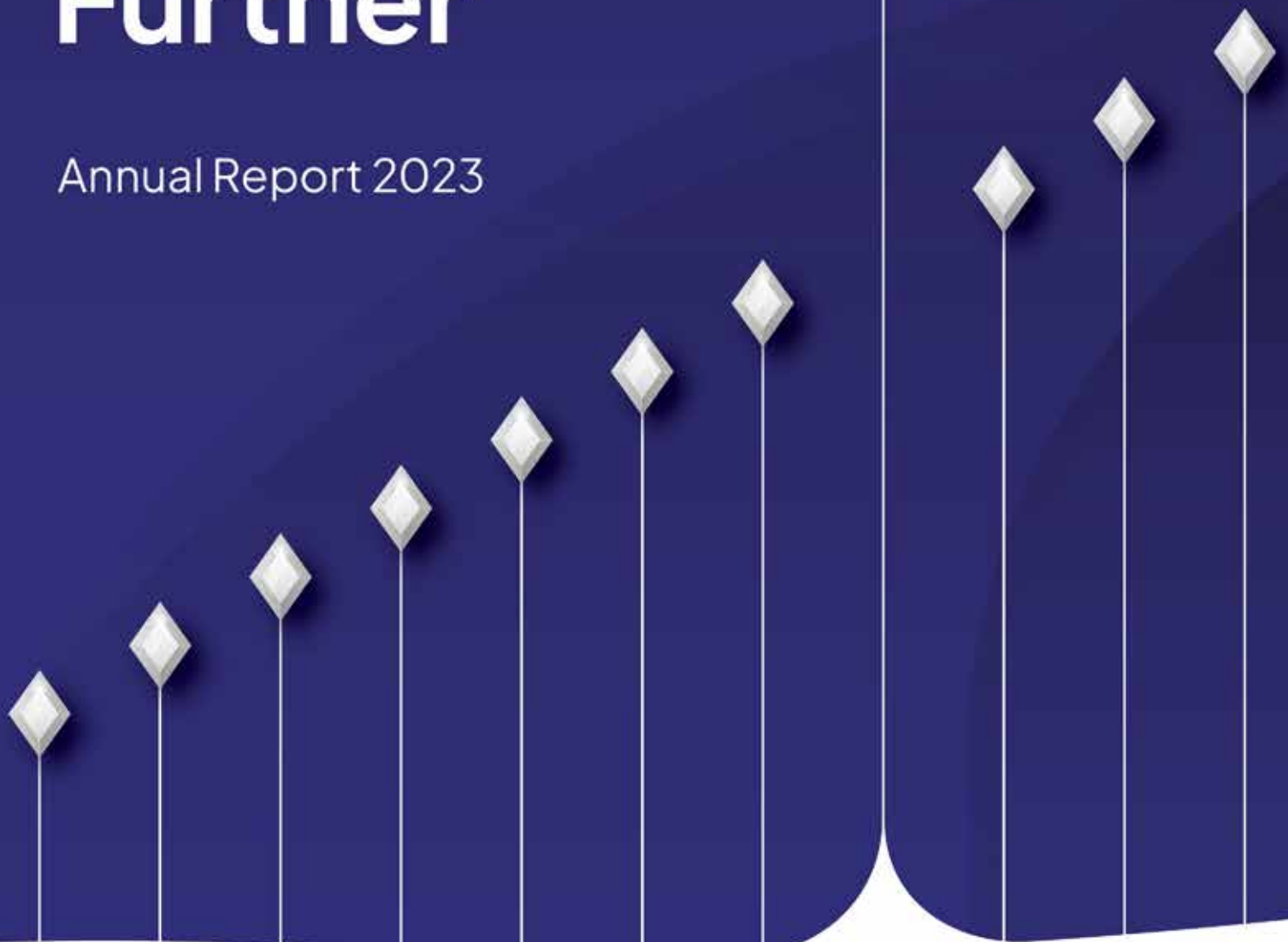


# Raising the Bar Progressing Further

Annual Report 2023



## THEME EXPLANATION

### Raising the Bar Progressing Further

PT AKR Corporindo Tbk has built a solid track record over six decades serving a wide range of customers in Indonesia. Beginning with the establishment of AKR, focusing on logistics and supply chain services for petroleum and basic chemicals, over time this has developed into a logistics network through retail, aviation petroleum, and more.

Supported by competitive advantage, AKR has progressed with JIPE Special Economic Zone in Gresik, East Java, playing a crucial role in an integrated supply chain ecosystem offering multimodal transportation, deep-sea ports, and interconnectivity and competitive utilities such as gas and other renewable energy sources. This aligns with AKR's strategy of integrating competitive advantages in logistics infrastructure and sustainability initiatives. In addition to supporting the national industry, JIPE can also attract direct foreign investment.

AKR's business transformation demonstrates a clear vision, strong leadership, sustainable resilience, and adaptability in business dynamics, capturing momentum and business opportunities that can drive new growth and foresee downstream trends in Indonesia, boosting future economic growth. Besides the utilities and world-class facilities provided by JIPE, JIPE has potential further benefits to AKR distribution business.

In practice, AKR also strives to conduct its business responsibly by prioritizing Environment, Social, and Governance (ESG) principles, to create a positive impact for all stakeholders.

These steps have led AKR to consistent growth, evidenced by net profit in 2023 reaching Rp2,780 billion, a 16% increase. Growth over the past five years has been driven by a strong business model, with AKR at the forefront of all aspects of business with strong financial management, adequate infrastructure, comprehensive information technology, and reliable human resources. In new level of growth optimistic about driving business progress across various industries, potentially becoming a trendsetter for Indonesia's future economic growth.



#### **Peak and Diamond Design**

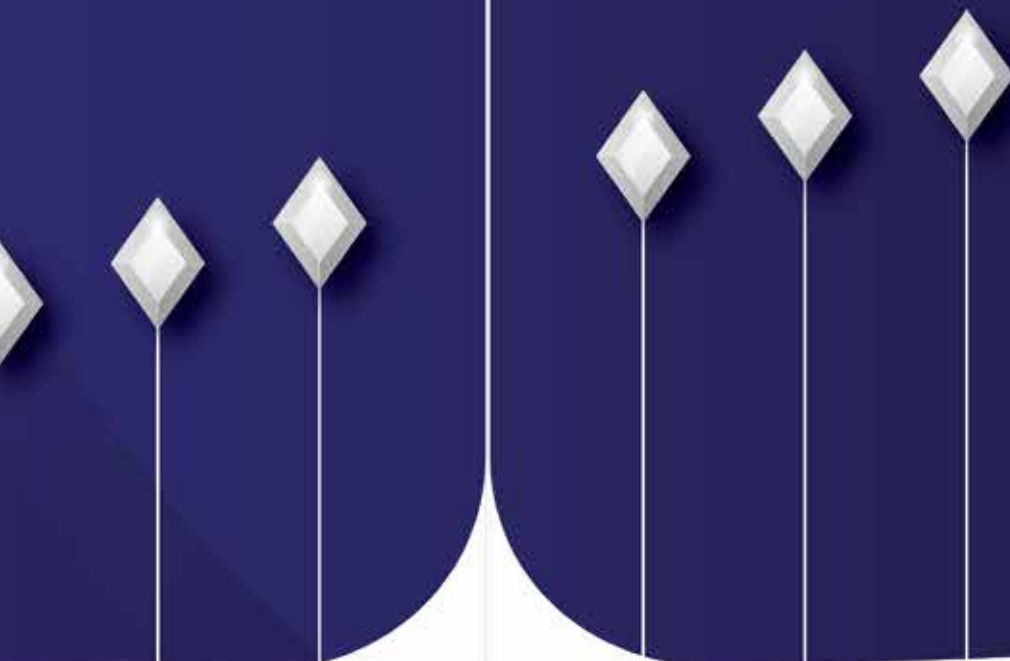
The design represents a peak with a diamond at its centre, symbolizing consistent growth and attainment of the highest quality. This represents AKR's evolution from logistics and supply chain services for petroleum and basic chemicals to a key player in various sectors, including retail and aviation fuel. The progressive rise reflects increasing net profits and consistent growth over the past five years.

#### **Blue and Silver**

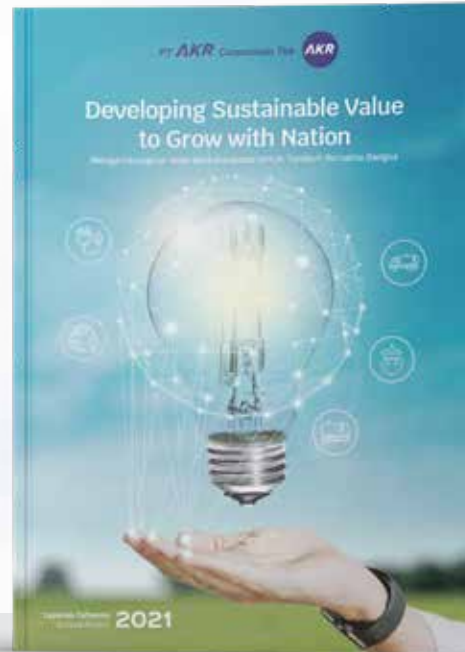
The dark blue background represents reliability, wisdom, and the depth of the Company's vision in facing a dynamic business environment. The choice of silver for the diamond signifies AKR's innovation and transformation, particularly at JIPE, which offers a comprehensive logistics infrastructure and supports sustainability.

#### **Symbolism of the Diamond and Peak**

Renowned for its durability, the diamond symbolizes AKR's commitment to Environmental, Social, and Governance (ESG) principles and reflects the effort to provide sustainable products while reducing carbon emissions. The rising peak depicts sustainability, harnessing new, renewable energy at JIPE and other AKR operations.



# THEME CONTINUITY



## 2022

### A Year of Growth and Resilience

2022 proved to be a significant milestone in AKR's business journey, where challenges and opportunities were intertwined, presenting unique dynamics for AKR to address. With a robust business model, coupled with the resilience, reliability, and capabilities of its human resources, technology, and finances, AKR achieved positive outcomes. Furthermore, strategic initiatives since 2013, particularly the Gresik Special Economic Zone (KEK Gresik) and JIPE Gresik, began to yield results and entered a momentum of asset monetization, evidenced by increased ROE (21.9%) and ROA (8.8%).

## 2021

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

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





## 2020

### Remaining Focused in Challenging Times

AKR successfully maintained a strong operational and financial performance despite the challenges posed by COVID-19, remaining agile amidst uncertainty. The adoption of robust Business Continuity Protocols enabled customers to be served without disruption. Investments made in logistics networks, new businesses, information technology platforms, and human resources allowed management to adapt quickly to the New Normal era. Meanwhile, management continued to prioritize the implementation of best practices in Environmental, Social, and Governance (ESG) initiatives, taking the Company towards a brighter future.



## 2019

### Reinforcing Competitiveness when Managing Sustainability

AKR's competitiveness encompasses storage and distribution infrastructure spread throughout Indonesia, management experience and expertise, strong relationships with customers, suppliers, and regulators, a trained and motivated workforce, and a healthy balance sheet with low leverage and assets capable of generating sustainable cash flow in the long term. This has been continually reinforced in recent years through divestment of assets outside Indonesia and use of more aligned with core operations. AKR's competitiveness creates value for the shareholders when strong financial performance is achieved, simultaneously implementing best practice ESG initiatives, prioritized by its management.

## VISION AND MISSION

### VISION

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

### MISSION

Optimizing our potential to build sustainable stakeholders value.



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

The Board of Commissioners and Board of Directors conduct reviews of the Vision and Mission to ensure their alignment with long-term objectives, documented in the management report, reviewed and published annually.



# AKR : ACHIEVING NEW LEVELS OF GROWTH

In the midst of the current business dynamics, AKR has succeeded to transform uncertainty into opportunities and challenges into potential to provide sustainable added value. AKR has maintained profitability and is positioned well to capture future growth potentials.

## JIPE Achieves Best Performance Beyond Target

By the end of 2023, AKR had 24 tenants in JIPE. Growth is also evident from the success in achieving land sales targets, amounting to 91 hectares compared to the target of 75 hectares.

**24**  
tenants

Total Tenants

**91**  
hectares

Land sales in 2023

**447**  
hectares

Cumulative Land Sales and Land Lease at JIPE

**22%**

Contribution JIPE to AKR Consolidated Gross Profit

### JIPE's Best Achievement Driven by:

- ◆ Readiness and Development of land, ports, utilities, and infrastructure
- ◆ Construction of Largest Single Line Copper Smelter owned by PT Freeport Indonesia (Initiated in 2019 and operational in 2024)
- ◆ Obtaining Special Economic Zone status since 2021 and an operational certificate since 2022
- ◆ Supported by Indonesia's Downstream Policy



Solar rooftop panels installed at the JIPE utility center open opportunities for tenant utilization.



Industrial area with no water runoff



**JIPE Drives Clean and Low-Carbon Energy**

- Providing cleaner and renewable energy



Water and waste treatment facilities (WTP & WWTP) to minimize water extraction



Gas-powered electricity generators will be used as the primary power source.



# STRENGTHENING FOUNDATIONS TO DRIVE SUSTAINABLE GROWTH

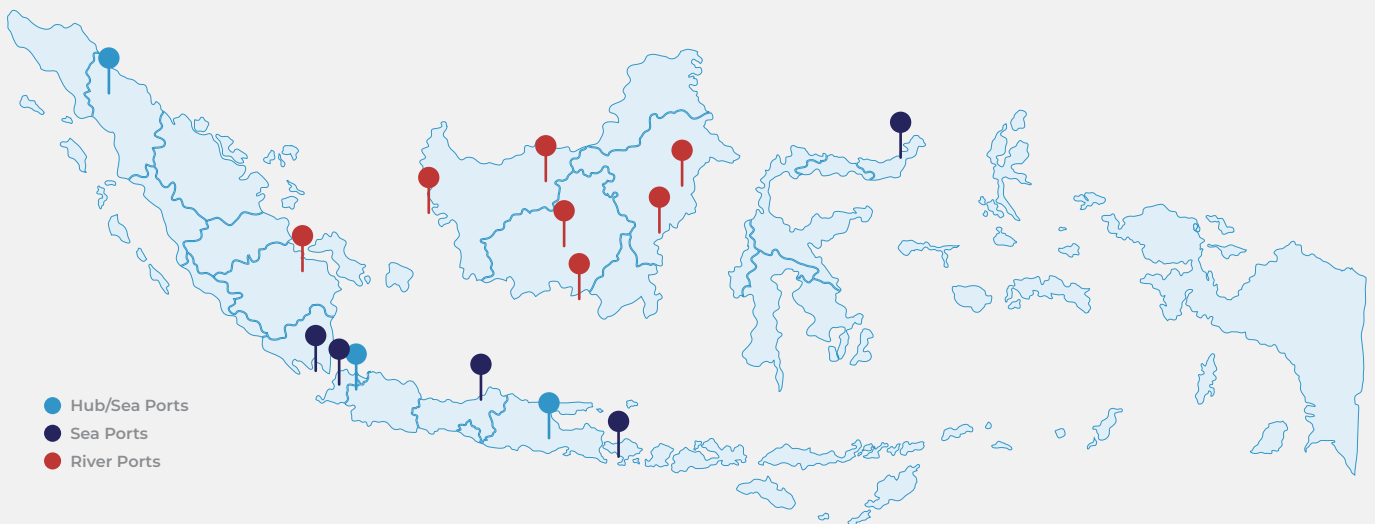
AKR is a leading supply chain and logistics company as well as the one of the largest developer of integrated industrial estates and ports in Indonesia, supplying basic chemicals, energy, and logistics to the Indonesian industry through essential infrastructure investments spread across the archipelago.



AKR enhances value for stakeholders by meeting the needs of customers from various industries, acting as an extension of suppliers, conducting business in accordance with regulations, and providing profits and benefits to shareholders and employees.

Despite various current and future business challenges, AKR has proven itself resilient, with a strong business model and adequate infrastructure. Currently, achievements in logistics include 11 seaports, 6 river ports, and storage tanks at 20 locations across the Indonesian archipelago.

Location of Tank Terminals



## Sumatera

45,300 KL

- Medan Anggada
- Medan Gabion
- Palembang Andahanesa
- Lampung

## Jawa-Bali

592.000 KL

- Tj Priok
- Banten Ciwandan
- Semarang Tj Emas
- Surabaya Nilam Timur
- Surabaya Nilam Utara
- Terminal Nilam Utara (TNU)
- Bandung
- Bali
- Jakarta Tank Terminal (JTT)

## Kalimantan

151.600 KL

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

## Sulawesi

30,500 KL

- Bitung

To drive efficiency and enhance customer experience, AKR has an IT platform to monitor the movement, inventory position, and condition of products from upstream to downstream, from the beginning of the transaction to the hands of consumers.

AKR's main businesses are trading and distributing petroleum and basic chemicals, including caustic soda, sodium sulfate, PVC resin, and soda ash. Currently, the Company is expanding into retail petroleum with international oil majors and establishing gas stations to deliver high-quality gasoline while supporting the Indonesian government's efforts to deliver subsidized petroleum to customers.

Furthermore, AKR has taken a more progressive step through industrial area and the Java Integrated Industrial Ports Estate (JIPE). With Special Economic Zone status, AKR is promoting recurring income potential by providing utility services, electricity, water, gas, and port operations that can drive sustainable growth for AKR.







17

Sea and River Ports



4

Main Hub Terminals at: Jakarta Tank Terminal (with VOPAK), Stagen, South Kalimantan, Surabaya & Medan



819,400

KL Storage Tank Terminal



14

Ships/SPOB



50,000

M<sup>2</sup> Warehouse



229

Trucks



# OUTSTANDING ACHIEVEMENTS IN 2023



## Total Sales and Revenue

Rp**42,087** billion

## Revenue

### Trading and Distribution

Rp**31,869** billion  
Petroleum

Rp**6,344** billion  
Basic Chemicals

### Manufacturing

Rp**558** billion

### Industrial Area

Rp**2,323** billion

### Logistics Services

Rp**993** billion

**Total Assets**

Rp30,255 billion  
▲ 11% yoy

**EBITDA**

Rp4,048 billion  
▲ 14% yoy

**Total Equity**

Rp14,043 billion

**ROE**

24.7%

**Net Profit**

Rp2,780 billion  
▲ 16% yoy

**Net Gearing**

-0.16x  
Arus Kas Bersih

## Governance Achievements

Investor confidence in AKRA's shares is reflected in the 2023 market capitalization increase and a 5.35% increase in stock price.

Increased number of companies investing the JIPE Gresik Special Economic Zone.

AKRA's stock trading activities have proceeded smoothly, and the Company has not received any warnings from regulators and exchanges.

AKR has maintained its position in major ESG indices of the Indonesia Stock Exchange.

Increased employee awareness of the Company's culture, human rights, and workplace and environmental safety protection.

Opportunities for new business growth for AKR.

# IMPROVING CONTRIBUTION, GROWING TOGETHER

Commitment to sustainable development has become part of the business DNA, based on dedication to inclusive progress, improving the well-being of every individual in society, and increasing the profitability of our business. AKR actively supports the introduction of environmentally friendly and quality alternative energy sources, contributing to equal access to energy, and reducing economic inequality.

As a manifestation of its commitment and support for Sustainable Development, especially in Social, Economic, and Governance (Environmental, Social, and Governance/ ESG), AKR has established an ESG Committee to oversee and evaluate the implementation of ESG strategies.

## ESG Performance Achievements

- A total of 142,065.77 GJ of renewable energy used in AKR operations.
- Renewable energy mix reached 27% of AKR's total internal energy consumption.
- AKR's emission intensity is 0.02 tons of CO<sub>2</sub>e per Rp million of Gross Profit.
- Total environmental cost for AKR reached over Rp4 billion.

# E

- The 2023 CSR Program reached Rp24.19 billion
- Of the total middle-up management positions, 24% are held by women
- Fleet truck mileage without accidents was recorded at 34,31 million kilometers.
- Zero fatality

# S

- Socialization and signing of Integrity Pacts by 1,654 AKR employees
- Zero legal violations in 2023
- Release of health, safety, and environmental policies, Human Rights (HR) policies, and sustainable procurement policies

# G

## ESG Sustainability

# 26.0

Medium Risk

## Main Stock Indices and ESG

Index LQ 45

IDX 30

Investor 33

Bisnis 27

ESG Quality 45 IDX KEHATI

ESG Sector Leaders IDX KEHATI

IDX LQ45 Low Carbon Leaders

## ESG S&P Global

Increased to **34**, maintained above the industry average

## Transparency of Corporate Emission Calculation 2023

Platinum Category from BGK Foundation



## 2023 STRATEGY

Prepare for the expansion of infrastructure networks and logistics fleets, especially to serve potential consumers in Eastern Indonesia

---

Expand the retail network for Euro4 standard petroleum

---

Increase the number of customers/tenants by leveraging their potential to build an industrial ecosystem in JIPE

---

Support the B35 biodiesel program and take further steps to develop more environmentally friendly energy by partnering with world-class strategic partners and also forming subsidiaries to develop renewable energy businesses

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01

# Financial and Operational Overview

[www.akr.co.id](http://www.akr.co.id) |

# FINANCIAL SUMMARY

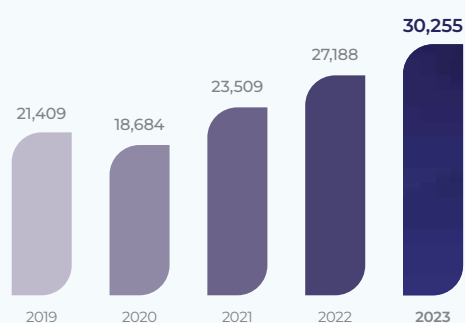
## Consolidated Financial Position

in Billions of Rupiah

Description	2023	2022	2021	2020	2019
Net Working Capital	5,588	4,561	2,716	2,940	2,065
Investment in Associate Entities	446	417	402	394	419
Current Assets	18,121	15,841	12,023	8,042	10,778
Non-current Assets	12,134	11,346	11,486	10,641	10,631
<b>Total Assets</b>	<b>30,255</b>	<b>27,188</b>	<b>23,509</b>	<b>18,684</b>	<b>21,409</b>
Short-term Liabilities	12,533	11,280	9,307	5,102	8,713
Long-term Liabilities	3,678	2,752	2,903	3,025	2,630
<b>Total Liabilities</b>	<b>16,212</b>	<b>14,033</b>	<b>12,210</b>	<b>8,127</b>	<b>11,342</b>
Equity Attributable to Owners of the Parent Entity	11,263	10,969	9,345	8,752	8,336
Non-controlling Interest	2,780	2,186	1,954	1,804	1,731
<b>Total Equity</b>	<b>14,043</b>	<b>13,155</b>	<b>11,299</b>	<b>10,556</b>	<b>10,067</b>

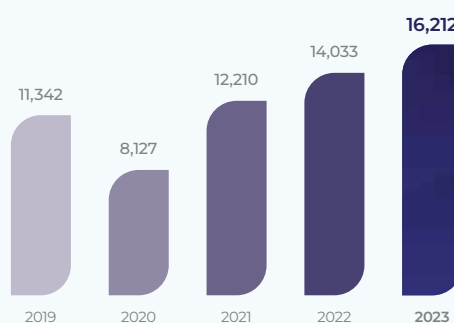
### Total Assets

Rp Billion



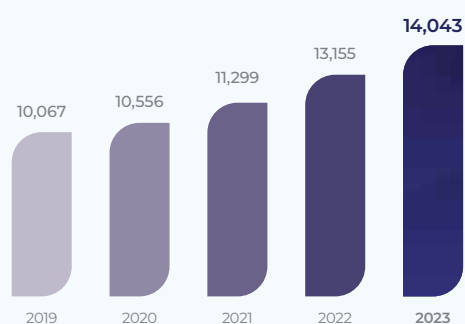
### Total Liabilities

Rp Billion



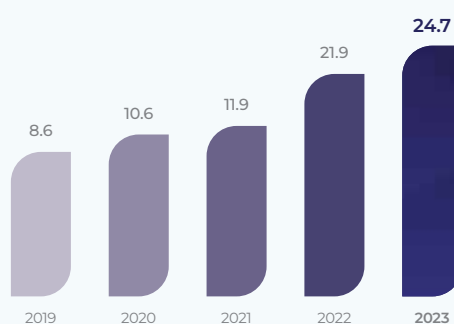
### Total Equity

Rp Billion



### Return on Equity Ratio

%



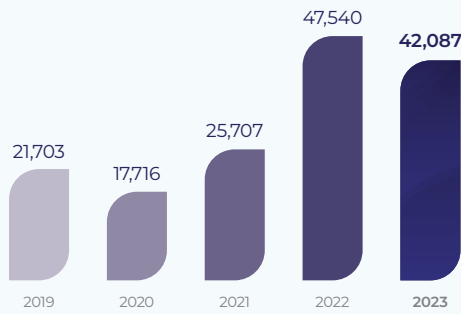
## Consolidated Profit (Loss) and Other Comprehensive Income

In Billions of Rupiah

Description	2023	2022	2021	2020	2019
Sales and Revenues	42,087	47,540	25,707	17,716	21,703
Gross Profit	4,473	4,252	2,293	2,048	1,892
Operating Profit	3,561	3,087	1,455	1,258	1,095
Net Income for the Year	3,078	2,479	1,135	962	699
Net Income for the Year Attributable to Owners of the Parent Entity	2,780	2,403	1,112	925	717
Net Income for the Year Attributable to Non-controlling Interest	298	76	23	37	(14)
Total Comprehensive Income for the Year	3,048	2,576	1,158	972	656
Total Comprehensive Income for the Year Attributable to Owners of the Parent Entity	2,761	2,453	1,126	929	688
Total Comprehensive Income for the Year Attributable to Non-controlling Interest	287	123	32	43	(32)
Earnings per Share (Full Rupiah)	140.87	121.77	56.32	46.71	36.06

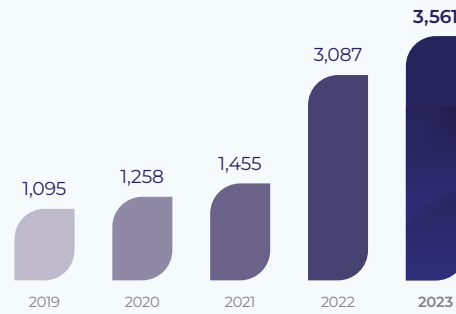
### Sales and Revenues

Rp Billion



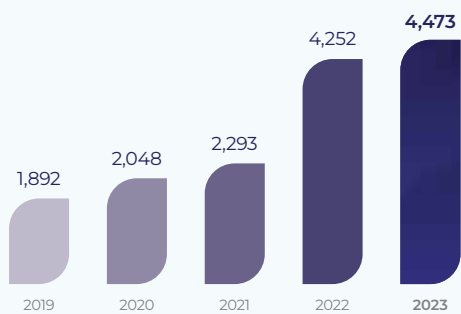
### Operating Profit

Rp Billion



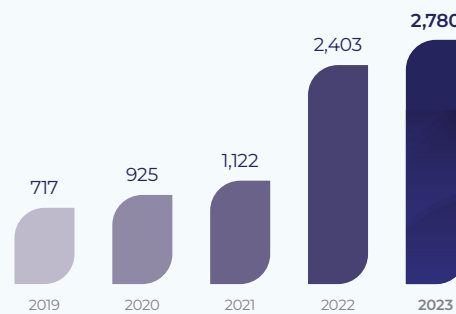
### Gross Profit

Rp Billion



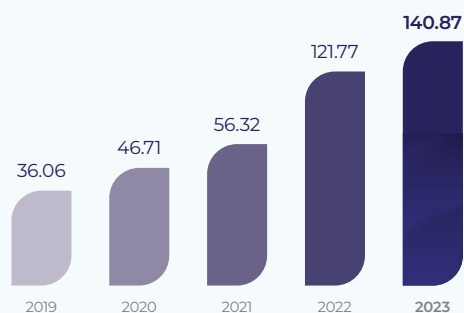
### Net Income for the Year Attributable to Owners of the Parent Entity

