investment decisions.	Complied	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 control considered necessary by Management 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 also responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless Management intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Ref: https://www.akr.co.id/quarterly-financial-report
6.2.2	The Audit Committee ensures the quality of the audit of the financial statements conducted by the external auditor. This includes recommending the appointment, reappointment, and, where necessary, the dismissal and remuneration of the external auditor.	Complied	The Company reports to the Indonesia Stock Exchange and the Financial Services Authority (OJK) the Audit Committee's report on the work performed by the external auditor and its recommendations.
6.2.3	The sustainability report is prepared and disclosed accurately and in accordance with national or international sustainability reporting frameworks.	Complied	AKR prepares its Sustainability Report based on POJK 51 and the GRI 2021 Standards as references.
6.2.4	The Company has published a Sustainability Report as an integral part of its Annual Report. The Company's Sustainability Report presents its sustainability performance covering economic, social, environmental, and governance aspects, presented on a three-year comparative basis, to assist shareholders and stakeholders in understanding the Company's strategic objectives and its progress in creating sustainable value.	Complied	AKR has published a Sustainability Report since 2013. Over the last three reporting years (2023–2025), AKR has released its Sustainability Report concurrently with the Annual Report as part of the materials for the General Meeting of Shareholders (GMS). AKR presents three-year comparative data in its Sustainability Report.

No	Description	Apply	Implementation at AKR
6.3	**Information Dissemination**		
Recommendation			
6.3.1	Information dissemination channels provide equal, timely, and cost-effective access to relevant information for users.	Complied	The Company's primary channel for information dissemination is its website (www.akr.co.id), which is available in both Indonesian and English. In addition to the website, the Company provides communication channels via email at ir@akr.co.id and by telephone at +62 21 531 1110, and regularly discloses material information and facts through the Electronic Reporting system to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (www.idx.co.id). AKR also actively disseminates information through social media platforms, including YouTube, Instagram, Facebook, Twitter, and LinkedIn.
6.3.2	The Company ensures that the annual statement on the implementation of the Indonesian General Guidelines on Corporate Governance, including explanations of the implementation of each Recommendation and Guideline, is made available on the website for a minimum period of five years.		AKR conducts periodic corporate governance assessments through the ASEAN Corporate Governance Scorecard and SEOJK 32. Disclosure based on the Indonesian General Guidelines on Corporate Governance (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**		
Recommendation			
7.1.1	The Company has a communication policy that facilitates and encourages shareholder and investor participation.	Complied	AKR, through its Investor Relations Division, seeks to fulfil its primary function of maintaining two-way communication between external stakeholders and Management. This is carried out through various channels and direct engagement activities, including: • participation in public exposes; • attendance at conferences, non-deal roadshows, and meetings with brokers; • hosting quarterly performance briefings; • arranging face-to-face meetings with existing and prospective shareholders; and • visits to operational sites.
7.1.2	A company that acts as a parent entity ensures that its corporate governance policies apply to its subsidiaries and controlled entities in which the Company has significant investments.	Complied	The corporate governance policies of PT AKR Corporindo Tbk. apply to AKR as the parent company as well as to its subsidiaries.
7.1.3	The Company has rules and procedures governing acquisitions, takeovers, and extraordinary transactions such as mergers and substantial asset disposals to ensure that such transactions are conducted transparently and on fair terms and that the rights of all shareholders according to their class are protected.	Complied	AKR complies with applicable regulations in relation to acquisitions, takeovers, and extraordinary transactions.

No	Description	Apply	Implementation at AKR
7.2.1	**Fair Treatment of Shareholders**		
Recommendation			
7.2.1	The Company has rules and procedures that ensure: • all shareholders of the same series within a class of shares are treated equally; and • the disclosure of such rules and procedures, as well as the disclosure of the capital structure and arrangements that allow certain shareholders to obtain influence or control that is disproportionate to their shareholdings.	Complied	The Company's Code of Ethics includes provisions governing its relationship with shareholders, including the obligation to provide fair treatment to shareholders and investors in accordance with the number and type of shares held, enabling them to exercise their rights in accordance with the Company's Articles of Association and applicable laws and regulations. Ref: https://www.akr.co.id/gcg/charter-policies/code-of-conduct-2
7.2.2	The Company has rules and procedures to ensure that related party transactions are approved and carried out in a manner that ensures conflicts of interest are properly managed and that the interests of the Company and its shareholders are protected.	Complied	Affiliate transactions are conducted upon approval at the General Meeting of Shareholders (GMS) and are required to be reported within 2 (two) working days after being stipulated in a notarial deed.
7.2.3	The Company has and discloses a policy to prevent insider trading. The Company has clear rules governing any trading in the Company's shares by Directors, Commissioners, and insiders to ensure that no person may obtain direct or indirect benefits from information that is not yet available to the market.	Complied	AKR has a Blackout Period policy that prohibits share transactions by Company insiders for 10 days prior to the release of the financial statements until such financial statements are published to the public.
7.3	**General Meeting of Shareholders**		
Recommendation			
7.3.1	The Company issues notices of the General Meeting of Shareholders (GMS), including the agenda and complete meeting materials, as early as possible (no later than 28 days prior to the GMS) to provide shareholders with sufficient time and information to properly review the meeting agenda. The meeting invitation and all GMS information are disclosed through electronic means, including the Company's website.	Complied	AKR conducts its GMS in accordance with POJK 15/2020. For GMS notices, AKR uses a reference period of no later than 21 days prior to the GMS.
7.3.2	The Company has and discloses rules and procedures that facilitate shareholders' effective participation and voting at the General Meeting of Shareholders (GMS).	Complied	The Rules of Meeting circulated prior to the GMS set out the voting procedures, including: • voting is conducted for each agenda item to reach a decision; • voting is carried out after the discussion of each agenda item and the presentation of proposed resolutions, and after the Chair of the Meeting invites shareholders or their proxies to proceed with the voting process, which is guided by a Notary and the Share Registrar as independent parties; • electronic voting is conducted through the KSEI eASY application in the E-Meeting Hall, Live Broadcasting sub-menu; and • during the electronic voting process, the Company applies a voting time limit for each agenda item, with a maximum of 3 (three) minutes per agenda item.

No	Description	Apply	Implementation at AKR
7.3.3	Shareholders participate effectively in determining the appointment of members of the Board of Directors and the Board of Commissioners.	Complied	The appointment of members of the Board of Directors and the Board of Commissioners of AKR is subject to approval by the General Meeting of Shareholders (GMS).
7.3.4	The Company ensures the transparency and accountability of the external auditor at the General Meeting of Shareholders (GMS).	Complied	The External Auditor appointed at the GMS is selected based on the Audit Committee's assessment, including evaluations of the auditor's independence, transparency, and accountability.
7.3.5	The results of the voting and a complete summary of the minutes of the General Meeting of Shareholders (GMS) are announced to the public on the following business day.	Complied	The notarial results of the GMS are released one day after the GMS, followed by the publication of the summary of the GMS minutes on the subsequent day.
8.	**Other Stakeholders**		
8.1	**Stakeholder Engagement**		
Recommendation			
8.3.1	The Board of Directors ensures and discloses that the Company's operations reflect the application of high standards of ethics, social responsibility, and environmental responsibility throughout the Company, and ensures that appropriate policies and procedures are implemented to respect and comply with the rights of stakeholders.	Complied	Through the ESG Committee and the ESG Task Force, AKR has defined sustainability in a manner that reflects the Company's identity "As a strategic holding company, PT AKR Corporindo Tbk has set the objective to grow and develop in a sustainable manner. Our business portfolio, ranging from logistics and distribution to industrial estates and the development and management of special economic zones, is managed to reach millions of people and stakeholders. AKR is required to deliver benefits to the economy, the environment, people, and society in the conduct of its business. The Company is committed to balancing ambition with prudence, business success with environmental awareness, and economic progress with social advancement. For AKR, this is the meaning of sustainability – Progress with Purpose." This commitment is supported by four main pillars that serve as the guidance and framework for AKR in implementing its sustainability strategy across all lines of business: • Our Business Portfolio • Our People • Our Communities • Our Conduct Through the ESG Committee and ESG Taskforce
8.3.2	The Board of Directors encourages employees to work in the long-term interests of the Company and to prioritise sustainability.	Complied	Human Capital is a critical element of sustainable growth. AKR's businesses, which operate in essential and critical industries, rely on the ability of employees to make decisions and implement strategies set by Company leadership. The objective of human capital development is to build a competent workforce whose values are aligned with the Company's corporate values. Management encourages employees to be agile and adaptive in responding to change and motivates them to collaborate effectively. The Company provides training and sharing sessions to ensure that employees understand how to be adaptive and collaborative in their respective roles. The Company also continuously upholds a zero-tolerance approach to minimise risks, including by enhancing the required training and promoting awareness of risk management in the workplace. The Company continues to empower its people to meet leadership needs internally and actively identifies high-potential future leaders, both from within and outside the organisation.

The Practice of **Bad Corporate Governance**

In 2025, AKR did not undertake any actions or implement any policies that indicate practices inconsistent with good corporate governance, as reflected in the table below.

No	Description	Practice
1.	Insider trading activities involving members of the Board of Directors or the Board of Commissioners, Management, and employees.	None
2.	Non-compliance with the disclosure of tax obligations, including any guilty verdict from the highest tax court in relation to any tax matters.	None
3.	Non-compliance with the presentation of the Annual Report and Financial Statements with applicable regulations and Financial Accounting Standards.	None
4.	Cases of non-compliance with laws, rules, and regulations relating to significant or material related party transactions.	None
5.	Failure to disclose operating segments in the Financial Statements.	None
6.	Any legal violations relating to labor, employment, consumer, bankruptcy, commercial, competition, or environmental matters.	None
7.	Sanctions from regulators for failure to make required announcements within the prescribed time for material events.	None
8.	Evidence that the Company has not complied with any listing rules or regulations during the past year, other than disclosure requirements.	None



07

Corporate Social Responsibility





Sustainability Commitment **for a Valuable Future**

AKR is committed to advancing Indonesia through business activities aligned with the direction of national development. This is realised through the strengthening of the Company's operational performance, as well as through the implementation of Corporate Social Responsibility (CSR) programmes designed as part of the Company's long-term contribution to society and the environment.

CSR programmes are focused on improving human resource capacity, access to energy and basic infrastructure, community economic development, and regional development in areas surrounding operational locations. The Company optimises operational performance while simultaneously creating long-term value for stakeholders by prioritising sustainability principles and supporting the achievement of the Sustainable Development Goals (SDGs).

In implementing CSR activities, the Company focuses its programmes on 3 (three) main pillars, namely education, health, and community development. In addition, the Company also implements various other CSR initiatives covering social and religious activities, as well as the development of public facilities and infrastructure to support community welfare. AKR presents information regarding the implementation of CSR in the Sustainability Report, which is published separately from this Annual Report.

Implementation of the Sustainability **Concept and Sustainability Report Preparation Procedures**

The Company ensures that every business activity creates positive impact for stakeholders. This commitment spans all lines of business, from logistics and energy distribution to the development of the JIIPE area. Through its business operations, AKR strives to realize its commitment to creating value and multiplier effects, such as:

1. Regional and national economic improvement, with the industrial estate segment recording investments of Rp111.5 trillion cumulative until the end of 2025. This strengthens East Java's position as one of Indonesia's economic hubs.
2. Employment absorption, especially from tenants in JIIPE, which is estimated to reach 400,000.
3. The presence of anchor tenants that currently form a downstream ecosystem and high-tech industries, such as copper-based products, glass, renewable energy, and chemical industries.
4. An integrated industrial estate that will reduce logistics costs and increase industrial competitiveness on the global stage.

To safeguard sustainability policies and strategies are developed carefully, an ESG Committee is responsible for providing oversight and strategic direction for sustainability implementation. Additionally, an ESG Task Force focuses on the execution, coordination, and operational management of sustainability programmes across all of the Company's business lines.

The Company implements a sustainability framework known as the AKR Sustainability House: PROGRESSING WITH PURPOSE, which consists of 4 (four) main pillars, namely our business portfolio, our people, our communities, and our conduct. This sustainability framework is translated into AKR Horizon 2030, which outlines the Company's sustainability strategic priorities along with their annual targets and achievements. Through this framework, the Company consistently monitors the implementation of sustainability programmes, including initiatives that have been realised as well as those that remain on track toward their targets.

The preparation of AKR's Sustainability Report refers to applicable regulations, including Financial Services Authority Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance and Financial Services Authority Circular Letter No. 16/SEOJK.04/2021 regarding the form and content of annual reports for issuers or public companies. In addition, the Company adopts the Global Reporting Initiative (GRI) guidelines by referring to the SDGs as stated in the RPJMN Roadmap 2020–2024 and Presidential Regulation No. 59 of 2017 concerning the Achievement of the Sustainable Development Goals (TPB/SDGs).

The Company's Sustainability Report is published separately from the Annual Report, while remaining an integral part of the Company's performance reporting.




Kenali Diri, Gali Potensi








Hari
Lingkungan
Hidup SEDUNIA









Financial Statements





PT AKR Corporindo Tbk
dan entitas anaknya/and its subsidiaries

Laporan keuangan konsolidasian tanggal 31 Desember 2025
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements as of December 31, 2025
and for year then ended with independent auditor's report

PT AKR Corporindo Tbk

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2025 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, 2025 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 2026

Presiden Direktur / *President Director*	Direktur/ *Director*
Haryanto Adikoesoemo	Termurti Tiban

**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2025
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, 2025 AND
FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT***

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Shape the future with confidence

KAP Purwanto Susanti dan Surja

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Jakarta 12190, Indonesia

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ey.com/id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00218/2.1505/AU.1/05/0694-4/1/III/2026

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 2025, 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 2025, 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. No. 00218/2.1505/AU.1/05/0694-4/1/III/2026

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, 2025, 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, 2025, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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 2025, saldo piutang usaha Perusahaan sebesar Rp7.118.753 juta, mencerminkan 19,5%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 Rp89.305 juta pada tanggal 31 Desember 2025. 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. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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, 2025, the Company's trade receivables amounted to Rp7,118,753 million, which represents 19.5% 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 Rp89,305 million as of December 31, 2025. 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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (lanjutan)

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2025 ("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. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (continued)

Other information

Management is responsible for the other information. Other information comprises the information included in the 2025 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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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. 00218/2.1505/AU.1/05/0694-4/1/III/2026 (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.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00218/2.1505/AU.1/05/0694-3/1/III/2026 (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 keadaan 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 diharapkan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 00218/2.1505/AU.1/05/0694-3/1/III/2026 (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 Purwanto Susanti dan Surja

Jenjwati Chendana
Registrasi Akuntan Publik No. AP.0694/*Public Accountant Registration No. AP.0694*

18 Maret 2026/*March 18, 2026*

A member firm of Ernst & Young Global Limited

The original consolidated financial statements included herein are in Indonesian language.

PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025
(Disajikan dalam Ribuan Rupiah, kecuali Dinyatakan Lain)

PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2025
(Expressed in Thousands of Rupiah, unless Otherwise Stated)

	2025	Catatan/ *Notes*	2024	
Aset				***Assets***
Aset Lancar				***Current Assets***
Kas dan setara kas	6.404.299.375	3,4	5.365.991.608	*Cash and cash equivalents*
Piutang usaha		3,5a		*Trade receivables*
Pihak berelasi	148.422	31	943.477	*Related parties*
Pihak ketiga - neto	9.544.509.087		7.562.546.795	*Third parties - net*
Piutang lain-lain		3,5b		*Other receivables*
Pihak berelasi	2.315.888	31	5.357.930	*Related parties*
Pihak ketiga	43.387.027		38.910.981	*Third parties*
Persediaan - neto	2.601.111.632	6	3.462.763.531	*Inventories - net*
Persediaan tanah kawasan industri	4.013.228.173	13	3.756.816.356	*Industrial estate land inventory*
Pajak dibayar di muka	135.665.526	26a	147.198.948	*Prepaid taxes*
Uang muka	59.980.112		147.409.624	*Advance payments*
Biaya dibayar di muka	88.080.384	7	81.762.138	*Prepaid expenses*
Aset lancar lainnya	430.990.526	3,8,26c	428.410.352	*Other current assets*
Total Aset Lancar	**23.323.716.152**		**20.998.111.740**	***Total Current Assets***
Aset Tidak Lancar				***Non-Current Assets***
Piutang usaha jangka panjang dari pihak ketiga - neto	1.224.582.641	3,5a	304.429.436	*Long-term trade receivables from third parties - net*
Investasi pada entitas asosiasi	535.825.092	9	492.359.823	*Investments in associates*
Aset pajak tangguhan - neto	181.237.136	26d	188.343.792	*Deferred tax assets - net*
Properti investasi	1.816.567.520	12	1.816.567.520	*Investment property*
Aset tetap - neto	6.810.814.885	10,18,33	6.365.009.877	*Property, plant and equipment - net*
Aset keuangan pada nilai wajar melalui laba rugi	250.000.000	3,18	-	*Financial assets at fair value through profit or loss*
Aset hak-guna - neto	839.161.376	11,31	793.367.518	*Right-of-use assets - net*
Estimasi tagihan pajak penghasilan jangka panjang	70.449.440	26c	15.571.175	*Estimated claims for tax refund - long-term*
Persediaan tanah kawasan industri untuk pengembangan	1.421.440.536	13	1.983.264.085	*Industrial estate land inventory for development*
Uang muka	-	33	27.211.667	*Advance payments*
Aset keuangan tidak lancar lainnya - neto	37.856.217	3,33	74.742.610	*Other non-current financial assets - net*
Aset tidak lancar lainnya - neto	50.630.262		49.705.125	*Other non-current assets - net*
Total Aset Tidak Lancar	**13.238.565.105**		**12.110.572.628**	***Total Non-Current Assets***
Total Aset	**36.562.281.257**		**33.108.684.368**	***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 2025
(Disajikan dalam Ribuan Rupiah,
kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2025
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

	2025	Catatan/ *Notes*	2024	
Liabilitas dan Ekuitas				***Liabilities and Equity***
Liabilitas				***Liabilities***
Liabilitas Jangka Pendek				***Current Liabilities***
Hutang bank jangka pendek	237.365.000	3,17	7.000.000	*Short-term bank loan*
Hutang usaha		3		*Trade payables*
Pihak berelasi	55.015.398	31	54.828.597	*Related party*
Pihak ketiga	12.278.873.627	14a	10.336.753.865	*Third parties*
Hutang lain-lain - pihak ketiga	209.351.573	3,14b	464.043.998	*Other payables - third parties*
Hutang pajak	653.587.230	26b	402.699.824	*Taxes payable*
Biaya masih harus dibayar	663.234.721	3,15	585.685.122	*Accrued expenses*
Liabilitas imbalan kerja jangka pendek	118.052.612	28	144.298.160	*Short-term employee benefits liabilities*
Liabilitas sewa jangka pendek	71.402.299	3,16	45.084.227	*Current lease liabilities*
Liabilitas kontrak jangka pendek	311.093.601	12	272.002.142	*Current contract liabilities*
Hutang bank jangka panjang yang jatuh tempo dalam satu tahun	1.182.438.653	3,18	1.140.851.204	*Current maturities of long-term bank loans*
Hutang dividen	56.785.476	3	1.000.288	*Dividend payable*
Total Liabilitas Jangka Pendek	**15.837.200.190**		**13.454.247.427**	***Total Current Liabilities***
Liabilitas Jangka Panjang				***Non-Current Liabilities***
Liabilitas pajak tangguhan - neto	40.939.690	26d	25.699.726	*Deferred tax liabilities - net*
Hutang bank jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	3.703.087.919	3,18	3.645.033.749	*Long-term bank loans net of current maturities*
Liabilitas imbalan pasca kerja	210.005.038	28	179.043.946	*Post-employment benefits liabilities*
Liabilitas kontrak jangka panjang	631.125.850	12	631.405.255	*Non-current contract liabilities*
Liabilitas sewa jangka panjang	518.488.414	3,16	479.142.813	*Non-current lease liabilities*
Hutang dividen	-	3,19	54.107.938	*Dividend payable*
Liabilitas jangka panjang lainnya	11.484.687		16.011.040	*Other non-current liabilities*
Total Liabilitas Jangka Panjang	**5.115.131.598**		**5.030.444.467**	***Total Non-Current Liabilities***
Total Liabilitas	**20.952.331.788**		**18.484.691.894**	***Total Liabilities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2025
(Disajikan dalam Ribuan Rupiah,
kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2025
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

	2025	Catatan/ *Notes*	2024	
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	20	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	1.365.578.353	21	1.301.477.917	*Additional paid-in capital*
Saham treasuri - 273.705.000 saham pada tanggal 31 Des. 2025 (2024: 320.655.000 saham)	(96.093.902)	20	(112.577.374)	*Treasury stock - 273,705,000 shares as of Dec. 31, 2025 (2024: 320,655,000 shares)*
Selisih kurs karena penjabaran laporan keuangan	275.160.157		251.982.560	*Exchange difference due to translation of financial statements*
Komponen ekuitas lainnya Bagian atas perubahan lainnya dari ekuitas entitas anak	68.994.086	22	68.994.782	*Other component of equity Share of other changes in equity of subsidiaries*
Saldo laba				*Retained earnings*
- Ditentukan penggunaannya	4.118.000	27	3.918.000	*Appropriated -*
- Tidak ditentukan penggunaannya	10.136.709.446		9.647.271.262	*Unappropriated -*
	12.155.935.632		11.562.536.639	
Kepentingan nonpengendali	3.454.013.837	19	3.061.455.835	*Non-controlling interests*
Total Ekuitas	**15.609.949.469**		**14.623.992.474**	***Total Equity***
Total Liabilitas dan Ekuitas	**36.562.281.257**		**33.108.684.368**	***Total Liabilities and Equity***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2025
(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, 2025
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

	2025	Catatan/ *Notes*	2024	
Pendapatan dari kontrak dengan pelanggan	45.732.540.855	23,31	38.457.126.044	*Revenue from contract with customers*
Pendapatan sewa	285.927.217		272.367.254	*Rental income*
Total Pendapatan	**46.018.468.072**		**38.729.493.298**	***Total Revenues***
Beban Pokok Penjualan dan Pendapatan	(41.920.479.417)	24	(35.220.457.367)	***Cost of Sales and Revenues***
Laba bruto	**4.097.988.655**		**3.509.035.931**	***Gross profit***
Beban Usaha		25,31		***Operating Expenses***
Beban umum dan administrasi	(961.169.832)		(873.443.923)	*General and administrative expenses*
Beban penjualan	(98.127.836)		(101.147.934)	*Selling expenses*
Pendapatan (Beban) Usaha Lainnya				***Other Operating Income (Expenses)***
Laba atas penjualan/pengalihan aset tetap - neto	2.679.292	10	3.733.007	*Gain on sale/transfer of property, plant and equipment - net*
Laba selisih kurs - neto	14.824.560		13.689.654	*Foreign exchange gain - net*
Pendapatan usaha lainnya	39.712.781		38.790.304	*Other operating income*
Beban usaha lainnya	(12.106.041)		(12.191.957)	*Other operating expenses*
Laba usaha	**3.083.801.579**		**2.578.465.082**	***Operating profit***
Penghasilan keuangan	290.778.124		352.599.086	*Finance income*
Pajak final terkait penghasilan keuangan	(45.491.265)		(53.714.989)	*Final tax related to finance income*
Beban keuangan	(73.767.925)	16,17,18	(84.909.111)	*Finance costs*
Bagian atas laba entitas asosiasi	52.199.723	9	46.467.083	*Share in profit of associates*
Laba Sebelum Pajak Final dan Pajak Penghasilan	**3.307.520.236**		**2.838.907.151**	***Profit Before Final and Income Tax***
Pajak final	(25.458.432)		(26.556.061)	*Final tax*
Laba Sebelum Pajak Penghasilan	**3.282.061.804**		**2.812.351.090**	***Profit Before Income Tax***
Pajak penghasilan - neto:				*Income tax - net:*
Pajak kini	(434.396.510)	26c	(393.765.710)	*Current tax*
Pajak tangguhan	(24.249.287)	26d	(19.117.868)	*Deferred tax*
Pajak penghasilan - neto	(458.645.797)		(412.883.578)	*Income tax - net*
Laba Neto Tahun Berjalan	**2.823.416.007**		**2.399.467.512**	***Net Profit for the Year***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2025
(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, 2025
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

	2025	Catatan/ *Notes*	2024	
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	48.063.782		49.726.617	*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	(6.468.599)	28	4.324.503	*Actuarial gain (loss) of post-employment benefits*
Pajak tangguhan terkait	1.902.667		(1.151.785)	*Related deferred tax*
Laba Komprehensif Lain Tahun Berjalan Setelah Pajak	**43.497.850**		**52.899.335**	***Other Comprehensive Income for the Year, Net of Tax***
Total Penghasilan Komprehensif Tahun Berjalan	**2.866.913.857**		**2.452.366.847**	***Total Comprehensive Income for the Year***
Laba Tahun Berjalan yang Dapat Diatribusikan kepada:				***Profit for the Year Attributable to:***
Pemilik entitas induk	2.472.616.076		2.225.117.975	*Equity holders of parent entity*
Kepentingan nonpengendali	350.799.931	19	174.349.537	*Non-controlling interests*
Laba Neto Tahun Berjalan	**2.823.416.007**		**2.399.467.512**	***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	2.491.227.741		2.253.821.459	*Equity holders of parent entity*
Kepentingan nonpengendali	375.686.116	19	198.545.388	*Non-controlling interests*
Total Penghasilan Komprehensif Tahun Berjalan	**2.866.913.857**		**2.452.366.847**	***Total Comprehensive Income for the Year***
LABA PER SAHAM		30		***EARNINGS PER SHARE***
(dalam Rupiah penuh)				*(in full Rupiah)*
Yang diatribusikan kepada pemilik entitas induk				*Attributable to equity holders of the parent entity*
Dasar	125,24		112,73	*Basic*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2025
(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, 2025
(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*								Kepentingan Nonpengendali/ *Non-controlling Interest*	Total Ekuitas/ *Total Equity*	
		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*			
					Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Penggunaannya/ *Unappropriated*						
Saldo per 1 Januari 2025		**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 January 1, 2025***
Laba tahun berjalan 2025		-	-	-	-	2.472.616.076	-	-	2.472.616.076	350.799.931	2.823.416.007	*Profit for the year 2025*
Penghasilan komprehensif lain		-	-	-	-	(4.565.932)	23.177.597	-	18.611.665	24.886.185	43.497.850	*Other comprehensive income*
Total penghasilan komprehensif tahun berjalan		-	-	-	-	2.468.050.144	23.177.597	-	2.491.227.741	375.686.116	2.866.913.857	*Total comprehensive income for the year*
Pencadangan umum	27	-	-	-	200.000	(200.000)	-	-	-	-	-	*Appropriation of general reserve*
Pembagian dividen kepada pemilik entitas induk	27	-	-	-	-	(1.978.411.960)	-	-	(1.978.411.960)	-	(1.978.411.960)	*Distribution of dividends to equity holders of parent entity*
Penerbitan kembali saham treasuri	21	-	6.944.578	16.483.472	-	-	-	-	23.428.050	-	23.428.050	*Reissuance of treasury stock*
Pelaksanaan MESOP	21	-	57.155.858	-	-	-	-	-	57.155.858	-	57.155.858	*Exercise of MESOP*
Bagian atas perubahan lainnya dari ekuitas entitas anak	22	-	-	-	-	-	-	(696)	(696)	696	-	*Share of other changes in equity of subsidiary*
Penambahan investasi oleh kepentingan nonpengendali	19	-	-	-	-	-	-	-	-	16.871.190	16.871.190	*Additional investment by non-controlling interests*
Saldo per 31 Desember 2025		**401.469.492**	**1.365.578.353**	**(96.093.902)**	**4.118.000**	**10.136.709.446**	**275.160.157**	**68.994.086**	**12.155.935.632**	**3.454.013.837**	**15.609.949.469**	***Balance as of December 31, 2025***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN *(lanjutan)*
Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2025
(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, 2025
(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 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	27	-	-	-	200.000	(200.000)	-	-	-	-	-	*Appropriation of general reserve*
Pembagian dividen kepada pemilik entitas induk	27	-	-	-	-	(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.

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***PT AKR CORPORINDO TBK
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	2025	Catatan/ *Notes*	2024	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Kas yang diterima dari pelanggan	48.391.108.869		42.610.375.219	*Cash received from customers*
Pembayaran kas kepada pemasok dan untuk beban usaha	(41.432.532.127)		(38.272.118.301)	*Cash payments to suppliers and for operating expenses*
Kas yang diperoleh dari aktivitas operasi	6.958.576.742		4.338.256.918	*Cash provided by operating activities*
Penerimaan dari (pembayaran untuk):				*Cash received from (payments for):*
Penghasilan keuangan	188.704.147		215.740.530	*Finance income*
Beban keuangan	(24.082.337)		(52.398.505)	*Finance costs*
Akuisisi persediaan tanah kawasan industri, termasuk uang muka ke kontraktor dan kapitalisasi bunga	(1.116.305.087)	13	(1.232.041.471)	*Acquisitions of industrial estate land inventory, including advanced payments to contractors and interest capitalization*
Pengembalian pajak penghasilan dan pajak lainnya	620.638.603		324.761.348	*Refund of income tax and other taxes*
Pembayaran pajak penghasilan dan pajak lainnya	(2.686.557.758)		(2.247.687.582)	*Payment of income tax and other taxes*
Kas Neto yang Diperoleh dari Aktivitas Operasi	**3.940.974.310**		**1.346.631.238**	***Net Cash Provided by Operating Activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Hasil penjualan/pengalihan aset tetap	5.877.959	10	10.077.582	*Proceeds from sale/transfer of property, plant and equipment*
Penerimaan dividen dari entitas asosiasi	-	9	4.403.386	*Receipt of cash dividend from associate entity*
Penerimaan atas divestasi saham pada entitas asosiasi	486.343	9	-	*Proceed from cash divestment of shares in associate*
Perolehan aset tetap	(1.065.414.188)	10,36	(1.187.078.235)	*Acquisitions of property, plant and equipment*
Investasi pada aset keuangan pada nilai wajar melalui laba rugi	(250.000.000)		-	*Investment in financial assets at fair value through profit or loss*
Uang muka pembelian aset tetap	-		(315.505)	*Advance for purchase of property, plant, and equipment*
Kas Neto yang Digunakan untuk Aktivitas Investasi	**(1.309.049.886)**		**(1.172.912.772)**	***Net Cash Used in Investing Activities***

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.

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	2025	Catatan/ *Notes*	2024	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penambahan hutang bank jangka pendek	315.615.000	17	300.500.000	*Proceeds of short-term bank loans*
Pembayaran hutang bank jangka pendek	(85.250.000)	17	(298.500.000)	*Repayments of short-term bank loans*
Penambahan hutang bank jangka panjang	1.488.745.613	18	2.700.000.000	*Proceeds of long-term bank loans*
Pembayaran hutang bank jangka panjang	(1.391.156.266)	18	(2.120.433.892)	*Repayments of long-term bank loans*
Pembayaran liabilitas sewa	(79.841.595)	16	(131.265.846)	*Payment of lease liabilities*
Pembayaran dividen tunai kepada pemilik entitas induk	(1.977.629.460)	27	(1.973.716.960)	*Payments of cash dividends to equity holders of the parent entity*
Penerbitan kembali saham treasuri	23.428.050	21	7.809.350	*Reissuance of treasury stock*
Pembayaran hutang obligasi	-		(37.000.000)	*Payment of bonds payable*
Penerimaan setoran modal dari kepentingan nonpengendali entitas anak	16.871.190	19	82.575.724	*Capital contribution from non-controlling interest of subsidiaries*
Kas Neto yang Digunakan untuk Aktivitas Pendanaan	**(1.689.217.468)**		**(1.470.031.624)**	***Net Cash Used in Financing Activities***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS	**942.706.956**		**(1.296.313.158)**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS***
Dampak perubahan selisih kurs	95.600.811		126.679.085	*Effect of foreign exchange rate changes*
KAS DAN SETARA KAS AWAL TAHUN	**5.365.991.608**	4	**6.535.625.681**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS AKHIR TAHUN	**6.404.299.375**	4	**5.365.991.608**	***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.

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.

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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 Aryanti Artisari, S.H., M.KN., No. 17 tanggal 28 April 2025, mengenai pengangkatan kembali Dewan Komisaris dan Dewan Direksi 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 have been amended from time to time, the latest of which is covered in Notarial Deed of Aryanti Artisari, S.H., M.KN., No. 17 dated April 28, 2025, regarding the reappointment of Board of Commissioners and Board of Directors 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.

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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 2025 dan 2024 adalah sebagai berikut:

		31 Desember 2025/ *December 31, 2025*	31 Desember 2024/ *December 31,2024*		
Dewan Komisaris					*Board of Commissioners (BOC)*
Presiden Komisaris	:	Soegiarto Adikoesoemo	Soegiarto Adikoesoemo	:	*President Commissioner*
Komisaris Independen	:	Moh. Fauzi M. Ichsan	Moh. Fauzi M. Ichsan	:	*Independent Commissioner*
Komisaris	:	Sofyan A. Djalil	Sofyan A. Djalil	:	*Commissioner*
Dewan Direksi					*Board of Directors (BOD)*
Presiden Direktur	:	Haryanto Adikoesoemo	Haryanto Adikoesoemo	:	*President Director*
Direktur	:	Jimmy Tandyo	Jimmy Tandyo	:	*Directors*
		Bambang Soetiono	Bambang Soetiono		
		Mery Sofi	Mery Sofi		
		Suresh Vembu	Suresh Vembu		
		Nery Polim	Nery Polim		
		Termurti Tiban	Termurti Tiban		
Komite Audit					*Audit Committee*
Ketua	:	Moh. Fauzi M. Ichsan	Moh. Fauzi M. Ichsan	:	*Chairman*
Anggota	:	Sartono*	Sahat Pardede	:	*Members*
		Djisman Simandjuntak	Djisman Simandjuntak		

Susunan Dewan Komisaris dan Direksi diangkat berdasarkan Rapat Umum Pemegang Saham Tahunan 2025 tanggal 28 April 2025 dengan hasil yang dilaporkan melalui Surat No. 039/L.AKR.CS/2025. Kemudian Susunan Komite Audit diangkat berdasarkan Surat Keputusan Dewan Komisaris No. 048/L.AKR.CS/2025 yang berlaku efektif sejak tanggal 23 Mei 2025.

Pada tanggal 31 Desember 2025, Perusahaan dan Entitas Anak mempunyai 2.140 karyawan tetap (2024: 2.074) (tidak diaudit).

*) Efektif tanggal 1 Januari 2026, Bapak Sartono digantikan oleh Bapak Handoko Tripriyono.

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 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, 2025 and 2024 are as follows:

The composition of BOD and BOC appointed on the 2025 Annual General Meeting of Shareholders on April 28, 2025, with the results reported through its letter No. 039/L.AKR.CS/2025. Then, the composition of the Audit Committee was appointed based on the Decree of the Board of Commissioners No. 048/L.AKR. CS/2025, which takes effect as of May 23, 2025.

The Company and its Subsidiaries have total permanent employees of 2,140 as of December 31, 2025 (2024: 2,074) (unaudited).

*) *Effective on January 1, 2026, Mr. Sartono is changed to Mr. Handoko Tripriyono.*

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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 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*		31 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*
PT Usaha Era Pratama Nusantara ("UEPN") dan Entitas Anak/ *and Subsidiary*	Surabaya	Jasa logistik/ *Logistic services*	99,99	99,99	2000	13.077.498	12.171.806
PT Anugerah Krida Retailindo ("AKRIDA") dan Entitas Anak/*and Subsidiaries*	Jakarta	Perdagangan, perusahaan *holding*/ *Trading, holding company*	99,99	99,99	2018	2.212.100	2.107.729
PT Jakarta Tank Terminal ("JTT")	Jakarta	Terminal tangki penyimpanan/ *Tank storage terminal*	51,00	51,00	2010	1.349.634	1.179.575
PT AKR Sea Transport ("AST")	Jakarta	Pelayaran domestik/ *Domestic shipping*	99,99	99,99	2013	938.602	867.263
PT Andahanesa Abadi ("Andahanesa") dan Entitas Anak/*and Subsidiaries*	Jakarta	Jasa logistik/ *Logistic services*	99,99	99,99	1982	558.650	612.297
PT Arjuna Utama Kimia ("Aruki")	Surabaya	Pabrikan bahan perekat/ *Manufacturing of adhesive materials*	99,96	99,96	1976	335.507	377.797
PT AKR Transportasi Indonesia ("ATI")	Jakarta	Jasa logistik/ *Logistic services*	99,90	99,90	2013	325.244	255.182
PT AKR Niaga Indonesia ("ANI") dan Entitas Anak/*and Subsidiary*	Jakarta	Perdagangan kimia dasar/ *Basic chemical trading*	99,99	99,99	2013	106.315	79.595
PT Berkah Buana Energi ("BBE")	Gresik	Distribusi dan pengangkutan/ *Distribution and transportation*	65,00	65,00	2025	102.427	54.898
Chemical Petroleum International Trading Pte. Ltd. ("CPIT")	Singapura	Perdagangan/ *Trading*	100,00	100,00	2024	186.808	84.000
PT Berkah Renewable Energi Nusantara ("BREN")	Gresik	Pembangkitan, pengoperasian, konstruksi dan instalasi tenaga listrik/ *Electrical power generation, operation, construction and installation*	99,97	99,97	-	32.090	30.914
PT Terminal Energi Primer (TEP)	Gresik	Jasa logistik/, *Logistic services*	99,99	99,99	-	26.095	25.083
PT Anugrah Karya Raya (Anugrah)	Jakarta	Perdagangan dan pertambangan batubara/ *Coal trading and mining*	99,99	99,99	2011	701	756

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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 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*		31 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*
PT Berkah Kawasan Manyar Sejahtera ("BKMS")	Surabaya	Pengoperasian kawasan industri dan fasilitas pendukung/ *Industrial estate operations and supporting facilities*	60,00	60,00	2015	12.556.694	11.671.519

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 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*		31 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*
PT Terminal Nilam Utara ("TNU")	Surabaya	Jasa logistik/ *Logistic services*	60,00	60,00	2018	337.717	373.079
PT Anugerah Kreasi Pratama Indonesia ("AKPI")	Surabaya	Jasa logistik/ *Logistic services*	99,99	99,99	2025	208.954	232.826
PT Krida Jasa Utama ("KJU")	Jakarta	Jasa logistik/ *Logistic services*	99,80	99,80	-	434	459

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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 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*		31 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*
PT Aneka Petroindo Raya ("APR")	Jakarta	Perdagangan/ *Trading*	50,10	50,10	2018	1.984.248	1.912.311
PT Dirgantara Petroindo Raya ("DPR")	Jakarta	Perdagangan/ *Trading*	50,10	50,10	2019	98.937	75.481
PT Anugerah Lubrindo Raya ("ALR") dan Entitas Anak/*and Subsidiaries*	Jakarta	Perdagangan/ *Trading*	80,00	80,00	2019	108.404	98.335
PT Berkah Bunker Service ("BBS")	Surabaya	Jasa logistik/ *Logistic services*	99,99	99,99	-	18.996	20.060

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 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*		31 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*
PT Anugerah Lubrindo Batam ("ALB")	Jakarta	Perdagangan/ *Trading*	99,90	99,90	2019	5.172	4.313
Lubrindo Shipping Services Pte.Ltd ("LSS")	Singapura/ *Singapore*	Perdagangan umum (pemasaran minyak pelumas)/ *General trading (marketing of lubricants)*	100	100	2019	1.143	7.915

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 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*		31 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*
PT Anugerah Kimia Indonesia ("AKI")	Jakarta	Perdagangan/ *Trading*	51,00	51,00	2021	105.277	78.527

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1. UMUM (lanjutan)

b. Entitas Anak yang Dikonsolidasi (lanjutan)

Aktivitas investasi di tahun 2025

Berdasarkan Akta Notaris Yulia, S.H., No. 3 tanggal 9 April 2025, ADH meningkatkan modal ditempatkan dan disetor dari Rp356.449.000 menjadi Rp366.449.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp10.000.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 033/L-AKR-CS/2025 tanggal 9 April 2025 ke OJK dan BEI.

Berdasarkan Akta Notaris Yulia, S.H., No. 21 tanggal 7 Maret 2025, DPR meningkatkan modal ditempatkan dan disetor dari Rp158.309.600 menjadi Rp176.019.600 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp8.872.710, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp8.837.290.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 74 tanggal 24 Oktober 2025, DPR meningkatkan modal ditempatkan dan disetor dari Rp176.019.600 menjadi Rp192.119.600 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp8.066.100, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp8.033.900.

Berdasarkan Akta Notaris Yulia, S.H., No. 55 tanggal 21 Februari 2025, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp1.039.165.000 menjadi Rp1.048.165.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp9.000.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 017/L-AKR-CS/2025 tanggal 24 Februari 2025 ke OJK dan BEI.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 72 tanggal 24 Oktober 2025, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp1.048.165.000 menjadi Rp1.056.565.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp8.400.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 079/L-AKR-CS/2025 tanggal 28 Oktober 2025 ke Otoritas Jasa Keuangan (“OJK”) dan Bursa Efek Indonesia (“BEI”).

1. GENERAL (continued)

b. Consolidated Subsidiaries (continued)

Investment activities in 2025

Based on the Notarial Deed of Yulia, S.H., No. 3 dated April 9, 2025, ADH increased its issued and paid-up capital from Rp356,449,000 to Rp366,449,000 whereby the Company subscribed the entire capital increase of Rp10,000,000. The Company has made the Disclosure of Information in its Letter No. 033/L-AKR-CS/2025 dated April 9, 2025 to OJK and IDX.

Based on Notarial Deed of Yulia, S.H., No. 21 dated March 7, 2025, DPR increased its issued and paid-up capital from Rp158,309,600 to Rp176,019,600 whereby AKRIDA subscribed the capital increase of Rp8,872,710, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp8,837,290.

Further, based on Notarial Deed of Yulia, S.H., No. 74 dated October 24, 2025, DPR increased its issued and paid-up capital from Rp176,019,600 to Rp192,119,600 whereby AKRIDA subscribed the capital increase of Rp8,066,100, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp8,033,900.

Based on the Notarial Deed of Yulia, S.H., No. 55 dated February 21, 2025, AKRIDA increased its issued and paid-up capital from Rp1,039,165,000 to Rp1,048,165,000 whereby the Company subscribed the entire capital increase of Rp9,000,000. The Company has made the Disclosure of Information in its Letter No. 017/L-AKR-CS/2025 dated February 24, 2025 to OJK and IDX.

Further, based on the Notarial Deed of Yulia, S.H., No. 72 dated October 24, 2025, AKRIDA increased its issued and paid-up capital from Rp1,048,165,000 to Rp1,056,565,000 whereby the Company subscribed the entire capital increase of Rp8,400,000. The Company has made the Disclosure of Information in its Letter No. 079/L-AKR-CS/2025 dated October 28, 2025 to Financial Service Authority (“OJK”) and Indonesia Stock Exchange (“IDX”).

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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 OJK dan 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 OJK and 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.

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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.

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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.

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1. UMUM (lanjutan)

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.

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

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.

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.

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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.

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.*

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1. UMUM (lanjutan)

c. Penawaran Umum dan Aktivitas Pencatatan Perusahaan (lanjutan)

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.

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.

1. GENERAL (continued)

c. Public Offering of Shares and Corporate Activities of the Company (continued)

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.

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.

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1. UMUM (lanjutan)

d. Tanggal Penyelesaian Laporan Keuangan Konsolidasian

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang diotorisasi untuk diterbitkan pada tanggal 18 Maret 2026.

1. GENERAL (continued)

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, 2026.

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.

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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.

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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 dan CPIT 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.

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 and CPIT 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.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Transaksi dan Penjabaran Laporan Keuangan dalam Mata Uang Asing (lanjutan)

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.

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.

Pada tanggal 31 Desember 2025, nilai tukar yang digunakan untuk Dolar Amerika Serikat ("US$"), mengacu pada *Jakarta Interbank Spot Dollar Rate* ("JISDOR") 1 US$ adalah sebesar Rp16.782 (2024: Rp16.162).

Transaksi dalam mata uang asing selain Dolar AS adalah tidak signifikan.

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 31.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

c. Foreign Currency Transactions and Translation (continued)

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.*

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.

At December 31, 2025, the rate of exchange used for United States Dollar ("US$"), refer to Jakarta Interbank Spot Dollar Rate ("JISDOR"), 1 US$ was Rp16,782 (2024: Rp16,162).

Transactions in foreign currencies other than US Dollar are not significant.

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 Note 31.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Transaksi Pihak Berelasi (lanjutan)

Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan konsolidasian merupakan pihak tidak berelasi.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

d. Transactions with Related Parties (continued)

Unless specifically identified as related parties, the parties disclosed in the Notes to the consolidated financial statements are unrelated parties.

e. Cash and Cash Equivalents

Cash and cash equivalents in the consolidated statement of 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.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

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.

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.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Investasi pada Entitas Asosiasi (lanjutan)

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.

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)

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.

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.

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.

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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 aset 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 (Catatan 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.

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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).

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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

Biaya emisi saham disajikan sebagai bagian dari tambahan modal disetor dan tidak disusutkan.

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 28). 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 Issuance Costs

Share issuance costs are presented as part of additional paid-in capital and are not amortized.

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 28). 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 20.

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 20.

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.

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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.

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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.

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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.

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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.

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.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Perpajakan (lanjutan)

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.

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.

Pajak Penghasilan Pilar Dua

Sebagai tanggapan terhadap penerapan kerangka Pilar 2 Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (*Organisation for Economic Co-operation and Development* atau "OECD"), pada tanggal 31 Desember 2024, Pemerintah Indonesia menetapkan aturan kerangka Pilar 2 ("Pillar 2") melalui Peraturan Menteri Keuangan No. 136/2024 (PMK 136/2024). Pilar 2 sesuai PMK 136/2024 akan berlaku untuk tahun fiskal yang dimulai pada atau setelah tanggal 1 Januari 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Taxation (continued)

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.

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.*

Pillar Two Income Taxes

In response to the implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar 2 framework rule ("Pillar 2"), on December 31, 2024, Indonesian Government implemented Pillar 2 framework through Ministry of Finance Regulation No. 136/2024 (PMK 136/2024). The Pillar 2 model rules as implemented under PMK 136/2024 will take effect for fiscal years beginning on or after January 1, 2025.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Perpajakan (lanjutan)

Pajak Penghasilan Pilar Dua

Untuk tahun yang berakhir pada 31 Desember 2025, Kelompok Usaha telah menerapkan amandemen PSAK 212: *Pajak Penghasilan*, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Pilar 2. PMK 136/2024 menerapkan mekanisme perpajakan baru yang mensyaratkan Perusahaan Multinasional ("PMN") untuk membayar pajak tambahan padayurisdiksi tertentu ketika tarif pajak efektif yang ditentukan per yurisdiksi menurut Pilar 2 lebih rendah dari tarif minimum 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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Taxation (continued)

Pillar Two Income Taxes

For the year ended December 31, 2025, the Group has applied amendments to PSAK 212: Income Taxes, which provide mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar 2. PMK 136/2024 applies new taxing mechanisms under which a Multinational Enterprises (“MNE”) should pay a top-up tax in a jurisdiction whenever their efective tax rate, determined on a jurisdictional basis under the Pillar2, is below a 15% minimum rate.