Rp Billion



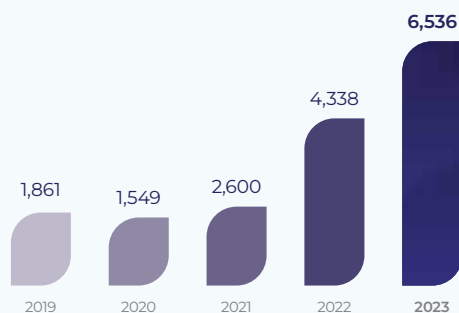
## Earnings per Share

Rp



## Cash Balance

Rp Billion



## Consolidated Cash Flow

In Billions of Rupiah

Description	2023	2022	2021	2020	2019
Net Cash Used in Operating Activities	3,502	2,629	2,945	1,067	660
Net Cash Used in Investment Activities	(584)	(276)	(208)	(139)	(779)
Net Cash Used in Financial Activities	(648)	(873)	(1,683)	(1,239)	(129)
Net Increase in Cash and Cash Equivalents	2,270	1,479	1,053	(311)	(248)
Effect of Exchange Rate Changes	(72)	258	(2)	0	(62)
Cash and Cash Equivalents at Start of Year	4,338	2,600	1,549	1,861	2,171
Cash and Cash Equivalents at End of Year	6,536	4,338	2,600	1,549	1,861

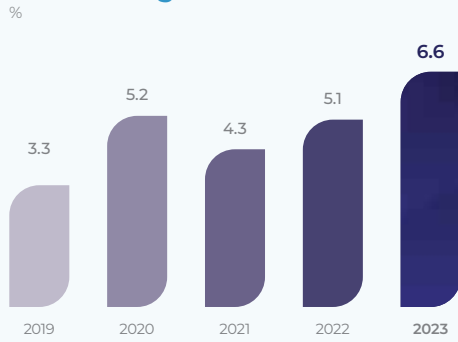
## Consolidated Financial Ratios

in % unless stated otherwise

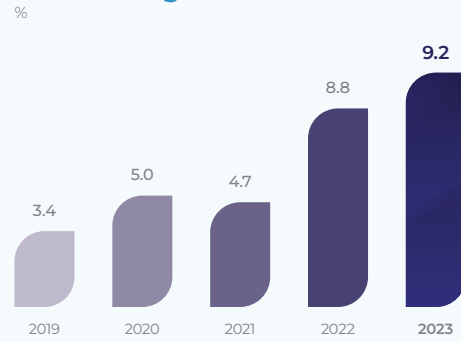
Description	2023	2022	2021	2020	2019
Profit Margin on Total Assets	9.2	8.8	4.7	5.0	3.4
Return on Equity (ROE)	24.7	21.9	11.9	10.6	8.6
Profit Margin on Revenue	6.6	5.1	4.3	5.2	3.3
Current Ratio (multiples)	1.4	1.4	1.3	1.6	1.2
Debt to Equity Ratio (multiples)	1.2	1.1	1.1	0.8	1.1
Debt to Total Assets Ratio (multiples)	0.5	0.5	0.5	0.4	0.5
Gross Profit Margin	10.6	8.9	8.9	11.6	8.7
Operating Profit Margin	8.5	6.5	5.7	7.1	5.0
Total Asset Turnover (multiples)	1.4	1.7	1.1	0.9	1.0
Net Gearing Ratio (multiples)	-0.16	-0.12	0.02	0.22	0.27
Price to Earnings (P/E) Ratio (multiples)	10.1	9.2	12.6	10.9	21.7



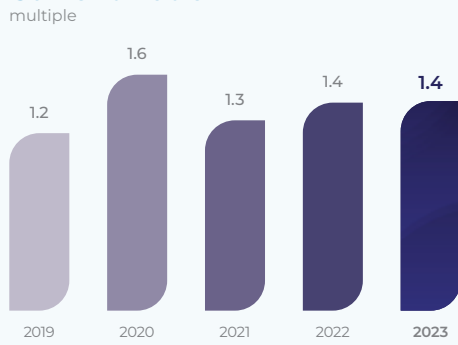
### Profit Margin on Revenue



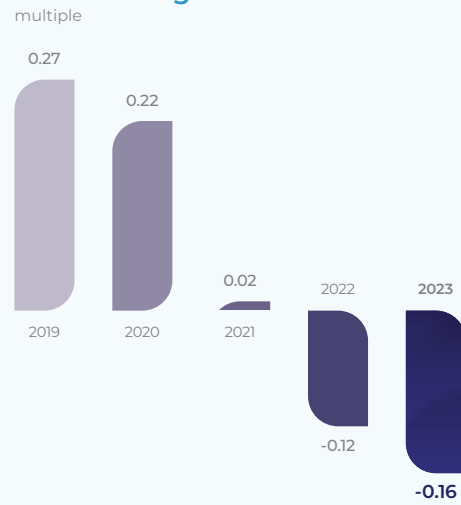
### Profit Margin on Total Assets



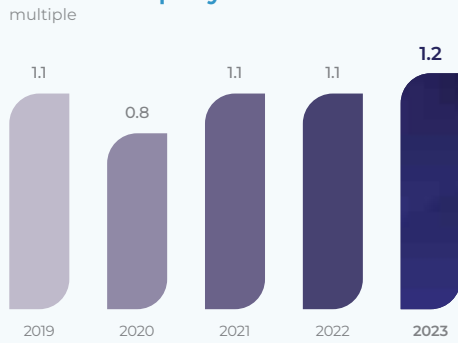
### Current Ratio



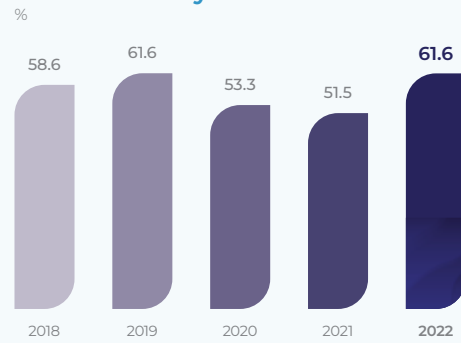
### Net Gearing Ratio



### Debt to Equity Ratio



### Dividend Payout Ratio



# OPERATIONAL SUMMARY

## Operating Segments as a Percentage of Sales and Revenue

In Billions of Rupiah

Description	2023	2022	2021	2020	2019
Trade and Distribution	38,213	44,698	23,712	16,219	20,200
Logistic Services	993	893	772	319	796
Manufacturing	558	800	684	376	443
Industrial	2,323	1,149	539	319	263

# STOCK SUMMARY

## AKR Stocks 2019-2023

Description	2023	2022	2021	2020	2019
Market Capitalization (IDR Billion)	29,608	28,103	16,500	12,265	14,658
Highest Price (IDR)	1,670	1,580	944	798	1,175
Lowest Price (IDR)	1,200	685	554	281	844
Closing Price (IDR)	1,475	1,400	822	611	730
Trading Volume (Number of Shares)	8,660,986,800	13,281,510,800	15,728,500,500	23,413,903,000	9,222,963,000
Total Outstanding Shares (Number of Shares)	20,073,474,600	20,073,474,600	20,073,474,600	20,073,474,600	20,073,474,600

\*) Adjusted for Stock Split

Period	Stock Price (IDR)			Trading Volume (Number of Shares)	Total Outstanding Shares (Number of Shares)	Market Capitalization (IDR Billions)
	High	Low	Closing			
<b>2023</b>						
Quarter 1	1,650	1,200	1,550	2,364,381,600	20,073,474,600	31,114
Quarter 2	1,670	1,280	1,420	2,270,581,800	20,073,474,600	28,504
Quarter 3	1,560	1,255	1,545	2,547,584,300	20,073,474,600	31,014
Quarter 4	1,550	1,330	1,475	1,478,439,100	20,073,474,600	29,608
<b>2022</b>						
Quarter 1	970	685	910	3,651,151,700	20,073,474,600	18,267
Quarter 2	1,215	865	1,030	2,782,534,300	20,073,474,600	20,676
Quarter 3	1,455	895	1,350	3,675,285,900	20,073,474,600	27,099
Quarter 4	1,580	1,310	1,400	3,172,538,900	20,073,474,600	28,103

### Stock Trading Chart



### Sanctions on Stock Trading

As of December 31, 2023, the Company has not been subject to any sanctions that may affect stock trading activities.

# CORPORATE ACTIONS

Throughout 2023, the Company did not undertake any corporate actions that affected the quantity or price of its stocks.

## DIVIDEND SUMMARY

Stock Dividends	Stock Dividends for the Fiscal Year 2022	Stock Dividends for the Fiscal Year 2021
Cash Dividends Distributed (in Billions of Rupiah)	1,480	572,38
Dividend per Share Class I (in IDR)	Rp75	Rp29
Dividend Payout Ratio (%)	61.59	51.49

\*) Adjusted for Stock Split

	2022		2021	
	Interim	Final	Interim	Final
Date of the General Meeting of Shareholders (RUPS) Decision, and Board of Directors' Decision	July 22, 2022: IDR 25 per share	April 28, 2023: IDR 50 per share	July 26, 2021: IDR 12 per share	April 28, 2022: IDR 17 per share
Payment Date	16 August 2022 IDR 25 per share	24 May 2023 IDR 50 per share	19 August 2021 IDR 12 per share	24 May 2022 IDR 17 per share

## SUMMARY OF OTHER SECURITIES

As of December 31, 2023, the Company does not have any other outstanding securities on any stock exchange.



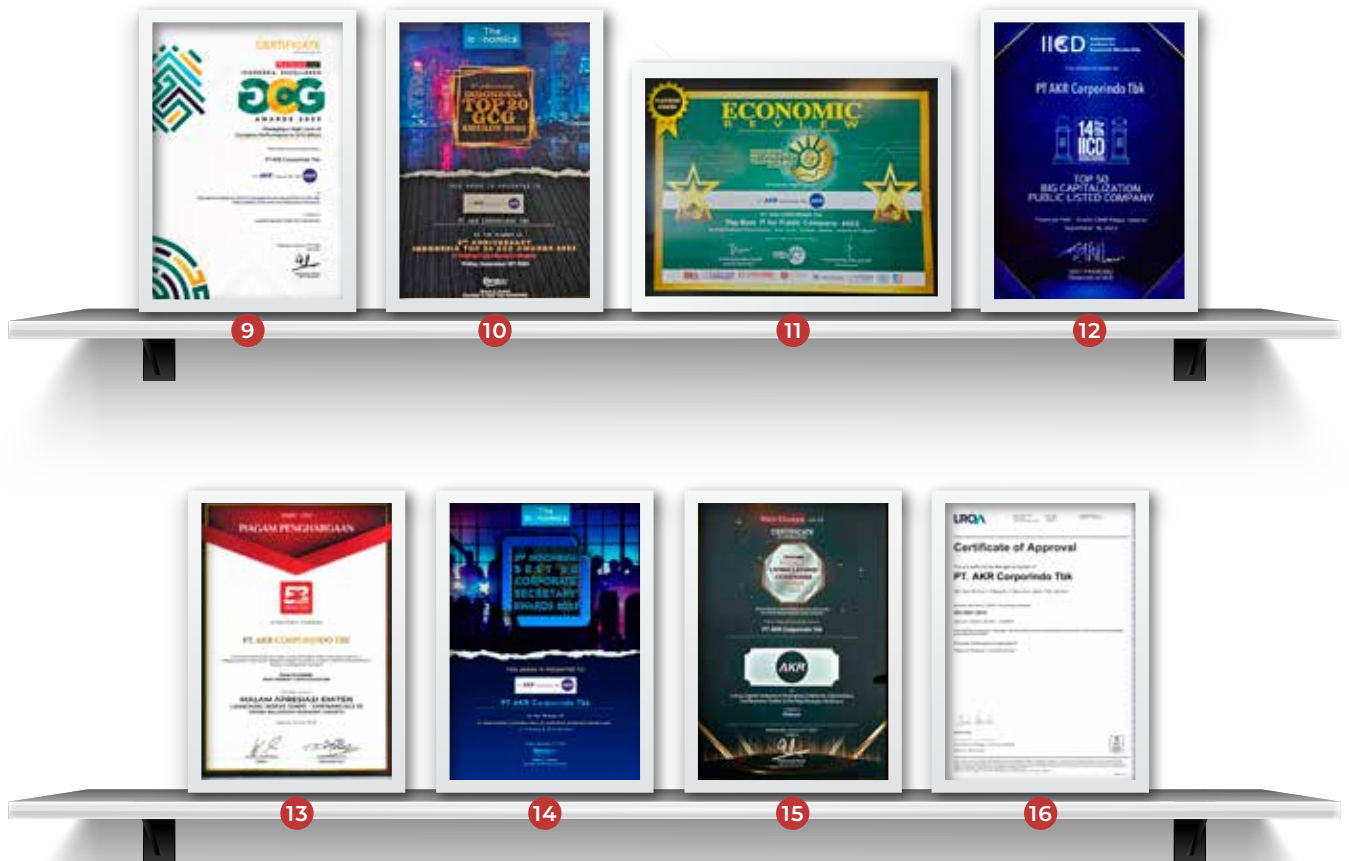
# AWARDS AND CERTIFICATIONS



## Awards

1. Indonesia Best Business Transformation 2023 – by SWA
2. The Readiness Human Capital, The Talent in Management, The Most Resilience Company 2023 by Human Capital on Resilience Excellence Awards (HCREA) 2023
3. Transparency of 2023 Corporate Emissions Calculations for the Platinum Category
4. 2nd Best Indonesia Finance 2023, Category Public Company – Wholesale (Asset Rp1T – 5T), by Economic Review
5. The Most Innovative Basic Industry Chemicals Company for The Development High Quality Products through The Use of Technology, Indonesia Digital Innovation Awards 2023 by Warta Ekonomi
6. 1st Best Indonesia Enterprise Risk Management 2023, Category Public Company - Wholesale (Asset Rp1T - Rp5T), by Economic Review
7. 1st Best Indonesia GCG 2023 , Category Public Company - Wholesale (Asset Rp1T - Rp5T), by Economic Review
8. The Best Oil and Gas Company - Bisnis Indonesia Awards 2023
9. Indonesia Excellence GCG Awards 2023 - AKRA Managing a High Level of Company Performance in GCG Ethics, by Warta Ekonomi





## Certifications

- 10. Indonesia Top 20 GCG Awards 2023 in Trading & Distribution by The Economics
- 11. The Best IT for Public Company - Category Industry by Economic Review
- 12. Top 50 Big Capitalization Public Listed Company 2023 – IICD
- 13. High Dividend & High Market Capitalization based on Indeks Tempo - IDN Financials 52
- 14. Indonesia Best 20 Corporate Secretary in Trading & Distribution by The Economics
- 15. Living Legend Company in Managing Collaborate Stakeholders & Business Trends to Develop Strategic Resilience Category Platinum by Warta Ekonomi
- 16. ISO 9001:2015  
Scope Industrial Petroleum Trading & Distribution (Branch: Medan, Pontianak, Jakarta, Lampung, Bandung)

## IMPORTANT EVENTS



**February 7, 2023**

### Visit of the Vice President of RI to the JIPE Gresik Industrial Estate – Signing a MoU for Gas Station Development Cooperation

During his visit, Mr. Ir. Prof. Dr. (HC) K.H. Ma'ruf Amin expressed appreciation for the progress of the JIPE Gresik Industrial Estate in terms of investment and supporting infrastructure. The visit continued with the signing of a Memorandum of Understanding between AKR's subsidiary, PT Aneka Petroindo Raya (a Joint Venture between AKR and BP), and PT Jatim Sarana Utama for the expansion of BP station networks in several locations in East Java.



**April 28, 2023**

### Distribution of Dividends for the Fiscal Year 2022

In Annual General Meeting (RUPS), approval was granted for the dividend payment of Rp1.48 trillion, equivalent to Rp75 per share. This amount represents 61.6% of the 2022 net profit, which reached Rp2.4 trillion.



**July 28, 2023**

### Establishment of PT Anugerah Kreasi Pratama Indonesia

AKR, through its two subsidiaries, PT Andahanesa Abadi (AA) and PT Usaha Era Pratama, established a new business entity named PT Anugerah Kreasi Pratama Indonesia (AKPI) to engage in warehousing operations.



**October 2, 2023**

### Establishment of PT Berkah Bunker Service

Through its subsidiaries, PT Anugerah Krida Retailindo and PT Andahanesa Abadi, AKR established a business entity providing port services for seaports, namely PT Berkah Bunker Service (BBS).



**May 10, 2023**  
**JIPE Strategic Collaboration in Electricity Provision**

PT PLN (Persero) supported the provision of electricity at JIPE up to 240 MVA, facilitating reliable, high-quality, and competitively priced electricity for industrial customers throughout Indonesia.



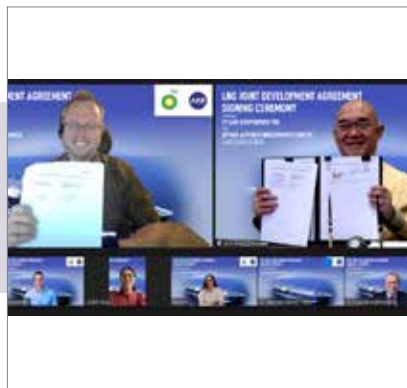
**June 20, 2023**  
**Indonesian President Inaugurates Construction of Largest Copper Foil Factory, Hailiang**

President Joko Widodo conducted the ground-breaking ceremony for the largest copper foil factory in Southeast Asia, PT Hailiang Nova Material Indonesia, located in JIPE's integrated industrial area.



**October 20, 2023**  
**Purchase of AKRA 103 fleet**

AKR has increased its capital by Rp80 billion in its subsidiary, PT Sea Transport (AST), to add new vessel AKRA 103 to the fleet.



**December 6, 2023**  
**Joint Development Agreement with BP GAS & POWER**

AKR has signed a Joint Development Agreement with BP GAS & POWER INVESTMENTS LIMITED (bp) to develop an LNG project involving a regasification terminal in the JIPE Industrial Estate in Gresik.



**January 5, 2024**  
**Establishment of PT Berkah Renewable Energy Nusantara (BREN)**

PT Berkah Renewable Energi Nusantara (BREN), is now a subsidiary of the Company engaged in the operation of power plants and other activities related to energy provision, located in Gresik, East Java.









02

# Management Report

[www.akr.co.id](http://www.akr.co.id)



## BOARD OF COMMISSIONERS' REPORT

The Board of Commissioners recognizes that the positive performance in 2023 serves as a foundation from which AKR can continue to improve standards and embrace new growth. Amidst an evolving business landscape, AKR must seize momentum and sustainably manage business opportunities.

**Soegiarto Adikoesoemo**  
President Commissioner





## Dear Shareholders and Stakeholders,

Gratitude to the Almighty for His abundant blessings and grace, which enabled PT AKR Corporindo Tbk (AKRA) to navigate 2023 with remarkable results. Please accept the Board of Commissioners' Report for the Fiscal Year 2023.

The Board of Commissioners has fulfilled its oversight duties and responsibilities, providing guidance to the Board of Directors to ensure that AKR is managed in accordance with the established business plan, and within the framework of Good Corporate Governance. The Board of Commissioners encourages the enhancement of corporate governance practices, risk anticipation, and mitigation, as well as the adoption of healthy business practices that benefit the Company.

## ECONOMIC CONDITIONS IN 2023

Escalating tensions in Europe and the Middle East have led to a global economic slowdown, with Chinese and European economies further exacerbating global economic pressure. Global economic growth has yet to reach pre-pandemic levels, resulting in disparities in various countries.

According to the International Monetary Fund (IMF) in the World Economic Outlook Report for January 2024, global economic growth is projected to reach 3.1% in 2023, a decrease compared to 3.5% in 2022. Economic disruptions and decreased productivity from inflation of 6.9% led the Fed to raise interest rates to 5.25-5.50%.

The slowdown also caused Indonesia's GDP to decrease to 5.05%, lower than the previous year's 5.31%. Factors contributing to the decline include prolonged drought or El Niño, and declining commodity prices. Although Indonesia's GDP in 2023 was lower than in 2022, it remained within the expected range of 4.5-5.3% growth for 2023 from Bank Indonesia, above the IMF's forecast of 4.9%.

In response to these conditions, AKR has taken strategic measures to maintain growth momentum in 2023, such as disciplined and efficient inventory and working capital management, aggressive enhancement of logistic capabilities and networks, and exploring new markets.

To achieve consistent growth, the Company continues to expand into growing business lines such as retail petroleum, aviation, and lubricants. Additionally, to increase land sales, the Company enhanced the competitive edge of industrial estate businesses, maximizing the benefits of Special Economic Zones to attract both domestic and foreign investors.

## SUPERVISION OF STRATEGY IMPLEMENTATION

In performing its oversight function, the Board of Commissioners monitors, directs, and evaluates the comprehensive and structured implementation of strategies. Supervision is conducted with the ultimate goal of achieving performance improvement and business progress. In carrying out its duties and responsibilities, the Board of Commissioners is assisted by the Audit Committee and the Nomination and Remuneration Committee.

The Board of Commissioners ensures that all directives are properly executed by the Board of Directors, evidenced by financial and operational performance growth supported by effective strategy formulation, comprehensive business models, and logistics infrastructure, promising business prospects, reliable information technology quality, adequate review processes, and audits, as well as solid risk management.

The Board of Commissioners pays attention to several key aspects that may have positive impacts on performance, both for 2023 and beyond, instructing the Board of Directors to continually formulate anticipatory measures in response to macroeconomic conditions and political dynamics.

Furthermore, the Board of Commissioners focuses on the implementation of risk management, considering changes in internal and external dynamics. The Board of Commissioners ensures that risk management is carried out systematically, structurally, and comprehensively, while still adhering to the principle of caution. Another Board directive is to strengthen the implementation of corporate governance to address the dynamics of the Company's business environment.

## SUPERVISION MECHANISM AND FREQUENCY OF ADVICE PROVISION TO THE BOARD OF DIRECTORS

The Board of Commissioners maintains a healthy and consistent professional relationship with the Board of Directors, prioritizing the principle of mutual respect for each other's authority. This relationship requires communication and the organization of joint meetings as a means for the provision of advice to the Board of Directors.

The Board of Commissioners oversees performance compliance with established directives, and ensures that the supervision and advisory functions are carried out by applying the principles of caution and responsibility. After providing various directives, advice, and recommendations, the Board of Commissioners monitors the follow-up actions.

There are four joint meetings with the Board of Directors, which the Board of Commissioners considers optimal, evident from the compliance with directives and follow-up actions carried out by the Board of Directors, thus contributing to the improvement of the Company's financial and operational performance.

## ASSESSMENT OF COMPANY AND DIRECTOR PERFORMANCE

In the environment of the declining prices of crude oil and other commodities, the Board of Commissioners has evaluated that AKR's resilience in 2023 was excellent, indicating the solidity of AKR's business model and strong implementation, resulting in the Company's profitability continuing with double-digit growth. The Board of Commissioners appreciates the performance of the Board of Directors in managing the Company throughout 2023, especially in the JIPE Industrial Estate business where the Company successfully recorded land sales of 91 hectares, an increase from the target of 75 hectares.

Based on the implementation of the established strategy and the performance results, the Company was able to achieve a commendable financial performance with significant improvements in various aspects. Net profit grew by 16% year on year from Rp2,403 billion in 2022 to Rp2,780 billion with a 31% CAGR over the last five years. Total assets increased from Rp27,188 billion in 2022 to Rp30,255 billion. This increase in profit also resulted in a significant increase in ROA to 9.2% and ROE to 24.7%.

The Board of Commissioners realizes that embarking on new businesses is not without its challenges. Therefore, maturity in research and planning are crucial factors determining the success of these businesses, especially amidst global uncertainty and the transition of government leadership in Indonesia.

The Board of Commissioners provides guidance to study risks and opportunities holistically regarding decisions made so that a reasonable risk profile ensures opportunities remain within the Company's strategic corridor. The Board of Commissioners hopes that the positive performance achieved throughout 2023 becomes a foundation for AKR to continually improve standards and welcome new growth.

## ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In order to improve performance effectiveness, the Board of Commissioners is supported by the Audit Committee and the Nomination and Remuneration Committee. Assessment of the committees' performance is conducted both individually and collectively through measuring attendance at meetings, ability to cooperate and communicate actively, ability to analyze financial and operational performance, and the quality of advice and or recommendations related to oversight tasks.

The Board of Commissioners has evaluated that the Audit Committee performed its duties and responsibilities well. The appointment of Public Accountant Firms and the evaluation results have been conducted in accordance with the latest regulations, namely POJK Number 9 of 2023 regarding the Use of Public Accountant and Public Accountant Firms' Services in Financial Service Activities. The Audit Committee also assisted the Board of Commissioners in conducting internal audits and provided evaluation reports on the provision of audit services for the 2023 Financial Statements with a summary of 10 (ten) meetings.

The Nomination and Remuneration Committee reviews and proposes succession planning for members of the Board of Directors and the Board of Commissioners, and performed its duties well in 2023. The Nomination and Remuneration Committee provided adequate recommendations based on the reviews conducted with a summary of 4 (four) meetings.

## VIEWS ON CORPORATE GOVERNANCE IMPLEMENTATION

One of the tasks and responsibilities of the Board of Commissioners is to oversee the implementation of corporate governance and ensure that AKR applies it effectively and in accordance with applicable principles and regulations. The Board of Commissioners has observed that implementation of corporate governance has continued to increase, as seen from various awards received, comprehensive governance structures, and recommendations followed up by the Company. In order to meet best practices in implementing governance, AKR continues to make improvements and refinements in both structure, processes, and mechanisms.

AKR's responsive steps in following up on recommendations and improving governance are reflected in the implementation of the Code of Ethics and Integrity Pact socialization, where a total of 1,654 employees signed the Integrity Pact, followed by all central and branch employees of AKR.

The Board of Commissioners considers it important to build awareness among personnel regarding the application of corporate governance, so therefore provides guidance to the Board of Directors to continue strengthening the commitment through socialization, education, and training. The Board of Commissioners also encourages the integration of corporate governance as part of the culture and essence in operational activities, including interactions with external parties.

## VIEWS ON BUSINESS PROSPECTS

The Board of Commissioners recognizes that, amidst issues of economic slowdown and ongoing geopolitical pressures, the prospects for the industry and logistics & supply chain sectors in Indonesia will continue to grow. This is confirmed by government support for improving infrastructure quality to enhance industry competitiveness and attract investment. The development of downstream programs continues to show growth from year to year, driving industrial growth in Eastern Indonesia. Therefore, the availability of a logistics infrastructure is crucial, considering Indonesia is an archipelagic country with high logistic challenges that need to be addressed promptly.

In facing challenges, AKR consistently applies a disciplined business model and develops infrastructure capabilities, preparing for additional logistics capacity of ships and port tank terminals to serve the distribution of petroleum and industrial chemicals in new areas. The Board of Commissioners believes that logistics infrastructure is the foundation of a trading and distribution businesses. Therefore, AKR must always prioritize innovations that support asset optimization and efficiency improvement through control towers and the development of artificial intelligence for asset monitoring in distribution activities.

In the trend of downstream developments, AKR has positioned itself as an aggregator, facilitating developments in related sectors. With its status as a Special Economic Zone (SEZ), JIPE provides fiscal and non-fiscal advantages for various industries within the area. Industrial utility needs are crucial to improve competitiveness and are expected to provide stable and sustainable income for the Company.

The Board of Commissioners believes that to maintain consistent growth in the future, AKR must be able to develop according to future market needs supported by innovations that align with industry dynamics. In addition to developing the business-to-business segment, expanding the retail petroleum market needs to continue to prepare for the growth of the premium quality petroleum market. Several initiatives with cleaner energy markets in the transition period also need to be carefully considered to be executed with adequate profitability results, and a healthy financial performance.

## CHANGES IN THE BOARD OF COMMISSIONERS COMPOSITION

Changes in the Composition of the Board of Commissioners In 2023, the Board of Commissioners underwent changes due to the resignation of one Commissioner, namely I Nyoman Mastra. Thus, there was the appointment of a new Commissioner, Sofyan A. Djalil, in accordance with the Annual General Meeting of Shareholders' Decision based on Deed No. 47 dated April 28, 2023.

The composition of the Board of Commissioners as of December 31, 2023, is as follows:

<b>Soegiarto Adikoesoemo</b>	: President Commissioner
<b>Sofyan A. Djalil</b>	: Commissioner
<b>Muhammad Fauzi Maulana Ichsan</b>	: Independent Commissioner

## APPRECIATION AND CONCLUSION

The Board of Commissioners of PT AKR Corporindo Tbk expresses its utmost appreciation to the Board of Directors, management, and employees for their extraordinary contributions that have led the Company to achieve impressive performance in 2023. The dedication and hard work of the AKR team have been key to this accomplishment.