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 carry forwards can be utilized.

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.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Perpajakan (lanjutan)

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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Taxation (continued)

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.

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.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Instrumen Keuangan (lanjutan)

i. Aset Keuangan

Pengakuan dan pengukuran awal

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.

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, investasi, 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

Initial recognition and measurement

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.

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, investment, 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.

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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.

Selisih antara harga transaksi dan nilai wajar aset keuangan pada pengakuan awal ditangguhkan bila nilai wajarnya diestimasi menggunakan input yang tidak dapat diobservasi. Bila, selain waktu, tidak terdapat faktor lain yang diidentifikasi oleh pelaku pasar dalam pertimbangan untuk menentukan harga aset keuangan tersebut, kerugian yang ditangguhkan tersebut diamortisasi dengan menggunakan metode garis lurus. Setiap jumlah yang masih tersisa segera diakui dalam laba rugi pada saat aset keuangan tersebut dihentikan pengakuannya atau ketika input tersebut menjadi dapat diobservasi.

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; atau

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.

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.

The difference between the transaction price and fair value of financial assets upon initial recognition is deferred, if the fair value is estimated using unobservable inputs. The deferred loss is amortized using the straight-line method if, other than time, there are no factors identified that market participants would take into account when pricing the financial asset. Any outstanding amount is immediately recognized in profit or loss when the financial asset is derecognized or when the inputs becomes observable.

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; or

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.

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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.

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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.

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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 2025.

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 32, 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.

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.

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, 2025.

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 32, 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.

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.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

x. Pengukuran Nilai Wajar (lanjutan)

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)

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 26.

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 26.

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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).

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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, *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, 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 28.

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's 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 28.

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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 20.

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 20.

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 2025, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Kelompok Usaha:

Amandemen PSAK 221: Kekurangan Ketertukaran

Amandemen tersebut menetapkan bagaimana entitas harus menilai apakah suatu mata uang dapat dipertukarkan serta bagaimana entitas harus menentukan kurs spot ketika ketertukaran (e*xchangeability*) tidak tersedia. Amandemen tersebut juga mensyaratkan pengungkapan informasi yang memungkinkan pengguna laporan keuangan untuk memahami bagaimana ketidakmampuan mata uang tersebut untuk dipertukarkan dengan mata uang lainnya memengaruhi, atau diharapkan akan memengaruhi, kinerja keuangan, posisi keuangan, dan arus kas entitas.

Amandemen ini tidak memiliki dampak terhadap laporan keuangan konsolidasian Kelompok Usaha.

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, 2025, including the following revised standards that have affected the consolidated financial statements of the Group:

Amendment of PSAK 221: Lack of Exchangeability

The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments had no impact on the Group's consolidated financial statements.

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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)

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)

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. 2025/ *Dec. 31, 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Kas	18.040.128	17.426.643	*Cash on hand*
Bank - Pihak ketiga			*Cash in banks - Third parties*
Rupiah			***Rupiah***
PT Bank Mizuho Indonesia	1.135.627.382	100.930.538	*PT Bank Mizuho Indonesia*
PT Bank Permata Tbk	1.091.887.477	627.674.517	*PT Bank Permata Tbk*
PT Bank Maybank Indonesia Tbk	605.904.925	585.459.238	*PT Bank Maybank Indonesia Tbk*
PT Bank Mandiri (Persero) Tbk	321.432.591	366.680.948	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	318.714.419	157.496.577	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank CIMB Niaga Tbk	195.472.986	39.918.511	*PT Bank CIMB Niaga Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	63.421.302	47.627.325	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Central Asia Tbk	63.377.948	65.335.912	*PT Bank Central Asia Tbk*
PT Bank Danamon Indonesia Tbk	20.982.343	224.267.994	*PT Bank Danamon Indonesia Tbk*
Standard Chartered Bank	1.843.421	38.127.241	*Standard Chartered Bank*
Lain-lain	289.262	236.103	*Others*
Dolar AS			***US Dollar***
PT Bank Negara Indonesia (Persero) Tbk	1.264.713.116	752.997.395	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	391.637.832	669.148.128	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	294.032.592	741.453.126	*PT Bank Mandiri (Persero) Tbk*
PT Bank Permata Tbk	30.579.635	24.051.602	*PT Bank Permata Tbk*
PT Bank CIMB Niaga Tbk	10.065.518	3.100.644	*PT Bank CIMB Niaga Tbk*
Bank of China	6.539.258	377.143	*Bank of China*
PT Bank Central Asia Tbk	6.367.704	4.048.546	*PT Bank Central Asia Tbk*
Standard Chartered Bank	4.926.800	6.019.810	*Standard Chartered Bank*
PT Bank Danamon Indonesia Tbk	2.568.364	3.550.427	*PT Bank Danamon Indonesia Tbk*
PT Bank Maybank Indonesia Tbk	1.559.604	411.783.104	*PT Bank Maybank Indonesia Tbk*
PT Bank UOB Indonesia	1.257.514	1.664.085	*PT Bank UOB Indonesia*
PT Bank Mizuho Indonesia	319.716	1.838.536	*PT Bank Mizuho Indonesia*
Lain-lain	761.091	902.773	*Others*
Lainnya	1.970.420	1.937.864	***Others***
Sub-total	5.836.253.220	4.876.628.088	*Sub-total*
Deposito berjangka - Pihak ketiga			*Time deposits - Third parties*
Rupiah			***Rupiah***
PT Bank Maybank Indonesia Tbk	130.000.000	246.000.000	*PT Bank Maybank Indonesia Tbk*
PT Bank Permata Tbk	56.539.576	112.850.000	*PT Bank Permata Tbk*
PT Bank Pembangunan Daerah Jawa Timur Tbk	27.000.000	27.500.000	*PT Bank Pembangunan Daerah Jawa Timur Tbk*
PT Bank Negara Indonesia (Persero) Tbk	25.000.000	25.000.000	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank BTPN Syariah Tbk	-	5.000.000	*PT Bank BTPN Syariah Tbk*
Dolar AS			***US Dollar***
DBS Bank Singapore	135.209.817	53.137.186	*DBS Bank Singapore*
PT Bank Permata Tbk	107.838.583	-	*PT Bank Permata Tbk*
PT Bank Maybank Indonesia Tbk	68.418.051	2.449.691	*PT Bank Maybank Indonesia Tbk*
Sub-total	550.006.027	471.936.877	*Sub-total*
Total	**6.404.299.375**	**5.365.991.608**	***Total***

**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025 dan untuk
Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Rupiah,
kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2025 and
for the Year Then Ended
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

4. KAS DAN SETARA KAS (lanjutan) / 4. CASH AND CASH EQUIVALENTS (continued)

Tingkat suku bunga deposito per tahun pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Interest rates on time deposits per year as of December 31, 2025 and 2024 are as follows:

	31 Des. 2025/ *Dec. 31 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Rupiah	2,25% - 6,50%	4,70% - 7,00%	*Rupiah*
Dolar AS	3,13% - 4,90%	3,83% - 5,30%	*US Dollar*

5. PIUTANG / 5. ACCOUNT RECEIVABLES

a. Piutang Usaha / *Trade Receivables*

Berdasarkan pelanggan: / *By debtor:*

	31 Des. 2025/ *Dec. 31 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Pihak berelasi (Catatan 31)	148.422	943.477	*Related parties (Note 31)*
Pihak ketiga	11.095.130.893	8.034.325.171	*Third parties*
Dikurangi:			*Less:*
Penyisihan kerugian kredit ekspektasian	(106.027.293)	(99.124.121)	*Allowance for expected credit losses*
Penyesuaian nilai wajar	(220.011.872)	(68.224.819)	*Fair value adjustment*
Total	10.769.240.150	7.867.919.708	*Total*
Dikurangi bagian jangka panjang	(1.224.582.641)	(304.429.436)	*Less non-current portion*
Neto	**9.544.657.509**	**7.563.490.272**	***Net***

Berdasarkan umur: / *By age:*

	31 Des. 2025/ *Dec. 31 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Belum jatuh tempo	9.984.363.909	6.903.052.609	*Not yet due*
Jatuh tempo:			*Past due:*
1 - 30 hari	221.295.079	372.181.600	*1 - 30 days*
31 - 60 hari	97.858.407	131.721.552	*31 - 60 days*
> 60 hari	768.602.631	581.462.976	*> 60 days*
Sub-total	11.072.120.026	7.988.418.737	*Sub-total*
WAPU PPN	23.159.289	46.849.911	*VAT Collector*
Dikurangi:			*Less:*
Penyisihan kerugian kredit ekspektasian	(106.027.293)	(99.124.121)	*Allowance for expected credit losses*
Penyesuaian nilai wajar	(220.011.872)	(68.224.819)	*Fair value adjustment*
Neto	**10.769.240.150**	**7.867.919.708**	***Net***

5. PIUTANG (lanjutan) / *5. ACCOUNT RECEIVABLES (continued)*

a. Piutang Usaha (lanjutan) / *a. Trade Receivables (continued)*

Berdasarkan mata uang: / *By currency:*

	31 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Rupiah	6.193.268.560	4.735.522.348	*Rupiah*
Dolar AS	4.902.010.755	3.299.746.300	*US Dollar*
Total	11.095.279.315	8.035.268.648	*Total*
Dikurangi:			*Less:*
Penyisihan kerugian kredit ekspektasian	(106.027.293)	(99.124.121)	*Allowance for expected credit losses*
Penyesuaian nilai wajar	(220.011.872)	(68.224.819)	*Fair value adjustment*
Neto	**10.769.240.150**	**7.867.919.708**	***Net***

Mutasi akun cadangan penyisihan kerugian kredit ekspektasian sebagai berikut: / *The changes in the allowance for expected credit losses are as follows*:

	31 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Saldo awal	99.124.121	94.400.857	*Beginning balance*
Penambahan	20.838.513	6.745.428	*Additions*
Penghapusan	(13.935.341)	(2.022.164)	*Written off*
Saldo akhir	**106.027.293**	**99.124.121**	***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.

b. Piutang Lain-lain / *b. Other Receivables*

	31 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Pihak berelasi			***Related parties***
Lain-lain (Catatan 31)	2.315.888	5.357.930	*Others (Note 31)*
Pihak ketiga			***Third parties***
Piutang klaim asuransi	10.130.621	4.409.539	*Insurance claim receivables*
Piutang karyawan	4.409.285	5.474.964	*Employee receivables*
Lain-lain	28.847.121	29.026.478	*Others*
Total	**43.387.027**	**38.910.981**	***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 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Barang jadi	2.349.040.996	3.290.935.538	*Finished goods*
Bahan baku	212.741.126	124.590.517	*Raw materials*
Bahan kemasan	4.571.179	3.668.156	*Packing materials*
Suku cadang dan lain-lain	34.758.331	43.569.320	*Spare parts and others*
Total	**2.601.111.632**	**3.462.763.531**	***Total***

Persediaan yang dibebankan ke beban pokok penjualan dan pendapatan adalah sebesar Rp37.539.175.692 pada tahun yang berakhir pada tanggal 31 Desember 2025 (2024: Rp32.272.580.889) (Catatan 24).

Inventories charged to cost of sales and revenues for year ended December 31, 2025 amounted to Rp37,539,175,692 (2024: Rp32,272,580,889) (Note 24).

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. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Dolar AS	115.126.375	204.178.946	*US Dollar*
Rupiah	563.746.617	520.364.165	*Rupiah*

Manajemen 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 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 are 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. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Asuransi dibayar di muka	25.868.136	23.162.841	*Prepaid insurance*
Pemeliharaan dibayar di muka	19.944.326	19.402.196	*Prepaid maintenance*
Perizinan dan lisensi dibayar di muka	19.357.623	16.831.884	*Prepaid permits and licenses*
Sewa tanah dan bangunan dibayar di muka	2.496.303	2.651.698	*Prepaid land and building rents*
Lain-lain	20.413.996	19.713.519	*Others*
Total	**88.080.384**	**81.762.138**	***Total***

8. ASET LANCAR LAINNYA / *8. OTHER CURRENT ASSETS*

	31 Des. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Tagihan pengembalian pajak (Catatan 26c)	418.764.932	415.609.983	*Claims for tax refund (Note 26c)*
Lain-lain	12.225.594	12.800.369	*Others*
Total	**430.990.526**	**428.410.352**	***Total***

9. INVESTASI PADA ENTITAS ASOSIASI / *9. INVESTMENTS IN ASSOCIATES*

Perusahaan, melalui Entitas Anaknya, memiliki investasi dalam entitas-entitas berikut pada tanggal 31 Desember 2025 dan 2024:

The Company, through its Subsidiaries, has investments in the following entities as of December 31, 2025 and 2024:

	Persentase Pemilikan/ *Percentage of Ownership*	Saldo 1 Jan. 2025/ *Balance Jan. 1, 2025*	Bagian atas laba entitas asosiasi/ *Share in profit of associates*	Pengurangan/ *Deduction*	Saldo 31 Dec. 2025/ *Balance Dec. 31, 2025*	
Metode Ekuitas						***Equity Method***
PT Berlian Manyar Sejahtera (BMS)	40,00%	491.864.030	52.203.548	8.242.486	535.825.092	*PT Berlian Manyar Sejahtera (BMS)*
PT Energi Manyar Sejahtera (EMS)	45,00%	495.793*	(3.825)	491.968	-	*PT Energi Manyar Sejahtera (EMS)*
Total		**492.359.823**	**52.199.723**	**8.734.454**	**535.825.092**	***Total***

	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.*

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 2025/*December 31, 2025*							
	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	131.544.121	2.086.572.692	305.875.947	672.578.136	66.600.000	1.173.062.730	40,00%	535.825.092

	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

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 2025/ *For the Year Ended December 31, 2025*					
	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	322.191.083	130.508.869	130.508.869	40,00%	52.203.548	*BMS*
EMS	-	(8.500)	(8.500)	45,00%	(3.825)	*EMS*

	Tahun yang Berakhir pada tanggal 31 Desember 2024/ *For the 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*

Pada tanggal 31 Desember 2025 dan 2024, manajemen berkeyakinan bahwa tidak ada penurunan nilai investasi pada entitas asosiasi.

As of December 31, 2025 and 2024, 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 2025 dan 2024, 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 32) 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, 2025 and 2024 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 32) 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 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 has made a total contribution of Rp450,000 representing 45% ownership in EMS.

Berdasarkan Akta Notaris Yulia, S.H., No. 29 tanggal 16 Januari 2025, UEPN dan Perusahaan lainnya yang mengelola kepemilikan saham bersama EMS telah menyetujui dilakukannya pembubaran/ likuidasi EMS. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 007/L-AKR-CS/2025 tanggal 17 Januari 2025 ke OJK dan BEI.

Based on the Notarial Deed of Yulia, S.H., No. 29 dated January 16, 2025, UEPN and other companies who jointly have shares ownership in EMS resolved to the liquidation of EMS. The Company has made the Disclosure of Information in its Letter No. 007/L-AKR-CS/2025 dated January 17, 2025 to OJK and IDX.

10. ASET TETAP / *10. PROPERTY, PLANT AND EQUIPMENT*

	1 Januari 2025/ *January 1, 2025*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Selisih Kurs Karena Penjabaran Laporan Keuangan/ *Exchange Difference Due to Translation of Financial Statements*	31 Desember 2025/ *December 31, 2025*	
Biaya Perolehan:							***At Cost:***
Hak atas tanah	688.562.423	14.264.346	-	19.335.432	-	722.162.201	*Landrights*
Bangunan, dermaga, gudang dan tangki penyimpanan	5.250.932.051	43.585.158	5.310.578	238.204.022	73.321.671	5.600.732.324	*Buildings, jetty, warehouses and storage tanks*
Mesin dan peralatan	1.218.858.731	38.030.027	1.811.659	397.418.047	12.993.854	1.665.489.000	*Machineries and equipment*
Peralatan gudang dan peralatan pembongkaran di pelabuhan	627.944.578	1.060.699	1.926.440	65.119.205	-	692.198.042	*Warehouse and port handling equipment*
Kendaraan	468.744.201	13.214.052	22.838.562	45.334.962	8.229	504.462.882	*Vehicles*
Pengembangan gedung yang disewa	96.722.707	680.418	2.013.619	36.258	-	95.425.764	*Leasehold improvements*
Renovasi gedung	611.451.759	1.515.193	12.511.969	9.230.255	-	609.685.238	*Building improvements*
Peralatan kantor	169.630.407	4.979.096	2.198.847	7.155.972	651.374	180.218.002	*Office equipment*
Kapal	957.551.630	5.005.382	-	102.036.868	-	1.064.593.880	*Vessels*
Aset dalam penyelesaian	838.291.356	774.236.578	-	(915.869.796)	532.400	697.190.538	*Construction in progress*
Total	10.928.689.843	896.570.949	48.611.674	(31.998.775)	87.507.528	11.832.157.871	*Total*
Akumulasi Penyusutan:							***Accumulated Depreciation:***
Bangunan, dermaga, gudang dan tangki penyimpanan	2.502.037.427	229.123.825	8.142.553	-	44.659.953	2.767.678.652	*Buildings, jetty, warehouses and storage tanks*
Mesin dan peralatan	360.026.840	85.970.423	2.838.961	-	6.085.865	449.244.167	*Machineries and equipment*
Peralatan gudang dan peralatan pembongkaran di pelabuhan	494.743.512	31.968.669	1.931.559	-	-	524.780.622	*Warehouse and port handling equipment*
Kendaraan	252.478.414	30.251.655	19.410.894	-	8.230	263.327.405	*Vehicles*
Pengembangan gedung yang disewa	94.918.566	1.536.004	2.013.620	-	-	94.440.950	*Leasehold improvements*
Renovasi gedung	517.985.755	16.482.659	11.858.674	-	-	522.609.740	*Building improvements*
Peralatan kantor	111.404.142	11.811.308	2.188.054	-	486.017	121.513.413	*Office equipment*
Kapal	230.085.310	47.662.727	-	-	-	277.748.037	*Vessels*
Total	4.563.679.966	454.807.270	48.384.315	-	51.240.065	5.021.342.986	*Total*
Nilai Tercatat	**6.365.009.877**					**6.810.814.885**	***Carrying Amount***

	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***

10. ASET TETAP (lanjutan)

Sekitar 2,36% pada tanggal 31 Desember 2025 (2024: 4,03%) 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 2055. 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 2.36% as of December 31, 2025 (2024: 4.03%) 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 2055. 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,*		
	2025	**2024**	
Beban pokok penjualan dan pendapatan (Catatan 24)	408.990.638	374.361.894	*Cost of sales and revenues (Note 24)*
Beban usaha (Catatan 25)	45.816.632	41.981.535	*Operating expenses (Note 25)*
Total	**454.807.270**	**416.343.429**	***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,*		
	2025	**2024**	
Hasil penjualan/pengalihan aset tetap	5.877.959	10.077.582	*Proceeds from sale/transfer of property, plant and equipment*
Nilai tercatat	(3.198.667)	(6.344.575)	*Carrying amount*
Laba atas penjualan/pengalihan aset tetap	**2.679.292**	**3.733.007**	***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. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Rupiah	8.304.351.430	7.221.604.779	*Rupiah*
Dolar AS	79.633.690	79.633.690	*US Dollar*

Pada tanggal 31 Desember 2025, aset dalam penyelesaian terutama merupakan berbagai konstruksi seperti fasilitas terminal, dan stasiun pengisian bahan bakar umum ("SPBU"), yang persentase penyelesaiannya berkisar dari 20% - 95% (2024: 9% - 97%).

As of December 31, 2025, 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 20% - 95% (2024: 9% - 97%).

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 2025 dan 2024.

No borrowing costs were capitalized by the Group for the year ended December 31, 2025 and 2024.

Kelompok Usaha memiliki aset tangki penyimpanan yang digunakan untuk sewa operasi sebesar Rp213.321.848 pada tanggal 31 Desember 2025 (2024: Rp224.917.451).

The Group has assets of storage tanks used for the operating lease amounting to Rp213,321,848 as of December 31, 2025 (2024: Rp224,917,451).

Aset tetap yang digunakan sebagai jaminan atas pinjaman yang diperoleh Kelompok Usaha pada tanggal 31 Desember 2025 dan 2024 (Catatan 18 dan 33) adalah sebagai berikut:

Property, plant and equipment used as collateral to the loans obtained by the Group as of December 31, 2025 and 2024 (Notes 18 and 33) 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 2025 dan 2024 (Catatan 18 dan 33) 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").

Pada tanggal 31 Desember 2025, nilai perolehan aset yang sudah disusutkan penuh adalah sejumlah Rp1.440.503.893 (2024: Rp1.236.192.237). Aset-aset ini masih digunakan untuk menunjang operasional Kelompok Usaha.

Pada tanggal 31 Desember 2025, nilai tercatat aset yang sementara tidak dipakai dalam operasi adalah sebesar Rp22.141.094 (2024: Rp16.877.390).

10. PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment used as collateral to the loans obtained by the Group as of December 31, 2025 and 2024 (Notes 18 and 33) 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.*

As of December 31, 2025, the acquisition costs of the assets which have been fully depreciated amounted to Rp1,440,503,893 (2024: Rp1,236,192,237). Those assets are still being used by the Group in operations.

As of December 31, 2025, the carrying amount of temporary assets not used in operations amounted to Rp22,141,094 (2024: Rp16,877,390).

11. ASET HAK-GUNA / *11. RIGHT-OF-USE ASSETS*

	Saldo 1 Jan. 2025/ *Balance Jan. 1, 2025*	Penambahan/ *Additions*	Selisih kurs karena penjabaran laporan keuangan/ *Exchange difference due to translation of financial statements*	Saldo 31 Des. 2025/ *Balance Dec. 31, 2025*	
Harga perolehan					***Acquisition costs***
Sewa tanah	1.058.450.321	117.712.550	4.216.457	1.180.379.328	*Land leases*
Sewa bangunan, tangki dan kendaraan	18.537.743	7.949.851	-	26.487.594	*Building, tank and vehicle leases*
	1.076.988.064	125.662.401	4.216.457	1.206.866.922	
Akumulasi depresiasi/amortisasi					***Accumulated depreciation/amortization***
Sewa tanah	271.815.482	80.955.393	496.554	353.267.429	*Land leases*
Sewa bangunan, tangki dan kendaraan	11.805.064	2.633.053	-	14.438.117	*Building, tank and vehicle leases*
	283.620.546	83.588.446	496.554	367.705.546	
Total	**793.367.518**			**839.161.376**	***Total***

11. ASET HAK-GUNA (lanjutan) / *11. RIGHT-OF-USE ASSETS (continued)*

	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***

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,*		
	2025	**2024**	
Beban pokok penjualan dan pendapatan (Catatan 24)	80.955.393	70.876.021	*Cost of sales and revenues (Note 24)*
Beban usaha (Catatan 25)	2.633.053	3.206.473	*Operating expenses (Note 25)*
Total	**83.588.446**	**74.082.494**	***Total***

Kelompok Usaha telah mengakui beban yang berkaitan dengan sewa jangka pendek untuk tahun yang berakhir pada tanggal 31 Desember 2025 sebesar Rp8.831.763 (2024: Rp8.086.215) dan dicatat sebagai beban umum dan administrasi (Catatan 25).

The Group has recognized the expense relating to short-term leases for the year ended December 31, 2025 amounted to Rp8,831,763 (2024: Rp8,086,215) and recorded under general and administrative expense (Note 25).