Gratitude is also extended to shareholders and stakeholders for their continued trust and support. The participation and collaboration of all parties have had a positive impact on the growth and stability of the Company. This spirit of cooperation must continue, leading AKR towards greater success in the years to come where, together, challenges will be overcome and opportunities for sustainable growth capitalized upon.

Jakarta, April 5, 2024

On Behalf of the Board of Commissioners



**Soegiarto Adikoesoemo**  
President Commissioner

## BOARD OF COMMISSIONERS



**Fauzi Ichsan**  
Independent Commissioner

**Soegiarto Adikoesoemo**  
President Commissioner

**Sofyan A. Djailil**  
Commissioner







## BOARD OF DIRECTORS' REPORT

With strategic measures in place, AKR has achieved the anticipated 16% growth in Net Profit in 2023, reaching Rp2,780 billion with a Compound Annual Growth Rate (CAGR) of 31% over the past five years. The performance reflects outstanding accomplishments, demonstrating effective sustainability and continuity. Investments in the industrial estate sector have notably boosted contributions and ongoing advancements, reinforcing the Company's commitment to delivering enhanced value to its stakeholders.

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**Haryanto Adikoesoemo**  
President Director



## Dear Shareholders and Stakeholders,

Gratitude to Almighty God for His grace and blessings, enabling PT AKR Corporindo Tbk to navigate 2023 with promising performance results. Amidst various dynamics, AKR has maintained a resilient stance, delivering significant growth over the past five years.

On this auspicious occasion, on behalf of the Board of Directors, the Company's strategic implementation and performance in 2023 will be outlined, including innovative measures taken to address current business challenges. The Board acknowledges and appreciates the efforts of all employees and management for achieving the 2023 targets.

## MACROECONOMIC ANALYSIS

With the official end of the COVID-19 pandemic, the global landscape in 2023 remains marked by economic deceleration and geopolitical tensions. According to the International Monetary Fund's (IMF) World Economic Outlook Report in January 2024, global economic growth is forecasted to decline to 3.1% in 2023 from 3.5% in 2022, with no anticipated change in 2024.

Geopolitical strains are evident, not only in Europe but also in the Middle East. Towards the end of 2023, the escalating situation in the Middle East resulted in attacks on shipping vessels in the Red Sea. Consequently, petroleum-laden tankers had to seek alternative routes, causing disruptions in the global oil supply chain and driving up oil prices, previously impacted by commodity price moderation.

As a supply chain logistics provider for petroleum and basic chemicals, AKR employs a formula-based business model that allows for price pass-through to customers and prioritizes net open positions. With its robust and comprehensive business model, coupled with effective risk management, the Company has consistently maintained performance and fostered growth.

The Indonesian government has taken steps to normalize post-pandemic policies, aiming to gradually stimulate economic growth while keeping inflation in check. Resilience was evident through sustained domestic demand and supply strength until the third quarter of 2023. Towards the end of 2023, Indonesia began preparations for elections to choose a new leader, impacting decisions of both domestic and foreign businesses and investors. Nevertheless, The Investment Coordinating Board (BKPM) recorded that investment realization in 2023 successfully exceeded the target, reaching Rp1,419 trillion.

The goal of the Indonesian government is to escape the middle-income trap and become a high-income nation with an average economic growth rate of at least 5% per year, and average investment growth of 6.8%. To achieve this, the government has implemented several policy strategies, including the Omnibus Law, which eases regulations through Job Creation, and facilitating business licensing to provides tax incentives. Indonesia is additionally using commodity downstreaming policies to build a strategic industrial ecosystem to increase value, developing 20 Special Economic Zones (SEZs) across the archipelago.

## ANALYSIS OF THE COMPANY'S PERFORMANCE IN 2023

### Challenges and Strategic Initiatives

The Board of Directors formulates strategic policies by considering macroeconomic aspects and general business developments, incorporating input from various stakeholders involved in operations. Additionally, the BOD focuses on aligning AKR's business lines to strengthen the overall business network. Here are the key strategic initiatives for 2023:

1. Throughout 2023, the Company executed strategic policies in trading and distribution which focused on improving its competitive advantage in the logistics supply chain, designing a business model that can minimize risks, pass on costs to customers and manage working capital more efficiently. Product inventory has also been closely monitored to maintain a net open position. Efforts to develop further logistics infrastructure, such as IT monitoring system upgrades and the addition of tanker logistics capacity and tank terminals, are clear evidence of the Board of Directors drive for operational efficiency to ensure profitability and growth.
2. AKR has identified growth opportunities in eastern Indonesia in downstream developments and smelters. The Board has prepared infrastructure network and logistics fleet expansions to address the challenges of increased demand for petroleum and basic chemicals in the region.
3. The Board is continually developing JIPE to attract further international and domestic investors, with marketing that leverages the area's potential in the value-added supply chain ecosystem to drive national industrial growth. The industrial zone segment is becoming increasingly significant and is expected to further increase in the coming years. JIPE has already attracted significant investment, with several purchase agreements executed and land sales to international companies who wish to establish factories in Indonesia, building a strong foundation to generate recurring

income from the provision of port services and utilities such as electricity, water, and gas.

4. Developing and expanding the business portfolio is an optimum way to meet sustainability challenges and, as such, the Company is expanding its reach and capability in the growing retail petroleum segment by increasing the number of bp AKR stations to 46 units. As the use of high-quality petroleum increases, AKR will be in a strategic position to serve this market. The Company is also continuing to drive the growth of other joint ventures in aviation petroleum, lubricant distribution, chemical distribution, warehousing, bunker services, and gas distribution.
5. In 2023, the government decided to increase B35 to B35 biodiesel and AKR is supportive of this mandatory program. With capacity for in-line blending and strict IT monitoring, the Company can build on its performance as one of the main partners in the energy transition process. In order to prepare for the growth opportunities in green energy demand, AKR is also developing cleaner energy distribution, establishing several subsidiaries to analyze and serve the market.

#### **Role of the Board of Directors in Strategy Formulation and Implementation Supervision**

The Board of Directors, as per the Board of Directors Charter, holds responsibility for managing the Company in alignment with its objectives outlined in the Articles of Association. The strategies and policies implemented in 2023 were crafted in line with the Vision and Mission, taking into account the risks associated with growth trajectory. The Board actively engages in strategy formulation, identifies business challenges, provides economic direction, and sets targets congruent with business trends.

Regular supervision of the Company's performance is conducted by the Board to ensure adherence to the strategic plan and alignment with other business units. Supervision includes regular meetings to coordinate strategy implementation and compliance with budget plans. Effective communication is emphasized to facilitate strategy execution success, analyze risks preemptively, and make timely adjustments and follow-ups.

In 2023, the Board of Directors implemented a tiered monitoring system of the performance of division heads and branch managers, followed by a transfer of information, market analysis, and overall sharpening of implementation execution. In addition, the Board held Consolidation Meetings to measure the effectiveness of the Company's strategies and achievements.

#### **Financial Performance Achievement 2023**

AKR successfully achieved 16% growth in net profit in 2023, reaching Rp2,780 billion compared to Rp2,403 billion in 2022, reflecting a compound annual growth rate (CAGR) of 31% over the last five years. This was primarily driven by the core business sectors of trade distribution, logistics, and the industrial estate segment. Although there was an 11% decrease in revenue in 2023, dropping from Rp47,540 billion to Rp42,087 billion, this was due to lower selling

prices caused by the normalization of petroleum prices and international base chemicals. Despite this, AKR managed to increase sales volume and maintain a 9% margin in the trading and distribution segment, contributing to the growth of the logistics segment to Rp994 billion in 2023.

The industrial estate segment, particularly KEK JIPE Gresik, surpassed its land sales target by recording sales of 91 Ha in 2023, up from 44 Ha in 2022, a 102% increase in revenue from the industrial estate segment, reaching Rp981 billion, with a gross profit growth of 81% year-on-year (YoY) and increased contribution to gross profit 22% in 2023 compared to 13% in 2022.

Operational efficiency improvements led to significant cost reductions and strong operating cash flow, contributing to EBITDA growth of 14% to Rp4,048 billion. The Company maintained a well-managed balance sheet with improved return on assets (ROA) and return on equity (ROE) reaching 9.2% and 24.7% respectively. Total assets increased by 11% to Rp30,255 billion, driven by growth in fixed assets and cash reserves, which reached Rp6,536 billion by December 31, 2023.

AKR continues to enhance its operational efficiency, resulting in significant cost reductions and reporting of a strong operational cash flow. AKR recorded 14% growth in EBITDA to Rp4,048 billion, which has enabled the funding of expansions and significant interim dividends to be paid to shareholders.

Total liabilities also increased by 16% to Rp16,212 billion from Rp14,033 billion in 2022, primarily stemming from trade payables and additional bank borrowings for industrial zone subsidiaries. AKR operates a healthy working capital ratio with a Current Ratio of 1.4x and a Net Cash position with a net gearing of -0.16x.

AKR's overall performance has seen excellent achievements, proving to be sustainable and consistent. Investments in the industrial zone segment have shown increased contributions and the success in generating profit has undoubtedly strengthened the Company's mission to deliver value to shareholders and stakeholders.

## **IMPLEMENTATION OF CORPORATE GOVERNANCE**

For 63 years, AKR has built a strong reputation for leadership as a trusted provider in Indonesia's chemical and energy supply chain, attributed to the optimization of development potential and the steadfast maintenance of integrity and credibility among all stakeholders (pivotal factors that have enabled AKR to expand its business presence across various sectors).

AKR prioritizes the enhancement of cultural internalization, bolstering corporate governance. This approach ensures that corporate governance practices deliver sustainable value for stakeholders, including shareholders, employees, consumers, suppliers, partners, regulators, and the public.

To uphold best practices in corporate governance, AKR refines its structure, processes, and mechanisms, periodically assessing the alignment of its practices with national and international standards, such as the ASEAN Corporate Governance Scorecard, POJK No.21/POJK.04/2015, and the 2021 General Guidelines for Indonesian Corporate Governance (PUGKI) issued by the National Committee on Governance Policy (KNKG).

AKR instills a commitment to corporate governance among personnel through socialization, education, and training initiatives, integrated into the Company's culture and operational activities, including interactions with external parties.

In 2023, AKR updated its Code of Ethics and Conduct and conducted extensive socialization of these guidelines in alignment with regulatory standards. The Code of Ethics was disseminated across all levels to ensure employees align with the Company's values in their daily activities. Additionally, the Integrity Pact was signed by 1654 employees, demonstrating their commitment to ethical conduct. Furthermore, AKR released several policies derived from the Code of Conduct, such as a human rights policy to safeguard employees, and a health, safety, security, and environment policy to reinforce commitments to workplace safety and environmental protection.

The commitment to corporate governance fosters efficient and responsible business operations, driving consistent growth and delivering satisfactory value to stakeholders. It also enhances trust among investors, shareholders, regulators, government entities, customers, and opens new business opportunities.

## HUMAN RESOURCES DEVELOPMENT

Human resources (HR) are crucial in ensuring the sustainability of a company's business, and AKR places significant emphasis on developing future-ready HR through regeneration programs aimed at cultivating future leaders. The management team actively analyzes competent internal cadres and incorporates them into workforce planning processes based on employee replacement evaluations, ensuring that HR is optimally positioned.

In 2023, the commitment to employee education and training continued, investing Rp1.5 billion in training costs. Planned education and training programs with specific mandatory targets for employees at every level are implemented as strategies to cultivate superior and competent human resources capable of working actively and efficiently, thereby enhancing productivity.

HR development at AKR is guided by the core values: Entrepreneurialism, Collaboration, Agility, Performance-based Rewards, Team Empowerment, and Zero Tolerance for discrimination. These values are continually internalized through communication channels such as

newsletters, performance appraisals, and direct messages from top management. The Company also prioritizes an inclusive and equitable work environment, ensuring equal opportunities regardless of gender, ethnicity, race, or religion. As a result, the Company maintains a gender ratio of women at the middle-top level above 20%.

In recognition of its commitment to developing human resources, AKR received the Human Capital on Resilience Excellence Award 2023 (HCREA) from First Indonesia Magazine in 2023. This award acknowledges AKR's efforts in nurturing agile HR talents capable of adapting to changes in the business landscape. The Board of Directors aims to maximize each individual's potential to be adaptive and globally competitive, preparing them to tackle future challenges in the digital era while maintaining a healthy work environment.

## OPTIMIZATION OF INFORMATION TECHNOLOGY

The Board of Directors at AKR acknowledges the strategic importance of information technology (IT) management in supporting business operations, recognizing that IT implementation not only supports cost leadership but also effectively and efficiently enhances business continuity. The Company continues to innovate and invest in IT systems to enhance service quality in line with customer expectations.

In 2023, the Company strengthened the use of IT systems with Artificial Intelligence (AI) in operational monitoring, ranging from monitoring fleet distribution routes to assessing driver behavior to ensure the drivers' well-being. With this tool, drivers on duty are ensured to be in a healthy and prime condition. This effort is further reinforced by enhancing supervision in the Control Tower to 24/7. Consequently, the Company achieved increased productivity in its truck fleet, positive growth in product distribution, and maintained work safety indicators.

AKR's IT system ensures accountability and transparency, particularly with the implementation of SCADA in the blending and filling process at storage terminals. This system enables AKR to be accountable for the quantity and quality of distributed products. Additionally, the Company aims to enhance existing applications such as Enterprise Resource Planning (ERP), Distribution Planning for efficient customer trips, and Customer Relationship Management (CRM).

As part of IT governance to protect stakeholders, cybersecurity enhancements are prioritized to secure Company and consumer data. The IT Department, responsible for IT management and development at AKR, conducts reviews and audits to maintain data privacy and ensure cybersecurity measures are implemented effectively. Continuous supervision and improvement of the Data Center and Disaster Recovery Center are conducted to minimize risks during disruptions.



## SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

AKR understands the importance of ethical responsibility and compliance with laws and regulations in all business activities, aiming for sustainable development that balances profits with added value for shareholders, community needs, and environmental protection in the operational areas, allowing the Company to grow alongside its stakeholders.

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In the Our Business Portfolio pillar, AKR achieved double-digit net profit growth through successful management. The JIPE project ranked first among 10 KEKs, demonstrating a multiplier effect with significant worker absorption and economic contributions. Notably, JIPE experienced a cumulative employment growth, absorbing 32,000 workers. This project also contributed significantly to the regional and national economy by attracting cumulative investments totaling Rp71,5 trillion as of December 31, 2023.

In 2023, the Company took further steps to increase investment in cleaner and/or renewable energy businesses through several partnerships. By successfully implementing the government's B35 biodiesel program and initiating solar panel projects, the Company gradually increased the share of renewable energy in its energy mix, now reaching 27% compared to 23% the previous year. Additionally, with reliable operational performance through the optimization of the IT monitoring system, emission intensity was maintained at 0.02 tons of CO<sub>2</sub> per rupiah million of gross profit, achieved while expanding the fleet of trucks and vessels to meet increasing customer demand.

In the Our People Pillar, AKR achieved zero fatalities across its business operations and maintained a safe work environment with 13 million kilometers of safe truck mileage, reflecting a dedication to fostering inclusivity and safety at work. The Company also emphasizes internal succession planning and equal opportunities for employees from diverse backgrounds. In 2023, AKR appointed capable women to important leadership roles, maintaining a 24% representation of women in middle-to-top-level positions.

In the Our Communities pillar, Corporate Social Responsibility activities are tailored to meet the needs of local communities surrounding operational areas. In 2023, AKR, along with its subsidiaries and joint venture companies, collectively funded CSR initiatives amounting

to Rp24,19 billion, marking a 6% increase compared to the previous year's Rp22,85 billion. Furthermore, AKR and its entities are dedicated to prioritizing the employment of local labor and suppliers. In 2023, 84% of AKR's workforce needs were met locally. Community empowerment is also evident in redirecting labor from local companies and local fishing communities to the JIPE area. Regular monitoring of local biodiesel procurement loading ensured that the TKDN biodiesel figure exceeded 40% in 2023. Moreover, the Company maintains continuous monitoring of local procurement loading in all projects to ensure compliance with the minimum 30% requirement.

In Our Conduct, AKR has introduced a range of policies covering health, safety, and environmental concerns, human rights, and sustainable procurement. These policies are further reinforced by the updated Code of Ethics and Conduct, reflecting the Company's adaptability to evolving business conditions. This framework plays an important role in reinforcing the dedication of all employees to align their behavior with the Company's values and integrate them into their daily tasks.

The Company has observed that the implemented ESG initiatives have had a positive impact on several important aspects within the Company and the local economy. Among these, through operational excellence involving IT innovation, efficiency has been maintained, keeping cost levels and profitability in check. Good relationships with various stakeholders can also be established, providing opportunities to open new subsidiaries that will further develop the cleaner energy business, especially JIPE. With exposure to ESG initiatives, AKR can expand its ESG-minded shareholder investor base and increasingly attract investors to open factories with facilities in KEK JIPE Gresik. The Board of Directors will further refine the Company's ESG initiatives by considering recommendations provided by stakeholders.

## ASSESSMENT OF THE PERFORMANCE OF THE SUPPORTING COMMITTEE OF THE BOARD OF DIRECTORS

In formulating and overseeing the implementation of the sustainability strategy, the Board of Directors is supported by the ESG Committee, consisting of Directors leading key business pillars, and overseen by the Independent Commissioner. In 2023, based on recommendations from the ESG taskforce and stakeholders, the ESG Committee endorsed essential ESG policies and a new Code of Ethics and Conduct. The Committee has been effective in its duties, including strategy formulation and evaluating ESG performance, involving various stakeholders, particularly members of the ESG taskforce.

## BUSINESS OUTLOOK 2024

In the World Economic Outlook report for January 2024, the IMF projected a global economic growth rate of 3.1%, consistent with the growth rate observed in 2023.

Additionally, Indonesia's Gross Domestic Product (GDP) is forecasted at 5.0%, unchanged from the previous year. The Board of Directors anticipates an active role from the government in maintaining economic stability and fostering growth through measures such as increased investment and exports, social assistance and subsidies, and structural reforms to enhance competitiveness. These reforms include simplifying regulations, upgrading infrastructure quality, and improving education and labor skills.

In 2024, AKR plans to capitalize on the downstream momentum, aligning with the government's initiatives to accelerate industrial growth. Through the JIPE project, AKR offers an integrated supply chain ecosystem encompassing multimodal transportation, deep-sea ports, electrical energy availability, and streamlined licensing processes. These factors contribute to enhancing the competitiveness of the national industry, particularly supporting petroleum and basic chemicals demand from smelters in Eastern Indonesia.

The Board of Directors is confident that by maintaining a robust business model, practicing disciplined management of working capital and inventory, and staying committed to consistently delivering value to stakeholders, steady profit growth in the coming years can be achieved.

In the future, AKR will utilize its established logistics infrastructure to improve capabilities and networks to meet new demands in eastern Indonesia. Market share in retail petroleum will continue to be expanded, to better cater to the need for high-quality petroleum. Moreover, AKR will further explore partnerships established in 2023 aimed at developing cleaner and renewable energy businesses, with a specific focus on completing facilities at KEK JIPE Gresik.

## CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board of Directors has not changed, so until the end of 2023 is as follows:

<b>Haryanto Adikoesoemo</b>	: President Director
<b>Jimmy Tandyo</b>	: Director
<b>Bambang Soetiono Soedijanto</b>	: Director
<b>Mery Sofi</b>	: Director
<b>Suresh Vembu</b>	: Director
<b>Nery Polim</b>	: Director
<b>Ter Murti Tiban</b>	: Director

## APPRECIATION

On behalf of PT AKR Corporindo Tbk's Board of Directors, sincere appreciation and thanks to the Board of Commissioners, management at all levels, and all AKR employees for their unwavering support and dedication throughout 2023 is extended. Gratitude must also go to the shareholders, customers, partners, regulators, and other stakeholders who have played a crucial role in keeping AKR at the forefront of every industry in which it operates.

The outstanding achievements in 2023 are a testament to the exceptional performance of the management team. With the trust of stakeholders and a commitment to delivering superior value, confidence in the ability to tackle future challenges and achieve sustainable growth in the years ahead is well placed.

Jakarta, April 5, 2024

On behalf of the Board of Directors



**Haryanto Adikoesoemo**  
President Director

## BOARD OF DIRECTORS



**Suresh Vembu**  
Director

**Haryanto Adikoesoemo**  
President Director

**Bambang Soetiono**  
**Soedijanto**  
Director

**Ter Murti Tiban**  
Director





**Nery Polim**  
Director

**Jimmy Tandyo**  
Director

**Mery Sofi**  
Director



# RESPONSIBILITY STATEMENT OF THE BOARD OF COMMISSIONERS FOR THE ANNUAL REPORT 2023 OF PT AKR CORPORINDO TBK

We, the undersigned, hereby declare that all information in the Annual Report 2023 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, 5 April 2024

**BOARD OF COMMISSIONERS**

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**Soegiarto Adikoesoemo**  
President Commissioner



**Sofyan A. Djallil**  
Commissioner



**Fauzi Ichsan**  
Independent Commissioner

# RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS FOR THE ANNUAL REPORT 2023 OF PT AKR CORPORINDO TBK

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Jakarta, 5 April 2024

**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





CAP. 3500 KL

T-F

03

## Company Profile

[www.akr.co.id](http://www.akr.co.id) |



# GENERAL INFORMATION

Company Name

**PT AKR Corporindo Tbk**

Date of Establishment

**November 28, 1977**

Legal Status

**Public Limited Company (Tbk)**

Business Field

-  **Trading and Distribution**
-  **Logistics Services**
-  **Manufacturing**
-  **Industrial Estate**

Stock Listing on Stock Exchange  
**Indonesia Stock Exchange on October 3, 1994.**

Bond Code and Rating  
**Shelf Registered Bonds I AKR Corporindo, 1<sup>st</sup> Trance Year 2017, C Series**

Authorized Capital

**Rp750,000,000,000**  
divided into 37,500,000,000 shares,  
each share with a nominal value of Rp20,

Paid-up Capital

**Rp401,469,492,000**  
with a composition of 20,073,474,600 shares  
with a nominal value of Rp20,

Legal Basis of Establishment

Deed Number 46 dated November 28, 1977, executed before Notary Sastra Kosasih in Surabaya, confirmed as a legal entity based on the Decree of the Minister of Justice of the Republic of Indonesia Number Y.A.5/161/7 dated June 14, 1978. It was announced in the State Gazette of the Republic of Indonesia Number 101 dated December 19, 1978, Supplement Number 741/1978.

Office Address

**AKR Tower Lantai 26  
Jl. Panjang No.5 Kebon Jeruk  
Jakarta Barat 11530, Indonesia**

+62 21 5311110

+62 21 5311388, 5311185

corporate.secretary@akr.co.id

Number of Employees in 2023

**2,813**  
people

Share Ownership Composition

**60.17%**  
PT Arthakencana Rayatama

**38.16%**  
Public

**1.68%**  
Treasury Stock



# A BRIEF HISTORY OF THE COMPANY

PT AKR Corporindo Tbk (hereinafter referred to as "AKR" or the "Company") was established in Surabaya based on Deed Number 46 dated November 28, 1977, executed before Notary Sastra Kosasih under the name PT Aneka Kimia Raya. In its early years, the Company's main focus was on trading basic chemical materials. Over time, especially in the 1970s, AKR's ownership of a large number of storage tanks for basic chemical materials and warehouses at various major ports in Indonesia made it the largest distributor of chemical materials in the country.

In the 1980s, AKR relocated its headquarters to Jakarta, and in the following decade, the Company became a publicly listed company on the Indonesia Stock Exchange. The Initial Public Offering (IPO) of the Company's shares was held on October 3, 1994, with the stock code AKRA.



Expanding its business beyond basic chemical materials, the Company changed its name to PT AKR Corporindo Tbk in 2004. According to its Articles of Association, the Company's business activities include chemicals, Petroleum, gas, logistics, transportation services, warehouse and tank leasing, workshops, expeditions and packaging, construction contractors and services (excluding legal services), as well as operating as a representative and/or agency for other companies, both domestic and foreign.

In 2005, the Company began distributing non-subsidized Petroleum Oil (Petroleum) products, making it the first national private company involved in Fuel product distribution. Five years later, the Company was entrusted by the Downstream Oil and Gas Regulatory Agency (BPH Migas) to distribute subsidized Petroleum to various regions in Indonesia. The Company has consistently been trusted as the Implementing Business Entity for the Provision and Distribution of Certain Types of Petroleum Oil (P3JBT) which is supported by an innovative integrated technology system to monitor and control the distribution of subsidized petroleum.

Currently, the Company and BP AKR operate more than 150 retail outlets covering the 3T (Outermost, Front, Left Behind) and urban areas. Along with business evolution, the Company expands its market reach and customer base through collaborations with several leading strategic partners in its field.

Since 2013, the Company has partnered with Pelindo in the Java Integrated Industrial Port Estate (JIPE) project in East Java. The JIPE Special Economic Zone covers an area of approximately 3,000 hectares, comprising an Industrial Zone of 1,761 hectares, a Deep Sea Port of 406 hectares, and a residential area of 800 hectares which is developed by affiliate company. AKR holds 60% of shares in the industrial estate JV PT BKMS through PT Usaha Era Pratama Nusantara (UEPN), while Pelindo holds 40% indirectly through PT Berlian Jasa Terminal Indonesia (BJTI).

On June 28, 2021, Government issued Regulation (PP) Number 71 of 2021 designating JIPE as a Special Economic Zone (KEK) for Technology & Manufacturing. This decision

positions JIPE as one of the most competitive and sought-after Industrial Zones in the Java and Eastern Indonesia regions. JIPE, as a Special Economic Zone (SEZ) has become a center for economic growth and has good growth potential. JIPE's primary focus is on integrated technology and manufacturing development, serving as a national strategic project with significant impact on the development of these sectors. The JIPE Gresik KEK is a host to the world's largest Single Line Copper Smelting Plant. The groundbreaking for this project took place in August 2021 and was attended by the President of Indonesia.

In 2018, the Company collaborated with BP to develop the retail market for Petroleum Oil (BBM) and lubricants, as well as to distribute aircraft petroleum at new airports in Indonesia. By opening BP AKR Gas Stations, AKR has strengthened its position as a petroleum distribution company. As of December 2023, 46 BP AKR Gas Stations have been operating effectively.

In 2020, the Company, together with PETRONAS Chemicals Group Berhad, formed a joint venture through their respective subsidiaries to coordinate the distribution of chemicals in Indonesia. This joint venture has been active since 2021.

On August 4, 2021, the Company entered the cleaner energy sector by establishing a joint venture gas distribution company with PT Bayu Buana Gemilang (BBG). Named PT Berkah Buana Energi (BBE), it manages gas distribution to the JIPE KEK area in Gresik and its surroundings, along with exploring opportunities outside the JIPE region. In this joint venture, AKR has 65% ownership control, while BBG holds 35%. The establishment of a new subsidiary supports the development of the JIPE SEZ, followed by establishing PT Anugrah Kreasi Pratama Indonesia which runs a warehousing business and PT Berkah Bunker Service which provides sea port services.

The Company has also entered into a joint development agreement with BP Gas & Power Investments Limited (bp) to collaboratively develop an LNG import project, including a regasification terminal in JIPE. This project is planned to provide a reliable gas supply to tenants in JIPE, with the potential capacity to supply the local gas pipeline network in East Java.



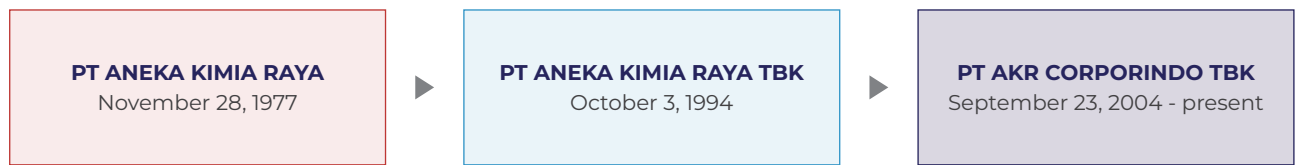
## Chronology of Changes in Name and Legal Status

The Company was established under the name PT Aneka Kimia Raya, based on Deed Number 46 dated November 28, 1977, executed before Notary Sastra Kosasih. Since its establishment, there have been several name changes:

- The Company changed status to a public company after conducting an Initial Public Offering of shares and officially being listed on the Indonesia Stock Exchange on October 3, 1994, under the name PT Aneka Kimia Raya Tbk. Approval from the Company's shareholders was officially recorded in Deed Number 163 on May 16, 1994, executed before Poerbaningsih Adi Warsito, S.H., a Notary in Jakarta.
- This change received approval from the Minister of Justice and Human Rights of the Republic of Indonesia, as per Decree dated August 23, 1994, Number C2-12686. HT.01.04.Th.94.