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 2025.

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, 2025.

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 Rp92.195.897 (2024: Rp78.792.484).

Piutang sewa minimum di masa depan berdasarkan sewa operasi yang tidak dapat dibatalkan pada tanggal 31 Desember 2025 dan 2024 terkait dengan sewa tangki yang akan dibebankan berdasarkan penggunaan aktual 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 Rp92,195,897 (2024: Rp78,792,484).

Future minimum rentals receivable under non-cancellable operating leases as at December 31, 2025 and 2024 relating to tank rental which will be charged based on actual usage are as follows:

	31 Des. 2025/ *Dec. 31, 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Dalam 1 tahun	47.546.035	29.532.276	*Within 1 year*
Dalam 1-5 tahun	44.240.725	77.283.176	*Within 1-5 years*
Total	**91.786.760**	**106.815.452**	***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 tanggal 31 Desember 2025 dan 2024, BKMS telah menerima uang muka sewa tanah di atas sampai dengan bulan Agustus 2029 sejumlah Rp161,6 juta (2024: Rp858,6 juta), dimana BKMS telah mengakui pendapatan sewa selama periode tersebut. Untuk tahun yang berakhir pada tanggal 31 Desember 2025 telah diakui sebagai pendapatan sewa sebesar Rp191,1 juta (2024: Rp185,1 juta). Pada tanggal 31 Desember 2025, uang muka sebesar Rp723,7 juta (2024: Rp752,7 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 2025 dan 2024, total nilai wajar atas properti investasi adalah sebesar Rp2.741.868.158 (2024: Rp2.625.637.708). 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)

As of December 31, 2025 and 2024, BKMS has received advances for the above leases of the land up to period August 2029 amounted to Rp161.6 million (2024: Rp858.6 million), whereby BKMS has recognized the lease income over the periods. For the year ended December 31, 2025, it has recognized rental income amounting to Rp191.1 million (2024: Rp185.1 million). As of December 31, 2025, the outstanding advance amounting to Rp723.7 million (2024: Rp752.7 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, 2025 and 2024, the total fair value of the investment property amounted to Rp2,741,868,158 (2024: Rp2,625,637,708). 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 Rp377.349.569 untuk tahun yang berakhir pada tanggal 31 Desember 2025 (2024: Rp376.314.777). Pada tanggal 31 Desember 2025, tingkat kapitalisasi bunga adalah sebesar 7,09% (2024: 8,84%). 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 Rp377,349,569 for the year ended December 31, 2025 (2024: Rp376,314,777). As of December 31, 2025, the interest capitalization rate is 7.09% (2024: 8.84%). 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:

14. ACCOUNT PAYABLES

a. Trade Payables - Third Parties

By age:

	31 Des. 2025/ *Dec. 31, 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Belum jatuh tempo	12.246.204.170	10.287.513.531	*Not yet due*
Jatuh tempo:			*Past due:*
1 - 30 hari	31.701.112	48.424.423	*1 - 30 days*
31 - 60 hari	52.724	590.532	*31 - 60 days*
> 60 hari	915.621	225.379	*> 60 days*
Total	**12.278.873.627**	**10.336.753.865**	***Total***

14. HUTANG (lanjutan) / *14. ACCOUNT PAYABLES (continued)*

a. Hutang Usaha - Pihak Ketiga (lanjutan) / *a. Trade Payables - Third Parties (continued)*

Berdasarkan mata uang: / *By currency:*

	31 Des. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Rupiah	6.411.561.349	3.946.472.352	*Rupiah*
Dolar AS	5.867.007.345	6.388.493.791	*US Dollar*
Mata uang lainnya	304.933	1.787.722	*Other currencies*
Total	**12.278.873.627**	**10.336.753.865**	***Total***

Hutang usaha tidak dijamin dan tidak dikenakan bunga. / *Trade payables are unsecured and non-interest bearing.*

b. Hutang Lain-lain - Pihak Ketiga / *b. Other Payables - Third Parties*

	31 Des. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Hutang pembelian aset tetap (Catatan 33)	147.222.281	284.050.163	*Purchase of property, plant and equipment payable (Note 33)*
Hutang kepada kontraktor	24.988.648	91.447.809	*Payables to contractor*
Hutang jasa profesional	1.308.208	67.320	*Professional fees payables*
Hutang royalti	-	16.957.240	*Royalty payable*
Lain-lain	35.832.436	71.521.466	*Miscellaneous*
Total	**209.351.573**	**464.043.998**	***Total***

15. BIAYA MASIH HARUS DIBAYAR / *15. ACCRUED EXPENSES*

	31 Des. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Beban impor	183.620.400	152.590.115	*Import charges*
Biaya angkut dan penanganan	94.312.932	116.600.487	*Freight in and handling*
Bunga	81.210.127	118.975.699	*Interest*
Konstruksi	61.331.209	26.887.405	*Construction*
Biaya profesional	30.518.109	18.089.182	*Professional fees*
Beban penjualan dan pemasaran	16.490.833	14.176.718	*Selling and marketing expenses*
Lain-lain	195.751.111	138.365.516	*Miscellaneous*
Total	**663.234.721**	**585.685.122**	***Total***

16. LIABILITAS SEWA / *16. LEASE LIABILITIES*

	31 Des. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Didiskontokan menggunakan suku bunga pinjaman inkremental indikatif pada awal tahun	524.227.040	380.386.577	*Discounted using the indicative incremental borrowing rate as at beginning year*
Penambahan sewa	125.662.401	244.288.595	*Addition of lease*
Penambahan bunga	18.938.347	29.620.167	*Accretion of interest*
Selisih kurs	904.520	1.197.547	*Exchange rate difference*
Pembayaran	(79.841.595)	(131.265.846)	*Payments*
Total liabilitas sewa	589.890.713	524.227.040	*Total lease liabilities*
Dikurangi:			*Less:*
Bagian jangka pendek	71.402.299	45.084.227	*Current portion*
Bagian jangka panjang	**518.488.414**	**479.142.813**	***Long term portion***

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:

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 2025/
*For the Year Ended December 31, 2025***

	Arus kas keluar/ *Cash outflows*	Komponen bunga/ *Interest component*	Nilai kini/ *Present value*	
Dalam 1 tahun	112.766.657	41.364.358	71.402.299	*Within 1 year*
Dalam 1-5 tahun	400.909.910	149.353.687	251.556.223	*Within 1-5 years*
Lebih dari 5 tahun	326.519.078	59.586.887	266.932.191	*More than 5 years*
Total	**840.195.645**	**250.304.932**	**589.890.713**	***Total***

**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***

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. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
AKRIDA dan Entitas Anak			*AKRIDA and Subsidiaries*
PT Standard Chartered Bank	220.000.000	-	*PT Standard Chartered Bank*
PT Bank Permata Tbk	17.365.000	7.000.000	*PT Bank Permata Tbk*
Total	**237.365.000**	**7.000.000**	**Total**

AKRIDA melalui entitas anak, APR

PT Standard Chartered Bank ("SCB")

Pada tanggal 20 November 2025, APR menandatangani Perubahan atas Surat Fasilitas No. JKT/FF1/6185 yang merujuk kepada Surat Fasilitas (Tanpa Ikatan) No. JKT/FA1/5741 tanggal 6 Maret 2023 untuk memperpanjang jangka waktu fasilitas kredit dari Standard Chartered Bank hingga 31 Oktober 2026 dan untuk menambah jenis fasilitas menjadi:

i) L/C Impor - tidak dijamin sebesar US$25.000.000;
ii) L/C Impor - dijamin sebesar US$25.000.000;
iii) Pinjaman jangka pendek sebesar US$25.000.000;
iv) Obligasi dan jaminan sebesar US$15.000.000;
v) Pembiayaan faktur impor sebesar US$15.000.000;
vi) Pinjaman Impor sebesar US$25.000.000;

Fasilitas ini bersifat tanpa komitmen dengan *limit* gabungan yang ditentukan sebesar US$25.000.000.

AKRIDA through its subsidiary, APR

PT Standard Chartered Bank ("SCB")

On November 20, 2025, APR signed Amendment of Facility Letter No. JKT/FF1/6185, which refers to Facility Letter (Unsecured) No. JKT/FA1/5741 dated March 6, 2023, to extend the credit facility from Standard Chartered Bank until October 31, 2026, and to expand the types of facilities to include:

i) L/C Import - unsecured at US$25,000,000;
ii) L/C Import - secured at US$25,000,000;
iii) Short term loan at US$25,000,000;
iv) Bond and guarantees at US$15,000,000;
v) Import invoice financing at US$15.000.000;
vi) Import loan at US$25,000,000;

The facilities are uncommitted and designed with combined limit of US$25,000,000.

AKRIDA melalui entitas anak, ALR

PT Bank Permata Tbk ("Permata")

ALR memiliki fasilitas *Omnibus Revolving Loan* dari Permata dengan total *limit* Rp18.000.000 dan pada tanggal 26 Maret 2025 *limit* atas fasilitas tersebut naik menjadi Rp40.000.000, 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 2028.

Perjanjian pinjaman mengharuskan pemenuhan beberapa persyaratan oleh ALR, antara lain, untuk mempertahankan sejumlah rasio keuangan serta tidak mengubah komposisi pemegang saham.

AKRIDA through its subsidiary, ALR

PT Bank Permata Tbk ("Permata")

ALR obtained an Omnibus Revolving Loan Facility from Permata with total limit amounting to Rp18,000,000 and on March 26, 2025, the limit on this facility increased to Rp40,000,000, 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, 2028.

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.

17. HUTANG BANK JANGKA PENDEK (lanjutan)

Fasilitas kredit yang dijelaskan di atas dikenakan tingkat suku bunga tahunan sebagai berikut:

	31 Des. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Rupiah	5,24% - 8,80%	6,36% - 8,80%	*Rupiah*

Pada tanggal 31 Desember 2025 dan 2024, manajemen berpendapat bahwa Kelompok Usaha telah memenuhi semua persyaratan terkait sebagaimana diharuskan dalam semua perjanjian kredit di atas.

17. SHORT-TERM BANK LOANS (continued)

The above-mentioned credit facilities are subject to annual interest rates as follows:

As of December 31, 2025 and 2024, the management believes that Group has complied with all the relevant covenants as required under all the credit agreements mentioned above.

18. HUTANG BANK JANGKA PANJANG / *18. LONG-TERM BANK LOANS*

	31 Dec. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Perusahaan			*The Company*
PT Bank Central Asia Tbk	253.333.333	600.000.000	*PT Bank Central Asia Tbk*
PT Bank Mandiri (Persero) Tbk	201.580.541	-	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	25.000.000	-	*PT Bank Negara Indonesia (Persero) Tbk*
Sub-total	479.913.874	600.000.000	*Sub-total*
UEPN dan Entitas Anak			*UEPN and Subsidiary*
Dana Syirkah Temporer -			*Dana Syirkah Temporer -*
PT Bank Permata Tbk	2.043.862.785	2.263.739.793	*PT Bank Permata Tbk*
PT Bank Negara Indonesia (Persero) Tbk	2.230.694.332	1.784.997.012	*PT Bank Negara Indonesia (Persero) Tbk*
Sub-total	4.274.557.117	4.048.736.805	*Sub-total*
Andahanesa dan Entitas Anak			*Andahanesa and Subsidiary*
PT Bank Central Asia Tbk	95.136.123	137.148.148	*PT Bank Central Asia Tbk*
Sub-total	**4.849.607.114**	**4.785.884.953**	***Sub-total***
Keuntungan ditangguhkan	35.919.458	-	*Deferred gain*
Total	**4.885.526.572**	**4.785.884.953**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	1.182.438.653	1.140.851.204	*Less current maturities*
Bagian jangka panjang	**3.703.087.919**	**3.645.033.749**	***Long-term portion***

18. HUTANG BANK JANGKA PANJANG (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 pelunasan pinjaman pada tahun 2025.

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. Pada tahun 2025, Perusahaan melakukan penarikan atas seluruh fasilitas sebesar Rp150.000.000.

Perusahaan telah melakukan pembayaran pinjaman sebesar Rp46.666.667 untuk tahun yang berakhir pada tanggal 31 Desember 2025.

Pada tanggal 31 Desember 2025, nilai hutang dari fasilitas ini adalah sebesar Rp253.333.333 (31 Desember 2024: Rp150.000.000).

18. LONG-TERM BANK LOANS (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 drawn down.

The term of this facility was 5 years from the first utilization date of each Tranche (with no grace period). The loan principal and interest were 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 fully paid the related loan facility in 2025.

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. In 2025, the Company has fully drawdown for all of the facility of Rp150,000,000.

The Company has paid the related loan balance amounted to Rp46,666,667 for the year ended December 31, 2025.

The outstanding loan from this facility is Rp253,333,333 as of December 31, 2025 (December 31, 2024: Rp150,000,000).

18. HUTANG BANK JANGKA PANJANG (lanjutan)

Perusahaan (lanjutan)

PT Bank Mandiri (Persero) Tbk ("Mandiri")

Perjanjian ini mengandung sejumlah persyaratan yang serupa dengan fasilitas-fasilitas lainnya yang diberikan oleh BCA kepada Perusahaan (Catatan 33q).

Pada tanggal 19 Desember 2025, Perusahaan mendapatkan Fasilitas *Term Loan* dari Mandiri sebesar Rp237.500.000 yang ditujukan untuk memenuhi *cashflow gap* dalam rangka invenstasi, pengembangan usaha, serta kebutuhan umum perusahaan dan grup usahanya. Fasilitas ini terdiri dari:

i. *Tranche* A dengan jumlah Rp118.750.000 dengan jangka waktu 5 tahun sejak penandatanganan perjanjian kredit.
ii. *Tranche* B dengan jumlah Rp118.750.000 dengan jangka waktu 7 tahun sejak penandatanganan perjanjian kredit.

Pokok pinjaman terhutang diakhir jangka waktu masing-masing *Tranche* dan bunga terhutang secara semesteran. Fasilitas ini dijamin dengan investasi aset keuangan sebesar Rp250.000.000 yang dibiayai oleh fasilitas ini. Perjanjian ini mengandung sejumlah persyaratan yang serupa dengan fasilitas-fasilitas lainnya yang diberikan oleh Mandiri kepada Perusahaan (Catatan 33h).

Pada tanggal 30 Desember 2025, Perusahaan telah menarik seluruh fasilitas pinjaman tersebut.

PT Bank Negara Indonesia (Persero) Tbk ("BNI")

Pada tanggal 24 Oktober 2025, Perusahaan mendapatkan Fasilitas KMK Aflopend dari BNI sebesar Rp500.000.000 yang digunakan untuk pinjaman korporasi, untuk tujuan umum yang perkenankan untuk *corporate action* termasuk penyertaan modal kepada entitas anak, rencana *capital expenditure,* dan/atau beban operasional serta *refinancing capital expenditure/corporate action* yang telah dilakukan selama periode tahun 2024, 2025 dan 2026. Periode ketersediaan dari fasilitas ini adalah 18 (delapanbelas) bulan sejak tanggal penandatanganan. Pada tanggal 31 Desember 2025, Perusahaan telah menarik fasilitas pinjaman sebesar Rp25.000.000.

18. LONG-TERM BANK LOANS (continued)

The Company (continued)

PT Bank Mandiri (Persero) Tbk ("Mandiri")

The loan agreement also contains certain financial ratios similar to the other facilities provided by BCA to the Company (Note 33q).

On December 19, 2025, the Company obtained a Loan Term Facility from Mandiri amounting to Rp237,500,000 which intended to refinancing the cashflow gap for investment, business development, and the general corporate purposes of the company. The facilities are:

i. Tranche A amounting to Rp118,750,000 with term of this facility is 5 years from the signing of the credit agreement.
ii. Tranche B amounting to Rp118,750,000 with term of this facility is 7 years from the signing of the credit agreement.

The loan principal is payable at the end of each Tranch's term and interest is payable semi-annually. The facility is secured by financial assets investment amounting to Rp250,000,000 that financed by the facility. The loan agreement also contains certain financial ratios similar to the other facilities provided by Mandiri to the Company (Note 33h).

As of December 30, 2025, the Company has fully drawdown the facility.

PT Bank Negara Indonesia (Persero) Tbk ("BNI")

On October 24, 2025, the Company obtained a KMK Aflopend Facility from BNI amounting to Rp500,000,000 which is used for corporate loan, for general purposes used for corporate actions including capital injection to subsidiaries, capital expenditure, operating expense and refinancing capital expenditure/corporate action undertaken during 2024, 2025 and 2026. The availability period of this facility is 18 (eighteen) months from the signing date. As of December 31, 2025, the Company has drawdown the facility amounting Rp25,000,000.

18. HUTANG BANK JANGKA PANJANG (lanjutan)

Perusahaan (lanjutan)

PT Bank Negara Indonesia (Persero) Tbk ("BNI") (lanjutan)

Fasilitas tersebut berjangka waktu 5 tahun sejak tanggal awal Perjanjian Kredit. Pokok pinjaman harus dilunasi secara tiga-bulanan dan bunga secara bulanan. Perjanjian ini mengandung sejumlah persyaratan yang serupa dengan fasilitas-fasilitas lainnya yang diberikan oleh BNI kepada Perusahaan (Catatan 33j).

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 dijamin dengan aset yang dibiayai. Pada tanggal 18 September 2025, seluruh aset yang menjadi jaminan atas fasilitas kredit ini sudah dilepas oleh Bank.

Fasilitas ini dikenakan biaya bunga INDONIA 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 2025, BKMS telah melakukan penarikan sebesar Rp138.245.613 dan BKMS telah memenuhi seluruh batasan yang dipersyaratkan dalam perjanjian.

BKMS telah melakukan pembayaran pokok pinjaman sebesar Rp360.424.574 untuk tahun yang berakhir pada tanggal 31 Desember 2025 (2024: Rp295.424.574).

18. LONG-TERM BANK LOANS (continued)

The Company (continued)

PT Bank Negara Indonesia (Persero) Tbk ("BNI") (continued)

The term of this facility is 5 years since the first Credit Agreement. The loan principal is repayable on a quarterly basis and interest is repayable on a monthly basis. The loan agreement contains certain loan covenants similar to those facilities provided by BNI to the Company (Note 33j).

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 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 secured by the assets being financed. On September 18, 2025, all assets pledged as collateral for this credit facility were released by the Bank.

These facilities are subject to interest at INDONIA 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, 2025, BKMS has withdrawn Rp138,245,613 and BKMS has met all the covenants as required in the agreement.

BKMS has paid the related loan principal facility amounting to Rp360,424,574 for the year ended December 31, 2025 (2024: Rp295,424,574).

18. HUTANG BANK JANGKA PANJANG (lanjutan)

UEPN melalui Entitas Anak, BKMS (lanjutan)

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 *tranche.* Fasilitas tersebut dikenakan biaya bunga INDONIA 3 bulanan ditambah dengan persentase *margin* tertentu, yang digunakan untuk membiayai kembali pinjaman pemegang saham. Fasilitas ini berjangka waktu 7 tahun dengan porsi tertentu yang harus diselesaikan paling lambat tanggal 26 Juni 2030.

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 Rp364.203.000 pada tahun yang berakhir pada tanggal 31 Desember 2025 (2024: Rp315.958.070).

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 INDONIA 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.

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 pokok pinjaman sebesar Rp80.000.000 untuk tahun yang berakhir pada tanggal 31 Desember 2025 (2024: Rp250.000.000).

18. LONG-TERM BANK LOANS (continued)

UEPN through its Subsidiary, BKMS (continued)

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 INDONIA 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.

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 Rp364,203,000 for the year ended December 31, 2025 (2024: Rp315,958,070).

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 INDONIA 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.

On June 28, 2024, BKMS withdrew 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 principal facility amounting to Rp80,000,000 for the year ended December 31, 2025 (2024: Rp250,000,000).

18. HUTANG BANK JANGKA PANJANG (lanjutan)

UEPN melalui Entitas Anak, BKMS (lanjutan)

PT Bank Negara Indonesia (Persero) Tbk ("BNI") (lanjutan)

Selanjutnya, pada Maret 2025, BKMS mendapatkan persetujuan pemberian tambahan fasilitas kredit dengan BNI untuk total pinjaman sejumlah Rp638.000.000. Fasilitas tersebut dikenakan biaya bunga Indonia 3 bulanan ditambah dengan persentase *margin* tertentu. Fasilitas ini berjangka waktu 6 tahun. Pada tanggal 31 Desember 2025, BKMS telah melakukan penarikan sebesar Rp638.000.000. Fasilitas tambahan ini mengacu kepada total fasilitas awal yang sudah diberikan kepada BKMS.

BKMS telah melakukan pembayaran pokok pinjaman sebesar Rp47.850.000 untuk tahun yang berakhir pada tanggal 31 Desember 2025.

Pada bulan Desember 2025, BKMS mendapatkan persetujuan pemberian tambahan fasilitas kredit dengan BNI dengan total pinjaman sejumlah Rp750.000.000. Fasilitas tersebut dikenakan biaya bunga INDONIA 3 bulanan ditambah dengan persentase *margin* tertentu. Fasilitas ini berjangka waktu 2 tahun dengan pembayaran baki debit 180 hari sejak tanggal penarikan dan paling lambat diselesaikan tanggal 15 Desember 2027.

Pada tanggal 31 Desember 2025, BKMS telah melakukan penarikan sebesar Rp300.000.000. Fasilitas tambahan ini mengacu kepada total fasilitas awal yang sudah diberikan kepada BKMS.

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.

18. LONG-TERM BANK LOANS (continued)

UEPN through its Subsidiary, BKMS (continued)

PT Bank Negara Indonesia (Persero) Tbk ("BNI") (continued)

Further, on March 2025, BKMS signed an additional credit facility with BNI for a total plafond of Rp638,000,000. The facility, which bears interest at 3-months Indonia plus a certain percentage margin. It has a tenor of 6 years. As of December 31, 2025, BKMS has withdrawn Rp638,000,000. This additional facility refers to the initial facilities that has been given to BKMS.

BKMS has paid the related loan principal facility amounting to Rp47,850,000 for the year ended December 31, 2025.

On December 2025, BKMS signed an additional credit facility with BNI with a total plafond of Rp750,000,000. The facility, which bears interest at 3-months INDONIA plus a certain percentage margin. It has a tenor of 2 years with debit balance payment in 180 days from the withdrawal date and no longer than December 31, 2027.

On December 31, 2025 BKMS has withdrawn Rp300,000,000. This additional facility refers to the initial facilities has been given to BKMS.

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.

18. HUTANG BANK JANGKA PANJANG (lanjutan)

Andahanesa melalui Entitas Anak, TNU (lanjutan)

PT Bank Central Asia Tbk ("BCA") (lanjutan)

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 Rp42.012.025 pada tahun yang berakhir pada tanggal 31 Desember 2025 (2024: Rp33.222.222).

Semua fasilitas kredit yang dijelaskan di atas dikenakan tingkat suku bunga tahunan sebagai berikut:

	31 Des. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Rupiah	5,24% - 9,52%	7,15% - 9,33%	*Rupiah*

Kepatuhan atas Kovenan

Pada tanggal 31 Desember 2025 dan 2024, Kelompok Usaha telah memenuhi semua persyaratan terkait sebagaimana diharuskan dalam seluruh perjanjian kredit di atas.

18. LONG-TERM BANK LOANS (continued)

Andahanesa through its Subsidiary, TNU (continued)

PT Bank Central Asia Tbk ("BCA") (continued)

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 Rp42,012,025 for the year ended December 31, 2025 (2024: Rp33,222,222).

All the above-mentioned credit facilities are subject to annual interest rates as follows:

Compliance with Covenants

As of December 31, 2025 and 2024, the Group has complied with all the relevant covenants as required under all the credit agreements mentioned above.