- The Company underwent a name change to PT AKR Corporindo Tbk along with the addition of business lines, recorded in Deed Number 36 on September 23, 2004, and executed before Dr. Amrul Partomuan Pohan, S.H., LLM, a notary in Jakarta. The change received approval from the Minister of Justice and Human Rights of the Republic of Indonesia, as per Decree dated September 29, 2004, Number C-24263 HT.01.04.TH 2004.

## Overview of Company Name Changes





# KEY COMPANY VALUES

◆ Collaborative

◆ Reward for Performance

◆ Empower Your Team

◆ Zero Tolerance

◆ Agile

◆ Entrepreneurial Spirit



# COMPANY LOGO INFORMATION



This logo reflects the Company's commitment to its Vision, portraying it as a key player in the field of logistics services and procurement solutions for chemicals and energy in Indonesia. The Vision aims to achieve global excellence through efficient asset and resource management, strong partnerships, and business strategies that drive large-scale progress.

1. The logo uses the initials "AKR" as the central element, the acronym of the Company.
2. The acronym "AKR" is placed inside a blue circle, reflecting AKR's status as a recognized business entity with a worldwide reputation.
3. The red in the letter "A" of "AKR" symbolizes light, representing sincerity and honesty in conducting business, with a focus on healthy and responsible business activities.
4. The white reflects professionalism and compliance with applicable business regulations, as well as a commitment to prioritizing fair and equal business practices.

# COMPANY RECORD

**1960**

Trading of basic chemicals established in Surabaya.

**1977**

Formalization of the business with the establishment of PT Aneka Kimia Raya on November 28, 1977.

**1980**

AKR begins constructing chemical storage tanks and warehouses at several ports.

**1994**

Initial public offering on October 3, 1994; AKR shares listed on the Indonesia Stock Exchange with the code "AKRA".

**2004**

- PT Aneka Kimia Raya Tbk renamed to PT AKR Corporindo Tbk on September 23, 2004.
- AKR acquires shares in Sorbitol Manufacturing Plant PT Sorini Agro Asia Corporindo and Khalista Liuzhou Chemical Industries Ltd.

**2005**

AKR becomes the first national private company to distribute non-subsidized petroleum in Indonesia

**2006**

AKR acquires and operates river ports in China

**2008**

- AKR purchases its first petroleum transport ship, SPOB AKRA-10
- Stagen 50.000 KL terminal commissioned

**2010**

- AKR becomes the first national private company to distribute subsidized petroleum in Indonesia through the operation of petrol station for motorists and for (SPBKB) and for fisheries (SPBN)
- Phase I of PT Jakarta Tank Terminal, a subsidiary engaged in petroleum storage tank terminals in Tanjung Priok, is inaugurated in April 2010
- AKR divests its ownership in PT Sorini Agro Asia Corporindo

**2019**

- Leasing of land for the Coppers Smelter project at JIPE
- Opening of the Air bp AKR JV Avtur Terminal in Morowali, Central Sulawesi
- JIPE Industrial Area, through PT Berkah Kawasan Manyar Sejahtera, obtains Integrated ISO Certification

**2018**

- AKR completed divestment of Kalista Liuzhou Chemical Ltd in China
- AKR hands over the Sorbitol factory land for auction. Khalista divestment process, including land auction, is completed
- JIPE inaugurated as one of the national strategic projects
- Project JTT Phase 2A, adding a capacity of 100,000 KL, officially begins
- First BP AKR gas station officially opens

**2017**

- BP and AKR sign a Retail Joint Venture Agreement in Indonesia
- Castrol & AKR sign Lubricants Distribution Agreement
- AKR divests its shares in Guigang port in China
- JIPE: PT Berlian Manyar Sejahtera port acquires a 76 years Concession

**2015**

- Handover of land to first industrial customer
- Java Integrated Industrial and Port Estate (JIPE) approved by the government under the KLIK program
- Joint Venture Agreement for aviation petroleum distribution signed with Air bp
- JIPE port begins operations

**2013**

AKR and Pelindo jointly begin developing the Java Integrated Industrial and Ports Estate (JIPE), integrating industrial areas with deep-sea ports in Gresik, East Java

**2020**

- AKR pays off SR Bonds Phase 1 year 2017 Series A amounting to IDR 895bn.
- AKR obtains ISO 9001 - 2015 certification for the Trade & Distribution of Industrial Petroleum Management System
- AKR signs agreements to inaugurate a joint venture with Petronas Chemicals Group Berhad (PCG) for chemical distribution and establishes PT Anugerah Kimia Indonesia

**2021**

- Inauguration of the JIPE Industrial Area as a Special Economic Zone for the Technology & Manufacturing Sector
- Establishment of a JV company for the Natural Gas Distribution Business
- Signing of a long-term land lease and construction agreement for the operation of a special port for the copper smelter
- AKRA included in major ESG indices: SRI-KEHATI Index, ESG Quality 45 IDX KEHATI, ESG Sector Leaders IDX KEHATI
- Anugerah Kimia Indonesia makes its first delivery of basic chemicals to customers

**2022**

- AKRA stock split 1:5
- JIPE Gresik installs rooftop solar power plants to support the use of renewable energy commitment
- Signing of the Power Purchase Agreement between BKMS and PLN to supply electricity for the single-line copper smelter project in JIPE SEZ
- AKR pays off the AKR Corporindo Phase I 2017 Series B Shelf Registration Bonds amounting to IDR 68 billion
- JIPE receives Operational Certificate as the Gresik SEZ
- 11 AKR storage terminals, 1 AKR branch, and JTT receive the BLUE Proper Certificate
- Assignment of Subsidized Biodiesel Supply and Distribution for 2023 – 2027

**2023**

- PT Anugerah Kreasi Pratama Indonesia established to operate Bonded Warehousing in JIPE
- PT Berkah Bunker Service established to conduct maritime port services activities in JIPE
- PT Berkah Renewable Energi Nusantara established for the Operation of Power Plants in the JIPE Region
- AKR signs a Joint Development Agreement with BP GAS & POWER to develop an LNG project in JIPE
- AKR adds 2 vessels, namely AKRA 103 and 105, bringing the total to 14 vessels



# BUSINESS SECTORS

## Business Activities Based on the Articles of Association

In accordance with Article 3 of the Company's Articles of Association, as approved in the Extraordinary General Meeting of Shareholders on April 28, 2022, the purpose and objectives of the Company are focused on the following areas:

1. Industry;
2. Trade;
3. Transportation and warehousing (rental and operational leasing without an option to buy, manpower, travel agencies, and other supporting business activities);
4. Provision of electricity, gas, steam, hot water, and cold air;
5. Professional, scientific, and technical activities (services);
6. Construction.

## Business Activities

The Company carries out the following business activities to achieve the aforementioned goals and objectives:

### Main Business Activity

#### 1. Industry:

- Industrial products from oil refineries include the processing of asphalt/tar, bitumen, and wax (usable for road coatings, roofing, wood, paper, and so on), as well as petroleum coke. This category encompasses products for the petrochemical industry with various products, such as white spirit, vaseline, paraffin wax, petroleum jelly, petroleum briquettes, and the blending of biopetroleum, such as alcohol with petroleum (for example, gasohol); and,
- The petroleum petroleum industry solven refining and processing crude oil includes activities in purification and refining that results in Avigas, Avtur, Gasoline, Kerosene, Solar Oil, Diesel Oil, Petroleum Oil or Petrol, and Solvent/Diluent. This category also includes the production of LPG (liquefied petroleum gas) from the refining of crude oil.

#### 2. Trade:

- Wholesale trade of solid, liquid, and gas petroleum, as well as related products, includes crude oil, raw oil, diesel petroleum, gasoline, oil, kerosene, premium, solar oil, kerosene, coal, charcoal, coal residues, wood petroleum, naphtha, biopetroleum, gas petroleum such as LPG, butane gas, propane, polish oil, lubricating oil, and refined petroleum products;
- Wholesale trade of basic chemical materials and goods encompasses the basic chemical materials or industrial chemicals, such as printer ink, essential oils, industrial gases, chemical adhesives, dyes, synthetic resins, methanol, paraffin, flavorings and fragrances, soda, industrial salts, acids, sulfur, and similar products; and,

- Retail trade of Petroleum (BBM), Gas (BBG), and Liquefied Petroleum Gas (LPG) in Basic, Maritime, and Air Transportation Facilities includes retail of BBM, BBG, LPG, or other types of petroleum at petroleum facilities for land, sea, and air transportation, such as gas stations and including petroleum for speedboats and generators. This activity involves the sale of lubricants, cooling products, cleaning materials, and other goods related to the needs of vehicles.

#### 3. Transportation and Warehousing (Leasing and Operational Leasing Activities without Option Rights, Manpower, Travel Agents, and Other Business Support Activities):

- Pipeline transportation, including the transportation of oil and natural gas (crude oil, oil petroleum, processed products, and natural gas), liquids, water, mud, and other commodities from the manufacturer to the consumer through pipelines based on fees or contracts, including pump station operations;
- Motorized transportation for general goods, covering motorized vehicles capable of carrying more than one type of cargo, including trucks, pickups, open-box trucks, and closed-box trucks;
- Motorized transportation for specific goods, specifically designed to carry a particular type of cargo, such as oil, crude oil, processed products, LPG, LNG, CNG, hazardous goods, hazardous waste, heavy equipment transportation, container transportation, live plant transportation, live animal transportation, and motor vehicle transportation;
- Domestic sea transportation to carry specific types of cargo such as hazardous goods, hazardous waste, oil, crude oil, processed products, LPG, LNG, CNG, fish,

and similar items;

- Warehousing and storage, including the temporary storage of goods before they are shipped to their final destination for commercial purposes;
- Oil and natural gas storage, including storage activities (reception, collection, containment, and release of crude oil, oil petroleum, gas petroleum, and/or processed products) at locations above and/or below ground, and/or on water for commercial purposes, including storage in free trade zones;
- Hazardous Material Storage Activities, specific storage conditions based on the nature/characteristics of hazardous and toxic materials;
- Bonded warehousing or bonded area, covering business activities within a customs area that receives special treatment, such as being outside the customs area and managed by a corporate entity engaged in warehousing activities, such as the Batam Industrial Zone; and
- Leasing and operational leasing for cars, buses, trucks, and similar vehicles, including all types of ground transportation equipment without operators.

#### 4. Professional, Scientific, and Technical Activities (Services)

Other management consulting activities encompasses providing advice, guidance, and operational support related to various aspects of organization and management. This includes areas such as strategic and organizational planning; financial decision-making; marketing goals and policies; human resources planning, practices, and policies; and scheduling and control of production planning.

The provision of these business services may involve assistance in advising, guiding, and operationally managing various functions, management consulting by agronomists and agricultural economists in the field of agriculture and similar areas, design of accounting methods and procedures, cost accounting programs, budget expenditure control procedures, advice and assistance for business and community services in planning, organizing, efficiency, and supervision, management information, and others. This also includes services related to infrastructure investment studies.

### Supporting Business Activities

#### 1. Transportation and Warehousing

- Maritime port activities, including services related to transportation for passengers, animals, or goods, operating terminal facilities, such as ports and docks, navigation activities, cargo inspection, and/or container inspection using ionizing radiation sources (radioactive substances and ionizing radiation

emitters), shipping, mooring activities.

- River and lake port activities, encompassing various activities related to water transportation for passengers, animals, or goods. This includes operating terminal facilities such as ports and docks, navigation activities, cargo inspection, and/or container inspection using ionizing radiation sources (radioactive substances and ionizing radiation emitters), shipping, mooring activities, as well as piloting, and delaying services.

#### 2. Construction

- Civil engineering construction of bridges and overpasses, including the construction, maintenance, and/or reconstruction of bridge structures (including rail bridges), elevated roads, underpasses, and flyovers. Activities within this classification involve the construction, improvement, maintenance of supporting elements, and accessories for bridges and elevated roads, such as retaining walls, road drainage, road markings, and signs.
- Prefabricated Civil Building Construction Services, including the installation of factory-produced materials such as precast concrete, steel, plastic, rubber, and other factory-produced materials. This process is carried out using fabrication, erection, and/or assembly methods for civil buildings.
- Non-fishery port building construction, covering the construction, maintenance, and/or reconstruction of port structures (jetty), trestles, port facilities, and similar structures for non-fishery ports. This includes waterways or canals, ports, river track facilities, docks, locks (Panama Canal Lock, Hoover Dam), and others.
- Civil construction for oil and natural gas, encompassing business activities related to the construction, maintenance, and/or reconstruction of civil structures in the context of upstream and downstream oil and gas operations.

#### 3. Electricity, Gas, Steam, Hot Water, and Cold Air Supply

- Electricity generation from various energy sources, including fossil energy sources such as coal, gas, oil, and diesel. It also encompasses renewable energy sources such as geothermal, wind, bioenergy, solar, water flow and falls, movement, and temperature differences in ocean layers. Hybrid energy sources that combine fossil energy with renewable energy, as well as energy derived from energy storage technologies, are also within the scope of these supporting business activities.
- Other supporting electricity activities include services directly related to the provision and utilization of electricity but not classified under groups 35121 to 35122. Examples include meter reading services, billing compilation, electricity token trading activities,

and other electricity support activities.

- The Procurement of natural and synthetic gas includes businesses whose production involves improving the quality of gas. This includes purification, blending, and other processes generated from natural gas (including LPG), carbonization and coal gasification, or other hydrocarbon materials.
- Distribution of natural and synthetic gas includes distributing gas through high-pressure networks (above 10 bar), high-pressure (between 4 bar to 10 bar),

and medium to low pressure (below 4 bar), whether sourced from self-production or produced by third parties, to consumers or customers. Gas distribution through pipelines based on fees or charges is included in group 49300. This encompasses the distribution, supply, and procurement of all types of gas through pipeline systems, trading gas to consumers through pipelines, activities of gas agents engaging in gas trading through distribution systems operated by others, and the operation of commodity exchanges and capacity exchanges for gas transportation.

## BUSINESS SEGMENTS, PRODUCTS, AND SERVICES

The Company categorizes its main business activities into 4 (four) segments, as follows:

1. Trading and Distribution of Petroleum and Basic Chemicals
2. Third Party Logistic Services
3. Manufacturing
4. Integrated Industrial Zones and Ports

The Company offers different products within each segment of its business activities, including:

### Trading and Distribution

The Company's primary business focus is on trading and distribution. In this segment, the Company emphasizes 2 (two) main products, namely petroleum (BBM) and basic chemicals.

#### 1. Non-Subsidized Industrial Petroleum

Since 2005, AKR has commenced and developed the business of distributing non-subsidized industrial petroleum product to meet the needs of customers from various industrial sectors. The Company continues to develop innovative logistic network facilities for distribution purposes, especially for customers in the mining, power generation, manufacturing, transportation, and bunker industries. The Company is currently operating terminal tank facilities in several strategic main ports located throughout Indonesia with a total capacity of 819,400 KL.

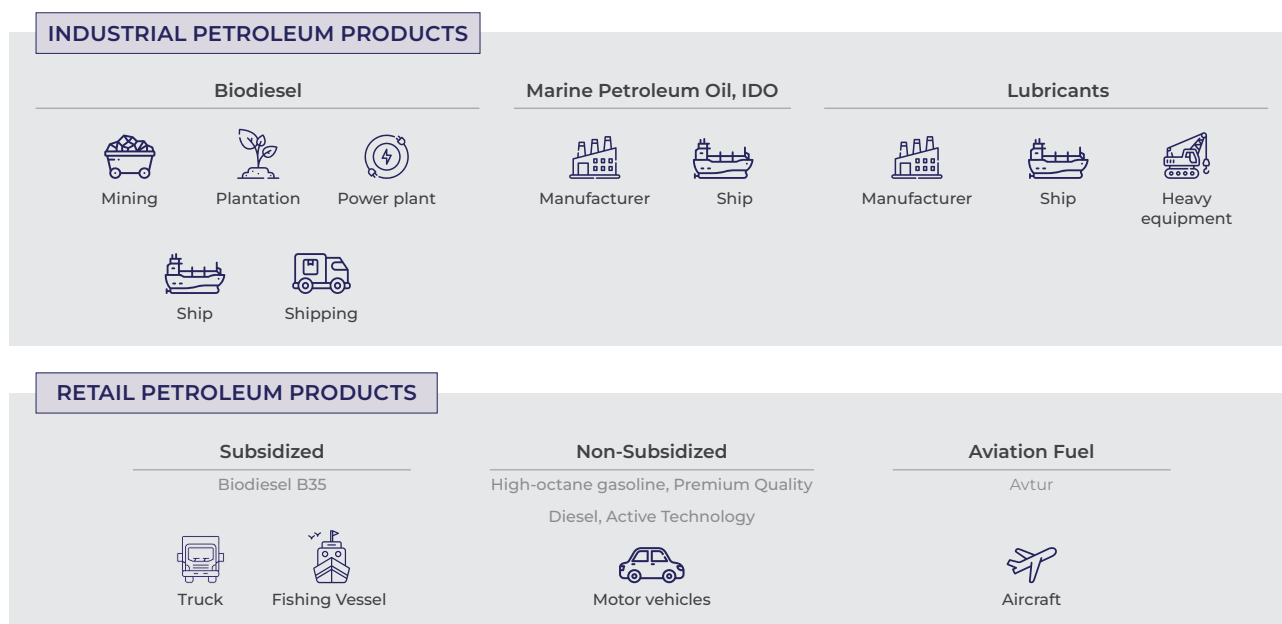
The Company's excellence in reliable supply chain management boosts capacity, quality, and timely distribution of industrial petroleum to customers scattered across various regions of the country. This reliability is supported by an operational fleet of petroleum transport vessels, including 14 ship tankers, barges, and Self-Propelled Oil Barges (SPOB), used for sea and river distribution. The Company also possesses a fleet of 229 trucks to deliver products across Indonesia.

Since August 2018, the Ministry of Energy and Mineral Resources announced the mandatory use of biodiesel for all industrial and transportation users with limited exceptions. With the B35 mandate, AKR has been allocated the largest quota for Fatty Acid Methyl Ester (FAME) blending among private companies.

#### 2. Non-Subsidized Retail Petroleum

The Company has entered into a partnership with BP to develop the retail petroleum petrol station in Indonesia in April 2017. Through this collaboration, a joint venture company named PT Aneka Petroindo Raya, operating under the name "bp AKR Fuels Retail," was established. Under the exclusive agreement, both parties are committed to developing and providing a unique consumer experience by leveraging BP's expertise and experience along with AKR's presence in the growing retail market in Indonesia.

By the end of 2023, AKR had successfully opened 46 AKR-branded gas stations located in the Jakarta metropolitan area, Surabaya, Gresik, Malang, and Toll Rest Area. With the industry's development, the retail sector is expected to be a growth-supporting factor in the future for the petroleum segment.



### 3. Subsidized Retail Petroleum

Since 2010, the Company has been entrusted to distribute non-subsidized petroleum (BBM) from the Downstream Oil and Gas Regulatory Agency (BPH Migas) due to its capacity and experience. The distribution of subsidized petroleum oil is carried out through Vehicle Repetroleuming Stations (SPBKB) and Fishermen's Petroleum Filling Stations (SPBN) under the brand AKRA SOL, which is now a Biodiesel product.

The Company operates SPBKB and SPBN in Sumatra, Java, Bali, and Kalimantan, with a well-organized terminal network and an extensive transportation fleet to efficiently carry out distribution. This strengthens the Company's position as it receives regular assignments from BPH Migas for Biodiesel distribution.

Product	Service
Non-subsidized Industrial Fuel	<ul style="list-style-type: none"> <li>• Biopetroleum (B35)</li> <li>• Industrial Diesel Oil (IDO)</li> <li>• Petroleum Oil (FO)</li> </ul>
Non-subsidized Retail Fuel	<ul style="list-style-type: none"> <li>• Gasoline RON 90, RON 92, RON 95</li> <li>• High Quality Diesel</li> </ul>
Subsidized Fuel	Biodiesel (B35)

### 4. Basic Chemicals

AKR is the main distributor for PT Asahimas Chemical, responsible for distributing various basic chemicals, including chlor alkali, solvents, acids, and organic and inorganic chemicals. The Company not only relies on the distribution from PT Asahimas Chemical but also engages in the trade and distribution of basic chemicals from domestic and international suppliers.

In the 1970s, AKR constructed the first storage tank terminal in Indonesia, establishing itself as the leading

chemical distributor with the largest market share in Indonesia. This achievement is not only supported by superior infrastructure but also by the strength of an integrated supply chain and logistics system. The synergy between reliable infrastructure and supply chain and logistics makes AKR the preferred choice for various industries in Indonesia requiring a supply of basic chemicals. Some of AKR's industrial customers include mineral smelters, consumer goods, textile, and glass.



**PRODUCT****BASIC CHEMICAL PRODUCTS**

- Caustic Soda
- Sodium Hypochlorite
- Hydrogen Peroxide
- PVC Resins
- Soda Ash
- Sulphuric Acid
- Hydrochloric Acid
- Sodium Sulphate
- Methanol

**CUSTOMERS**

- Home Care and Personal Products
- Textile
- Glass
- Pulp and Paper
- Fertiliser
- Chemical and Pharmacy
- Plastic
- Food Additive

**5. Lubricants**

The company is accelerating its business expansion in the lubricants sector through its subsidiary, PT Anugerah Lubrindo Raya (ALR). Established on February 7, 2019, ALR operates as a subsidiary of PT Anugerah Krida Retailindo, focusing on trading and distributing lubricants, particularly for sectors such as industry, maritime, mining, and commercial vehicles, carrying the Castrol brand, a well-known name in the lubricants industry. With this move, the Company aims to broaden its business portfolio and strengthen its foundation in the sector through collaboration with a globally recognized brand.

**6. Aviation Petroleum**

In November 2016, the Company announced the signing of a joint venture with Air bp to distribute aviation petroleum at airports in Indonesia. The joint venture subsequently formed PT Dirgantara Petroindo Raya (DPR). In August 2019, DPR officially opened the first

Aircraft Refueling Depot (DPPU) at the special airport IMIP in Morowali, Central Sulawesi, and Cibubur. This also made AKR the first private company to distribute aviation petroleum in Indonesia.

**7. Gas**

On August 4, 2021, the Company and PT Bayu Buana Gemilang (BBG) entered into an agreement to establish a joint venture named PT Berkah Buana Energi (BBE). The purpose has been to engage in the construction, management, and development of a natural gas distribution network through pipelines that connect gas sources to customers.

In the initial stage, the joint venture's activities focus on developing business in the JIPE Gresik Industrial Estate, to meet the industrial needs in that area. Under this agreement, the Company holds a 65% ownership stake, while BBG owns a 35% stake.

## Logistics Services

With an excellent logistics infrastructure, including warehouses, storage tanks, ships, and trucks, AKR offers efficient services to third parties that includes effective and reliable bulk cargo management services at major ports in Indonesia.

The Company offers land transportation services to support logistics through its subsidiary, PT AKR Transportasi Indonesia. Additionally, through PT AKR Sea Transport, the Company provides shipping vessels for delivering products to consumers and serves third parties. AKR continues to develop essential infrastructure for receiving, storing, and transporting various products.

The Company holds a 51% stake in PT Jakarta Tank Terminal (JTT), a joint venture with Royal Vopak. JTT focuses on operating an independent petroleum (BBM) storage tank terminal with a total capacity of 350,000 cbm, at Tanjung Priok port. JTT is one of the largest private tank terminal owners in Indonesia, equipped with a dock and underwater pipelines, and contributes to enhancing the Company's petroleum distribution capabilities, serving as an independent tank terminal with customers from leading oil companies. The types of products and services provided include the following.

Service
Bulk Handling Services
Container Handling Services
Land and Sea Transportation
Tank Storage
Vendor Managed Inventory
Warehousing
Port services through affiliated PT BMS

The Company offers a Vendor Managed Inventory (VMI) system for its major customers. In this, the inventory of petroleum (BBM) is managed at the customer's location, where customers only need to pay based on their actual usage. AKR is responsible for ensuring the availability and efficient management of the inventory with implementation of VMI seen as a commitment by the Company to add value to customers by providing better inventory management solutions.

## Manufacturer

The manufacturing segment focuses on the production of high-quality wood adhesive materials. This production is carried out by the subsidiary PT Arjuna Utama Kimia (Aruki), located in Surabaya, East Java. Aruki is responsible for providing adhesive materials needed by various companies in the wood and paper industry in Indonesia. The types of products and services are as follows.

Product	Brand	Service
Urea-formaldehyde Resin	Uloid	Plywood and timber
High Solid Urea-formaldehyde Resin	Uloid	Particle Board and MDF
Melamine-formaldehyde Resin	Uloid	Plywood and timber
Planol-formaldehyde Resin	Uloid	Plywood and timber
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	Multi-purpose adhesive for wood and paper

## Industrial Zone

As part of its expansion strategy, AKR has developed the Java Integrated Industrial and Port Estate (JIPE) located in Gresik, East Java, with the aim of developing a world class industrial estate which provides industrial lands parcels, efficient logistic and utilities to industrial tenants. JIPE has a deep-sea port integrated with a large industrial area and has good connectivity within the rapidly growing province of East Java.

This project is one of the integrated industrial zone with deep sea port, covering the area of 3,000 hectares. The developed area includes 1,761 hectares for the industrial

zone, 406 hectares for the seaport, and 800 hectares for housing and commercial spaces, developed by affiliated companies of AKR.

As a special economic zone themed around technology and manufacturing for the government's downstreaming program, JIPE is equipped with world-class supporting facilities such as power plants, water channels, wastewater treatment, and information technology. These supporting facilities are expected to generate sustainable revenue, expanding the industrial business beyond land sales and leases. The types of products and services provided are as follows.

Products
Industrial Zone
Port and Port Operator
Utilities & Infrastructures

## Markets

As a logistics and supply chain solution provider for energy and chemical sectors in Indonesia, and with extensive infrastructure and logistic networks, the Company has storage tanks and distribution terminals in 17 ports across Indonesia. The logistics fleet includes ships and trucks for the delivery of petroleum (BBM) and basic chemicals, serving thousands of companies and industries throughout Indonesia.

Biodiesel and petroleum is distributed to industrial sector customers, encompassing commercial, mining, power generation, manufacturing, construction, fisheries, bunkering, and more. Euro 4 standard petroleums have also been introduced through retail outlets.

In developing the non-subsidized retail fuel business and avtur, the Company collaborates with bp Global and form joint ventures such as bp-AKR operates 46 gas stations and PT Dirgantara Petroindo Raya (DPR) for ownership of 2 (two) aviation fuel depots in Indonesia.

In the subsidized retail segment, the Company distributes and sells Biodiesel for motor vehicles and fishermen in Java, Sumatra, Kalimantan, and Sulawesi islands.

Moreover, the Company is involved in the distribution and trade of basic chemicals, acting as a distributor for international basic chemical manufacturers in Indonesia. The chemical products serve as raw materials for various industries, including chemical, textile, pulp, paper, consumer goods, fertilizer, wood products, food, pharmaceuticals, alumina, and others.

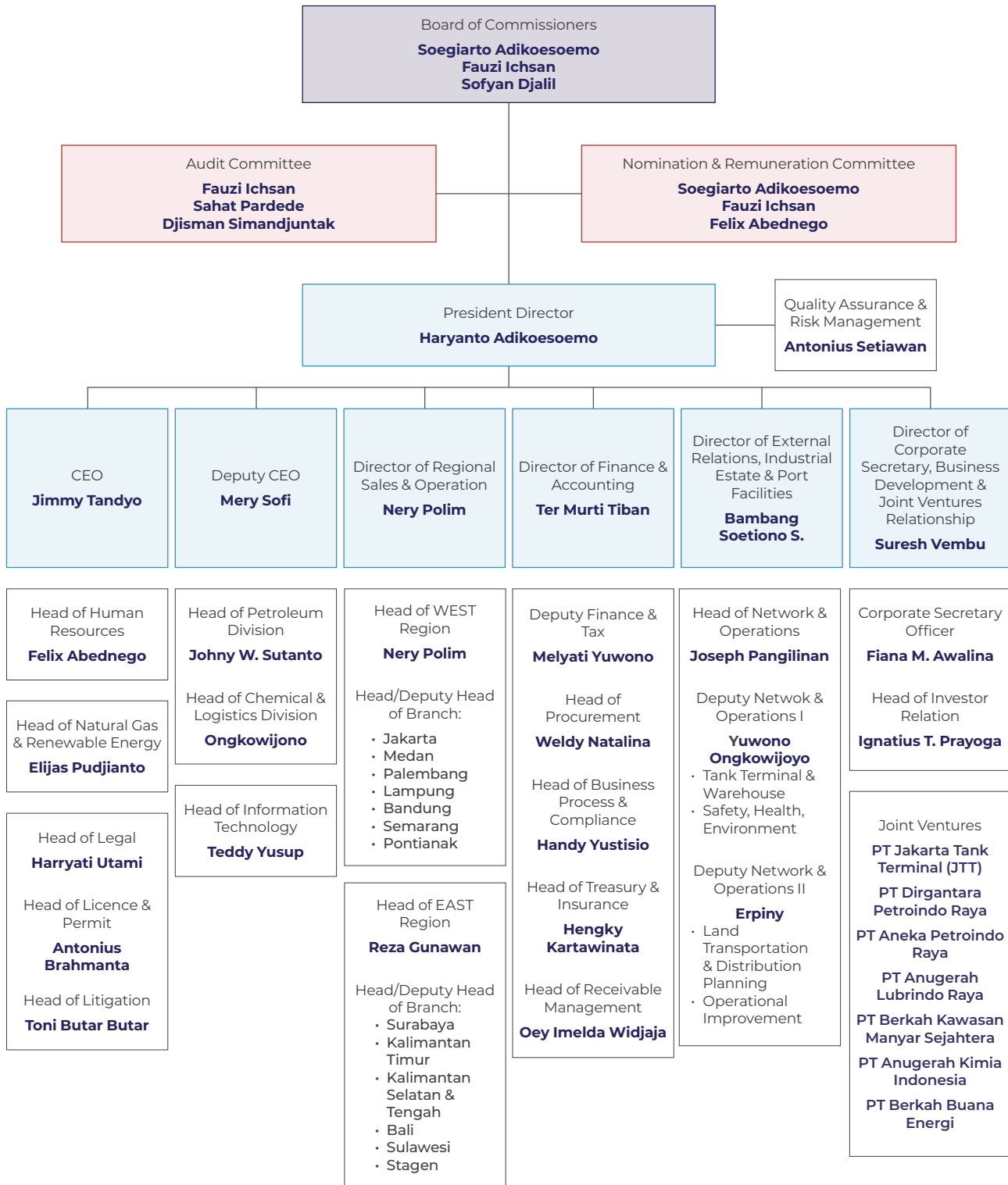
# ASSOCIATION MEMBERSHIPS

The Company strategy is to expand its business network and enhance communication on a broader scale through engagement in various professional associations and other organizations. Membership also involves stakeholders in addressing any challenges encountered during operational activities. As of December 31, 2023, the Company is listed and affiliated with several associations, including:

Name	Position in Association	Membership Fee/Year (IDR)
Asosiasi Pengusaha Indonesia (APINDO)	Member	27,500,000
Kamar Dagang dan Industri Indonesia (KADIN)	Member	3,500,000
Asosiasi Emiten Indonesia (AEI)	Member	3,000,000
Indonesia Corporate Secretary Association (ICSA)	Member	5,000,000



# ORGANIZATIONAL STRUCTURE



# BOARD OF COMMISSIONERS PROFILES

By the end of 2023, based on the Annual General Meeting Decision No. 47 dated April 28, 2023, one member of the Board of Commissioners, namely Sofyan A. Djalil, had been appointed following acceptance of the resignation of I Nyoman Mastra.



## Soegiarto Adikoesoemo

President Commissioner

Nationality  
Indonesia

Place and Date of Birth  
Malang,  
March 24, 1938

Age  
86  
years old

Domicile  
Surabaya

Legal Basis of Appointment

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

### Educational History

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

### Employment History

- Founder & Chairman of AKR (Guangxi) Coal Trading Co. Ltd, Guigang, China (2008-2019);
- Founder & Chairman of AKR (Guigang) Transshipment Port Co. Ltd, Guigang, China (2016-2017);
- Founder & Chairman of AKR Guangxi (Guigang) AKR Container Port Co. Ltd, Guigang, China (2006-2017);
- President Director of PT AKR (1982-1992);
- Founder of AKR Group (1960);
- Established own company named UD. Sinar Djaja (1960);
- Worked at Hua Soen (batik fabric wholesale), Surabaya (1953-1995).

### Concurrent Positions

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

### Affiliation Relationships

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

### Company Share Ownership

Owns 100,604,800 shares in the Company.



## I Nyoman Mastra\*

Commissioner

Nationality  
Indonesia

Place and Date of Birth  
Singaraja,  
March 9, 1944

Age  
80  
years old

Domisili  
Jakarta

Legal Basis of Appointment

**Decision of the Annual General Meeting of Shareholders based on Deed No. 37 dated April 30, 2023.**

#### Legal Basis for the Termination of Position

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

#### Educational History

- Graduate Staff and Command Force School (1985);
- Naval Technology High School (1979).

#### Employment History

- Head of Ship Management AKR Corporindo Tbk (2008-2009);
- Advisor PT Sorini Agro Asia Corporindo Tbk, Lampung (2007);
- Direktur Utama PT Pratama Dermaga Nusantara (2002-2007);
- Komisaris PT Sorini Jala Jaya Industri (1998-2001).

#### Concurrent Positions

He is one of the members of the Nomination and Remuneration Committee at PT AKR Corporindo Tbk and does not hold any other concurrent positions outside the Company.

#### Affiliation Relationships

No affiliation with the Board of Commissioners, Directors, and Controlling Shareholders.

#### Company Share Ownership

Does not own any shares in the Company.

\*) No longer in office as of March 17, 2023.



## Sofyan A. Djali\*

Commissioner

Nationality  
Indonesia

Place and Date of Birth  
Aceh,  
September 23, 1953

Age  
70  
years old

Domicile  
Jakarta

Legal Basis of Appointment

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

### Educational History

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

### Employment History

- Minister of Agrarian and Spatial Planning (2016 – June 2022);
- Minister of National Development Planning (2015-2016);
- Coordinating Minister for Economic Affairs (2014-2015);
- Head of the Strategic Study Team for Vice President Budiono (2010-2014);
- Minister of Communication and Information (2004-2007);
- Consultant for Community Relations at Chevron Indonesia (2000);
- Assistant to the State Minister for State-Owned Enterprises (1998-2000);
- Vice President of Research & Development at Bursa Efek Jakarta (1998).

### Concurrent Positions

- CEO of Indonesia Business Council (IBC) (2023-present);
- President Commissioner and Independent Commissioner PT Pembangunan Jaya Ancol Tbk (2023-present);
- Board of Directors of the Indonesian Palm Oil Strategic Studies (IPOSS) (2023-present);
- President Commissioner of PT. Indika Nature (2022-present).

### Affiliation Relationships

No affiliation with the Board of Commissioners, Directors, and Controlling Shareholders.

### Company Share Ownership

Does not own any shares in the Company.

\*) In office since April 28, 2023.





## Fauzi Ichsan

Independent Commissioner

Nationality  
**Indonesia**

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

Age  
**54**  
years old

Domicile  
**Jakarta**

Legal Basis of Appointment

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

### Educational History

- 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).

### Employment History

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

### Concurrent Positions

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

### Affiliation Relationships

No affiliation with the Board of Commissioners, Directors, and Controlling Shareholders.

### Company Share Ownership

Does not own any shares in the Company.

# BOARD OF DIRECTORS PROFILES

By the end of 2023, the Company's Board of Directors composition did not change.



## Haryanto Adikoesoemo

President Director

Nationality  
Indonesia

Place and Date of Birth  
Surabaya,  
September 21, 1962

Age  
61  
years old

Domicile  
Jakarta

Legal Basis of Appointment

Decision of the Annual General Meeting of Shareholders No. 37  
dated April 30, 2020.

### Educational History

- 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, Singapura (1978).

### Employment History

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

### Concurrent Positions

- Director of Lubrindo Shipping Services Pte Ltd (2019-present);
- President Commissioner of PT Anugerah Lubrindo Batam (2019-present);
- President Commissioner of PT Anugerah Lubrindo Raya (2019-present);
- President Commissioner of PT Anugerah Krida Retailindo (2017 – present);
- President Commissioner of PT Energi Manyar Sejahtera (2015 – present);
- President Commissioner of PT AKR Transportasi Indonesia (2013 – present);
- President Commissioner of PT AKR Niaga Indonesia (2012 – present);
- President Commissioner of PT AKR Sea Transport (2011 – present);
- President Commissioner of PT Anugrah Karya Raya (2009 – present);
- Commissioner of PT Andahanesa Abadi (2008 – present);
- President Commissioner of PT Arjuna Utama Kimia (2007-present);
- Commissioner of PT Arjuna Utama Kimia (2007 – present);
- President Commissioner of PT Jakarta Tank Terminal (2005 – present);
- President Commissioner of PT Usaha Era Pratama Nusantara (2002 – present);
- President Director of PT Arthakencana Rayatama (1992 – present);
- President Director of PT AKR Land Development (formerly PT Union Perkasa Wisesa) (1985 – present).

### Affiliation Relationships

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

### Company Share Ownership

Holds 203,604,800 shares in the company.



## Jimmy Tandyo

Director

Nationality  
Indonesia

Place and Date of Birth  
Surabaya,  
August 22, 1951

Age  
72  
years old

Domicile  
Jakarta

Legal Basis of Appointment

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

### Educational History

- Advanced Management Program at Harvard Business School (2005);
- Graduate of the Foreign Language Institute (1970);

### Employment History

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

### Concurrent Positions

- Commissioner of PT Berkah Renewable Energi Nusantara (2024-present);
- President Commissioner of PT Berkah Buana Energi (2021-present);
- Commissioner of PT Anugerah Krida Retailindo (2017 – present);
- Commissioner of PT Energi Manyar Sejahtera (2015 – present);
- President Commissioner of PT Terminal Nilam Utara (2015 – present);
- Commissioner of PT AKR Transportasi Indonesia (2013 - present);
- Commissioner of PT AKR Niaga Indonesia (2012 – present);
- President Commissioner of PT Berkah Kawasan Manyar Sejahtera (2012 – present);
- Commissioner of PT AKR Sea Transport (2011 – present);
- Commissioner of PT Anugrah Karya Raya (2009 – present);
- President Director of PT Andahanesa Abadi (2008 – present);
- Director of AKR (Guangxi) Coal Trading Co Ltd. (2008 – present);
- Commissioner of PT Jakarta Tank Terminal (2007 – present);
- Commissioner of PT Usaha Era Pratama Nusantara (2002 – present);
- Director of PT Arthakencana Rayatama (1992 – present);
- Commissioner of PT Arjuna Utama Kimia (1985 – present).

### Affiliation Relationships

No affiliation with members of the Board of Commissioners, Directors, and Controlling Shareholders.

### Company Share Ownership

Holds 37,500,000 shares in the Company.





## Bambang Soetiono Soedijanto

Director

Nationality  
Indonesia

Place and Date of Birth  
Rembang,  
February 8, 1962

Age  
62  
years old

Domicile  
Jakarta

Legal Basis of Appointment

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

### Educational History

Bachelor of Economics in Accounting, STIE Surabaya (1986).

### Employment History

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

### Concurrent Positions

- Commissioner of PT Berkah Buana Energi (2021-present);
- Commissioner of PT Terminal Curah Semarang (2015 – 2022);
- President Director of PT Energi Manyar Sejahtera (2015 – present);
- President Director of PT Terminal Nilam Utara (2014 – present);
- President Director of PT AKR Transportasi Indonesia (2013 – present);
- President Director of PT Berkah Kawasan Manyar Sejahtera (2012- present);
- Commissioner of PT Berlian Manyar Sejahtera (2012 – present);
- President Director of PT AKR Niaga Indonesia (2012 – present);
- President Director of PT AKR Sea Transport (2011 – present);
- Director of PT Andahanesa Abadi (2008 – present);
- Director of PT Arjuna Utama Kimia (2007 – present);
- Director of PT Jakarta Tank Terminal (2005 – present);
- President Director of PT Usaha Era Pratama Nusantara (2002 – present).

### Affiliation Relationships

No affiliation with members of the Board of Commissioners, Directors, and Controlling Shareholders.

### Company Share Ownership

Holds 3,780,000 shares in the Company.



## Mery Sofi

Director

Nationality  
Indonesia

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

Age  
56  
years old

Domicile  
Jakarta

Legal Basis of Appointment

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

### Educational History

Bachelor of Economics in Accounting, Universitas Krida Wacana, Jakarta (1990).

### Employment History

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

### Concurrent Positions

- Commissioner of PT Berkah Kawasan Manyar Sejahtera (2017 - present);
- President Commissioner of PT Dirgantara Petroindo Raya (2017 - present);
- Director of PT Anugerah Krida Retailindo (2017 – present);
- Director of PT Energi Manyar Sejahtera (2015 – present);
- Director of PT AKR Transportasi Indonesia (2013 – present);
- Director of PT AKR Niaga Indonesia (2012 – present);
- Director of PT AKR Sea Transport (2011 – present);
- Director of PT Andahanesa Abadi (2008 – present);
- Director of PT Arjuna Utama Kimia (2007 – present);
- Director of PT Usaha Era Pratama Nusantara (2004 – present).

### Affiliation Relationships

No affiliation with members of the Board of Commissioners, Directors, and Controlling Shareholders.

### Company Share Ownership

Holds 603,000 shares in the Company.



## Suresh Vembu

Director

Nationality  
India

Place and Date of Birth  
Nagapattinam,  
June 23, 1964

Age  
59  
years old

Domicile  
Jakarta

Legal Basis of Appointment

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

#### Educational History

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

#### Employment History

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

#### Concurrent Positions

- Vice President Commissioner of PT Anugerah Kimia Indonesia (2020-present);
- Director of PT Anugerah Lubrindo Batam (2020-present);
- Director of PT Anugerah Lubrindo Raya (2020-present);
- Commissioner of PT Dirgantara Petroindo Raya (2018-present);
- President Commissioner of PT Aneka Petroindo Raya (2018-present).

#### Affiliation Relationships

No affiliation with members of the Board of Commissioners, Directors, and Controlling Shareholders.

#### Company Share Ownership

Holds 3,627,500 shares in the Company.



## Nery Polim

Director

Nationality  
Indonesia

Place and Date of Birth  
Medan,  
December 17, 1964

Age  
59  
years old

Domicile  
Jakarta

Legal Basis of Appointment

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

#### Educational History

Bachelor of Accounting from California State University of Bakersfield, USA (1988).

#### Employment History

- Director of AKR (Guigang) Transshipment Port Company (2014 – 2017);
- Head of People Development (1993 – 2012).

#### Concurrent Positions

- Commissioner of PT Energi Manyar Sejahtera (2016 – present);
- President Director of Anugerah Krida Retailindo (2017 - present);
- Director of PT AKR Niaga Indonesia (2015 – present);
- Commissioner of PT Anugrah Karya Raya (2011 – present);
- Commissioner of PT Usaha Era Pratama Nusantara (2006 – present).

#### Affiliation Relationships

No affiliation with members of the Board of Commissioners, Directors, and Controlling Shareholders.

#### Company Share Ownership

Holds 450,000 shares in the Company.





## Ter Murti Tiban

Director

Nationality  
Indonesia

Place and Date of Birth  
Medan,  
July 19, 1970

Age  
53  
years old

Domicile  
Jakarta

Legal Basis of Appointment

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

#### Educational History

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

#### Employment History

Public Accountant Office (KAP) Purwantono, Suherman & Surja (Member Firm of Ernst & Young) (1993 – 2014).

#### Concurrent Positions

- PT Berkah Renewable Energi Nusantara – Director since 2024;
- PT Berkah Bunker Service – President Commissioner since 2023;
- PT Anugerah Kreasi Pratama Indonesia – President Commissioner since 2023;
- PT Berkah Buana Energi – Director since 2021;
- PT AKR Transportasi Indonesia – Director since 2019, Commissioner since March 2024;
- PT Anugerah Lubrindo Batam – Director since 2019;
- PT Anugerah Lubrindo Raya – Director since 2019;
- PT Berkah Kawasan Manyar Sejahtera – Commissioner since 2017;
- PT Anugerah Krida Retailindo – Director since 2017;
- PT Usaha Era Pratama Nusantara – Director since 2015;
- PT AKR Sea Transport – Director since 2015.

#### Affiliation Relationships

No affiliation with members of the Board of Commissioners, Directors, and Controlling Shareholders.

#### Company Share Ownership

Holds 50,000 shares in the company.

# EXECUTIVE OFFICIALS



**Johnny W Sutanto**  
Head of Petroleum Division

Age  
58 years old

Joined AKR  
March 1, 2004

#### Educational History

- Master of Business Administration from University of Technology Sydney in 2003
- Bachelor of Economics from Universitas Kristen Satya Wacana, Salatiga in 1988

#### Employment 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 di PT Warner Lambert Indonesia/Pfizer Indonesia (1992 – 2001)



**Ongkowijono Soehardjo Hartono**  
Head Of Chemical & Logistics Division

Age  
54 years old

Joined AKR  
November 1, 2002

#### Educational History

Bachelor of Agriculture from Universitas Kristen Satya Wacana in 1993

#### Employment History

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



## Reza Gunawan

Head of East Region

Age  
51 years old

Joined AKR  
September 16, 1996

### Educational History

Bachelor of Industrial Engineering from Universitas Surabaya in 1996

### Employment 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)
- Head of Branch Semarang, PT AKR Corporindo Tbk (2005 – 2007)



## Joseph Pangilinan

Head of Network & Operations Division

Age  
56 years old

Joined AKR  
August 1, 2018

### Educational History

Bachelor of Civil Engineering from University of San Carlos, Filipina in 1988

### Employment History

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



## Felix Abednego

Head of Human Resources Division

Age  
51 years old

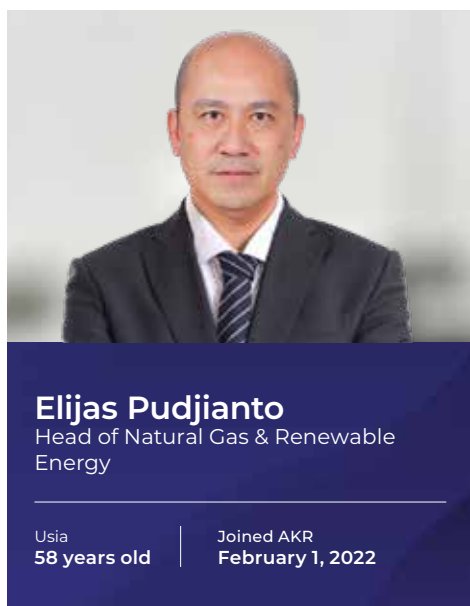
Joined AKR  
May 17, 2021

### Educational History

- Master of Business Administration dari Rotterdam School of Management, Erasmus University, The Netherlands in 2000
- Bachelor of Biology, major in Environmental Microbiology, Universitas Kristen Satya Wacana Salatiga in 1995

### Employment 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)

**Educational History**

Bachelor of Chemical Engineering from Institut Teknologi Sepuluh November in 1990

**Employment 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 di BP Trading & Shipping, Jakarta (2014 – 2021)
- Business Development Director - Middle East di BP, Singapore (2012 – 2014)
- Vice President, Sales and Marketing di BP Indonesia – Tangguh LNG, London (2010 – 2012)
- Marketing, Sales Operations and Shipping Manager di BP Indonesia – Tangguh LNG, Jakarta (2005 – 2009)

**Educational History**

Bachelor of Information Technology from Universitas Bina Nusantara in 1999

**Employment History**

- Head of Information Technology Division PT AKR Corporindo Tbk (2019 – present)
- IT Group Head, PT Bank MNC Internasional Tbk (2015 – 2019)
- IT Business Partner Head, SINARMAS (PT SMART TBK - Downstream) (2011 – 2015)
- Delivery Channels Head, ANZ Bank (2004 – 2010)
- e-Banking Project & Development, Citibank, NA (2001 – 2004)
- System and Application Specialist, PT Bank Central Asia Tbk (1999 – 2001)

**Educational History**

Bachelor of Management from Universitas Kristen Satya Wacana in 1994

**Employment History**

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





**Yuwono Ongkowijoyo**  
Deputy Network & Operations I

Usia  
**47 years old**

Joined AKR  
**September 12, 2000**

**Educational History**

- Bachelor of Mechanical Engineering from University of Wollongong in 1998
- Master of Information & Technology System from University of New South Wales in 2000

**Employment History**

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



**Erpiny Tan**  
Deputy Network & Operations II

Age  
**45 years old**

Joined AKR  
**April 1, 2003**

**Educational History**

Bachelor of Information Technology from Universitas Bina Nusantara in 2000

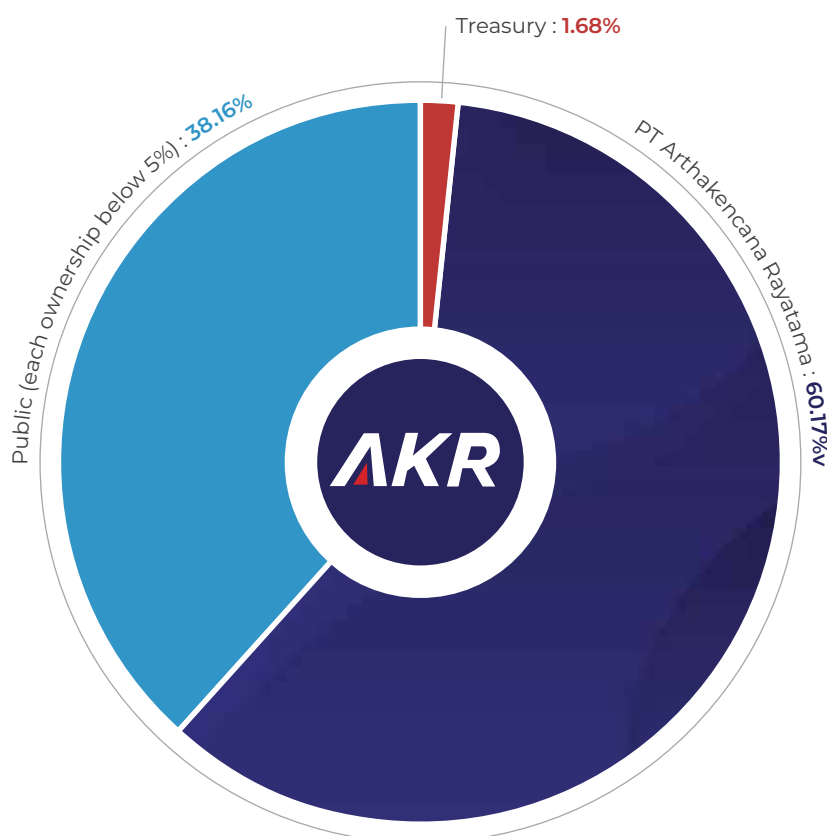
**Employment History**

- 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)

# SHAREHOLDER COMPOSITION

## Composition of Shareholders Based on Ownership 5% or More and <5%

No.	Shareholder	1 January 2023		31 December 2023	
		Number of Shares	Percentage of Share Ownership (%)	Number of Shares	Percentage of Share Ownership (%)
<b>Ownership of Shares 5% or More</b>					
1.	PT Arthakencana Rayatama	11,963,130,600	59.60%	12,077,492,600	60.17%
<b>Ownership Less than 5%</b>					
2.	Board of Commissioners & Board of Directors	291,446,600	1.45%	350,219,900	1.74%
3.	Public	7,482,592,400	37.28%	7,309,457,100	36.41%
4.	Treasury Stock	336,305,000	1.68%	336,305,000	1.68%
<b>Total</b>		<b>20,073,474,600</b>	<b>100.00%</b>	<b>20,073,474,600</b>	<b>100.00%</b>



## Major Shareholders

No.	Major Shareholder	Status	31 December 2023	
			Number of Shares	Percentage of Share Ownership (%)
1.	PT ARTHAKENCANA RAYATAMA	LIMITED LIABILITY COMPANY	12,077,492,600	60.17%
2.	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD BOARD - 2039927326	MALAYSIA - TAX TREATY	417,700,000	2.08%
3.	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 15	NORWAY - TAX TREATY	349,249,200	2.08%
4.	STATE STREET BANK-AMERICAN FUNDS DEVELOPING WORLD GROWTH AND INCOME FUND	UNITED STATES OF AMERICA - TAX TREATY	250,867,800	1.25%
5.	BP2S LONDON S/A ABERDEEN STANDARD ASIA FOCUS PLC	INSTITUTION - FOREIGN	245,444,400	1.22%
6.	HARYANTO ADIKOESOEMO	INDIVIDUAL - DOMESTIC	203,604,600	1.01%
7.	JPMSE AMS RE AIF CLT RE-STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	INSTITUTION - FOREIGN	200,470,810	1.00%
8.	STATE STREET BANK-CITY OF NEW YORK GROUP TRUST	UNITED STATES OF AMERICA - TAX TREATY	185,257,493	0,92%
9.	PT. PRUDENTIAL LIFE ASSURANCE - REF	INSURANCE NPWP	151,719,600	0.76%
10.	MLI GEF ACCOUNT CLIENT GENERAL	INSTITUTION - FOREIGN	117,286,800	0.58%
11.	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	UNITED STATES OF AMERICA - TAX TREATY	113,939,925	0.57%
12.	STATE STREET BANK-ISHARES CORE MSCI EMERGING MARKETS ETF	UNITED STATES OF AMERICA - TAX TREATY	111,132,900	0.55%
13.	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	UNITED STATES OF AMERICA - TAX TREATY	110,503,507	0.55%
14.	CITIBANK EUROPE PLC LUX BRANCH S/A ABRDN SICAV I - ASIAN SMALLER COMPANIES FUND	INSTITUTION - FOREIGN	108,104,400	0.54%
15.	PT PRUDENTIAL LIFE ASSURANCE - REF III	INSURANCE NPWP	101,111,000	0.50%
16.	SOEGIARTO ADIKOESOEMO	INDIVIDUAL - DOMESTIC	100,604,800	0.50%
17.	REKSA DANA SYARIAH HPAM EKUITAS SYARIAH BERKAH	MUTUAL FUND	93,835,435	0.47%

No.	Major Shareholder	Status	31 December 2023	
			Number of Shares	Percentage of Share Ownership (%)
18.	CITIBANK LONDON S/A PACIFIC CAPITAL UCITS FUNDS PLC	INSTITUTION - FOREIGN	88,016,800	0.44%
19.	THE NT TST CO S/A BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	CANADA - TAX TREATY	84,802,800	0.42%
20.	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 2	NORWAY - TAX TREATY	81,557,000	0.41%
<b>TOTAL</b>			15,192,701,870	75.69%

## Composition of Shareholders Based on Ownership Status

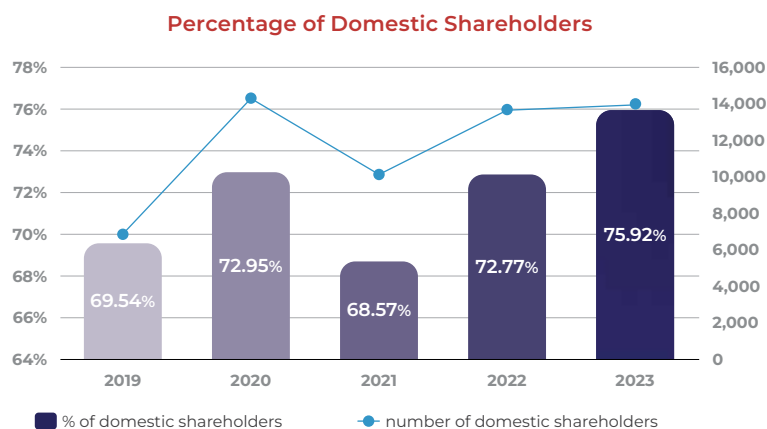
Shareholder	1 January 2023			31 December 2023		
	Total Owned	Number of Shares	Percentage of Share Ownership (%)	Total Owned	Number of Shares	Percentage of Share Ownership (%)
<b>Domestic Investors</b>						
Individual	13,305	757,502,560	3.77%	13,427	846,634,183	4.22%
<b>Domestic Institutions</b>						
Limited Liability Company	58	12,404,084,314	61.79%	53	12,487,201,590	62.21%
Mutual Funds	127	736,135,944	3.67%	199	852,353,988	4.25%
Insurance	95	631,057,700	3.14%	153	861,048,400	4.29%
Foundation	36	77,993,400	0.39%	58	191,999,500	0.96%
Cooperatives & Others	3	1,520,000	0.01%	1	25,000	0.00%
Sub-Total Domestic Institutions	319	13,850,701,358	69.00%	464	14,392,628,478	71.71%
Total Domestic Investors	13,624	14,608,293,918	72.77%	13,891	15,239,262,661	75.92%
<b>Foreign Investors</b>						
Individual	51	30,594,200	0.15%	78	33,048,400	0.16%



Shareholder	1 January 2023			31 December 2023		
	Total Owned	Number of Shares	Percentage of Share Ownership (%)	Total Owned	Number of Shares	Percentage of Share Ownership (%)
<b>Foreign Institutions</b>						
Business Entities	365	5,434,586,482	27.07%	326	4,801,163,539	23.92%
Total Foreign Investors	416	5,465,180,682	27.23%	404	4,834,211,939	24.08%
<b>Total</b>	<b>14,040</b>	<b>20,073,474,600</b>	<b>100.00%</b>	<b>14,295</b>	<b>20,073,474,600</b>	<b>100.00%</b>

## Ownership Percentage of AKR Shares Based on Status Over the Last 5 (five) Years

	2019	2020	2021	2022	2023
Domestic Retail	3.71%	6.34%	4.45%	3.77%	4.22%
Domestic Institutions	69.54%	72.95%	68.57%	72.77%	75.92%
Foreign Retail	0.27%	0.26%	0.18%	0.18%	0.16%
Foreign Institutions	26.48%	20.45%	26.81%	27.23%	24.08%



### Stock Split Information

On November 11, 2021, AKR announced the convening of an Extraordinary General Meeting of Shareholders (EGM) to seek approval for a stock split of AKRA at a ratio of 1:5. The stock split received unanimous approval during the EGM held on December 20, 2021. The process followed applicable procedures and regulations.