19. KEPENTINGAN NONPENGENDALI / *19. NON-CONTROLLING INTERESTS*

Anak Perusahaan/ *Subsidiaries*	Saldo 1 Januari 2025/ *Balance January 1, 2025*	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 2025/ *Balance December 31, 2025*
PT Jakarta Tank Terminal	539.085.278	47.410.898	24.886.185	-	-	611.382.361
PT Berkah Kawasan Manyar Sejahtera, entitas anak UEPN	1.791.263.025	307.923.410	-	-	-	2.099.186.435
PT Terminal Nilam Utara, entitas anak Andahanesa	84.395.723	4.149.843	-	-	-	88.545.566
PT Dirgantara Petroindo Raya, entitas anak AKRIDA	36.562.958	(5.588.743)	-	696	16.871.190	47.846.101
PT Aneka Petroindo Raya, entitas anak AKRIDA	586.645.684	(15.227.821)	-	-	-	571.417.863
PT Anugerah Lubrindo Raya, entitas anak AKRIDA	5.669.254	(350.702)	-	-	-	5.318.552
PT Anugerah Kimia Indonesia, entitas anak ANI	10.242.556	8.251.950	-	-	-	18.494.506
PT Berkah Buana Energi	7.591.357	4.231.096	-	-	-	11.822.453
Total	**3.061.455.835**	**350.799.931**	**24.886.185**	**696**	**16.871.190**	**3.454.013.837**

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**

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	**31 Des. 2025/ *Dec. 31, 2025***	**31 Des. 2024/ *Dec. 31, 2024***	***Statement of financial position***
Aset Lancar	7.123.347.162	7.008.236.857	*Current Assets*
Aset Tidak Lancar	5.509.824.445	4.663.282.129	*Non-Current Assets*
Liabilitas Jangka Pendek	3.416.467.065	2.891.060.093	*Current Liabilities*
Liabilitas Jangka Panjang	3.965.131.143	4.055.697.761	*Non-Current Liabilities*
Ekuitas yang dapat diatribusikan kepada pemilik Perusahaan	5.251.573.399	4.724.761.132	*Equity attributable to the owners of the Company*

19. 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".

19. 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".

20. MODAL SAHAM / *20. SHARE CAPITAL*

Nama Pemegang Saham / *Names of Shareholders*	31 Desember 2025 / *December 31, 2025*			31 Desember 2024 / *Desember 31, 2024*		
	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	12.787.818.600	63.71%	255.756.372	12.768.961.300	63,61%	255.379.226
Haryanto Adikoesoemo	212.604.600	1.06%	4.252.092	205.604.600	1,02%	4.112.092
Soegiarto Adikoesoemo	145.267.000	0.72%	2.905.340	101.604.800	0,51%	2.032.096
Jimmy Tandyo	48.000.000	0.24%	960.000	39.000.000	0,19%	780.000
Mery Sofi	8.303.000	0.04%	166.060	2.303.000	0,01%	46.060
Bambang Soetiono	7.780.000	0.04%	155.600	4.780.000	0,02%	95.600
Suresh Vembu	4.927.500	0.02%	98.550	3.727.500	0,02%	74.550
Nery Polim	2.965.000	0.01%	59.300	1.050.000	0,01%	21.000
Termurti Tiban	1.650.000	0.01%	33.000	450.000	0,00%	9.000
Masyarakat (masing-masing di bawah kepemilikan 5%) / *Public (each below 5% ownership)*	6.580.453.900	32.79%	131.609.078	6.625.338.400	33,01%	132.506.768
Sub-total	19.799.769.600	98.64%	395.995.392	19.752.819.600	98,40%	395.056.392
Saham treasuri / *Treasury stocks*	273.705.000	1.36%	5.474.100	320.655.000	1,60%	6.413.100
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.

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.

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 funds amounted to 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.

The Program is 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.

20. MODAL SAHAM (lanjutan)

Saham Treasuri (lanjutan)

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.

Opsi Saham

Opsi saham yang diberikan dapat dieksekusi selama tiga tahun dengan periode pelaksanaan sebagai berikut:

20. SHARE CAPITAL (continued)

Treasury Shares (continued)

The Company has made a buyback of 67,261,000 treasury shares (equivalent to 336,305,000 after stock split in January 2022) at a total acquisition cost of Rp118,071,864, which is 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 dated 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.

Share Options

The share options granted per phase are exercisable over the next three years with the following exercise period:

Total opsi MESOP		*Total options* *MESOP*
Phase I - Agustus 2024	15.650.000	*Phase I - August 2024*
Phase II - Agustus 2025	46.950.000	*Phase II - August 2025*
Phase III.A - 1-26 Mei 2026	46.950.000	*Phase III.A - May 1-26, 2026*
Phase III.B - 1-26 Mei 2026	46.950.000	*Phase III.B - May 1-26, 2026*
Total opsi yang diberikan	**156.500.000**	***Total options granted***

20. MODAL SAHAM (lanjutan)

Opsi Saham (lanjutan)

Opsi saham tahap I dan II telah dieksekusi seluruhnya pada Agustus 2024 dan 2025.

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 dan 2025.

Rata-rata tertimbang sisa umur kontrak opsi saham yang beredar pada tanggal 31 Desember 2025 adalah 0,25 tahun (2024: 1,35 tahun).

Tabel berikut mencantumkan input ke model yang digunakan untuk ketiga rencana untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024:

20. SHARE CAPITAL (continued)

Share Options (continued)

Phase I and II options are fully exercised in August 2024 and 2025.

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 and 2025.

The weighted average remaining contractual life for the share options outstanding as at December 31, 2025 was 0.25 years (2024: 1.35 years).

The following tables list the inputs to the models used for the three plans for the year ended December 31, 2025 and 2024:

	31 Des. 2025/ *Dec. 31, 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Nilai wajar rata-rata tertimbang pada tanggal pengukuran (Rp)	845,97	845,97	*Weighted average fair values at the measurement date (Rp)*
Hasil dividen (%)	6,10	6,10	*Dividend yield (%)*
Volatilitas yang diharapkan (%)	41,70	41,70	*Expected volatility (%)*
Suku bunga bebas risiko (%)	6,22	6,22	*Risk-free interest rate (%)*
Ekspektasi opsi gagal diperoleh (%)			*Expected forfeited option (%)*
Tahun 2024	2	2	*Year 2024*
Tahun 2025	2	2	*Year 2025*
Tahun 2026	15,8	15,8	*Year 2026*
Rata-rata tertimbang harga saham (Rp)	499	499	*Weighted average share price (Rp)*
Model yang digunakan	*Black-scholes*	*Black-scholes*	*Model used*

21. TAMBAHAN MODAL DISETOR / *21. ADDITIONAL PAID-IN CAPITAL*

Pada tanggal 31 Desember 2025 dan 2024, rincian akun Tambahan Modal Disetor adalah sebagai berikut:

As of December 31, 2025 and 2024, the Additional Paid-in Capital account details are as follows:

	31 Des. 2025/ *Dec. 31, 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
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	862.129.183	804.973.325	*Exercise of MESOP share options*
Penerbitan kembali saham treasuri	9.259.438	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	**1.365.578.353**	**1.301.477.917**	***Total***

22. BAGIAN ATAS PERUBAHAN LAINNYA DARI EKUITAS ENTITAS ANAK / *22. SHARE OF OTHER CHANGES IN EQUITY OF SUBSIDIARIES*

	31 Desember 2025/*December 31, 2025*			
	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	(10.650)	(696)	(11.346)	*AKRIDA*
Neto	**68.994.782**	**(696)**	**68.994.086**	***Net***

	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***

23. 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 2025 dan 2024:

23. 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, 2025 and 2024:

	Tahun yang Berakhir Pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2025	**2024**	
Berdasarkan produk dan jasa			***By product and services***
Perdagangan dan distribusi			*Trading and distribution*
Bahan Bakar Minyak (BBM)			*Petroleum*
Pihak berelasi (Catatan 31)	712.164	1.654.576	*Related parties (Note 31)*
Pihak ketiga	34.012.629.455	28.932.533.511	*Third parties*
Kimia dasar dan lainnya			*Basic chemical and others*
Pihak ketiga	7.301.072.740	6.598.060.864	*Third parties*
Sub-total	41.314.414.359	35.532.248.951	*Sub-total*
Pabrikan - Pihak ketiga			*Manufacturing - Third parties*
Adhesive	464.361.072	651.720.510	*Adhesive*
Jasa logistik			*Logistic services*
Operasi pelabuhan dan transportasi			*Port operations and transportation*
Pihak berelasi (Catatan 31)	4.200	8.800	*Related party (Note 31)*
Pihak ketiga	1.063.998.483	812.566.838	*Third parties*
Jasa penyimpanan	239.896.740	202.011.078	*Storage services*
Lain-lain	102.542.299	63.161.330	*Others*
Sub-total	1.406.441.722	1.077.748.046	*Sub-total*
Tanah kawasan industri dan lainnya			*Industrial estate land and others*
Penjualan tanah kawasan industri	1.820.296.692	877.260.909	*Industrial estate land sales*
Listrik dan utilitas lainnya	727.027.010	318.147.628	*Electricity and other utilities*
Sub-total	2.547.323.702	1.195.408.537	*Sub-total*
Total	**45.732.540.855**	**38.457.126.044**	***Total***

	Tahun yang Berakhir Pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2025	**2024**	
Berdasarkan waktu pengakuan pendapatan			***By timing of revenue recognition***
Barang ditransfer pada suatu waktu	43.599.072.125	37.061.230.387	*Goods transferred at a point in time*
Jasa yang ditransfer pada suatu waktu	1.924.820.988	1.216.398.944	*Services transferred at a point in time*
Jasa yang ditransfer dari waktu ke waktu	208.647.742	179.496.713	*Services transferred over time*
Pendapatan total dari kontrak dengan pelanggan	**45.732.540.855**	**38.457.126.044**	***Total revenue from contract with customers***

**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025 dan untuk
Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Rupiah,
kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2025 and
for the Year Then Ended
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

24. BEBAN POKOK PENJUALAN DAN PENDAPATAN / *24. COST OF SALES AND REVENUES*

	Tahun yang Berakhir Pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2025	**2024**	
Perdagangan dan distribusi			*Trading and distribution*
Beban pokok pendapatan:			*Cost of revenues:*
Kimia dasar, BBM dan lainnya	37.550.784.586	32.284.931.864	*Basic chemical, petroleum, and others*
Pengiriman, bongkar-muat dan pengepakan dan lainnya	544.116.204	422.513.553	*Freight-out, handling charges and packaging and others*
Penyusutan (Catatan 10)	154.500.050	146.992.960	*Depreciation (Note 10)*
Penyusutan atas aset hak-guna (Catatan 11)	60.540.810	48.773.268	*Depreciation of right-of-use assets (Note 11)*
Sub-total	38.309.941.650	32.903.211.645	*Sub-total*
Pabrikan			*Manufacturing*
Beban pokok penjualan:			*Cost of goods sold*:
Bahan baku yang digunakan	222.558.948	327.433.402	*Raw materials used*
Tenaga kerja langsung dan biaya *overhead* pabrik	29.166.764	27.265.461	*Direct labor and factory overhead*
Penyusutan (Catatan 10)	2.554.786	2.958.585	*Depreciation (Note 10)*
Beban pokok produksi	254.280.498	357.657.448	*Cost of goods manufactured*
Persediaan barang jadi			*Finished goods*
Awal periode	15.067.738	13.385.650	*At beginning of period*
Akhir periode	(13.038.304)	(15.067.738)	*At end of period*
Sub-total	256.309.932	355.975.360	*Sub-total*
Jasa logistik			*Logistic services*
Pengiriman, bongkar-muat dan pengepakan	761.887.964	559.846.694	*Freight-out, handling charges and packaging*
Penyusutan (Catatan 10)	221.244.120	224.410.349	*Depreciation (Note 10)*
Perbaikan dan pemeliharaan	87.163.114	89.127.799	*Repairs and maintenance*
Penyusutan dan amortisasi atas aset hak-guna (Catatan 11)	20.414.583	22.102.753	*Depreciation and amortization of right-of-use assets (Note 11)*
Lain-lain	358.537.210	282.524.725	*Others*
Sub-total	1.449.246.991	1.178.012.320	*Sub-total*
Tanah kawasan industri dan lainnya	1.904.980.844	783.258.042	*Industrial estate land and others*
Total	**41.920.479.417**	**35.220.457.367**	***Total***

25. BEBAN USAHA / *25. OPERATING EXPENSES*

	Tahun yang Berakhir Pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2025	**2024**	
Beban Umum dan Administrasi			***General and Administrative Expenses***
Gaji, upah dan kesejahteraan karyawan	596.647.047	593.371.399	*Salaries, wages and employee benefits*
Beban operasional kantor	103.306.891	54.186.518	*Office expenses*
Penyusutan (Catatan 10)	45.061.539	41.226.442	*Depreciation (Note 10)*
Perjalanan dinas dan transportasi	44.747.439	40.304.536	*Travelling and transportation*
Biaya profesional	32.670.644	39.766.599	*Professional fees*
Pajak dan perizinan	26.405.730	19.133.166	*Taxes and licenses*
Cadangan penurunan nilai kerugian atas piutang usaha (Catatan 5)	20.838.513	6.745.428	*Allowance for impairment losses on trade (Note 5)*
Prasarana dan telekomunikasi	15.978.550	11.934.916	*Utilities and telecommunication*
Perbaikan dan pemeliharaan	9.594.750	8.624.203	*Repairs and maintenance*
Sewa kantor dan bangunan (Catatan 11)	8.831.763	8.086.215	*Office and building rental (Note 11)*
Biaya bank dan administrasi	1.979.376	1.508.710	*Bank charges and administration*
Asuransi	6.031.825	4.811.592	*Insurance*
Perlengkapan kantor	2.814.758	2.777.757	*Office supplies*
Penyusutan dan amortisasi aset hak-guna (Catatan 11)	2.633.053	3.206.473	*Depreciation and amortization of right-of-use assets (Note 11)*
Lain-lain	43.627.954	37.759.969	*Miscellaneous*
Sub-total	961.169.832	873.443.923	*Sub-total*
Beban Penjualan			***Selling Expenses***
Iklan dan promosi	16.951.936	18.039.442	*Advertising and promotion*
Transportasi	13.676.245	18.281.853	*Transportation*
Perjamuan	4.038.943	4.306.251	*Entertainment*
Penyusutan (Catatan 10)	755.093	755.093	*Depreciation (Note 10)*
Lain-lain	62.705.619	59.765.295	*Miscellaneous*
Sub-total	98.127.836	101.147.934	*Sub-total*
Total	**1.059.297.668**	**974.591.857**	***Total***

26. PERPAJAKAN / *26. TAXATION*

a. Pajak Dibayar di Muka / *a. Prepaid Taxes*

	31 Des. 2025/ *Dec. 31, 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Pajak pertambahan nilai - neto	114.799.729	126.272.187	*Value added tax – net*
Lain-lain	20.865.797	20.926.761	*Others*
Total	**135.665.526**	**147.198.948**	***Total***

b. Hutang Pajak / *b. Taxes Payable*

	31 Des. 2025/ *Dec. 31, 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Pajak lain-lain			*Other taxes*
Pasal 4 (2)	5.381.222	4.298.000	*Article 4 (2)*
Pasal 21	3.372.004	1.846.512	*Article 21*
Pasal 22	8.682.641	7.065.587	*Article 22*
Pasal 23 dan 26	7.790.973	2.858.703	*Articles 23 and 26*
Pajak penghasilan			*Income taxes*
Pasal 29	25.607.175	23.991.617	*Article 29*
Pajak pertambahan nilai - neto	155.398.785	82.527.855	*Value added tax - net*
Pajak Bahan Bakar atas Kendaraan Bermotor (“PBBKB”)	437.717.366	279.485.206	*Motor Vehicle Fuel Tax (“PBBKB”)*
Lain-lain	9.637.064	626.344	*Others*
Total	**653.587.230**	**402.699.824**	***Total***

26. PERPAJAKAN (lanjutan) / *26. TAXATION (continued)*

c. Beban Pajak Kini / *c. Current Tax Expense*

Rekonsiliasi antara laba sebelum pajak final dan pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan penghasilan kena pajak Perusahaan adalah sebagai berikut:

A reconciliation between profit before final and 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 December 31,*		
	2025	**2024**	
Laba sebelum pajak final dan pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	3.307.520.236	2.838.907.151	*Profit before final and income tax per consolidated statements of profit or loss and other comprehensive income*
Laba entitas anak sebelum pajak	(1.175.959.085)	(778.327.873)	*Profit of subsidiaries before tax*
Lain-lain	190.976.075	121.478.921	*Others*
Laba Perusahaan sebelum beban pajak	2.322.537.226	2.182.058.199	*Income before tax attributable to the Company*
Efek penyesuaian translasi atas laporan keuangan konsolidasian Perusahaan	2.566.812	2.566.812	*Adjustment translation effect on the consolidated financial statements of the Company*
Pendapatan dividen dari entitas anak	(139.965.261)	(99.961.538)	*Dividend income from subsidiaries*
Laba Perusahaan sebelum beban pajak, tidak termasuk efek penyesuaian translasi dan pendapatan dividen yang dikenakan pajak final	2.185.138.777	2.084.663.473	*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	5.603.416	4.581.248	*Addition for expected credit loss*
Penyusutan	(36.194.202)	(34.774.818)	*Depreciation*
Laba (rugi) penjualan aset tetap	(29.682.541)	4.001.261	*Gain (loss) on disposal of property and equipment*
Imbalan kerja dan lainnya	(930.460)	(49.482.599)	*Employment benefits and others*
Sub-total	(61.203.787)	(175.674.908)	*Sub-total*
Perbedaan tetap:			*Permanent differences:*
Beban terkait penghasilan yang pajaknya bersifat final	309.594.019	214.774.045	*Expenses subjected to final tax*
Penghasilan sewa yang pajaknya bersifat final	(603.545.615)	(446.667.451)	*Rent income subjected to final tax*
Penghasilan bunga yang pajaknya bersifat final	(145.134.665)	(177.010.655)	*Finance income subjected to final tax*
Beban pajak	846.602	(3.064.936)	*Tax expenses*
Lain-lain	33.351.688	9.754.215	*Others*
Sub-total	(404.887.971)	(402.214.782)	*Sub-total*
Penghasilan kena pajak Perusahaan	**1.719.047.019**	**1.606.773.783**	***Taxable income of the Company***

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DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025 dan untuk
Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Rupiah,
kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2025 and
for the Year Then Ended
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

26. PERPAJAKAN (lanjutan) / *26. 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 expenses and payable of the Company are calculated as follows:*

	Tahun yang Berakhir Pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2025	**2024**	
Beban pajak kini			*Current tax expense*
Perusahaan	378.190.344	353.490.232	*The Company*
Entitas Anak	56.206.166	40.275.478	*Subsidiaries*
Total	**434.396.510**	**393.765.710**	***Total***
Dikurangi pembayaran pajak di muka			*Less prepaid taxes*
Perusahaan			*The Company*
Pajak penghasilan			*Income taxes*
Pasal 22	383.886.580	274.823.800	*Article 22*
Pasal 23	4.024.439	21.087.718	*Article 23*
Pasal 25	23.864.782	43.055.737	*Article 25*
Sub-total	411.775.801	338.967.255	*Sub-total*
Entitas Anak	34.526.104	31.896.286	*Subsidiaries*
Total	**446.301.905**	**370.863.541**	***Total***
Hutang pajak - Pasal 29			*Current tax payable - Article 29*
Perusahaan	-	14.522.977	*The Company*
Entitas Anak	25.607.175	9.468.640	*Subsidiaries*
Total	**25.607.175**	**23.991.617**	***Total***
Estimasi tagihan pajak penghasilan			*Estimated claims for tax refund*
Perusahaan			*The Company*
2025	33.585.457	-	*2025*
Entitas Anak			*Subsidiaries*
2025	16.598.307	-	*2025*
2024	12.919.088	-	*2024*
2023	7.898.117	-	*2023*
2022	2.835.982	-	*2022*
2021	92.321	-	*2021*
Sub-total	**73.929.272**	**-**	***Sub-total***
Estimasi tagihan Pajak Pertambahan Nilai			*Estimated claims for VAT refund*
Perusahaan	387.577.762	405.211.438	*The Company*
Entitas Anak	27.707.338	25.969.720	*Subsidiaries*
Sub-total	**415.285.100**	**431.181.158**	***Sub-total***
Total	**489.214.372**	**431.181.158**	***Total***
Bagian jangka pendek - disajikan pada aset lancar lainnya (Catatan 8)	418.764.932	415.609.983	*Current portion - presented under other current assets (Note 8)*
Bagian jangka panjang	**70.449.440**	**15.571.175**	***Long-term portion***

26. PERPAJAKAN (lanjutan)

c. Beban Pajak Kini (lanjutan)

Kecuali Aruki, JTT, AST, ATI, BBE, dan ADH, entitas anak lainnya masih dalam posisi rugi fiskal.

Pajak Penghasilan Pilar Dua

Berbagai negara telah memberlakukan atau bermaksud memberlakukan peraturan perpajakan untuk mematuhi aturan model Pilar Dua, termasuk Indonesia yang diatur oleh PMK 136/2024.

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.

Kelompok Usaha telah melakukan penilaian potensi eksposur terhadap pajak penghasilan Pilar Dua berdasarkan pelaporan per negara terbaru dan laporan keuangan entitas konstituen Kelompok Usaha. Berdasarkan penilaian, tarif pajak efektif Pilar Dua di semua yurisdiksi tempat Kelompok Usaha beroperasi di atas 15%. Oleh karena itu, Kelompok usaha tidak mengharapkan mereka akan dikenakan pajak tambahan Pilar Dua.

26. TAXATION (continued)

c. Current Tax Expense (continued)

Except for Aruki, JTT, AST, ATI, BBE, and ADH, 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 which is governed by PMK 136/2024.

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.

The Group has performed an assessment of the potential exposure to Pillar Two income taxes based on the most recent country-by-country reporting and financial statements of the Group's constituent entities. Based on the assessment, Pillar Two effective tax rates in all of the jurisdictions in which the Group operates are above 15%. Therefore, the Group does not expect that it will be subject to Pillar Two top-up taxes.

26. PERPAJAKAN (lanjutan)

d. Pajak Tangguhan

Rincian dari aset dan liabilitas pajak tangguhan Perusahaan dan Entitas Anak adalah sebagai berikut:

26. TAXATION (continued)

d. Deferred Tax

The details of the Company and its Subsidiaries' deferred tax assets and liabilities are as follows:

	1 Jan. 2025/ *Jan. 1, 2025*	Pengaruh ke laba rugi/ *Effect to profit and loss*	Pengaruh ke posisi keuangan atau ekuitas/ *Effect to financial position or equity*	31 Des. 2025/ *Dec. 31, 2025*	
Aset pajak tangguhan					*Deferred tax assets*
Perusahaan					*The Company*
Liabilitas imbalan kerja	51.184.186	(204.701)	1.351.295	52.330.780	*Employment benefits liabilities*
Cadangan penurunan nilai kerugian atas piutang usaha	21.522.249	1.232.752	-	22.755.001	*Allowance for impairment losses on trade receivables*
Akumulasi penyusutan	100.464.779	(14.492.883)	-	85.971.896	*Accumulated depreciation*
Entitas Anak	15.172.578	4.680.415	326.466	20.179.459	*Subsidiaries*
Aset pajak tangguhan - neto	**188.343.792**	**(8.784.417)**	**1.677.761**	**181.237.136**	***Deferred tax assets - net***
Liabilitas pajak tangguhan - neto	**(25.699.726)**	**(15.464.870)**	**224.906**	**(40.939.690)**	***Deferred tax liabilities - net***

	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***

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.