After obtaining shareholder approval through the EGM, the Company submitted the stock listing application on December 24, 2021, becoming effective on January 12, 2022. Following the stock split, the nominal value of AKRA stood at Rp20 per share, down from the previous Rp100 per share, as the total number of AKRA shares increased to 20,073,474,600 from 4,014,694,920 shares.

## Ownership of Shares by the Board of Commissioners and Directors

No.	Shareholders	Position	1 January 2023		31 December 2023	
			Number of Shares	Percentage of Share Ownership (%)	Number of Shares	Percentage of Share Ownership (%)
<b>Board of Commissioners</b>						
1.	Soegiarto Adikoesoemo	President Commissioner	70,781,800	0.35%	100,604,800	0.50%
2.	Sofyan A. Djalil	Commissioner	Nil	Nil	Nil	Nil
3.	Fauzi Ichsan	Independent Commissioner	Nil	Nil	Nil	Nil
<b>Board of Directors</b>						
4.	Haryanto Adikoesoemo	President Director	172,204,300	0.86%	203,604,600	1.01%
5.	Jimmy Tandyo	Director	36,000,000	0.18%	37,500,000	0.19%
6.	Bambang Soetiono Soedijanto	Director	3,780,000	0.02%	3,780,000	0.02%
7.	Mery Sofi	Director	4,553,000	0.02%	603,000	0.003%
8.	Suresh Vembu	Director	3,627,500	0.02%	3,627,500	0.02%
9.	Nery Polim	Director	450,000	0.00%	450,000	0.002%
10.	Ter Murti Tiban	Director	50,000	0.00%	50,000	0.0002%
<b>Total</b>			<b>291,446,600</b>	<b>1.45%</b>	<b>350,219,900</b>	<b>1.74%</b>

## Profile of Major/Controlling Shareholders

PT Arthakencana Rayatama (AKRT) is the parent entity of the Company, holding 60.17% of the Company's shares.

### Company Name

PT Arthakencana Rayatama (AKRT)

### Management

#### Dewan Komisaris

President Commissioner : Soegiarto Adikoesoemo  
 Commissioner : Yuwono Ongkowijoyo  
 Commissioner : Irawati Adikoesoemo  
 Commissioner : Sintawati Ongkowijoyo

#### Direksi

President Director : Haryanto Adikoesoemo  
 Director : Jimmy Tandyo  
 Director : Cynthia Theresia Buniardi

### Brief History

AKRT was established based on the Deed of Limited Liability Company AKRT No. 297, dated November 23, 1992, drawn up before Tegoeh Hartanto, S.H., a notary in Jakarta. The Company obtained approval from the Minister of Justice of the Republic of Indonesia based on Decree No. C2-10481.HT.01.01, in 1992, dated December 26, 1992, announced in the State Gazette No. 51 dated June 25, 1993, Additional State Gazette No. 2860/1993.

The Company has undergone several amendments to its Articles of Association, with the latest changes stated in the Deed of Decision Statement of the Shareholders of AKRT No. 23, dated April 12, 2023, made by Yulia S.H., a notary in South Jakarta. The deed obtained approval from the Minister of Law and Human Rights based on Decree No. 0088097.AH.01.02, 2022, dated April 14, 2023.

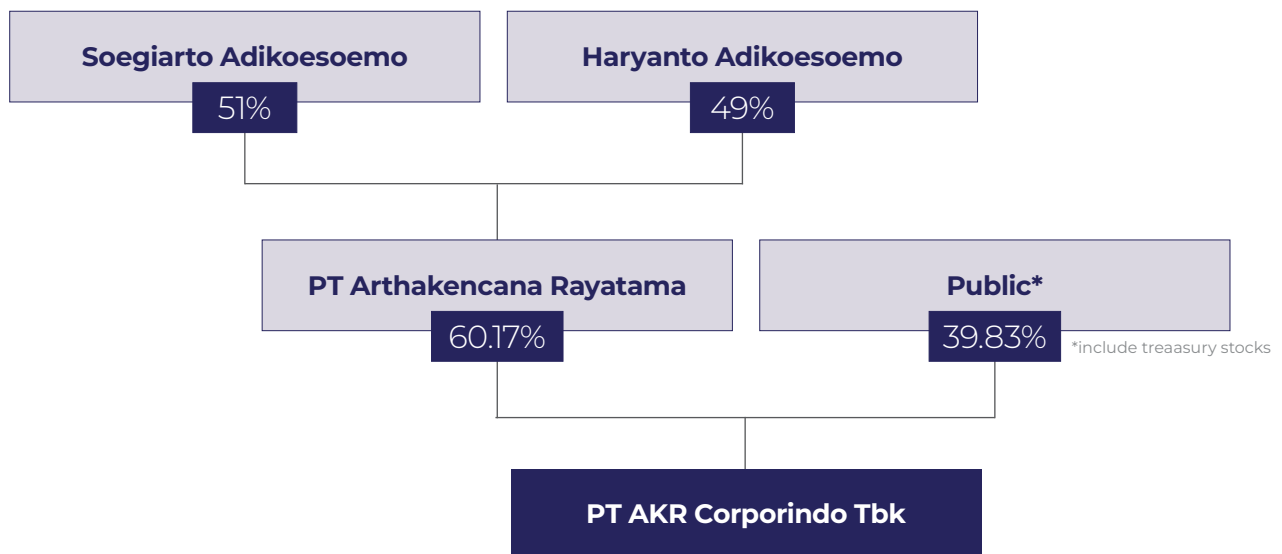
#### Purpose, Objectives, and Business Activities

As stated in Article 3 of the Articles of Association of AKRT, as outlined in Deed No. 23, dated April 12, 2023, made by Yulia S.H., a notary in South Jakarta, the Company engages in the fields of Holding Company Activities, Wholesale Trade Based on Service Fees (Fee) or Contracts, Wholesale Trade of Solid Petroleums, Liquid, and Gas, and Related Products, Wholesale Trade of Chemicals and Chemical Goods, Wholesale Trade of Air Transportation Equipment, Spare Parts, and Accessories, Industry of Products from Oil Refinery, Transportation through Pipelines, Motorized Transportation for General Goods, Motorized Transportation for Special Goods, Domestic Sea Transportation for Special Goods, Warehousing and Storage, Bounded Warehousing Activities, Oil and Natural Gas Storage, Activities of Sea Port Services, Activities of River and Lake Port Services, Leasing and Operational Leasing Without Purchase Options for Cars, Buses, Trucks, and Similar, Leasing and Operational Leasing Without Purchase Options for Air Transportation Equipment, Other Management Consulting Activities, Real Estate Owned or Leased.

#### Company Address

AKR Tower Lantai 26, Jl. Panjang No 5,  
Kelurahan Kebon Jeruk, Kecamatan Kebon Jeruk,  
Kota Administrasi Jakarta Barat 11530,  
Telp: 021 5311110

#### Ownership Structure as of December 31, 2023



# CHRONOLOGY OF STOCK LISTINGS

AKR listed its shares on the Indonesia Stock Exchange on October 3, 1994. The chronology of the stock listing until December 31, 2023 is as follows.

Date	Corporate Action	Nominal/ Share (IDR)	Additional Issued Shares	Total Outstanding Shares	Listing
3 October 1994	Initial Public Offering of Shares @ 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	Stock Split 1 : 1	500	104,000,000	208,000,000	Indonesia Stock Exchange
1 October 2004	Limited Public Offering 1 : 2 @ Rp500	500	416,000,000	624,000,000	Indonesia Stock Exchange
27 July 2007	Stock Split 1 : 5	100	2,496,000,000	3,120,000,000	Indonesia Stock Exchange
April & October 2008	Conversion of MSOP 2007 Stage I	100	5,400,000	3,125,400,000	Indonesia Stock Exchange
October 2009	Conversion of MSOP 2007 Stages I and II	100	12,892,500	3,138,292,500	Indonesia Stock Exchange
29 January 2010	Limited Public Offering II 1 : 5 @ Rp860	100	627,658,500	3,765,951,000	Indonesia Stock Exchange
April & October 2010	Conversion of MSOP 2007 Stages I, II, and III	100	26,985,000	3,792,936,000	Indonesia Stock Exchange
April & October 2011	Conversion of MSOP 2007 Stages II, III, and IV	100	29,050,000	3,821,986,000	Indonesia Stock Exchange
April 2012	Conversion of MSOP 2007 Stages III, IV, and V	100	29,457,500	3,851,443,500	Indonesia Stock Exchange
April 2013	Conversion of MSOP 2007 Stages IV and V; and Conversion of MSOP 2011 Stage I	100	29,284,000	3,880,727,500	Indonesia Stock Exchange



Date	Corporate Action	Nominal/ Share (IDR)	Additional Issued Shares	Total Outstanding Shares	Listing
April & October 2014	Conversion of MSOP 2007 Stage V; and Conversion of MSOP 2011 Stages I and II	100	32,910,174	3,913,637,674	Indonesia Stock Exchange
April & October 2015	Conversion of MSOP 2011 Stages 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 Stage II, Conversion of MSOP 2014, and Conversion of MSOP 2015	100	42,750,935	3,991,781,170	Indonesia Stock Exchange
April and October 2017	Conversion of MSOP 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 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
2019	No corporate actions throughout the year 2019	100	0	4,014,694,920	Indonesia Stock Exchange
16 March 2020 - 12 June 2020	Share Buyback		(67,261,000)	4,014,694,920	Indonesia Stock Exchange
12 January 2022	Stock Split 1 : 5	20		20,073,474,600	Indonesia Stock Exchange

## Information on Sukuk and Convertible Bonds

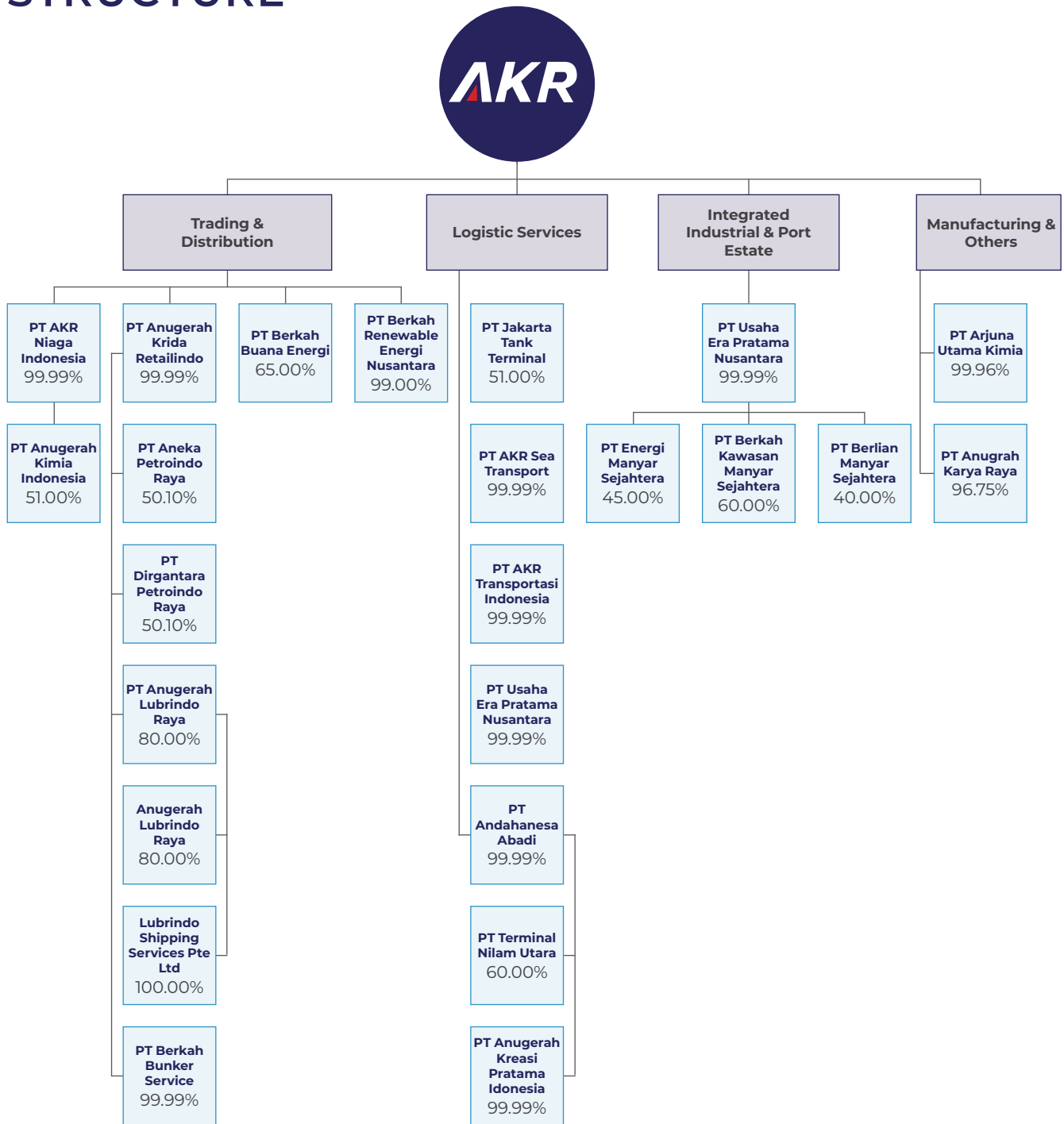
As of December 31, 2023, the Company has not issued any sukuk or convertible bonds. Therefore, there is no information regarding the outstanding amount of sukuk/convertible bonds.

# SUBSIDIARIES AND ASSOCIATE ENTITIES

Subsidiary	Business Sector	Address	% AKR Ownership	Operational Status	Commenced Business	Capital Injection	Total Assets 2023
<b>Direct Ownership</b>							
PT Usaha Era Pratama Nusantara (UEPN)	Loading and Unloading Logistics Services for Ships	Surabaya, Jawa Timur	99.99	Operational	2000	2002/1999	10,343,681
PT Andahanesa Abadi (Andahanesa)	Logistics Services	Jakarta Barat, DKI Jakarta	99.99	Operational	1982	2007/1982	422,018
PT Arjuna Utama Kimia (Aruki)	Manufacturer of Adhesive Materials	Surabaya, Jawa Timur	99.96	Operational	1976	1996/1976	354,489
PT Anugrah Karya Raya (Anugrah)	Mining and Coal Trading	Jakarta Barat, DKI Jakarta	99.99	Operational	2011	2009	683
PT Jakarta Tank Terminal (JTT)	Tank Storage Terminal	Jakarta Utara, DKI Jakarta	51.00	Operational	2010	2005	1,244,753
PT AKR Sea Transport (AST)	Domestic Shipping	Jakarta Barat, DKI Jakarta	99.99	Operational	2013	2011	673,354
PT AKR Niaga Indonesia (ANI)	Basic Chemical Trading	Jakarta Barat, DKI Jakarta	99.90	Operational	2013	2012	73,475
PT AKR Transportasi Indonesia (ATI)	Logistics Services	Jakarta Barat, DKI Jakarta	99.90	Operational	2013	2013	172,458
PT Anugerah Krida Retailindo (AKRIDA)	General Trade	Jakarta Barat, DKI Jakarta	99.99	Operational	2018	2016	1,720,212
PT Berkah Buana Energi	Gas Trade & Distribution	Gresik, Jawa Timur	65.00	Not yet operational		2021	31,255
PT Berkah Renewable Energi Nusantara	Electric Power Distribution	Gresik, Jawa Timur	99.99	Not yet operational		2024	-
<b>Indirect Ownership Through PT Usaha Era Pratama Nusantara (UEPN)</b>							

Subsidiary	Business Sector	Address	% AKR Ownership	Operational Status	Commenced Business	Capital Injection	Total Assets 2023
PT Berkah Kawasan Manyar Sejahtera (BKMS)	Industrial Area	Gresik, Jawa Timur	60.00	Operational	2015	2012	9,420,604
PT Berlian Manyar Sejahtera	Port Area	Gresik, Jawa Timur	40.00	Operational	2015	2002	-
<b>Indirect Ownership, Through PT Andahanesa Abadi</b>							
PT Terminal Nilam Utara (TNU)	Logistics Services	Surabaya, Jawa Timur	60.00	Operational	2018	2013	387,995
PT Anugerah Kreasi Pratama Indonesia	Warehousing and Storage	Gresik, Jawa Timur	99.99	Not yet operational		2023	32,838
<b>Indirect Ownership, Through PT Anugerah Krida Retailindo (AKRIDA)</b>							
PT Aneka Petroindo Raya (APR)	Trade (Retail Petroleum Marketing)	Jakarta Barat, DKI Jakarta	50.10	Operational	2018	2017	1,572,104
PT Dirgantara Petroindo Raya (DPR)	Trade (Services related to airports in Indonesia)	Jakarta Barat, DKI Jakarta	50.10	Operational	2019	2017	71,406
PT Anugerah Lubrindo Raya (ALR)	Trade (Lubricant Oil Marketing)	Jakarta Barat, DKI Jakarta	80.00	Operational	2019	2019	61,834
PT. Berkah Bunker Service	Sea Port Services	Jakarta Utara, DKI Jakarta	99.99	Not yet operational	-	-	10,000
<b>Indirect Ownership, Through PT Anugerah Lubrindo Raya (ALR)</b>							
PT Anugerah Lubrindo Batam	Trade (marketing of lubricating oil)	Jakarta Barat, DKI Jakarta	99.90	Operational	2019	2019	2,746
Lubrindo Shipping Services Pte. Ltd (LSS)	General Trade (marketing of lubricating oil)	Singapura	100.00	Operational	2019	2019	1,230
<b>Through PT AKR Niaga Indonesia</b>							
PT Anugerah Kimia Indonesia (AKI)	Wholesale Trade of Goods and Basic Chemicals	Jakarta Barat, DKI Jakarta	51.00	Not yet operational	2021	2020	72,361

# CORPORATE GROUP STRUCTURE



Our Joint Venture



PT Aneka Petro Indo Raya

PT Berkah Kawasan Manyar Sejahtera

PT Anugerah Kimia Indonesia

PT Jakarta Tank Terminal

PT Dirgantara Petroindo Raya

PT Berlian Manyar Sejahtera



## PUBLIC ACCOUNTANT'S OFFICE

The Company has appointed an external independent Public Accounting Firm (KAP) to provide opinions regarding the compliance of the Financial Statements with the applicable Indonesian Financial Accounting Standards (SAK). The appointment is in accordance with OJK Regulation No. 13/OJK.03/2017 regarding the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities.

The appointed Public Accounting Firm is not allowed to have a Conflict of Interest with the Company to ensure the independence and quality of the audit results. The Public Accounting Firm has the responsibility to provide an opinion on the Company's Financial Statements' compliance with the generally accepted Financial Accounting Standards.

### Mechanism for Appointing Public Accountants

The mechanism implemented by the Company is as follows:

1. Evaluation of the Public Accounting Firm by the Audit Committee.
2. The Procurement of Public Accounting Firm Services for the Fiscal Year 2023 is reported by the Audit Committee to the Board of Commissioners.
3. The Board of Commissioners approves the appointment of the Public Accounting Firm to conduct the general audit of the Company's Consolidated Financial Statements for the Fiscal Year 2023.
4. The Board of Commissioners proposes to the Annual General Meeting of Shareholders for approval of the appointment of the Public Accounting Firm.

### Accounting Periods

The Public Accounting Firm that conducted the audit of the Company's Financial Statements for the Fiscal Year 2023 is KAP Purwantono, Sungkoro & Surja, as appointed by the Annual General Meeting (RUPS) Decision No. 46 dated April 28, 2023, regarding the appointment of

an Independent Public Accounting Firm to audit the Company's books for the fiscal year ending on December 31, 2023.

Information as to the Public Accountant and Public Accounting Firm for the last 5 (five) years follows:

Fiscal Year	Public Accounting Firm	Accountant's name	Fee
2023	KAP Purwantono, Sungkoro & Surja	Benyanto Suherman	Rp1,575,000,000
2022	KAP Purwantono, Sungkoro & Surja	Benyanto Suherman	Rp1,460,000,000
2021	KAP Purwantono, Sungkoro & Surja	Feniwati Chendana, CPA	Rp1,390,000,000
2020	KAP Purwantono, Sungkoro & Surja	Feniwati Chendana, CPA	Rp1,390,000,000
2019	KAP Purwantono, Sungkoro & Surja	Feniwati Chendana, CPA	Rp1,390,000,000

### Other Services Provided

In addition to conducting the Financial Statements audit, during the fiscal year 2023 period, EY also provided agreed-upon services for the Report on the Implementation of the Prudential Principles in the Management of Non-Bank Corporate Foreign Debt ("Laporan KPPK"). The cost incurred for these services amounted to Rp180,000,000.

# INSTITUTIONS AND PROFESSIONS SUPPORTING THE CAPITAL MARKET

Institution/Profession Name	Address	Services Provided	Assignment Period
<b>Securities Administration Office</b>			
PT Raya Saham Registra	Gedung Plaza Sentral, Lt.2 Jl. Jend. Sudirman Kav. 47-48 Jakarta 12930 021-2525666 021-2525028 usi@registra.co.id www.registra.co.id	Stock Administration Services	2023
<b>Trustee</b>			
PT Bank Mega Tbk Capital Market Services (CAMS)	Bank Mega Lt. 16, Jl. Kapten P. Tendean No.12-14A Jakarta 021-2525666, 021-79175000 021-7990720 waliamanat@bankmega.com www.bankmega.com	Sustainable Bond I AKR Corporindo Phase I Year 2017	2017-2024
<b>Securities Rating</b>			
PT Pemeringkat Efek Indonesia	Panin Tower Senayan City, Lantai 17, Jl. Asia Afrika Lot.19, Gelora, Jakarta Pusat 12220 021-72782380 021-7278-2370 www.pefindo.com	Sustainable Bond I AKR Corporindo Phase I Year 2017	2023
<b>Legal Consultant</b>			
Makes & Partners Law Firm	Menara Batavia 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 Consultation Services	2023
<b>Notary</b>			
Kantor Notaris Aulia Taufani S.H.	Menara Sudirman Lantai 17-D, Jl. Jend. Sudirman No.Kav 60, Jakarta Selatan, 12190 021-52892366 021-5204780 ataufani@ataa.id	Minutes of the Annual and Extraordinary General Meeting of Shareholders of AKR 2023	2023
<b>Stock and Securities Trading Information</b>			
PT Bursa Efek Indonesia	Indonesia Stock Exchange Building, 1st Tower, Jl. Jend. Sudirman Kav. 52-53, Jakarta Selatan 12190, Indonesia 0800-100-9000 (Free)	Stock Listing	2023

# COMPANY WEBSITE



AKR has a website that is accessible to all stakeholders at [www.akr.co.id](http://www.akr.co.id). The existence of this website is part of the commitment to transparency, and in accordance with the Financial Services Authority (OJK) Regulation No. 8/POJK.04/2015 regarding the Website of Issuers or Public Companies.

The website is continually improved in terms of quality and usability, to facilitate information access. Regular updates to the website ensure that all stakeholders can obtain the latest information about the Company and its products.

Information is presented in both Bahasa Indonesia and English, with a clear purpose that covers various aspects, including:

1. Company Information/Profile
  - Company History
  - Profiles of the Board of Commissioners and Directors
  - Company Values
2. Business Information
  - Trading and Distribution of Chemicals
  - Trading and Distribution of Petroleum
  - Lubricants
  - Logistics
  - JIPE (Java Integrated Industrial and Port Estate)
3. Investor Relations
  - Investor Contacts
  - Stock Information
  - Event Calendar
4. Good Corporate Governance (GCG)
  - Annual Reports
  - Sustainability Reports
  - Quarterly Financial Reports
  - Latest News about AKR
  - Analyst Recommendations
  - Information on shareholders, AGMs, and extraordinary shareholders meetings
  - Corporate Governance Reports
  - Board of Commissioners and Directors Guidelines
  - Company Policies
  - Corporate Secretary
  - Audit Committee
  - Internal Audit
  - Articles of Association
  - Audit Committee Charter
  - Nomination and Remuneration Committee Charter
  - Internal Audit Charter
  - Code of Ethics
  - Company Policies (Risk Management, Anti-Corruption, Supplier Selection, and Creditor Rights)
  - ASEAN Corporate Governance Scorecard
  - Whistleblowing System
5. Environmental, Social, and Governance (ESG)
6. Awards
7. HR Department Microsite
8. Retail Microsite, and various other information.

Description	Availability on the AKR Website	URL
Shareholder Information up to Ultimate Individual Owners	Ready	<a href="https://www.akr.co.id/shareholding-information">https://www.akr.co.id/shareholding-information</a>
Company Group Structure	Ready	<a href="https://www.akr.co.id/business-structure">https://www.akr.co.id/business-structure</a>
Code of Ethics Contents	Ready	<a href="https://www.akr.co.id/gcg/charter-policies/code-of-conduct-2">https://www.akr.co.id/gcg/charter-policies/code-of-conduct-2</a>
Annual General Meeting of Shareholders (AGM)	Ready	<a href="https://www.akr.co.id/shareholders-agm-eogm">https://www.akr.co.id/shareholders-agm-eogm</a>
Annual Financial Reports	Ready	<a href="https://www.akr.co.id/quarterly-financial-report">https://www.akr.co.id/quarterly-financial-report</a>
Profiles of the Board of Commissioners and Directors	Ready	<a href="https://www.akr.co.id/board-of-commissioners-directors">https://www.akr.co.id/board-of-commissioners-directors</a>
Charters for the Board of Commissioners, Directors, Committees, and Internal Audit Units	Ready	<a href="https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc">https://www.akr.co.id/gcg/charter-policies/guideline-for-bod-boc</a> <a href="https://www.akr.co.id/gcg/charter-policies/audit-committee-charter">https://www.akr.co.id/gcg/charter-policies/audit-committee-charter</a> <a href="https://www.akr.co.id/gcg/charter-policies/nomination-remuneration-charter">https://www.akr.co.id/gcg/charter-policies/nomination-remuneration-charter</a> <a href="https://www.akr.co.id/gcg/charter-policies/internal-audit-charter">https://www.akr.co.id/gcg/charter-policies/internal-audit-charter</a>
Whistleblowing System	Ready	<a href="https://www.akr.co.id/gcg/charter-policies/whistleblowing-system-anti-corruption-policy">https://www.akr.co.id/gcg/charter-policies/whistleblowing-system-anti-corruption-policy</a> <a href="https://wbs.akr.co.id/">https://wbs.akr.co.id/</a>





# OPERATIONAL REGIONS AND LIST OF OFFICE ADDRESSES

## Head Office

### PT AKR Corporindo Tbk

AKR Tower Lt 26

Jl. Panjang No.5, Kebon Jeruk

Jakarta Barat 11530, Indonesia

Telp : +62 21 531 1110

Fax : +62 21 531 1388, 531 1185



## Branch Office/Representation

### West Region

#### BANDUNG

Kawasan Industri Cimareme V

No. 5 Ngamprah,

Bandung Barat 40553, Indonesia

Telp : +62 22 686 5000

Fax : +62 22 686 4649

#### CIWANDAN

Jl. Pelindo II Ciwandan

Cilegon Banten

Telp : +62 254 602088/87/131

Fax : +62 251 602130, 602132

#### LAMPUNG

Jl. Sumatera, Komplek Pelindo II

Panjang Bandar Lampung 35241, Indonesia

Telp : +62 721 343100, 341650

Fax : +62 721 343333

#### MEDAN

Jl. Road 3 Gabion (Samping Semen Padang)

Medan Belawan, 20414

Telp : +62 61-6945001

#### PALEMBANG

Jl. Belabak 36A/ 3 Ilir

Palembang 30116, Indonesia

Telp : +62 711 717636, 717644, 717645

Fax : +62 711 710072

### East Region

#### BALI

Jl. Ikan Tuna 1, Pelabuhan Benoa

Denpasar Selatan, Bali, Indonesia

Telp : +62 361 720743

Fax : +62 361 720563

#### BALIKPAPAN

Gedung BRI Lt.5,

Jl. Jend. Sudirman No.37,

Balikpapan, Kalimantan Timur 76112, Indonesia

Telp : +62 542 736771

#### BANJARMASIN

Pelabuhan Martapura Baru Trisakti,

Kawasan Pelindo Banjarmasin,

Kalimantan Selatan 70119, Indonesia

Telp : +62 511 442 3279

Fax : +62 511 442 3289

#### MANADO dan Sekitarnya

Grand Kawanua Novotel Manado

Lt III, Jl. AA Maramis - Kayuwatu /

Kairagi II Manado 95254, Sulawesi Utara

Telp : +62 431 818 911-12

#### SURABAYA

Jl. Sumatera No. 51-53

Surabaya 60281, Indonesia

Telp : +62 31 503 4871/72

Fax : +62 31 328 4726



## Terminal/Transportation/Warehouse

### TANJUNG PRIOK

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

### MARUNDA 1

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

### MARUNDA 2

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

### NILAM TIMUR

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

### NILAM UTARA

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

### PALARAN

Jl. Trikora RT 25, Jembatan Kuning,  
Kelurahan Handil Bakti,  
Palaran, Samarinda,  
Kalimantan Timur, Indonesia  
Telp : +62 541 6522 204, 6522 544

### STAGEN

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

### SURABAYA

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

### BITUNG

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

### SEMARANG

Jl. Coaster No. 16 Pelabuhan, Tanjung Mas  
Semarang 50174, Indonesia  
Telp : +62 24 354 6066  
Fax : +62 24 351 4010

### MEDAN

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









04

# Management Discussion and Analysis

# ECONOMIC AND INDUSTRY OVERVIEW

## Global and National Economic Analysis

The global economy has been gradually recovering over the past three years from the crisis that impacted the world. As per the International Monetary Fund (IMF) in its January 2024 World Economic Outlook Update, global economic growth is estimated at 3.1% in 2023 and is anticipated to remain the same in 2024, with growth of 3.2% expected in 2025.

Forecasted global economic growth, however, remains below the level achieved during the period of 2000-2019, which averaged 3.8%. Tensions arising from events such as the Russia-Ukraine war, the Palestinian-Israeli conflict, extreme weather conditions, and increased monetary policy tightening compared to previous times could potentially have adverse effects on supply chains and the long-term economic outlook.

The impact of supply chain disruptions led to notable levels of inflation in 2023, although it decreased against 2022 from 8.7% to 6.9%. Consequently, the Federal Reserve responded by increasing the benchmark interest rate to 5.25-5.50%, the highest rate seen in decades.

The rise in benchmark interest rates amid uncertainty has led to uneven economic growth, with European countries, China, and low-income nations falling behind compared to North America and major Asian countries.

Amidst the challenges posed by global economic conditions, Indonesia's economy maintained its robust growth. According to the Bank Indonesia Report for the fourth quarter of 2023, the domestic economy expanded by 0.3% from 5.2% in 2022 to 5.5% in 2023, driven by rising consumption, electoral activities, and increased investment, particularly in infrastructure projects such as the Capital City of the Archipelago (IKN), part of the National Strategy Projects (PSN).

As of December 31, 2023, domestic inflation was reported to be well-managed, marking the lowest rate in the past two decades. According to Indonesia's Coordinating Ministry for Economic Affairs, inflation stood at 2.61% (year-on-year), showing a decrease compared to 2022's rate of 5.51% (year-on-year). The core component of inflation registered at 1.80% (year-on-year), maintaining stability albeit in a declining trend.

## Industry Analysis and Company Position in the Industry

Deceleration in economic growth led to fluctuations in global crude oil prices in 2023, where, by the end of the first quarter, Brent and West Texas Intermediate (WTI) oil prices had decreased by 7.92% and 7.33% respectively.

The imminent risk of recession has compelled crude oil-producing nations, particularly members of the Organization of the Petroleum Exporting Countries and their Allies (OPEC+), such as Saudi Arabia and Russia, to curtail their production in a bid to stabilize the oil market. This decision led to a reduction in global oil inventories and impacted the volatility of global oil prices throughout the entirety of 2023.

Oil price fluctuations globally have a direct impact on Indonesia, given its status as a net oil importer. The Ministry of Energy and Mineral Resources (ESDM) reports that Indonesia continues to import approximately 35% of its daily petroleum oil requirement, which ranges from 1.3 to 1.4 million barrels. Consequently, increases in global oil prices also influence domestic petroleum prices.

As a petroleum distribution company, AKR has effectively pass through the oil price, due to the formula based pricing based on Mean of Platts Singapore. Consequently, the Company's oil supply and prices are less affected by the fluctuations caused by the pandemic or geopolitical tensions.

Fluctuations in petroleum prices, combined with the government's initiative to promote clean energy adoption in industry and transportation, have motivated the Company to participate in biodiesel distribution nationwide. AKR is involved in receiving biodiesel shipments as part of the B35 program implemented in 2023.

To support the adoption of clean energy nationwide, the Company initiated efforts within the Java Integrated Industrial and Port Estate (JIPE) industrial area through a Joint Venture (JV), focusing on supplying natural gas and utilizing JIPE gas to meet the increasing demand for clean energy.

# OPERATIONAL OVERVIEW

## Business Segments Served by the Company

The Company and its subsidiaries were managing four operating segments at the end of 2023:

1. Trade and Distribution: The distribution of petroleum products and various basic chemicals, such as caustic soda, sodium sulphate, PVC resin, and soda ash.
2. Services & Logistics: A range of logistics services, including storage tank and warehouse rental, packing services, loading and unloading, and transportation services. These services mainly cater to liquid and solid chemical products in Indonesia, as well as petroleum.
3. Manufacturing: The subsidiary Aruki is involved in the production of adhesive materials.
4. Industrial Estate: An indirectly owned subsidiary through UEPN, it encompasses the industrial estate part of the JIPE project developed by AKR Corporindo and Pelindo through their subsidiaries BKMS and BJTI.

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

in billions of Rupiah

Description	2023		2022		Increase (Decrease)	
	Total	Contribution (%)	Total	Contribution (%)	Total	Changes (%)
Trade and distribution	38,213	91%	44,698	94%	(6,485)	-15%
Logistics services	994	2%	893	2%	101	11%
Manufacturer	558	1%	800	2%	(242)	-30%
Industrial estate	2,323	6%	1,149	2%	1,173	102%
Total consolidated sales and revenue	42,087	100%	47,540	100%	(5,453)	-11%

As of December 31, 2023, the primary source of revenue remained the trading and distribution segment, accounting for 91% of the total, which is a drop of 15% from its 94% share in 2022. This decrease can be attributed mainly to lower oil and chemical prices compared to 2022, although the Company's business model effectively transfers these lower prices to consumers.

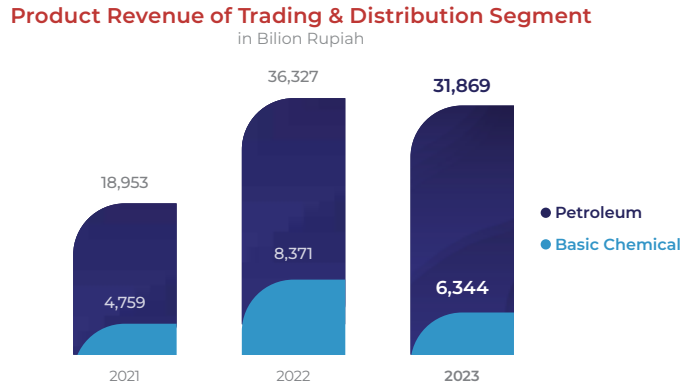
The industrial estate sector contributed 5.5%, marking a substantial rise of 102% compared to the prior year's contribution of 2.4%. This was petroleumed by considerable land sales in 2023, totaling 91 hectares.

In 2023, the logistics segment contributed 1.9%, growing by 11% compared to 2.4% in 2022. This significant growth was due to the high utilization rate of the Company's third-party logistics fleet, with high consumer demand. Meanwhile, the manufacturing segment experienced a 30% decline in revenue, and the contribution declined from 1.7% to 1.3% in 2023.

## Performance of Each Business Segment

### Trade & Distribution

In this segment, the Company emphasizes 2 (two) main products, namely Petroleum Oil (BBM) and basic chemicals.



### Petroleum Oil

The Company only carries out business activities in the distribution sector. Therefore, there is no production data that can be reported.

Petroleum distribution is generally divided into:

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

In response to the requirements of petroleum distribution across the Indonesian archipelago, the Company has established a robust business model with an efficient mechanism to tackle economic and geopolitical challenges. This includes adapting to fluctuations in global oil prices and currency exchange rates, which are then adjusted and passed on to customers. Additionally, the Company has implemented a risk management system based on prudent principles and maintains effectiveness in managing net open positions.

The Company guarantees that essential petroleum products are delivered promptly and efficiently to all industrial customers located throughout the Indonesian archipelago. A robust logistics network and an extensive supply chain, which includes ports, storage terminals, and transportation facilities equipped with IT monitoring systems, play a vital role in facilitating the Company's successful distribution efforts.

In addressing variations in petroleum prices and in alignment with government directives mandating the use of biodiesel across industrial and transportation sectors to bolster trade balance and support the local Crude Palm Oil (CPO) industry, AKR played a role in the achievement of the B35 program, which involved blending diesel with alternative petroleum, contributing to its success.

For 11 consecutive years, AKR has earned the government's trust to distribute specific types of subsidized petroleum. Between 2018 and 2022, the Company was designated a P3JBT agent by BPH Migas. These outlets are equipped with a technology system capable of monitoring the products from the feeding tank or dispenser nozzle to the customer, a digital monitoring system utilized to oversee the distribution of subsidized diesel, ensuring it reaches the intended consumers as per target requirements.

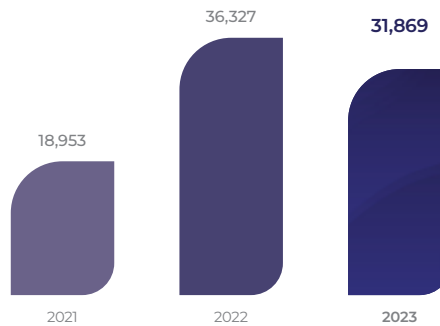
The Company partnered with bp Global to form a joint venture (JV) aimed at building a non-subsidized retail petroleum network in Indonesia. At the end of 2023, the JV had launched 10 new outlets, bringing the total to 46 gas stations situated in Jabodetabek, Surabaya, Gresik, Malang, and Toll Rest Areas. The majority of these outlets are Company Owned and Company Operated (COCO), with a substantial presence of Dealer Owned and Dealer Operated (DODO) outlets as well.

The Indonesian government is steadfast in its commitment to phase out low-octane petroleum as part of its Net-Zero target. This is accompanied by a shift in consumer preferences towards higher-grade products. To meet market demands, AKR, through its joint venture (JV), offers superior-quality petroleum, while the retail outlets provide an enhanced customer experience by offering non-petroleum services such as beverages, mini markets, vehicle light maintenance facilities, and ample parking space.



### Petroleum Oil Sales

in billions of Rupiah



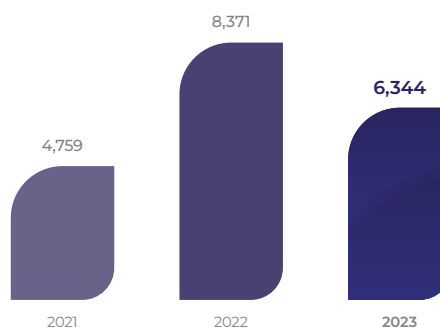
In 2023, the Company's petroleum sales amounted to Rp31,869 billion, or a decrease of 12% from Rp36,327 billion in 2022. The decrease was mainly due to lower oil prices.

### Basic Chemical

The Company's involvement in the basic chemical segment is primarily focused on distribution. As a result, there is no available data concerning the production of basic chemicals. The Company does play a crucial role in distributing basic chemicals from international producers within Indonesia, serving as essential materials across multiple industrial sectors, such as nickel, textiles, chemicals, pulp and paper, consumer goods, fertilizers, processed wood products, food, pharmaceuticals, alumina, and other industries.

### Basic Chemical Sales

in billions of Rupiah



In 2023, sales of basic chemicals reached Rp6,344 billion, a drop from the previous year of Rp8,371 billion due to a decrease in the price of basic chemicals.

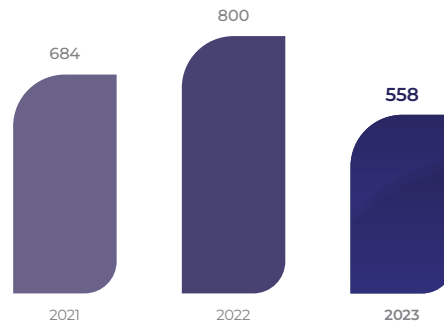
### Manufacturing

The Company has 1 (one) subsidiary engaged in the manufacturing segment, namely PT Arjuna Utama Kimia (Aruki), a wood adhesive manufacturer in Surabaya. Aruki produces high quality adhesives for the wood and paper industry with a total production capacity of 100,000 MT.

Aruki maintains a steadfast commitment to conducting business operations with a strong focus on environmental sustainability. This commitment is demonstrated through the adoption and implementation of the ISO9001-2015 Quality Management System and the ISO 14001-2004 Environment Management System.

### Manufacturing Segment Revenue

in billions of Rupiah



In 2023, total revenue from the manufacturing segment amounted to Rp558 billion, a decrease of Rp242 billion (or 30%) from the previous year's Rp800 billion. This was primarily due to the decline in related sectors, which led to a decrease in selling prices. However, the gross profit margin of this segment increased from 33.5% in 2022 to 42.0% due to efficiency measures taken by management.

### Logistic Services

The logistics services sector offers various services to external clients at significant ports across Indonesia, encompassing activities such as port operations, transportation services, rental of storage tanks and warehouses, and other related services.

The Company's Logistics Services include the leasing of tanks for handling liquid bulk commodities such as Crude Palm Oil (CPO) and liquid chemicals, as well as warehouse rentals for storing dry bulk goods like chemicals, sugar, fertilizers, and animal feed. These rental services are conducted under long-term contracts with customers.

The Company offers a range of services including port handling, customs clearance, cargo loading and unloading using a Harbor Mobile Crane, storage solutions (warehousing), truck transportation, and bagging services at the ports located in Medan, Surabaya, Semarang, and Jakarta (Ciwandan and Priok).

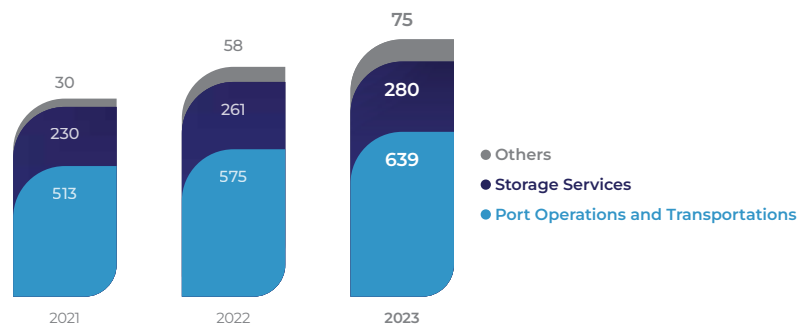
PT Jakarta Tank Terminal (JTT), a subsidiary of AKR, offers rental services for petroleum storage tank terminals with a total capacity of 350,000 cubic meters in Tanjung Priok, Jakarta. JTT is one of Indonesia's largest private tank terminals, complete with a jetty and subsea pipeline infrastructure.

### Logistics Infrastructure Capacity

The capacity of logistics infrastructure in Indonesia is outlined in the Logistics Infrastructure Network section within the Introduction of this Annual Report.

### Logistics Services Segment Revenue

in billions of Rupiah



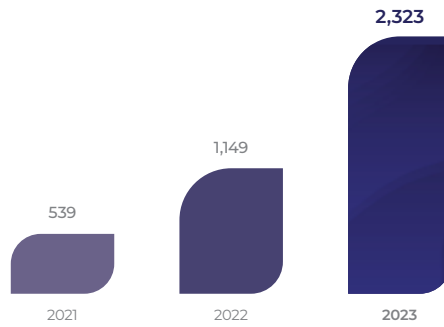
During 2023, the Company generated Rp994 billion in revenue from the logistics segment, marking a Rp101 billion or 11% increase compared to the Rp893 billion recorded in 2022, and attributed to a rise in asset utilization rates.

The performance of each logistics segment is as follows: Rp639 billion for port operations and transportation, Rp280 billion for storage services, and Rp75 billion for other segments. Overall, each segment saw a decline compared to the previous year.

### KEK JIPE Industrial Estate

Currently, AKR is making investments in the East Java's Integrated Industrial and Port Estate (JIPE), to cater to the logistics requirements and energy solutions of industrial clients. JIPE features a deep harbor integrated with a sizable industrial estate and benefits from excellent connectivity within a rapidly developing province.

**Industrial Estate Revenue (KEK JIPE Gresik)**  
in billions of Rupiah



By the end of 2023, the JIPE industrial estate achieved revenue of Rp2,323 billion, marking a substantial increase compared to Rp1,149 billion in 2022. This revenue was distributed as follows:

- Rp2,069 billion from industrial land sales
- Rp80 billion from industrial land rental income
- Rp174 billion from utility services (recurring income)

From this segment, the Company reported a gross profit of Rp981 billion.

JIPE is an integrated industrial zone located in Gresik, East Java, covering an area of 3,000 hectares. It includes industrial estates, deep-sea ports, residential zones,

logistics centers, and related facilities. This zone is linked to a versatile port facilitating both inter-island and international trade. Supported by commercial and residential zones, it aims to be a key strategic industrial hub in Indonesia and the Asia-Pacific region.

Located approximately 24 km from Surabaya, JIPE holds significant geo-economic importance due to its potential to serve as a hub for industrial activities, including export-import operations and other highly competitive economic endeavors. JIPE boasts international standard facilities and infrastructure, resulting in more cost-efficient logistics and enhanced connectivity between domestic and international markets.

**Easy Access Creates Low Logistic Costs**

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



Through Government Regulation (PP) Number 71 of 2021 dated June 28, 2021, signed by the President of the Republic of Indonesia, JIPE was designated as a Technology & Manufacturing Special Economic Zone and officially named KEK Gresik JIPE. Subsequently, on November 20, 2022, KEK JIPE received an operational certificate based on the Decree of the Chairman of the National Council for Special Economic Zones (KEK) Number 1 of 2022. This decree was approved by the coordinating minister for economy Airlangga Hartarto, who serves as the chairman of the National Council.

Following the inauguration of the operational certificate, JIPE gained access to the KEK administrative office, which provides various incentives and benefits including one-stop permit services and fiscal incentives such as reduced income tax and customs duties. Additionally, non-fiscal incentives such as streamlined goods transportation and flexible employment policies are also part of the benefits package.

The designation of JIPE as a KEK elevates its status as a competitive industrial zone capable of meeting industrial demands and supporting government targets to reduce logistics and operational costs, thereby enhancing Indonesia's attractiveness as an investment destination. As part of the National Strategic Project (PSN), JIPE is poised to contribute significantly to the national economy, meeting all requirements related to activity location, land availability, infrastructure, and more, thus fulfilling its role as a catalyst for economic growth as a KEK.

### Tenants who have joined JIPE Industrial Estate



Freeport Cooper Smelter & PMR



Xinyi Glass Factory



Hailiang Copper Foil & Tube Manufacturer



AKR Corp-Tank Storage



Nippon Sari Roti Bread Factory



Unichem Salt Factory



Clariant Specialty Chemical



Fertilizer Inti Tech Fertilizer



Adhimix Precast



Cahaya Maju Lestari Castor Oil

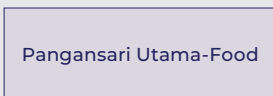


Bank Indonesia Cash Depot & Data Centre

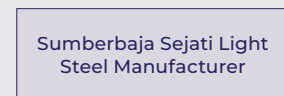


Waskita Beton-Precast

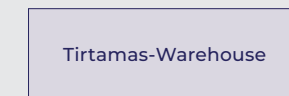
### Other tenant:



Pangansari Utama-Food



Sumberbaja Sejati Light Steel Manufacturer



Tirtamas-Warehouse



BJTI-Port Services

Referring to PP No. 7/2021 regarding the designation as a Special Economic Zone, JIPE implements clusters based on tenant operational activities. As of December 31, 2023, a total of 24 projects have been undertaken. One notable ongoing project is the natural gas project aimed at supplying to tenants. The potential surplus capacity from this project can be leveraged to support the gas pipeline network in East Java. This initiative is a collaboration between the Company and BP GAS & Power Investments Limited, with active operation expected to commence in 2027 to coincide with the launch of numerous projects requiring substantial gas consumption in JIPE.

Due to its connectivity and numerous advantages, JIPE has effectively attracted a significant number of investors, both domestic and international. In 2023 alone, 91 hectares of land were sold, bringing the total accumulated land sold and leased to 403 hectares.

### Utilities

There are independent utility facilities in place to support the operations of JIPE tenant companies. These facilities include power generation, clean water supply, waste management systems, gas pipeline connections, and telecommunication infrastructure equipped with fiber optic networks.



#### 1. Power Generation:

JIIPE holds a license to generate and distribute 515 MW of electricity directly to its tenants. As of 2023, JIIPE operates a 23 MW gas-fired power plant, supported by a gas pipeline network from Perusahaan Gas Negara as the gas supplier for delivering natural gas to the area.

JIIPE also signed an agreement with PLN, where PLN will supply high voltage electricity up to 170 Mega Volt Amperes.

Additionally, JIIPE has implemented Rooftop Solar Photovoltaic Systems (PLTS). This enables a saving of 483,917 kWh of energy annually and reduction of CO2 emissions by 451,978 kg per year, equivalent to planting 5,671 trees over 10 years and saving 126,236 liters of gasoline.

#### 2. Water Management:

JIIPE employs a water management system that utilizes Sea Water Reverse Osmosis (SWRO) desalination technology with a capacity of 2,400 cubic meters per day, designed to meet the industrial water supply requirements within the JIIPE area.

#### 3. Wastewater Management:

In 2023, wastewater in the JIIPE area was managed through a treatment plant with an average capacity of 2,500 cubic meters per day. The facility utilizes Bio Reactor Membrane technology, ensuring that liquid waste meets safety and quality standards in accordance with government regulations while minimizing land use.

Subsequently, the treated effluent undergoes reprocessing in Ultra Filtration and Reverse Osmosis units. This process aims to produce clean water for tenants within the area while minimizing the reliance on natural resources for water extraction.

#### 4. Internet & Communication:

Through collaborations with telecommunications service providers in Indonesia, the Company offers fibre optic-based telecommunication networks and broadband internet services for the JIIPE area. Additionally, to prioritize safety, JIIPE maintains a dedicated firefighting team that operates 24 hours a day, 365 days a year.



Gas Powered Power Plant with Rooftop Solar Panel



Water Treatment & Waste Water Treatment Plant



Deep Sea Port with a Depth of up to -16 LWS

#### JIIPE's Unique Connectivity Mode

JIIPE's connectivity model is designed to accommodate Indonesia's archipelagic nature, seamlessly connected to sea, land, and air transportation routes. The port operations are managed by PT Berlian Manyar Sejahtera (BMS), which holds a concession from the Ministry of Transportation to provide port services at the Manyar Terminal in Gresik Port, East Java until 2094. The services offered by BMS include a wide range of port and logistics services such as freight handling, container services, vehicle transportation,

general cargo handling, container yard operations, multipurpose services, support for the fishing industry, liquid and bulk cargo handling, a bonded logistics center, and offshore maintenance facilities.

As of 2023, the national road network to JIIPE is in its final stages of preparation and connectivity construction. The railroad is currently undergoing further studies before it can be implemented.

## Profitability of Each Business Pillar

#### Trading and Distribution Segment

in billions of Rupiah

Description	2023	2022	Increase (Decrease)	Changes (%)
Sales and revenue	38,213	44,698	(6,485)	-15%
Cost of sales and revenue	34,935	41,254	(6,319)	-15%

Description	2023	2022	Increase (Decrease)	Changes (%)
<b>Gross profit</b>	<b>3,278</b>	<b>3,444</b>	<b>(166)</b>	<b>-5%</b>
Gross profit	8.6%	7.7%	0.9%	

From trading and distribution, in 2023, AKR recorded a gross profit of Rp3,278 billion, a decrease of Rp166 billion or 5% compared to 2022, which amounted to Rp3,444 billion. Despite the decrease in gross profit, this segment experienced an increase in gross profit margin, reaching 8.6% compared to 7.7% in 2022.

In 2023, the Company focused on enhancing operational efficiency, effectiveness, and risk management to boost profits and competitiveness.

### Manufacturing Segment

in Billion Rupiah

Description	2023	2022	Increase (Decrease)	Changes (%)
Sales and revenue	558	800	(242)	-30%
Cost of sales and revenue	323	532	(208)	39%
<b>Gross Profit</b>	<b>234</b>	<b>268</b>	<b>(34)</b>	<b>-13%</b>
Gross profit margin	42.0%	33.5%	8.5%	

In 2023, the Company reported a gross profit of Rp234 billion, a decrease of Rp34 billion or 13% compared to the previous year's Rp268 billion. However, the manufacturing segment saw an improvement in gross profit margin, reaching 42.0% in 2023 compared to 33.5% in 2022.

### Logistics Segment

in billions of Rupiah

Description	2023	2022	Increase (Decrease)	Changes (%)
Sales and revenue	994	893	101	11%
Cost of sales and revenue (without depreciation)	798	679	120	18%
<b>Gross profit (without depreciation)</b>	<b>195</b>	<b>214</b>	<b>(18)</b>	<b>-8%</b>
Gross profit margin (without depreciation)	19.7%	24.0%	-4.3%	

Gross profit in logistics in 2023, excluding depreciation, was reported at Rp195 billion, a decrease of Rp18 billion or 8% compared to Rp214 billion in 2022, attributed mainly to an increase in the cost of sales and revenue, excluding depreciation, which rose by Rp120 billion or 18%.

## Industrial Estate Segment

in billions of Rupiah

Description	2023	2022	Increase (Decrease)	Changes (%)
Sales and revenue	2,323	1,149	1,173	102%
Cost of sales and revenue	1,341	606	735	121%
<b>Gross profit</b>	<b>981</b>	<b>543</b>	<b>439</b>	<b>81%</b>
Gross profit margin	42.3%	47.2%	-5.0%	

In the industrial estate segment, AKR achieved a gross profit of Rp981 billion in 2023, marking an impressive increase of Rp439 billion or 81% compared to Rp543 billion in 2022, primarily driven by the sale of 91 hectares of industrial estate land.