26. PERPAJAKAN (lanjutan) / *26. 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,*		
	2025	**2024**	
Laba sebelum pajak final dan beban pajak penghasilan konsolidasian	3.307.520.236	2.838.907.151	*Consolidated profit before final and income tax expense*
Laba yang dikenakan pajak final	(1.144.031.547)	(866.164.342)	*Profit subject to final tax*
Laba sebelum beban pajak penghasilan konsolidasian tidak final yang dikenakan tarif pajak yang berlaku	2.163.488.689	1.972.742.809	*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	(475.967.512)	(434.003.417)	*Tax expense on profit subject to non-final tax at prevailing tax rates*
Dampak pajak atas:			*Tax effects of:*
Perbedaan tetap dan lainnya	17.321.715	21.119.839	*Permanent differences and other*
Beban pajak - neto	**(458.645.797)**	**(412.883.578)**	***Tax expense - net***

Pada tanggal 31 Desember 2025, Kelompok Usaha memiliki estimasi rugi pajak dari entitas anaknya yang tidak diakui sebagai aset pajak tangguhan, sebagai berikut:

As of December 31, 2025, 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 2025	2030	12.999.156	2.859.814	*2025 fiscal year*
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*
Total		**88.760.338**	**19.527.274**	***Total***

27. DIVIDEN DAN PENCADANGAN UMUM

Berdasarkan Keputusan Direksi Perusahaan tanggal 24 Juli 2025 yang disetujui oleh Komisaris pada tanggal 25 Juli 2025, Perusahaan menyetujui pembagian dividen tunai interim sebesar Rp50 (dalam Rupiah penuh) per saham atau secara keseluruhan sebesar Rp989.988.480 dari laba interim tahun 2025 yang diatribusikan kepada pemilik entitas induk. Dividen ini telah dibayarkan pada tanggal 19 Agustus 2025.

Dalam Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 28 April 2025, para pemegang saham Perusahaan menyetujui pembagian dividen tunai sebesar Rp1.975.281.960 atau Rp100 (dalam Rupiah penuh) per saham dari laba tahun 2024 yang diatribusikan kepada pemilik entitas induk. Sebagian dividen ini adalah dividen interim yang telah dibayarkan pada tanggal 15 Agustus 2024 sebesar Rp986.858.480 dan pada tahun 2025 sebesar Rp782.500 atau Rp50 (dalam Rupiah penuh) per saham. Dividen final sebesar Rp987.640.980 atau Rp50 per saham (dalam Rupiah penuh) telah dibayarkan pada tanggal 22 Mei 2025.

Dalam Rapat Umum Pemegang Saham Tahunan disebutkan di atas, para pemegang saham juga menyetujui pencadangan umum sebesar Rp200.000 dari laba tahun 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.

27. DIVIDENDS AND GENERAL RESERVE

Based on Decision of the Company's Board of Directors on July 24, 2025 which was approved by the Board of Commissioners on July 25, 2025, the Company's declared interim cash dividends at Rp50 (in full Rupiah) per share or amounting Rp989,988,480 out of the 2025 interim profit, attributable to equity holders of the parent entity. This dividend has been paid on August 19, 2025.

In the Annual General Shareholders' Meeting held on April 28, 2025, the Company's shareholders approved the distribution of cash dividends of Rp1,975,281,960 or Rp100 (in full Rupiah) per share out of the 2024 profit attributable to equity holders of the parent entity. A partial portion of this dividend was paid as interim dividends amounting to Rp987,640,980 or Rp50 (in full Rupiah) per share were paid on August 15, 2024 and Rp782,500 on year 2025. Final dividends of Rp986,858,480 or Rp50 per share (in full Rupiah) have been paid on May 22, 2025.

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 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.

28. 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

28. 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,*		
	2025	**2024**	
Biaya jasa kini	20.151.073	18.993.061	*Current service cost*
Biaya bunga	12.163.022	9.971.833	*Interest cost*
Penyesuaian biaya jasa lalu	(672.840)	(2.927.389)	*Adjustment of past service cost*
Total	**31.641.255**	**26.037.505**	***Total***

b. Perubahan liabilitas imbalan pasca kerja adalah sebagai berikut:

b. Changes in post-employment benefit liabilities are as follows:

	31 Des. 2025/ *Dec. 31, 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Saldo awal	179.043.946	177.230.676	*Beginning balance*
Biaya diakui dalam laba rugi	31.641.255	26.037.505	*Expense recognized in profit or loss*
(Keuntungan) kerugian diakui dalam penghasilan komprehensif lain	6.468.599	(4.324.503)	*(Gain) loss recognized in other comprehensive income*
Imbalan yang dibayar	(7.148.762)	(19.899.732)	*Benefits paid*
Saldo akhir	**210.005.038**	**179.043.946**	***Ending balance***

28. LIABILITAS IMBALAN KERJA (lanjutan) / *28. EMPLOYMENT BENEFITS LIABILITIES (continued)*

B. Imbalan pasca kerja (lanjutan) / *B. Post-employment benefits (continued)*

c. Perubahan nilai kini kewajiban manfaat karyawan adalah sebagai berikut: / *c. Changes in present value for the benefits obligations are as follows:*

	31 Des. 2025/ *Dec. 31, 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Saldo awal tahun	179.043.946	177.230.676	*Beginning of year*
Biaya jasa kini	20.151.073	18.993.061	*Current service cost*
Biaya bunga	12.163.022	9.971.833	*Interest cost*
Imbalan yang dibayar	(7.148.762)	(19.899.732)	*Benefits paid*
Penyesuaian biaya jasa lalu	(672.840)	(2.927.389)	*Adjustment of past service cost*
(Keuntungan) kerugian aktuarial atas:			*Actuarial (gain) loss arising from:*
Perubahan asumsi finansial	10.359.246	(3.357.314)	*Changes in financial assumptions*
Penyesuaian historis	(967.362)	(967.189)	*Experience adjustment*
Penyesuaian demografis	(2.923.285)	-	*Demographic assumptions*
Saldo akhir	**210.005.038**	**179.043.946**	***Ending balance***

Akrual atas kewajiban Perusahaan dan Entitas Anak pada tanggal 31 Desember 2025 didasarkan pada perhitungan aktuaris independen, kecuali Andahanesa, BBE dan AKPI 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, 2025, were calculated by independent actuaries, except for Andahanesa, BBE and AKPI, were determined based on internal computation. The actuarial valuation was carried out using the "Projected Unit Credit" method with the following assumptions:

Tingkat bunga diskonto	:	5,50% - 6,75% per tahun/*per year* (31 Des. 2024/*Dec. 31, 2024:* 5,50% - 7,13%)	:	*Discount rate*
Tabel mortalitas	:	TMI 2019	:	*Mortality table*
Tingkat kenaikan gaji	:	5,00% - 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*

28. LIABILITAS IMBALAN KERJA (lanjutan) / 28. EMPLOYMENT BENEFITS LIABILITIES (continued)

B. Imbalan pasca kerja (lanjutan) / *B. Post-employment benefits (continued)*

Analisa sensitivitas untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The sensitivity analysis for significant assumptions as of December 31, 2025 and 2024 are as follows:

	31 Desember 2025/*December 31, 2025*		31 Desember 2024/*December 31, 2024*		
	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	(13.612.984)	15.260.611	(12.162.629)	12.795.674	*Effect on defined benefit obligation*

	31 Desember 2025/*December 31, 2025*		31 Desember 2024/*December 31, 2024*		
	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	16.960.149	(15.133.892)	14.346.980	(13.689.537)	*Effect on defined benefit obligation*

Durasi rata-rata liabilitas manfaat pasca kerja diakhir periode pelaporan Kelompok Usaha berkisar antara 2,30 - 15,59 tahun.

The average duration of the Group's defined benefits plan obligation at the end of the reporting period ranging from 2.30 - 15.59 years.

Jadwal jatuh tempo dari program imbalan pasca kerja yang tidak didiskontokan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The undiscounted maturity profile of post-employment benefit obligation as of December 31, 2025 and 2024 are as follows:

	31 Des. 2025/ *Dec. 31, 2025*	**31 Des. 2024/ *Dec. 31, 2024***	
Dalam 1 tahun	22.150.264	10.295.915	*Within 1 year*
2 - 5 tahun	100.328.610	89.395.952	*2 - 5 years*
Lebih dari 5 tahun	1.025.218.076	1.008.422.150	*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.

**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025 dan untuk
Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Rupiah,
kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
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FINANCIAL STATEMENTS
As of December 31, 2025 and
for the Year Then Ended
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

29. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING SELAIN RUPIAH

Kelompok Usaha memiliki aset dan liabilitas moneter yang signifikan dalam mata uang asing selain Rupiah sebagai berikut:

29. MONETARY ASSETS AND LIABILITIES DENOMINATED IN CURRENCIES OTHER THAN RUPIAH

The Group has significant monetary assets and liabilities denominated in currencies other than Rupiah as follows:

		31 Desember 2025/ *December 31, 2025*		31 Desember 2024/ *December 31, 2024*		
		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$	139.071.367	2.333.895.675	166.039.818	2.683.535.537	*Cash and cash equivalents*
Piutang usaha						*Trade receivables*
Pihak ketiga	US$	292.099.318	4.902.010.755	204.166.953	3.299.746.300	*Third parties*
Total aset			7.235.906.430		5.983.281.837	*Total assets*
Liabilitas						*Liabilities*
Hutang usaha						*Trade payables*
Pihak ketiga	US$	349.601.200	5.867.007.345	395.278.665	6.388.493.791	*Third parties*
Biaya masih harus dibayar	US$	10.312.488	173.064.176	8.991.638	145.322.861	*Accrued expenses*
Total liabilitas			6.040.071.521		6.533.816.652	*Total liabilities*
Aset (liabilitas) neto			**1.195.834.909**		**(550.534.815)**	***Net assets (liabilities)***

Perusahaan memiliki kontrak *forward* untuk lindung nilai yang disajikan pada Catatan 33a.

The Company has outstanding forward contracts as disclosed in Note 33a.

30. LABA PER SAHAM

Berikut adalah data yang digunakan untuk perhitungan laba per saham:

30. EARNINGS PER SHARE

The computation of profit per share is based on the following data:

	Tahun yang Berakhir Pada Tanggal 31 Desember/ *Year Ended December 31,*		
	2025	2024	
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	2.472.616.076	2.225.117.975	*Profit for the year attributable to equity holders of the parent entity*
Jumlah rata-rata tertimbang saham biasa - dasar	19.742.486.312	19.738.498.778	*Weighted average number of common shares - basic*
Laba per saham (dalam Rupiah penuh) Yang diatribusikan kepada pemilik entitas induk			*Earnings per share (in full Rupiah) Attributable to the equity holders of the parent entity*
Dasar	125,24	112,73	*Basic*

31. 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:

31. 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* 2025 dan/*and* 2024	-
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*	Rp6.141.203 di/in 2025 (2024: Rp6.097.978)	-
Persentase terhadap beban usaha/*Percentage to operating expenses*			0.6%
	Penjualan bahan bakar minyak (BBM)/*Petroleum sales*	Rp278.240 di/*in* 2025 (2024: Rp485.017) (Catatan/*Note* 23)	Rp124.027 pada tanggal 31 Des. 2025/*as of Dec. 31, 2025* (31 Des. 2024/*as of Dec. 31, 2024*: Rp106.000) (Catatan/*Note* 5a)
Persentase terhadap penjualan/*Percentage to sales*			0.0%
	Pendapatan transportasi/ *Transportation revenue*	Rp4.200 di/*in* 2025 (2024: Rp8.800) (Catatan/*Note* 23)	Rp1.600 pada tanggal 31 Des. 2025/*as of Dec. 31, 2025* (31 Des. 2024/*as of Dec. 31, 2024*: Rp1.616) (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. 2025/*as of Dec. 31, 2025* dan/*and* 31 Des. 2024/*Dec. 31, 2024*
Persentase terhadap liabilitas/*Percentage to liability*			0.3%

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.

31. 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)

31. 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*	Rp433.924 di/*in* 2025 (2024: Rp1.169.559) (Catatan/*Note* 23)	Rp22.795 pada tanggal 31 Des. 2025/*Dec 31, 2025* (31 Des. 2024/*Dec. 31, 2024*: Rp835.861) (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*	Rp1.519.500 di/*in* 2025 (2024: Rp3.578.736)	Rp158.346 pada tanggal 31 Des. 2025/Dec. 31, *2025* (31 Des. 2024/*Dec. 31, 2024*: RpNil) (Catatan/*Note* 5b)
Persentase terhadap laba neto tahun berjalan/*Percentage to net profit for the year*			0.0%
	Sewa tanah/ *Land lease*	Rp2.893.598 di/*in* 2025 (2024: Rp2.844.703)	RpNil pada tanggal 31 Des. 2025/*Dec. 31, 2025* (31 Des. 2024/*Dec. 31, 2024*: Rp2.133.528)
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 on 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.

31. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Kompensasi manajemen kunci

Manajemen kunci termasuk Dewan Komisaris dan Direksi Perusahaan. Rincian atas kompensasi yang diberikan adalah sebagai berikut:

31. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES (continued)

Key management compensation

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,*		
	2025	**2024**	
Imbalan jangka pendek	19.736.629	24.366.897	*Short-term benefits*

Direksi / *Board of Directors*

	Tahun yang Berakhir Pada Tanggal 31 Desember/ Year Ended December 31,		
	2025	**2024**	
Imbalan jangka pendek	86.150.001	107.379.782	*Short-term benefits*
Imbalan pasca kerja	2.348.551	2.326.944	*Post-employment benefits*
Total	**88.498.552**	**109.706.726**	***Total***

32. 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.

32. 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.

32. 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:

32. 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 2025/*December 31, 2025* 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	41.314.414.359	464.361.072	1.406.441.722	2.547.323.703	-	45.732.540.855	-	45.732.540.855	*Revenue from contract with customers*
Pendapatan sewa	-	-	92.200.698	193.726.519	-	285.927.217	-	285.927.217	*Rental income*
Pendapatan antar segmen	276.711.812	-	530.340.385	9.666.410	-	816.718.607	(816.718.607)	-	*Inter-segment sales*
	41.591.126.171	**464.361.072**	**2.028.982.804**	**2.750.716.632**	**-**	**46.835.186.679**	**(816.718.607)**	**46.018.468.072**	
Penyusutan	181.657.308	6.643.166	227.261.639	37.999.382	-	453.561.495	1.245.775	454.807.270	*Depreciation*
Bagian atas laba entitas asosiasi	-	-	52.199.723	-	-	52.199.723	-	52.199.723	*Share in profit of associates*
Penghasilan keuangan - neto	256.475.907	3.817.641	10.624.846	65.654.550	-	366.572.944	(91.286.085)	245.286.859	*Finance income - net*
Beban keuangan	(83.439.319)	(244.352)	(23.652.985)	(5.230.017)	(2.038.099)	(114.604.772)	40.836.847	(73.767.925)	*Finance costs*
Laba (rugi) segmen	2.517.109.533	73.270.987	406.185.563	776.787.125	(2.076.453)	3.771.276.755	(463.756.519)	3.307.520.236	*Segment profit (loss)*
Aset segmen	13.209.947.067	335.507.664	4.114.938.303	13.653.835.316	42.599.242	31.356.827.592	5.205.453.665	36.562.281.257	*Segment assets*
Liabilitas segmen	13.489.041.836	34.794.441	222.537.889	7.285.146.479	40.924.660	21.072.445.305	(120.113.517)	20.952.331.788	*Segment liabilities*
Penambahan aset tetap	458.172.008	17.924.906	202.588.954	217.885.081	-	896.570.949	-	896.570.949	*Additions to property, plant and equipment*

32. INFORMASI SEGMEN (lanjutan)

Tabel berikut ini menyajikan informasi pendapatan dan laba dan aset dan liabilitas tertentu sehubungan dengan segmen operasi Kelompok Usaha: (lanjutan)

32. 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 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*

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 December 31,*		
	2025	**2024**	
Laba segmen	3.771.276.755	3.194.815.476	*Segment profit*
Eliminasi antar segmen	(53.048.913)	(23.629.008)	*Inter-segment eliminations*
Beban penjualan	(48.673.613)	(34.120.243)	*Selling expenses*
Beban umum dan administrasi	(595.706.434)	(533.769.430)	*General and administratives expenses*
Penghasilan keuangan	239.819.380	273.810.521	*Finance income*
Beban keuangan	(42.970.326)	(74.355.128)	*Finance costs*
Laba (rugi) selisih kurs - neto	(89.015)	1.562.004	*Foreign exchange gain (loss) - net*
Lain-lain	36.912.402	34.592.959	*Others*
Laba Kelompok Usaha	**3.307.520.236**	**2.838.907.151**	***Group Segment Profit***

32. 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)

Rekonsiliasi atas: (lanjutan)

32. 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)

Reconciliation of: (continued)

	31 Des. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Aset segmen	31.350.659.475	28.582.727.801	*Segment assets*
Eliminasi antar segmen	(1.514.499.248)	(1.328.271.564)	*Inter-segment eliminations*
Kas dan setara kas	5.096.357.756	4.225.823.761	*Cash and cash equivalents*
Aset lain-lain	812.183.926	808.126.273	*Other assets*
Aset tetap - neto	799.282.992	794.552.081	*Property, plant and equipment - net*
Piutang lain-lain	18.296.356	25.726.016	*Other receivables*
Aset Operasi Kelompok Usaha	**36.562.281.257**	**33.108.684.368**	***Group Operating Assets***

	31 Des. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Liabilitas segmen	21.039.121.330	18.465.081.196	*Segment liabilities*
Eliminasi antar segmen	(813.876.441)	(599.010.701)	*Inter-segment eliminations*
Hutang lain-lain dan biaya masih harus dibayar	387.689.685	372.039.492	*Other payables and accrued expenses*
Liabilitas imbalan pasca kerja	147.976.198	126.472.041	*Post-employment benefits liabilities*
Hutang pajak	150.481.318	94.410.140	*Taxes payable*
Liabilitas pajak tangguhan	40.939.698	25.699.726	*Deferred tax liabilities*
Liabilitas Operasi Kelompok Usaha	**20.952.331.788**	**18.484.691.894**	***Group Operating Liabilities***

Semua unit Kelompok Usaha, beroperasi di Indonesia.

All the business units in the Group, operate in Indonesia.

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI

Perusahaan

a. Pada tanggal 31 Desember 2025, 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 Rp4.321.802 disajikan pada akun hutang lain-lain pada laporan posisi keuangan konsolidasian tanggal 31 Desember 2025 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.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY

The Company

a. As of December 31, 2025, 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 Rp4,321,802 are presented as other payables in the consolidated statement of financial position on December 31, 2025 and the net changes in fair values at the same amount are 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 Central Asia Tbk	25.700.000	(1.432.501)	*PT Bank Central Asia Tbk*
PT Bank Danamon Indonesia Tbk	19.000.000	(1.124.660)	*PT Bank Danamon Indonesia Tbk*
PT Bank Permata Tbk	14.700.000	(1.076.260)	*PT Bank Permata Tbk*
PT Bank Rakyat Indonesia Tbk	8.200.000	(226.182)	*PT Bank Rakyat Indonesia Tbk*
PT Bank Mandiri (Persero) Tbk	3.000.000	(199.093)	*PT Bank Mandiri (Persero) Tbk*
PT Bank CIMB Niaga Tbk	3.000.000	(169.206)	*PT Bank CIMB Niaga Tbk*
PT Bank Mizuho Indonesia	2.000.000	(93.900)	*PT Bank Mizuho Indonesia*
Total	**75.600.000**	**(4.321.802)**	***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 33h).

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 a 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 33h).

33. 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 2026 hingga 2034 dan untuk yang berakhir di tahun 2026 sedang dalam proses perpanjangan. Saldo yang belum diamortisasi atas hak sewa tanah sebesar Rp65.144.072 pada tanggal 31 Desember 2025 (2024: Rp69.979.287) dicatat sebagai bagian dari "Aset hak-guna" (Catatan 11).

d. Pada tanggal 31 Desember 2025, Perusahaan memiliki *acceptance* dan *open L/C* sebesar US$79.213.092 dan Rp265.912.231 serta *Payable Services* sebesar US$192.701.851 dan Rp3.398.370.687 dari beberapa bank.

Pada tanggal 31 Desember 2025, Perusahaan juga memiliki bank garansi sebesar Rp38.178.870 dari Mandiri.

e. Pada tanggal 29 Desember 2025, 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 181.000 kiloliter di tahun 2026 yang mencakup wilayah Sumatera, DKI Jakarta, Banten, Jawa dan Kalimantan berdasarkan Surat Keputusan dari Kepala BPH Migas No. 95/P3JBT.KOM/BPH.DBBM/2025.

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.

33. 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 2026 to 2034, and those expired in 2026 are in progress of renewal. The balance of unamortized land lease rights of Rp65,144,072 as of December 31, 2025 (2024: Rp69,979,287) is recorded as part of "Right-of-use assets" (Note 11).

d. As of December 31, 2025, the Company has acceptance and open L/C amounting to US$79,213,092 and Rp265,912,231 as well as Payable Services amounting to US$192,701,851 and Rp3,398,370,687 from several banks.

As of December 31, 2025, the Company also has an outstanding bank guarantee amounting to Rp38,178,870 from Mandiri.

e. On December 29, 2025, 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 181,000 kiloliters in 2026 which covers an area of Sumatera, DKI Jakarta, Banten, Java and Kalimantan, based on the Decision Letters of the Chairman of BPH Migas No. 95/P3JBT.KOM/BPH.DBBM/2025.

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.

The original consolidated financial statements included herein are in the Indonesian language.

33. 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 Rp1.752.754.788 untuk tahun yang berakhir pada tanggal 31 Desember 2025 (2024: Rp1.709.434.235), termasuk subsidi yang diklaim ke Kementerian Keuangan.

f. Pada tanggal 31 Desember 2025, Perusahaan telah menandatangani kesepakatan kerja atas pekerjaan pembangunan fasilitas dermaga, fasilitas tangki penyimpanan dan lainnya dengan kontraktor dan memiliki komitmen pengeluaran modal untuk aset tetap sekitar Rp68.777.100 (2024: Rp151.344.517).

g. 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 ditutup per tanggal 11 November 2025.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

The Company (continued)

The agreements with the operators of SPBU range from 10 to 20 years with compensation computed dependent on the sales quantity in the future and can be terminated early dependent on certain conditions, among others. related to the compliance of the operators with 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 RpRp1,752,754,788 for the year ended December 31, 2025 (2024: Rp1,709,434,235), including the subsidy claimed to Ministry of Finance.

f. As of December 31, 2025, the Company has signed an agreement for constructions of jetty, storage and other facilities with contractors and has committed capital expenditure for property, plant and equipment approximately Rp68,777,100 (2024: Rp151,344,517).

g. 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 closed as of November 11, 2025.

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Perusahaan (lanjutan)

h. 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 bulan November 2025 dengan penambahan sublimit fasilitas NCL-UPAS Non DC di fasilitas Pinjaman Non-Kas.

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*, *Standby L/C ("SBLC"), Deferred Payment, NCL-UPAS Non DC* dan *Global line berupa plafond L/C yang* dapat digunakan oleh CPIT, entitas anak Perusahaan, dengan jumlah tertentu;
ii) Fasilitas Bank Garansi sebesar US$100.000.000;
iii) Fasilitas *hedging FX* sebesar US$50.000.000.

Fasilitas telah diperpanjang sampai dengan tanggal 9 November 2027.

i. Perusahaan memiliki fasilitas pinjaman dari Permata yang mencakup:
i) Fasilitas *Revolving Loan* yang bersifat *uncommitted* sebesar Rp200.000.000;
ii) Fasilitas transaksi valuta asing dengan *LER* sebesar US$20.000.000;
iii) Fasilitas *Omnibus L/C* Impor, yang terdiri dari fasilitas *L/C* dan SKBDN, *CBN Discrepant*, Bank Garansi dan *Payable Services,* dengan total *limit* US$300.000.000.
iv) Fasilitas *Payable Services* dengan limit US$200.000.000.

Fasilitas ini tersedia sampai dengan tanggal 7 Oktober 2028.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

The Company (continued)

h. 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 in November 2025 with an addition of a sublimit for the NCL-UPAS Non DC facility in the non-cash loan facility.

The facilities available are as follows:
i) Non-Cash Loan at US$450,000,000, with various sub-limit for LC/SKBDN, T/R facility base on L/C, Standby L/C ("SBLC") facility Deferred Payment, NCL-UPAS Non DC and also available a Global line (L/C plafond) for CPIT, the Company's subsidiary, at certain limit;
ii) Bank Guarantee facility at US$100,000,000;
iii) Hedging FX facility at US$50,000,000.

This agreement has been extended until November 9, 2027.

i. 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) 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$300,000,000.
iv) Payable Services facility amounting to US$200,000,000.

These facilities are available until October 7, 2028.

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Perusahaan (lanjutan)

j. Pada tanggal 15 Agustus 2022, Perusahaan menandatangani perjanjian pinjaman dengan BNI. Pada 14 Agustus 2025, Perusahaan dan BNI melakukan perubahan atas Perjanjian Kredit, dimana BNI setuju untuk menyediakan fasilitas kredit berupa:

i) Fasilitas kredit tidak langsung sebesar US$200.000.000 dengan *sub-limit* Fasilitas *SCF-Payable Financing plafond 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 2026.

k. Pada tanggal 15 Desember 2022 yang telah diubah dari waktu ke waktu, Perusahaan menandatangani perjanjian pinjaman dengan PT Bank Mizuho Indonesia (Mizuho) dengan *limit* untuk fasilitas *Import L/C* sebesar US$100.000.000 dengan rincian:

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 2026.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

The Company (continued)

j. On August 15, 2022, the Company signed several loan agreements with BNI. On August 14, 2025, the Company signed amendment of Loan Agreement with BNI, where BNI agreed to provide the following credit facilities:

i) Indirect Credit Agreement at US$200,000,000 with sub-limit SCF-Payable Financing facilities L/C, SKBDN, Bank Guarantee and Trust Receipt;
ii) Limit Negotiation 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, 2026.

k. On December 15, 2022 which has been amended from time to time, the Company signed loan agreements with PT Bank Mizuho Indonesia (Mizuho) with a limit for the Import L/C of US$100,000,000, with details:

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, 2026.

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Perusahaan (lanjutan)

l. 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 *Omnibus Trade* 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 2026.

m. 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.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

The Company (continued)

l. 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 the 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) Omnibus Trade facility 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, 2026.

m. 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 in parallel with the signing of 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.

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Perusahaan (lanjutan)

n. 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.

o. 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 *limit LER* sebesar US$500.000.

Fasilitas ini berlaku sampai dengan 10 Oktober 2025 dan akan dengan otomatis diperpanjang untuk periode yang sama pada setiap tanggal ulang tahunnya.

p. 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 *limit* sebesar US$20.000.000.

Perjanjian ini juga mensyaratkan Perusahaan untuk mempertahankan rasio keuangan tertentu, Fasilitas ini berlaku sampai dengan tanggal 15 Januari 2028.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

The Company (continued)

n. 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.

o. In 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.

These facilities valid until October 10, 2025 and shall be automatically extended for the same period on each anniversary date hereof.

p. 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, 2028.

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Perusahaan (lanjutan)

q. 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-perjanjian kredit dengan BCA tersebut diubah dari waktu ke waktu. Berdasarkan perubahan terakhir di bulan Maret 2025, fasilitas yang tersedia selain yang dijelaskan di atas adalah:

i) Fasilitas cerukan sebesar US$2.000.000 dan Rp80.000.000;

ii) Fasilitas pinjaman non-kas sebesar US$300.000.000 dengan beberapa *sub-limit* 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%.

Perjanjian ini juga mensyaratkan Perusahaan, antara lain untuk mempertahankan rasio keuangan tertentu. Perjanjian kredit ini telah diperpanjang sampai dengan tanggal 30 September 2026.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

The Company (continued)

q. 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.

The loan agreements with BCA are amended from time to time. Based on the latest amendment in March 2025, the available facilities aside from the above-mention are:

i) Overdraft facility of US$2,000,000 and Rp80,000,000;

ii) Non-cash loan facilities at US$300,000,000 with various sub-limit 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%.*

The Agreement also requires the Company, among others, to maintain several financial ratios. The credit agreement has been extended to September 30, 2026.

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Perusahaan (lanjutan)

r. Pada tanggal 26 Juni 2014, Perusahaan memperoleh fasilitas kredit bersifat tanpa komitmen dari The Standard Chartered Bank, cabang Indonesia dengan kombinasi *limit* dari dengan beberapa *sub-limit* dari *Import L/C Sight and Usance facilities*, *Import Loan Facility, Import Invoice Financing Facility*, dan *Export Invoice Financing Facility* dengan total *limit* US$50.000.000. Fasilitas ini telah ditutup per tanggal 17 September 2025.

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 jangka waktu kontrak sampai dengan 2 bulan. Fasilitas tersebut tersedia sampai dengan tanggal 4 Mei 2026.

   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 2026.

   Perjanjian-perjanjian pinjaman ini mensyaratkan pemenuhan beberapa persyaratan tertentu oleh Aruki.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

The Company (continued)

r. On June 26, 2014, the Company obtained uncommitted non-cash credit facilities from The Standard Chartered Bank Indonesia branch with a combined limit of various sub-limit in Import L/C Sight and Usance facilities, Import Loan Facility, Import Invoice Financing Facility, and Export Invoice Financing Facility with total limit amounting to US$50,000,000. These facilities have been closed as of September 17, 2025.

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 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 term of contract up to 2 months. Those facilities are available until May 4, 2026.

   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, 2026.

   The agreements requires Aruki to maintain several loan covenants.

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Entitas anak (lanjutan)

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 Rp62.930.022 pada tanggal 31 Desember 2025 (2024: Rp67.820.275) disajikan sebagai bagian dari "Aset hak-guna" (Catatan 11).

PT Bank Permata Tbk ("Permata")

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.

Fasilitas Forex Line dengan *Loan Equivalent Risk* (LER) sebesar US$1.000.000

Fasilitas ini telah diperpanjang sampai dengan tanggal 7 Oktober 2028.

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 2025, BKMS telah menandatangani/meng-*award* kontrak dengan/ kepada berbagai kontraktor dan penyedia jasa dengan rincian sebagai berikut:

33. *SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)*

Subsidiaries (continued)

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 Rp62,930,022 as of December 31, 2025 (2024: Rp67,820,275) is recorded as part of "Right-of-use assets" (Note 11).

PT Bank Permata Tbk ("Permata")

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.

Forex Line Facility with Loan Equivalent Risk (ELR) of US1,000,000.

These facilities have been extended until October 7, 2028.

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, 2025, BKMS has signed/awarded contracts with/to various contractors and vendors as follows:

	31 Desember 2025/ *December 31, 2025*			31 Desember 2024/ *December 31, 2024*			
	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	266.143.233	130.183.028	135.960.205	436.652.196	215.476.739	221.175.457	*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, pipeline installation, and others.

**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025 dan untuk
Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Rupiah,
kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2025 and
for the Year Then Ended
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Entitas anak (lanjutan)

BKMS (lanjutan)

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").

c. 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.

BKMS juga diwajibkan untuk mempertahankan rasio keuangan tertentu.

d. Pada tanggal 31 Desember 2025, BKMS memiliki kontrak *forward* dan fasilitas Bank Permata dengan nilai nominal sebesar US$20.855.400 dan nilai wajar sebesar Rp1.002.199 disajikan pada akun piutang lain-lain pada laporan posisi keuangan konsolidasian.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

Subsidiaries (continued)

BKMS (continued)

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").

c. On December 8, 2020, BKMS obtained an IMBT financing facility from Permata with a maximum amount of Rp162,000,000 with a 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.

BKMS also required to maintain certain financial ratios.

d. As of December 31, 2025, BKMS has outstanding forward contracts from Bank Permata with a notional value of US$20,855,400 and with the fair value of Rp1,002,199 is presented as other receivables in the consolidated statement of financial position.

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Entitas anak (lanjutan)

BKMS (lanjutan)

e. 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 Rp12.273.361 pada tanggal 31 Desember 2025 (2024: Rp14.973.117), 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.

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.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

Subsidiaries (continued)

BKMS (continued)

e. On September 2023, BKMS and an anchor tenant have signed a Handover Agreement for electrical cabling system and its infrastructures, whereby BKMS purchased such assets 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 infrastructure. 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 Rp12,273,361 as of December 31, 2025 (2024: Rp14,973,117), 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.

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 and therefore the total cash contribution made reflecting a 42.94% ownership interest in Jabal Nor is treated as investment in an associate.

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Entitas anak (lanjutan)

Anugrah (lanjutan)

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).

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).

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

Subsidiaries (continued)

Anugrah (continued)

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).

On 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).

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Entitas anak (lanjutan)

APR

a. APR, entitas anak AKRIDA, mempunyai perjanjian sewa tanah jangka panjang sampai dengan tahun 2040 di Jakarta dan Surabaya. Saldo hak pakai tanah yang belum diamortisasi adalah Rp184.847.871 pada tanggal 31 Desember 2025 (2024: Rp201.167.388) yang disajikan sebagai bagian dari "Aset hak-guna" (Catatan 11).

b. Pada tanggal 27 Januari 2026, APR menandatangani Perubahan Ke-8 (Kedelapan) 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 30 April 2026. 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*");

iii) Perjanjian Jual Beli Valuta Asing dengan *Pre-Settlement Limit* secara keseluruhan tidak melebihi ekuivalen US$5.000.000.

Pada tanggal 31 Desember 2025, APR tidak memiliki *open L/C* dan *outstanding* Bank Garansi.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

Subsidiaries (continued)

APR

a. APR, a subsidiary of AKRIDA, has a long-term land lease agreement until 2040 in Jakarta and Surabaya. The balance of unmortized land lease rights of Rp184,847,871 as of December 31, 2025 (2024: Rp201,167,388) which is presented as part of "Right-of-use assets" (Note 11).

b. On January 27, 2026, APR signed 8th (Eighth) 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 April 30, 2026. 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");

iii) Foreign Exchange Agreement with Pre-Settlement Limit as a whole not exceeding the equivalent US$5,000,000.

As of December 31, 2025, APR has no open L/C and no outstanding of Bank Guarantee.

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Entitas anak (lanjutan)

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.

ANI melalui Entitas Anak, AKI

PT Bank Permata Tbk ("Permata")

Pada bulan Januari 2026, AKI menandatangani perjanjian perpanjangan pinjaman dengan Permata, dimana Permata setuju untuk menyediakan fasilitas kredit kepada AKI. Fasilitas tersebut digunakan untuk pembelian produk bahan kimia, modal kerja dan transaksi lindung nilai (*hedging*). Fasilitas ini tersedia untuk jangka waktu sampai tanggal 7 Januari 2026.

Fasilitas yang tersedia adalah sebagai berikut:

i) *Omnibus Revolving Loan* sebesar US$4.000.000 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.
iii) Fasilitas pinjaman rekening koran sebesar Rp16.000.000.

Pada tanggal 31 Desember 2025, AKI memiliki kontrak forward dari fasilitas FX dengan nilai nominal sebesar US$3.424.282 dan dengan nilai wajar sebesar Rp160.320 disajikan pada akun aset 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 2025 adalah RpNihil (31 Desember 2024: Rp2.133.528) yang disajikan sebagai bagian dari "Aset hak-guna" (Catatan 11).

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

Subsidiaries (continued)

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.

ANI through its Subsidiary, AKI

PT Bank Permata Tbk ("Permata")

On January 2026, AKI signed extension of loan agreements with Permata, whereby Permata agreed to provide credit facility to AKI. These facilities are intended for the purchase of chemical products, working capital and hedging transactions. The facilities are available for a period date until January 7, 2026.

The facilities available are as follows:

i) Omnibus Revolving Loan at US$4,000,000 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.
iii) Overdraft facility at Rp16,000,000.

As of December 31, 2025, AKI has outstanding forward contracts from its FX facility with a nominal value of US$3,424,282 and with the fair value of Rp160,320 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 RpNil as of December 31, 2025 (December 31, 2024: Rp2,133,528), which is presented as part of "Right-of-use assets" (Note 11).

33. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)

Entitas anak (lanjutan)

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$60.000.000;
iv) Fasilitas Bank Garansi sebesar US$1.900.000.

Fasilitas Kredit Modal Kerja, *Standby L/C ("SBLC"),* serta Bank Garansi untuk jangka waktu satu tahun dari tanggal penandatanganan perjanjian yang berakhir di 10 November 2026.

Fasilitas Kredit Investasi untuk jangka waktu lima tahun dari tanggal penandatanganan perjanjian yang berakhir di 10 November 2029.

Pada tanggal 31 Desember 2025, BBE memiliki *open Standby Letter of Credit* sebesar US$6.151.290.

33. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)

Subsidiaries (continued)

BBE

On November 11, 2024, BBE signed loan agreements with BNI, whereby BNI agreed to provide 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$60,000,000;
iv) Bank Guarantee facility at US$1,900,000.

The facility for Working Capital Loan, Standby L/C ("SBLC"), and Bank Guarantee are available for one year from the signing date and will expire on November 10, 2026.

The facility for Invesment Credit is available for five years from the signing date and will expire on November 10, 2029.

As of December 31, 2025, BBE has open Standby Letter of Credit amounting to US$6,151,290.

34. 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.

34. 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.

34. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

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.

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.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 and others.

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.

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

The 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.

34. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko Pasar (lanjutan)

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.

Tabel berikut menunjukkan sensitivitas atas perubahan yang wajar dari tingkat suku bunga atas saldo pinjaman yang dikenakan suku bunga mengambang pada tanggal 31 Desember 2025, dimana semua variabel lainnya dianggap konstan, terhadap laba sebelum pajak penghasilan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2025:

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

b. Market Risk (continued)

Interest rate risk

The 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.

The following table demonstrates the sensitivity to a reasonably change in interest rates on the floating interest loans on December 31, 2025, with all other variables held constant, to the consolidated profit before income tax for the year ended December 31, 2025:

	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%	(25.614.458)	*Rupiah*
	(0,5%)	25.614.458	

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.

Foreign exchange risk

The 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.

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b. Risiko Pasar (lanjutan)

Risiko nilai tukar mata uang asing (lanjutan)

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.

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.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

b. Market Risk (continued)

Foreign exchange risk (continued)

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.

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 to 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 the 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.

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34. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko Pasar (lanjutan)

Risiko nilai tukar mata uang asing (lanjutan)

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 2025:

	Kenaikan (penurunan) dalam persentase/ *Increase (decrease) in percentage*	Efek terhadap laba sebelum pajak/ *Effect on income before tax*	
Dolar AS - Rupiah	1%	11.958.349	*US Dollar - Rupiah*
	(1%)	(11.958.349)	

Aset dan liabilitas moneter yang signifikan dari Kelompok Usaha dalam mata uang asing pada tanggal-tanggal pelaporan disajikan pada Catatan 29.

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.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

b. Market Risk (continued)

Foreign exchange risk (continued)

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 assets and liabilities, to the consolidated profits before income tax for the year ended December 31, 2025:

The Group's significant monetary assets and liabilities denominated in foreign currencies at reporting dates are presented in Note 29.

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.

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34. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

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.

Tabel di bawah merupakan profil jatuh tempo liabilitas keuangan Kelompok Usaha pada jumlah kontraktual yang belum didiskonto pada tanggal 31 Desember 2025 dan 2024:

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 funds to settle the due obligation. In general, fund needed to settle the current and long-term liabilities is obtained from sales activities to customers.

The table below summarizes the maturity profile of the Group's financial liabilities at undiscounted contractual amount as of December 31, 2025 and 2024:

	31 Desember 2025/*December 31, 2025*				
	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	238.560.912	-	-	238.560.912	*Short-term bank loan*
Hutang usaha	12.338.231.994	-	-	12.338.231.994	*Trade payables*
Hutang lain-lain - pihak ketiga	205.008.603	-	-	205.008.603	*Other payables - third parties*
Biaya masih harus dibayar	663.234.721	-	-	663.234.721	*Accrued expenses*
Liabilitas imbalan kerja jangka pendek	118.052.612	-	-	118.052.612	*Short-term employee benefits liabilities*
Liabilitas sewa	112.766.657	371.843.006	355.585.982	840.195.645	*Lease liabilities*
Hutang bank jangka panjang	1.466.374.801	2.650.895.746	1.491.751.833	5.609.022.380	*Long-term bank loans*
Hutang dividen	56.785.476	-	-	56.785.476	*Dividend payable*
Total Liabilitas Keuangan	**15.199.015.776**	**3.022.738.752**	**1.847.337.815**	**20.069.092.343**	***Total Financial Liabilities***

34. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

c. Risiko Likuiditas (lanjutan)

c. Liquidity Risk (continued)

Tabel di bawah merupakan profil jatuh tempo liabilitas keuangan Kelompok Usaha pada jumlah kontraktual yang belum didiskonto pada tanggal 31 Desember 2025 dan 2024: (lanjutan)

The table below summarizes the maturity profile of the Group's financial liabilities at undiscounted contractual amount as of December 31, 2025 and 2024: (continued)

	31 Desember 2024/*December 31, 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	1.523.314.120	2.194.403.473	2.185.504.208	5.903.221.801	*Long-term bank loans*
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***

Perubahan pada Liabilitas yang Timbul dari Aktivitas Pendanaan

Changes in Liabilities Arising from Financing Activities

	2025					
	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	7.000.000	230.365.000	-	-	237.365.000	*Short-term bank loan*
Bagian lancar atas hutang bank jangka panjang	1.140.851.204	(1.391.156.266)	-	1.432.743.715	1.182.438.653	*Current maturities on long-term bank loans*
Hutang bank jangka panjang	3.645.033.749	1.488.745.613	-	(1.430.691.443)	3.703.087.919	*Long-term bank loans*
Liabilitas sewa	524.227.040	(79.841.595)	904.520	144.600.748	589.890.713	*Lease liabilities*
Hutang dividen	55.108.226	-	-	1.677.250	56.785.476	*Dividend payable*
Total liabilitas dari aktivitas pendanaan	**5.372.220.219**	**248.112.752**	**904.520**	**148.330.270**	**5.769.567.761**	***Total liabilities from financing activities***

**PT AKR CORPORINDO TBK
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2025 dan untuk
Tahun yang Berakhir pada Tanggal Tersebut
(Disajikan dalam Ribuan Rupiah,
kecuali Dinyatakan Lain)**

***PT AKR CORPORINDO TBK
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2025 and
for the Year Then Ended
(Expressed in Thousands of Rupiah,
unless Otherwise Stated)***

34. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Risiko Likuiditas (lanjutan)

Perubahan pada Liabilitas yang Timbul dari Aktivitas Pendanaan (lanjutan)

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

c. Liquidity Risk (continued)

Changes in Liabilities Arising from Financing Activities (continued)

	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	1.089.267.780	(2.120.433.982)	-	2.172.017.406	1.140.851.204	*Current maturities on long-term bank loans*
Hutang bank jangka panjang	3.117.277.847	2.700.000.000	(4.763.279)	(2.167.480.819)	3.645.033.749	*Long-term bank loans*
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***

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.

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.

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.

34. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

PENGELOLAAN MODAL (lanjutan)

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. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF

Standar akuntansi baru dan amandemen standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Kelompok Usaha namun belum berlaku efektif diungkapkan berikut ini. Manajemen bermaksud untuk menerapkan standar-standar tersebut yang dipertimbangkan relevan terhadap Kelompok Usaha pada saat efektif, dan dampaknya terhadap posisi dan kinerja keuangan konsolidasian Kelompok Usaha masih diestimasi pada tanggal 31 Desember 2025:

Mulai efektif pada atau setelah tanggal 1 Januari 2026

Amendemen PSAK 109 and PSAK 107: Klasifikasi dan Pengukuran Instrument Keuangan

Amandemen tersebut mencakup klarifikasi atas suatu liabilitas keuangan dihentikan pengakuannya pada "tanggal penyelesaian" serta memperkenalkan pilihan kebijakan akuntansi (apabila kondisi tertentu terpenuhi) untuk menghentikan pengakuan liabilitas keuangan yang diselesaikan melalui sistem pembayaran elektronik sebelum tanggal penyelesaian.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CAPITAL MANAGEMENT (continued)

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.

35. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The new and amended standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being estimated as of December 31, 2025:

Effective beginning on or after January 1, 2026

Amendments to PSAK 109 and PSAK 107: Classification and Measurement of Financial Instruments

The amendments includes a clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.

35. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah tanggal 1 Januari 2026 (lanjutan)

Amendemen PSAK 109 and PSAK 107: Klasifikasi dan Pengukuran Instrument Keuangan (lanjutan)

Selain itu, panduan tambahan ditambahkan mengenai bagaimana arus kas kontraktual untuk aset keuangan dengan fitur lingkungan, sosial, dan tata kelola perusahaan (ESG) serta fitur serupa harus dinilai. Amandemen tersebut juga mengklarifikasi apa saja yang merupakan fitur non-recourse dan karakteristik instrumen yang terkait secara kontraktual. Selain itu, amandemen tersebut memperkenalkan persyaratan pengungkapan untuk instrumen keuangan dengan fitur kontinjensi serta persyaratan pengungkapan tambahan untuk instrumen ekuitas yang diklasifikasikan pada nilai wajar melalui penghasilan komprehensif lain (OCI).

Amandemen tersebut berlaku efektif untuk periode tahunan yang dimulai pada atau setelah 1 Januari 2026, dengan penerapan dini diperkenankan hanya untuk klasifikasi aset keuangan dan pengungkapan terkait. Kelompok Usaha tidak memperkirakan bahwa amandemen tersebut akan memberikan dampak material terhadap laporan keuangan Kelompok Usaha.

Amandemen tersebut mengklarifikasi penerapan persyaratan own-use untuk kontrak yang berada dalam ruang lingkup, mengubah persyaratan penetapan (designation) atas item yang dilindungi dalam hubungan lindung nilai arus kas untuk kontrak-kontrak tersebut, serta menambahkan persyaratan pengungkapan baru untuk memungkinkan investor memahami dampak kontrak tersebut terhadap kinerja keuangan dan arus kas perusahaan.

35. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2026 (continued)

Amendments to PSAK 109 and PSAK 107: Classification and Measurement of Financial Instruments (continued)

Further, additional guidance is added on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed. The amendments also clarifiies what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments. The amendments also introduces of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

Further, additional guidance is added on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed. The amendments also clarifiies what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments. The amendments also introduces of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments clarify the application of the 'own-use' requirements for in-scope contracts, amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts, and add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

35. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah tanggal 1 Januari 2026 (lanjutan)

Amendemen PSAK 109 and PSAK 107: Klasifikasi dan Pengukuran Instrument Keuangan (lanjutan)

Amandemen tersebut akan berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2026. Penerapan dini diperbolehkan, namun harus diungkapkan. Amandemen terkait pengecualian own-use diterapkan secara retrospektif, sedangkan amandemen akuntansi lindung nilai diterapkan secara prospektif untuk hubungan lindung nilai baru yang ditetapkan sejak tanggal penerapan awal. Selain itu, amandemen pengungkapan dalam PSAK 107 harus diterapkan bersamaan dengan amandemen PSAK 109. Kelompok Usaha tidak memperkirakan bahwa amandemen tersebut akan memberikan dampak material terhadap laporan keuangan Kelompok Usaha.

Penyesuaian tahunan 2024

DSAK IAI menerbitkan Penyesuaian Tahunan 2024 SAK Indonesia), yang mencakup klarifikasi, penyederhanaan, koreksi, atau perubahan untuk meningkatkan konsistensi dalam PSAK 107 Instrumen Keuangan: Pengungkapan, PSAK 109 Instrumen Keuangan, PSAK 10 Laporan Keuangan Konsolidasian, dan PSAK 207 Laporan Arus Kas. Amandemen tersebut akan berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah 1 Januari 2026. Penerapan lebih awal diperkenankan dan harus diungkapkan. Amandemen tersebut tidak diharapkan menimbulkan dampak material terhadap laporan keuangan Kelompok Usaha.

Mulai efektif pada atau setelah tanggal 1 Januari 2027

PSAK 118: Penyajian dan Pengungkapan dalam Laporan Keuangan

PSAK 118 akan menggantikan PSAK 201. Standar baru ini memperkenalkan persyaratan baru terkait penyajian dalam laporan laba rugi, termasuk total dan subtotal tertentu. Selain itu, entitas diwajibkan untuk mengklasifikasikan seluruh pendapatan dan beban dalam laporan laba rugi ke dalam salah satu dari lima kategori: operasi, investasi, pendanaan, pajak penghasilan, dan operasi yang dihentikan.

35. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2026 (continued)

Amendments to PSAK 109 and PSAK 107: Classification and Measurement of Financial Instruments (continued)

The amendments will take effect for annual reporting periods starting on or after January 1, 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the PSAK 107 disclosure amendments must be implemented alongside the PSAK 109 amendments. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

Annual Improvements 2024

The DSAK IAI issued Annual Improvements 2024 to SAK Indonesia, which include clarifications, simplifications, corrections or changes to improve consistency in, PSAK 107 Financial instruments: Disclosure, PSAK 109 Financial Instruments, PSAK 110 Consolidated Financial Statements and PSAK 207 Statements of Cash Flows. The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

Effective beginning on or after January 1, 2027

PSAK 118: Presentation and Disclosure in Financial Statements

PSAK 118 will replace PSAK 201. The new standard introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

35. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah tanggal 1 Januari 2027 (lanjutan)

PSAK 118: Penyajian dan Pengungkapan dalam Laporan Keuangan (lanjutan)

Standar ini juga mensyaratkan pengungkapan ukuran kinerja yang didefinisikan manajemen, subtotal pendapatan dan beban, serta mencakup persyaratan baru terkait agregasi dan disagregasi informasi keuangan.

PSAK 118 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah 1 Januari 2027, dengan penerapan dini diperkenankan dan harus diungkapkan. PSAK 118 akan diterapkan secara retrospektif.

Kelompok Usaha saat ini sedang mengidentifikasi seluruh dampak yang akan timbul atas laporan keuangan utama dan catatan atas laporan keuangan terkait implementasi amandemen tersebut.

PSAK 119: Entitas Anak Tanpa Akuntabilitas Publik - Pengungkapan

Standar baru tersebut memungkinkan entitas yang memenuhi syarat untuk memilih menerapkan pengungkapan yang lebih singkat dan tetap menerapkan persyaratan pengakuan, pengukuran, dan penyajian dalam standar akuntansi lainnya. Untuk memenuhi syarat, pada akhir periode pelaporan, entitas harus merupakan entitas anak sebagaimana didefinisikan dalam PSAK 110, tidak memiliki akuntabilitas publik, dan memiliki entitas induk (baik entitas induk akhir atau entitas induk perantara) yang menyusun laporan keuangan konsolidasian yang tersedia untuk penggunaan publik dan sesuai dengan standar akuntansi keuangan SAK Indonesia, SAK Internasional atau IFRS accounting standards.

PSAK 119 akan berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah 1 Januari 2027, dengan penerapan dini diperkenankan. Kelompok Usaha memperkirakan bahwa standar baru tersebut tidak akan memberikan dampak material terhadap laporan keuangan Kelompok Usaha.

35. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2027 (continued)

PSAK 118: Presentation and Disclosure in Financial Statements (continued)

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information.

PSAK 118 are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PSAK 118 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

PSAK 119: Subsidiaries without Public Accountability - Disclosures

The new standard allows eligible entities to elect to apply its reduced disclosure requirements and still applying the recognition, measurement and presentation requirements in other accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in PSAK 110, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with SAK Indonesia, SAK Internasional or IFRS accounting standards.

PSAK 119 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The Group anticipates that the new standard will have no material effect on the Group's financial statements.

36. AKTIVITAS NON-KAS

Aktivitas non-kas yang mendukung laporan arus kas konsolidasian pada setiap tanggal pelaporan adalah sebagai berikut:

36. NON-CASH ACTIVITIES

Non-cash activities supporting the consolidated statements of cash flows at each reporting date is as follows:

	31 Des. 2025/ *Dec. 31, 2025*	31 Des. 2024/ *Dec. 31, 2024*	
Penambahan aset tetap melalui penambahan hutang - akumulasi	233.542.138	402.385.377	*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*
Pengurangan aset tetap melalui reklasifikasi ke akun biaya dibayar dimuka	(29.589.757)	-	*Deduction of property, plant and equipment through reclassification from prepaid expenses*

37. PERISTIWA SETELAH PERIODE PELAPORAN

Ketegangan geopolitik di Timur Tengah

Ketegangan meningkat baru-baru ini pada akhir Februari 2026 dengan adanya serangan udara oleh Amerika Serikat dan Israel ke berbagai lokasi dan kota di Iran, dan masih berlanjut hingga saat ini, dengan Iran merespons melalui serangan rudal dan *drone* terhadap Israel serta berbagai pangkalan militer Amerika Serikat dan negara-negara sekutu AS di kawasan tersebut. Serangan tersebut telah menimbulkan berbagai tantangan secara global, khususnya gangguan terhadap pasokan minyak dan gas ke seluruh dunia akibat penutupan Selat Hormuz. Harga minyak telah meningkat secara signifikan sejak saat itu, termasuk biaya logistik. Seiring dengan situasi yang terus berkembang, dunia menghadapi berbagai faktor yang tidak pasti, ketidakpastian, serta kelangkaan pasokan energi.

Manajemen memantau secara ketat dampak terhadap operasionalnya, dan akan mengambil tindakan/strategi yang paling tepat dalam menghadapi berbagai kondisi, termasuk bersikap *prudent* dalam analisis kredit dengan berfokus pada kinerja pelanggan, serta berhati-hati dalam pengeluaran dan investasi.

Kelompok Usaha telah dan dapat terus menilai dampak dari ketegangan di kawasan tersebut terhadap operasional Kelompok Usaha. Dampak signifikan lebih lanjut dari konflik yang berkelanjutan, apabila ada, akan tercermin dalam laporan keuangan konsolidasian Kelompok Usaha pada periode berikutnya.

37. EVENTS AFTER THE REPORTING PERIOD

Geopolitic tension in the Middle East

The tension escalated recently in the end of February 2026 with airstrikes by the United States and Israel on multiple sites and cities across Iran and continues until now with the Iranian responded by missile and drone strikes against the Israel and various US bases and US-allied countries in the region. The strikes has posed wide-ranging challenges globally, particularly disruption to the oil and gas supply to around the world with the closing of Strait of Hormuz. Oil prices has increased significantly ever since, included the logistics costs. Given the evolving situation, the world is facing many unknown factors, uncertainties and scarcity of supplies of energy.

The management is closely monitoring the impacts to its operations, and shall take the most appropriate action/strategy in dealing with different situation, including prudent in credit analysis by focusing on its customers' performances, careful in spendings and investments.

The Group has and may continue to assess the impact of the tension in the Region to the Group's operations. Further significant impact of the continued war, if any, will be reflected in the Group's consolidated financial statement in the subsequent periods.

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.	✓
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.	✓
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.	✓
4.	The Annual Report presented in the form of an electronic document is the Annual Report converted into a portable document format (PDF).	✓
III.	**Annual Report Contents**	
1.	The Annual Report shall at least contain:	
	a. overview of important financial data;	24
	b. stock information (if any);	28
	c. report of the Board of Directors;	44
	d. report of the Board of Commissioners;	38
	e. profile of the Issuer or Public Company;	58
	f. management analysis and discussion;	112
	g. governance of Issuers or Public Companies;	166
	h. social and environmental responsibility of the Issuer or Public Company;	280
	i. audited annual financial report; and	285
	j. statement letter of members of the Board of Directors and members of the Board of Commissioners regarding their responsibility for the Annual Report.	54–55
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:**	
	i. income/sales;	25
	ii. gross profit;	25
	iii. profit (loss);	25
	iv. the amount of profit (loss) attributable to owners of the parent entity and non-controlling interests;	25
	v. total comprehensive profit (loss);	25
	vi. total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests;	25
	vii. earning (loss) per share;	25
	viii. total assets;	24
	ix. total liabilities;	24

	Description	Page
	x. total equity;	24
	xi. ratio of profit (loss) to total assets;	26
	xii. ratio of profit (loss) to equity;	26
	xiii. ratio of profit (loss) to revenue/sales;	26
	xiv. current ratio;	26
	xv. ratio of liabilities to equity;	26
	xvi. ratio of liabilities to total assets; and	26
	xvii. other information and financial ratios relevant to the Issuer or Public Company and the type of industry	26
b.	**Stock Information** **Stock information for a Public Company shall at least contain:**	
	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:	28
	• number of shares outstanding	✓
	• market capitalization based on the price on the stock exchange where the shares are listed;	✓
	• the highest, lowest, and closing share prices based on prices on the stock exchange where the shares are listed; and	✓
	• trading volume on the stock exchange where the shares are listed.	✓
	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:	29
	• 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;	
	iii. 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	29
	iv. 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).	29
c.	**Board of Directors' Report**	
	i. The Board of Directors' report shall at least contain a brief description of:	
	• performance of the Issuer or Public Company, at least containing:	44
	• strategy and strategic policies of the Issuer or Public Company;	46
	• role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;	46
	• process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	46
	• comparison between the results achieved and those targeted by the Issuer or Public Company; and	47
	• obstacles faced by Issuers or Public Companies;	46
	ii. description of the business prospects of the Issuer or Public Company; and	50

	Description	Page
	iii. implementation of the governance of Issuers or Public Companies.	48
d.	**Board of Commissioners' Report**	
	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;	40
	ii. views on the business prospects of the Issuer or Public Company prepared by the Board of Directors; and	41
	iii. views on the implementation of governance of the Issuer or Public Company	41
e.	**Issuer or Public Company Profile**	
	The profile of the Issuer or Public Company contains at least the following information:	
	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;	58
	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:	59
	• address;	59
	• telephone number;	59
	• e-mail address; and	59
	• website address;	59
	iii. brief history of the Issuer or Public Company;	60
	iv. vision and mission of the Issuer or Public Company as well as the corporate culture or corporate values;	6
	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;	66
	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.	106–109
	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;	74
	viii. list of industry association memberships both on a national and international scale related to the implementation of sustainable finance;	73
	ix. rectors' profile, at least containing:	78–84
	• name and position in accordance with the duties and responsibilities;	✓
	• recent photograph;	✓
	• age;	✓
	• nationality;	✓
	• education history and/or certification;	✓
	• position history, including information on:	✓
	▶ the legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company concerned;	✓
	▶ 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	✓
	▶ work experience and period of time both inside and outside the Issuer or Public Company	✓
	• 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	✓

	Description	Page
	• 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;	✓
	x. profile of the Board of Commissioners, at least containing:	75–77
	• name and position;	✓
	• recent photograph;	✓
	• age;	✓
	• nationality;	✓
	• education history and/or certification;	✓
	• position history, including information on:	✓
	► legal basis for appointment as member of the Board of Commissioners;	✓
	► egal 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;	✓
	► 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	✓
	► work experience and period of time both inside and outside the Issuer or Public Company	✓
	• 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;	202
	• statement of independence of the independent commissioner in the event that the independent commissioner has served more than 2 (two) terms; and	77
	• 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;	85
	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;	85
	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.	154–155
	xiii. names of shareholders and percentage of ownership at the beginning and end of the fiscal year, which consists of information regarding:	91–95
	• shareholders who own 5% (five percent) or more shares of the Issuer or Public Company;	91
	• 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	94
	• 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	92
	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;	94
	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.	

	Description	Page
	xv. number of shareholders and percentage of ownership at the end of the fiscal year based on classification:	92
	• ownership in local institutions;	✓
	• ownership in foreign institutions;	✓
	• local individual ownership; and	✓
	• foreign individual ownership;	✓
	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	94
	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.	99–100
	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);	96–97
	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);	97
	xx. information on the use of a public accountant (AP) and a public accounting firm (KAP) services and their networks/ associations/alliances include:	101–102
	• name and address;	✓
	• assignment period;	✓
	• information on audit and/or non-audit services provided;	✓
	• audit and/or non-audit fees for each assignment given during the fiscal year; and	✓
	• 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	✓
	• Disclosure of information on the use of AP and KAP services and their networks/associations/ aliances can be presented in tabular form.	✓
	• name and address of capital market supporting institutions and/or professionals other than AP and KAP	✓
f.	**Management Analysis and Discussion**	
	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:	
	i. a review of operations per business segment according to the type of industry of the Issuer or Public Company, at least regarding:	113–121
	• production, which includes the process, capacity, and development;	114–120
	• income/sales; and	114–121
	• profitability;	120–121
	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	122–133
	• current assets, non-current assets, and total assets;	122–126
	• current liabilities, long term liabilities, and total liabilities;	126–127
	• equity;	127–128
	• income/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss); and	128–132
	• cash flows;	132–133

	Description	Page
	iii. ability to pay debts or obligations by presenting the relevant ratio calculations;	133–134
	iv. collectibility level of the Issuer's or Public Company's receivables by presenting the relevant ratio calculations;	124
	v. capital structure and management policies on the capital structure with the basis for determining the said policy;	134–135
	vi. discussion of material ties for capital goods investment with an explanation that at least contains:	135
	• the purpose of the bond;	✓
	• the expected source of funds to fulfill the commitment;	✓
	• the currency in which it is denominated; and	✓
	• steps that are planned by the Issuer or Public Company to protect the risk from the related foreign currency position;	✓
	vii. discussion of capital goods investments realized in the last fiscal year, at least contains:	136
	• type of capital goods investment;	✓
	• the purpose of capital goods investment; and	✓
	• the total of capital goods investments;	✓
	viii. information and material facts occurring after the date of the accountant's report (if any);	138
	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;	139–142
	x. comparison between the target/projection at the beginning of the fiscal year with the results achieved (realization), regarding:	136
	• income/sales;	✓
	• profit (loss);	✓
	• capital structure; or	✓
	• other matters deemed important to the Issuer or Public Company;	✓
	xi. targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year, regarding:	137
	• income/sales;	✓
	• profit (loss);	✓
	• capital structure; or	✓
	• other matters deemed important to the Issuer or Public Company;	✓
	xii. marketing aspects of the goods and/or services of the Issuer or Public Company, at least regarding the marketing strategy and market share;	144–145
	xiii. description of dividends for the last 2 (two) fiscal years, at least:	143
	• dividend policy, which includes information on the percentage of dividends distributed to net income;	✓
	• date of payment of cash dividends and/or date of distribution of non-cash dividends;	✓
	• the amount of dividends per share (cash and/or non-cash); and	✓
	• the amount of dividends paid annually;	✓
	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:	145
	• in 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	

	Description	Page
	• 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;	
	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:	145
	• date, value, and object of the transaction;	147
	• name of the party conducting the transaction;	147
	• nature of the affiliation relationship (if any);	147
	• explanation of the fairness of the transaction;	146
	• compliance with related provisions; and	146
	• 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:	
	▶ 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	148
	▶ 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;	148
	• 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;	148
	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.	147
	• 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;	
	• in the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;	
	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	148
	xvii. changes in accounting policies, reasons and impact on financial statements (if any).	
g.	**Issuer or Public Company Governance**	
	The governance of the Issuer or Public Company shall at least contain a brief description of:	
	i. GMS, at least contains:	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	178
	▶ 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;	183
	• 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	179
	ii. The Board of Directors, at least contains:	
	• duties and responsibilities of each member of the Board of Directors;	195
	• Information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form.	196
	• a statement that the Board of Directors has guidelines or charter for the Board of Directors;	194

	Description	Page
	• 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;	206–207
	• 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.	206–207
	• training and/or competency development of members of the Board of Directors:	200
	▶ 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	
	▶ training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);	
	• 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:	208
	▶ performance appraisal procedures; and	
	▶ the criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and	
	• 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.	
	iii. The Board of Commissioners, at least contains:	
	• duties and responsibilities of the Board of Commissioners;	187
	• a statement that the Board of Commissioners has guidelines or charter for the Board of Commissioners	186
	• 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;	204–206
	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.	204–206
	• training and/or competency improvement of members of the Board of Commissioners:	192
	▶ 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	
	▶ competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);	
	• 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:	208
	▶ procedures for implementing performance appraisals;	
	▶ criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and	✓
	▶ party conducting the assessment; and	✓
	• 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:	192
	▶ performance appraisal procedures; and	✓
	▶ the criteria used are performance achievements during the fiscal year, competency and attendance at meetings;	✓
	iv. The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:	208–210
	• 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	208
	• procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:	210

	Description	Page
	▶ procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	210
	▶ the remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	210
	▶ 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.	210
	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:	-
	• 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:	211–216
	• name and position in committee membership;	212–213
	• age;	212–213
	• nationality;	212–213
	• educational history;	212–213
	• position history, including information on:	212–213
	▶ legal basis for appointment as committee member;	✓
	▶ 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	✓
	▶ work experience and period of time both inside and outside the Issuer or Public Company;	✓
	• period and term of office of the audit committee members;	211–212
	• statement of independence of the audit committee;	213
	• training and/or competency improvement that have been followed in the fiscal year (if any);	215
	• policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and	214
	• the implementation of the audit committee's activities for the fiscal year in accordance with the guidelines or charter of the audit committee;	215
	vii. the nomination and remuneration committee or function of the Issuer or Public Company, at least containing:	216–220
	• name and position in committee membership;	217–218
	• age;	217–218
	• nationality;	217–218
	• educational history;	217–218
	• position history, including information on:	217–218
	▶ legal basis for appointment as committee member;	✓
	▶ 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	✓
	▶ work experience and period of time both inside and outside the Issuer or Public Company;	✓
	• period and term of office of the committee members;	217
	• statement of committee independence;	218
	• training and/or competency improvement that have been followed in the fiscal year (if any);	220
	• description of duties and responsibilities;	219
	• a statement that it has a guideline or charter;	216

	Description	Page
	• policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;	218–219
	• brief description of the implementation of activities in the fiscal year; and	219
	• 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:	221–223
	• name and position in committee membership;	221
	• age;	221
	• nationality;	221
	• educational history;	221
	• position history, including information on:	221
	► legal basis for appointment as committee member;	✓
	► 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	✓
	► work experience and period of time both inside and outside the Issuer or Public Company;	✓
	• period and term of office of the committee members;	221
	• statement of committee independence;	221
	• training and/or competency improvement that have been followed in the fiscal year (if any); and	221
	• description of duties and responsibilities;	222
	• a statement that the committee has had guidelines or charters;	221
	• policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	222
	• a brief description of the committee's activities for the fiscal year;	222
	ix. Corporate secretary, at least contains:	223–225
	• name;	82
	• domicile;	82
	• position history, including:	82
	► legal basis for appointment as company secretary; and	82
	► work experience and period of time both inside and outside the Issuer or Public Company;	82
	• educational history;	82
	• training and/or competency improvement followed during the fiscal year; and	224–225
	• a brief description of the implementation of the duties of the corporate secretary for the fiscal year;	224
	x. Internal audit unit, at least contains:	225–230
	• name of the head of the internal audit unit;	226
	• position history, including:	226
	► legal basis for the appointment as head of the internal audit unit; and	226
	► work experience and period of time both inside and outside the Issuer or Public Company;	226
	• qualification or certification as an internal audit profession (if any);	227–228
	• training and/or competency improvement to be followed during the fiscal year;	227–228
	• structure and position of the internal audit unit;	226
	• description of duties and responsibilities;	227
	• a statement that the internal audit unit has had guidelines or charters; and	225

	Description	Page
	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;	229–230
	• a description of the internal control system implemented by the Issuer or Public Company, at least containing:	230–234
	• financial and operational control, as well as compliance with other laws and regulations;	230
	• review of the effectiveness of the internal control system; and	233
	• statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	234
	xii. the risk management system implemented by the Issuer or Public Company, at least contains:	234–240
	• general description of the risk management system of the Issuer or Public Company;	235–237
	• types of risks and how to manage them;	238–239
	• review of the effectiveness of the Issuer's or Public Company's risk management system; and	239
	• statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;	239
	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:	240
	• subject matter/claim;	240
	• status of settlement of cases/claims; and	
	• effect on the condition of the Issuer or Public Company;	
	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);	240
	xv. information regarding the code of ethics of the Issuer or Public Company includes:	244
	• main points of the code of ethics;	245
	• form of socialization of the code of ethics and its enforcement efforts; and	245
	• 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;	245
	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);	246
	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:	246–247
	• number of shares and/or options;	
	• implementation period;	
	• requirements for eligible employees and/or management; and	
	• exercise price or determination of exercise price;	
	xvii. a brief description of the information disclosure policy regarding:	201–202
	• 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	
	• implementation of the policy;	
	xviii. a description of the whistleblowing system at the Issuer or Public Company, at least containing	248–249
	• method of submitting a violation report;	248
	• protection for whistleblowers;	249
	• complaint handling;	249
	• party managing the complaint; and	249

	Description	Page
	• result of complaint handling, at least:	249
	▶ number of complaints received and processed in the fiscal year; and	
	▶ follow-up on complaints;	
	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	247–248
	• programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and	247
	• anti-corruption training/socialization to employees of Issuers or Public Companies;	248
	• 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.	
	xx. implementation of the Public Company governance guidelines for Issuers issuing equity securities or Public Companies, including:	256–276
	• a statement regarding the recommendations that have been implemented; and/or	
	• explanation of recommendations that have not been implemented, along with reasons and alternative implementations (if any).	
	Disclosure of information can be presented in tabular form.	
h.	**Social and Environmental Responsibility of Issuers or Public Companies**	
	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:	280/SR
	• explanation of the sustainability strategy;	✓
	• overview of sustainability aspects (economic, social, and environmental);	✓
	• brief profile of the Issuer or Public Company;	✓
	• explanation of the Board of Directors;	✓
	• sustainability governance	✓
	• sustainability performance;	✓
	• written verification from an independent party, if any;	✓
	• feedback sheet for readers, if any; and	✓
	• the response of the Issuer or Public Company to feedback on the previous year's report;	✓
	ii. The Sustainability Report as referred to in point 1) must be prepared in accordance with the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies, as set forth in Appendix II, which constitutes an integral part of this Circular Letter of the Financial Services Authority:	✓
	iii. information on the Sustainability Report in number 1) can:	✓
	• 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	✓
	• 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;	✓
	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. In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:	✓

	Description	Page
	• contains all the information as referred to in number 1); and	✓
	• 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;	✓
	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	✓
	vii. Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.	✓
i.	**Audited Annual Financial Report**	
	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.	285
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.**	**54–55**

2025

Annual Report

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