# FINANCIAL OVERVIEW

The financial performance discussed in this Management Discussion and Analysis is based on data from the Audited Financial Statements of PT AKR Corporindo Tbk for the fiscal years ended December 31, 2022, and 2023.

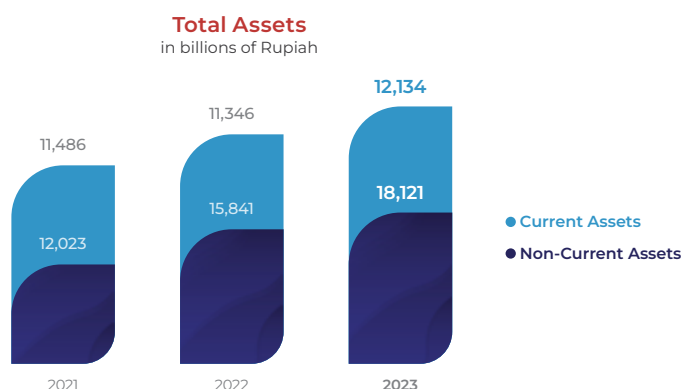
The Audited Financial Statements have been completed by Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) and have been presented fairly, in all material respects. The Company's financial statements have been prepared in accordance with the Statement of Financial Accounting Standards (PSAK).

## Consolidated Statement of Financial Position

Across 2023, the Company's financial position exhibited significant improvement, with net profit growing by 16% year-on-year to reach Rp2.780 billion, and a Compound Annual Growth Rate (CAGR) of 31% over the past 5 years.

### Assets

In 2023, the Company's total assets amounted to Rp30,255 billion, an increase of Rp3,067 billion or 11% compared to Rp27,188 billion in 2022, primarily driven by an increase in cash and cash equivalents of Rp2.198 billion, attributed to disciplined and efficient working capital management practices.



**Current Assets**

in billions of Rupiah

Current Assets	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Cash and cash equivalents	6,536	36%	4,338	27%	2,198	51%
Accounts receivable	6,403	35%	5,971	38%	432	7%
Other receivables	56	0%	49	0.3%	7	15%
Supplies	3,134	17%	3,051	19%	82	3%
Industrial estate land inventory under development	1,621	9%	2,169	14%	(548)	-25%
Prepaid tax	197	1%	108	1%	89	82%
Prepaid expenses	74	0%	72	0%	2	2%
Down payment	85	0%	65	0%	21	32%
Other current assets	15	0%	18	0%	(2)	-14%
<b>Total current assets</b>	<b>18,121</b>	<b>100%</b>	<b>15,841</b>	<b>100%</b>	<b>2,280</b>	<b>14%</b>

Total current assets in 2023 amounted to Rp18,121 billion, an increase of Rp2,280 billion or 14% compared to the previous year's Rp15,841 billion, and attributed to several factors, including growth in cash, trade receivables, and inventories, reflecting the Company's improved performance, particularly in the industrial estate segment. The Company maintains discipline in utilizing working capital to achieve a favorable net open position and efficient cash conversion.

**Cash and Cash Equivalent**

in Billion Rupiah

Cash and Cash Equivalents	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Cash	27	0%	11	0%	16	144%
<b>Bank - Third party</b>						
Rupiah	3,274	50%	992	23%	2,281	230%
US Dollar	2,972	45%	3,176	73%	(205)	-6%
<b>Total cash at bank</b>	<b>6,247</b>	<b>96%</b>	<b>4,170</b>	<b>96%</b>	<b>2,077</b>	<b>50%</b>
<b>Time deposits - Third party</b>						
Rupiah	262	4%	157	4%	105	67%
<b>Total time deposits</b>	<b>262</b>	<b>4%</b>	<b>157</b>	<b>4%</b>	<b>51</b>	<b>24%</b>



Cash and Cash Equivalents	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
<b>Total cash and cash equivalents</b>	<b>6,536</b>	<b>100%</b>	<b>4,338</b>	<b>100%</b>	<b>2,198</b>	<b>51%</b>

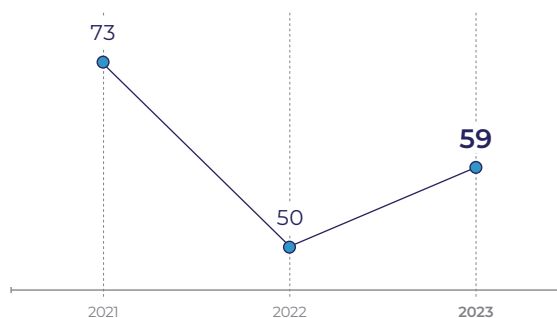
As of December 31, 2023, the Company's cash and cash equivalents stood at Rp6,536 billion, marking a 51% increase from Rp4,338 billion in the previous year. This amount comprised Rp6,247 billion in bank deposits and Rp289 billion in time deposits.

### Accounts Receivable

in Billion Rupiah

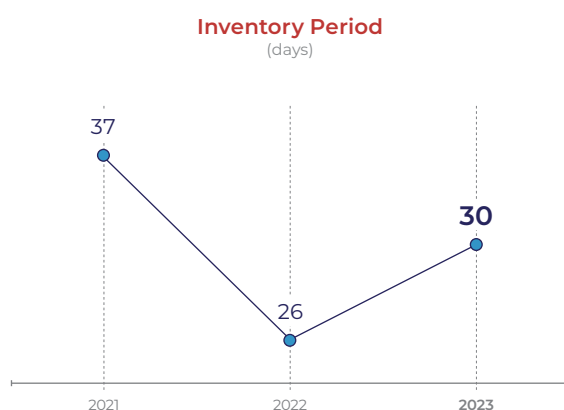
Accounts Receivable	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Not yet due	6,202	90%	5,700	95%	502	9%
Maturity:						
1 - 30 days	147	2%	214	3%	(67)	-31%
31 - 60 days	63	1%	22	0%	41	183%
> 60 days	501	7%	654	10%	(153)	-23%
<b>Sub total</b>	<b>6,913</b>	<b>102%</b>	<b>6,590</b>	<b>102%</b>	<b>325</b>	<b>5%</b>
WAPU PPN	63	1%	45	1%	18	41%
Deducted:						
Allowance for expected	(94)	-1%	(90)	-1%	(4)	5%
Penyesuaian nilai wajar	(90)	-1%	(79)	-1%	(12)	15%
<b>Piutang usaha neto</b>	<b>6,791</b>	<b>100%</b>	<b>6,466</b>	<b>100%</b>	<b>325</b>	<b>5%</b>

### Receivables Period (days)



In 2023, the average collection period for trade receivables extended to 59 days, compared to 50 days in 2022. Approximately 90% of the total net trade receivables, amounting to Rp6,202 billion, are not yet due, while about 10% or Rp711 billion has matured. Management adopts a cautious approach towards receivables, evidenced by the Company accumulating Rp94 billion as allowance for impairment losses and recording a fair value adjustment of trade receivables worth Rp90 billion.

The increase in trade receivables from Rp6,466 billion in 2022 to Rp6,971 billion in 2023 can be attributed mainly to the decrease in global oil prices and basic chemicals. The Company remains committed to reducing accounts receivable through various effective measures, such as tightening credit facilities, implementing cash payments before delivery, conducting direct customer visits, and maintaining continuous monitoring and review of customer business activities.



In 2023, the inventory turnover period extended to 30 days, compared to 26 days in 2022. The Company consistently aligns its purchases with the anticipated demand for the next three months. Utilizing the passthrough method, the Company aims to facilitate product turnover swiftly. Additionally, by implementing an independent IT system, the Company can continuously monitor the movement, inventory levels, and condition of products throughout the supply chain, from upstream to downstream.

### Non-current Assets

in Billion Rupiah

Non-current Assets	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Long-term trade receivables from third parties-neto	387	3%	495	4%	(107)	-22%
Investment in associates	446	4%	417	4%	29	7%
Deferred tax assets	201	2%	205	2%	(4)	-2%
Investment property	1,817	15%	1,817	16%	0	0%
Fixed assets	5,466	45%	4,997	44%	470	9%
Right of Use Assets - Net	618	5%	586	5%	32	5%
Estimated income tax bill	16	0%	44	0%	(27)	-63%
Industrial estate land inventory under development	3,026	25%	2,587	23%	439	17%
Down payment	43	0%	43	0%	0	0%

Non-current Assets	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Other non-current financial assets	67	1%	132	1%	(66)	-50%
Other non-current assets	46	0%	23	0%	23	97%
<b>Total Non-Current Assets</b>	<b>12,134</b>	<b>100%</b>	<b>11,346</b>	<b>100%</b>	<b>788</b>	<b>7%</b>

In 2023, non-current assets amounted to Rp12.134 billion, increasing by Rp788 billion or 7% compared to the previous year's Rp11,346 billion. This increase can be attributed to the growth in the inventory of industrial estate land under development, as well as an increase in fixed assets.

### Fixed Assets

in Billion Rupiah

Fixed Assets	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Land Rights	689	7%	643	14%	46	7%
Buildings, docks, warehouses and storage tanks	4,849	50%	4,733	53%	123	3%
Machinery and equipment	1,016	11%	736	8%	281	38%
Warehouse equipment and unloading equipment at the port	599	6%	726	8%	(134)	-18%
Vehicle	423	4%	380	4%	42	11%
Leased building development	96	1%	94	1%	2	2%
Building renovation	585	6%	574	6%	11	2%
Office equipment	168	2%	162	2%	6	4%
Ship	775	8%	627	7%	148	24%
Construction in progress	432	4%	299	3%	134	45%
Accumulated depreciation	(4,166)	-43%	(3,976)	-80%	(190)	5%
<b>Total Fixed Assets</b>	<b>5,466</b>	<b>100%</b>	<b>4,997</b>	<b>100%</b>	<b>470</b>	<b>9%</b>

In 2023, total fixed assets amounted to Rp5,466 billion, an increase of Rp470 billion or 9% compared to Rp4,997 billion in 2022. This growth primarily stemmed from increases in buildings, docks, warehouses, and storage tanks, as well as machinery and equipment. As of the reporting date, Management holds the belief that the carrying amount of property, plant, and equipment (excluding land rights) is adequately covered by insurance against risks such as fire, theft, and others.

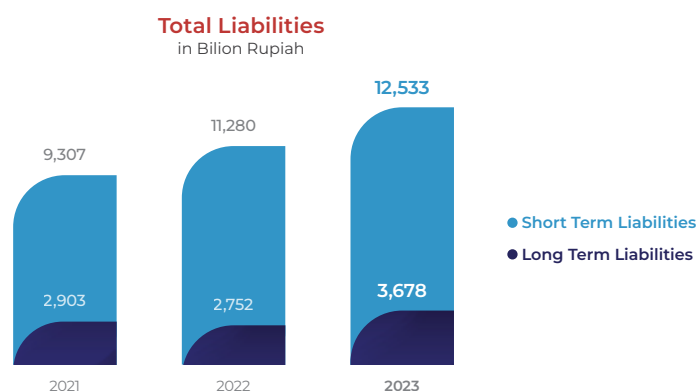
### Industrial Estate Land Inventory Under Development

In 2023, the inventory of industrial estate land designated for the next phase of development totaled Rp3,026 billion, a 17% increase from Rp2,587 billion in 2022. This increase

accounts for the acquisition cost of land and related development expenses, both direct and indirect, including capitalized borrowing costs amounting to Rp276 billion for the year ended December 31, 2023, with an interest capitalization rate of 9.14%.

### Liabilities

The Company's total liabilities in 2023 amounted to Rp16,212 billion, reflecting an increase of Rp2,179 billion or 16% compared to 2022's figure of Rp14,033 billion. This increase was primarily driven by a rise in long-term debt maturing within one year by Rp535 billion and long-term debt net of the portion due within one year by Rp1,016 billion.



### Short-term Liabilities

in Billion Rupiah

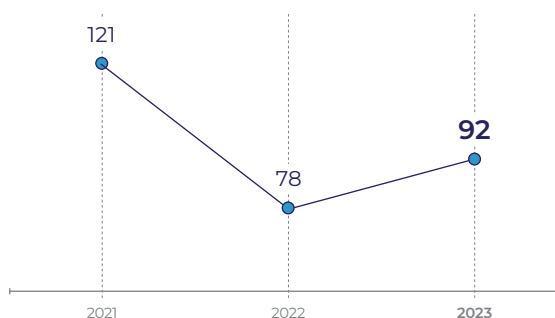
Short-term Liabilities	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Short-term bank and other payables	5	0%	2	0%	3	218%
Accounts payable - third parties	9,519	76%	9,239	82%	280	3%
Other payables - third parties	350	3%	73	1%	277	379%
Tax payable	450	4%	350	3%	100%	28%
Accrued expenses	572	5%	624	6%	(52)	-8%
Short-term employee benefit liabilities	188	1%	195	2%	(7)	-4%
Short-term lease liabilities	43	0%	15	0%	28	181%
Short-term contract liabilities	225	2%	227	2%	(2)	-1%



Short-term Liabilities	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Long-term bank and other payables due within one year	1,089	9%	555	5%	535	96%
Bonds payable due within 1 year	37	0%	-	0%	37	0%
Dividends payable	56	0%	1	0%	55	5531%
<b>Total Short-term Liabilities</b>	<b>12,533</b>	<b>100%</b>	<b>11,280</b>	<b>100%</b>	<b>1,253</b>	<b>11%</b>

Short-term liabilities in 2023 amounted to Rp12.533 billion, an increase of Rp1,253 billion or 11% from Rp11,280 billion in the previous year. This was primarily driven by the increase in long-term bank debts and others that matured within one year amounting to Rp535 billion, up by 96% compared to 2022.

#### Trade Payables Period (days)



AKR reported accounts payable of Rp9,519 billion in 2023, marking an increase of Rp280 billion or 3% compared to Rp9,239 billion in 2022, with the accounts payable period also extending to 92 days. This increase was primarily attributed to lower costs of goods sold resulting from reduced oil and basic chemical prices.

#### Long-term and Other Bank Payables due within One Year

At the conclusion of 2023, there was a 96% increase in long-term bank and other payables due within 1 year, rising from Rp555 billion in 2022 to Rp1,089 billion in 2023, representing an increase of Rp535 billion.

#### Short-term Bank and Other Payables

Short-term bank debt in 2023 amounted to Rp5 billion, an increase of Rp3 billion or 218% compared to Rp122 billion in 2022.

**Long-term Liabilities**

in Billion Rupiah

Long-term Liabilities	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Deferred tax liabilities - net	18	0%	11	0%	7	61%
Long-term bank and other payables	3,117	85%	2,101	76%	1,016	48%
Bonds payable	-	-	37	1%	(37)	-100%
Post-employment benefit liabilities	177	5%	145	5%	33	22%
Long-term contract liabilities	19	1%	79	3%	(59)	-75%
Long-term lease liabilities	337	9%	307	11%	30	10%
Other long-term liabilities	9	0%	73	3%	(64)	-88%
<b>Total Long-Term Liabilities</b>	<b>3,678</b>	<b>100%</b>	<b>2,752</b>	<b>100%</b>	<b>926</b>	<b>34%</b>

In 2023, the total long-term liabilities amounted to Rp3,678 billion, marking a Rp926 billion increase or 34% compared to the prior year's total of Rp2,752 billion. This increase primarily resulted from a Rp1,016 billion or 48% rise in long-term bank and other payables, reaching Rp3,117 billion.

**Long-term Bank and Other Payables**

At the end of 2023, the Company reported long-term bank and other payables amounting to Rp3,117 billion, marking a Rp1,016 billion increase or 48% compared to the Rp2,101 billion recorded in 2022.



## Equity

in Billion Rupiah

Equity	2023	2022	Increase (Decrease)	Changes (%)
Share capital	401	401	0	0%
Additional paid-in capital	1,287	1,287	0	0%
Treasury stock - 67,261,000 shares	-118	-118	0	0%
<b>Retained earnings</b>				
Appropriated	4	4	0	0%
Unappropriated	9,393	9,090	303	3%
Foreign exchange differences on translation of financial statements	226	235	-9	-4%
Share of other changes in equity of subsidiaries	69	69	0	0%
<b>Total equity attributable to owners of the parent entity</b>	<b>11,263</b>	<b>10,969</b>	<b>294</b>	<b>3%</b>
<b>Non-controlling interest</b>	<b>2,780</b>	<b>2,186</b>	<b>594</b>	<b>27%</b>
<b>Total Equity</b>	<b>14,043</b>	<b>13,155</b>	<b>888</b>	<b>7%</b>

Total equity experienced an Rp888 billion or 7% rise from Rp13,155 billion in 2022 to Rp14,043 billion in 2023, stemming from a Rp303 billion or 3% growth in unappropriated retained earnings compared to the previous year.

## Statement of Profit (Loss) and Other Comprehensive Income

in Billion Rupiah

Income Statement	2023	2022	Increase (Decrease)	Changes (%)
Sales and revenue	42,087	47,540	(5,453)	-11%
Cost of sales and revenue	(37,613)	(43,288)	(5,674)	-13%
<b>Gross Profit</b>	<b>4,473</b>	<b>4,252</b>	<b>221</b>	<b>5%</b>
Operating Expenses	(975)	(1,129)	(154)	-14%
General and administrative expenses	(878)	(975)	(97)	-10%
Selling Expenses	(97)	(154)	(57)	-37%
<b>Other operating income (expense)</b>				
Gain (loss) on disposal and sale of equipment net	15	7	8	108%
Foreign exchange gain (loss), net	6	(46)	52	114%
Other operating income/expenses	41	2	39	150%

Income Statement	2023	2022	Increase (Decrease)	Changes (%)
<b>Operating profit</b>	<b>3,561</b>	<b>3,087</b>	<b>474</b>	<b>15%</b>
Financial income	197	49	147	301%
Final tax related	(36)	(9)	26	-
Financial expenses	(68)	(57)	11	-
Share of profit of associates	35	17	18	108%
<b>Profit before tax expense</b>	<b>3,687</b>	<b>3,086</b>	<b>602</b>	<b>19%</b>
Final tax expense	20	62	-42	-68%
Tax expense, net	589	545	44	8%
Profit for the Year	3,078	2,479	599	24%
Foreign exchange translation of financial statements	(20)	96	(115)	-
Actuarial gains (losses) on post-employment benefits	(12)	1	(13)	-
Deferred tax related	1	0	1	-
Other comprehensive income (loss) for the year after tax	(30)	97	(127)	-
<b>Total Comprehensive Income for the year</b>	<b>3,048</b>	<b>2,576</b>	<b>472</b>	<b>18%</b>
<b>Profit for the Year attributable to:</b>				
Owner of the parent entity	2,780	2,403	377	16%
Non-controlling interest	298	76	222	294%
<b>Profit for the year</b>	<b>3,078</b>	<b>2,479</b>	<b>599</b>	<b>24%</b>
<b>Total comprehensive income for the year attributable to:</b>				
Owner of the parent entity	2,761	2,453	308	13%
Non-controlling interest	287	123	164	133%
<b>Total comprehensive income for the year</b>	<b>3,048</b>	<b>2,576</b>	<b>472</b>	<b>18%</b>
Earnings per share (in full Rupiah)	140.9	121.8	19.1	16%

By the conclusion of 2023, the Company registered a 5% increase in gross profit, rising from Rp4,252 billion in 2022 to Rp4,473 billion in 2023. Additionally, the operating profit for 2023 was recorded at Rp3,561 billion, marking a Rp15% increase compared to Rp3,087 billion in 2022.

The total net profit attributable to the parent entity for 2023 was Rp2,780 billion, representing a 16% increase from Rp2,403 billion in 2022.

## Sales and Revenue

in Billion Rupiah

Sales and Revenue	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
BBM	31,869	76%	36,327	76%	(4,458)	-12%
Basic chemical	6,344	15%	8,371	18%	(2,027)	-24%
Sub-count	38,213	91%	44,698	94%	(6,485)	-15%
<b>Manufacturer</b>						
Manufacturer - Third Party Adhesive	558	1%	800	2%	-242	-30%
Sub-count	558	1%	800	2%	-242	-30%
<b>Other products</b>						
<b>Logistics services</b>						
Port operations and transportation	639	2%	575	1%	65	11%
Storage tank rental	280	1%	261	1%	10	8%
Miscellaneous	75	0%	58	0%	17	29%
Sub-count	994	2%	893	2%	101	11%
Industrial estate land	2,323	6%	1,149	2%	1,173	102%
<b>Total Sales and Revenue</b>	<b>42,087</b>	<b>100%</b>	<b>47,540</b>	<b>100%</b>	<b>(5,453)</b>	<b>-11%</b>

At the conclusion of 2023, the Company's revenue declined by Rp5,463 billion or 11%, decreasing from Rp47,540 billion in 2022 to Rp42,087 billion in 2023. This decrease was primarily attributed to lower revenue from the trading and distribution segment, which was driven by reduced selling prices of petroleum oil products and basic chemicals.

An analysis of the sales and earnings of each business segment is provided in the Operating Review section of this Annual Report.

## Cost of Good Sold and Revenue

in Billion Rupiah

Cost of Good Sold and Revenue	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Trade and distribution	34,935	93%	41,254	95%	(6,319)	-15%
Manufacturer	323	1%	532	1%	(208)	-39%
Logistics services	1,014	3%	896	2%	118	13%
Industrial estate land	1,341	4%	606	1%	735	121%
<b>Total Cost of Goods Sold and Revenue</b>	<b>37,613</b>	<b>100%</b>	<b>43,288</b>	<b>100%</b>	<b>(5,674)</b>	<b>-13%</b>



The cost of sales and revenue decreased by Rp5,674 billion or 13%, declining from Rp43,288 billion in 2022 to Rp37,613 billion in 2023. This decrease was attributed to lower cost of goods sold in the trading and distribution segment, which was in line with the reduced global oil and basic chemical prices.

### Gross Profit

in Billion Rupiah

Gross Profit	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Trade and distribution	3,278	73%	3,444	81%	(166)	-5%
Manufacturer	234	5%	268	6%	(34)	-13%
Logistics services	(20)	0%	(3)	0%	17	614%
Industrial estate land	981	22%	543	13%	439	81%
<b>Total Gross Profit</b>	<b>4,473</b>	<b>100%</b>	<b>4,252</b>	<b>100%</b>	<b>221</b>	<b>5%</b>

As of December 31, 2023, AKR recorded gross profit of Rp4,473 billion, marking a Rp221 billion or 5% increase compared to the previous year's Rp4,252 billion, primarily driven by a Rp439 billion or 81% rise in profit from the industrial estate segment compared to 2022, leading to an increase in its contribution to gross profit to 22% from the previous year's 13%.

### Operating Expenses

in Billion Rupiah

Operating Expenses	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
<b>General and administrative expenses</b>						
Salaries, wages and employee benefits	561	58%	562	50%	(1)	0%
Allowance for impairment losses on trade receivables	67	7%	125	12%	(58)	-46%
Official travel and transportation	38	4%	34	3%	4	12%
Office expenses	42	4%	37	3%	5	13%
Depreciation	38	4%	36	3%	2	6%
Depreciation and amortization of right-of-use assets	3	0%	3	0%	(1)	-18%
Infrastructure and telecommunications	14	2%	15	1%	(1)	-4%
Professional fees	41	4%	85	8%	(44)	-52%
Office rent	9	1%	8	1%	0	5%
Repair and maintenance	9	1%	12	1%	(3)	-26%

Operating Expenses	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Taxes and licenses	15	1%	13	1%	2	14%
Bank and administration fees	5	1%	4	0%	1	29%
Insurance	4	1%	8	1%	(4)	-48%
Office supplies	3	0%	4	0%	(1)	-30%
Shipping	1	0%	1	0%	(0)	-15%
Miscellaneous	28	7%	27	2%	0	0%
<b>Sub-count</b>	<b>878</b>	<b>90%</b>	<b>975</b>	<b>86%</b>	<b>(97)</b>	<b>-10%</b>
<b>Selling Expenses</b>						
Transportation	14	1%	17	2%	(2)	-15%
Entertainment	4	0%	4	0%	1	(16)
Depreciation	1	0%	1	0%	-	0%
Advertising and promotion	24	2%	15	1%	10	66%
Miscellaneous	54	5%	118	10%	(64)	-55%
<b>Sub-count</b>	<b>97</b>	<b>10%</b>	<b>154</b>	<b>14%</b>	<b>(57)</b>	<b>-37%</b>
<b>Total Operating Expenses</b>	<b>975</b>	<b>100%</b>	<b>1,129</b>	<b>100%</b>	<b>(154)</b>	<b>-14%</b>

The Company's operating expenses decreased by Rp154 billion or 14%, decreasing from Rp1,129 billion in 2022 to Rp975 billion in 2023, due to a reduction in allowance for impairment losses on trade receivables, which decreased by Rp58 billion or 46%.

#### Gain (Loss) on Foreign Exchange

The Company recorded a foreign exchange gain of Rp6 billion in 2023, marking an increase of Rp52 billion or 114% compared to the previous year's loss of Rp46 billion in 2022. This improvement occurred despite the Rupiah depreciating against the US dollar by 1.9%, from Rp15,731 to Rp15,416 in 2023.

#### Financial Income (Expense)

The Company's financial expenses in 2023 amounted to Rp68 billion, compared to Rp57 billion in the previous year. This increase was primarily due to a 16% rise in total liabilities.

Furthermore, financial income after final taxes increased to Rp147 billion in 2023, marking a significant rise of Rp161 billion or 301% from Rp40 billion in 2022. This increase was attributed to the cash and cash equivalents position, which grew by 51%.

#### Tax Benefit (Expense)

There was an increase in net and final tax expense to Rp609 billion in 2023 from Rp607 billion in 2022, with a lower effective tax rate due to fiscal gains from the industrial estate segment.

## Other Comprehensive Income

in Billion Rupiah

Other Comprehensive Income	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Foreign exchange differences on translation of financial statements	(20)	65%	96	99%	(115)	-
Actuarial gains (losses) on post-employment benefits	(12)	39%	1	1%	(13)	-
Deferred tax related	1	-4%	0	0%	1	-
<b>Other Comprehensive Income for the year after tax</b>	<b>(30)</b>	<b>100%</b>	<b>97</b>	<b>100%</b>	<b>(127)</b>	<b>-</b>

The Company recorded other comprehensive income reclassified to future years of Rp30 billion in 2023, marking a decrease from Rp97 billion in the previous year.

## Comprehensive Income for the Year

in Billion Rupiah

Comprehensive Income for the Year	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Profit for the year	3,078	101.0%	2,479	96%	599	24%
Other comprehensive income for the year after tax	(30)	-1%	97	4%	(127)	-
<b>Total Comprehensive Income for the Year</b>	<b>3,048</b>	<b>100.0%</b>	<b>2,576</b>	<b>100%</b>	<b>472</b>	<b>18%</b>

In 2023, the Company reported a comprehensive income of Rp3,048 billion for the year, marking a Rp472 billion or 18% rise from the prior year's Rp2,576 billion. This growth stemmed from enhanced operational effectiveness and financial gains. The profit for 2023 surged by 24% from Rp2,479 billion in 2022 to Rp3,078 billion.

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

In 2023, the profit attributable to the parent company was Rp2,780 billion, resulting in a net profit margin of 6.6%.

## Consolidated Statement of Cash Flows

Cash Flow Statement	2023	2022	Increase (Decrease)	Changes (%)
Net cash provided by (used in) operating activities	3,502	2,629	873	33%
Net cash provided by (used in) investing activities	(584)	(276)	(307)	111%

Cash Flow Statement	2023	2022	Increase (Decrease)	Changes (%)
Net cash provided by (used in) financing activities	(648)	(873)	(225)	-26%
Net increase in cash and cash equivalents	2,270	1,479	791	53%
Impact of changes in foreign exchange	(72)	258	(331)	-128%
Cash and cash equivalents at the beginning of the year	4,338	2,600	1,737	67%
Year-end cash and cash equivalents	6,536	4,338	2,198	51%

In 2023, the Company recorded cash and cash equivalents amounting to Rp6,536 billion, a Rp2,198 billion or 51% rise compared to Rp4,338 billion in 2022, and attributed to reduced cash payments to suppliers and a rise in long-term debt.

#### Cash Flow from Operating Activities

Net cash flows from operating activities rose by Rp873 billion or 33% from Rp2,629 billion in 2022 to Rp3,502 billion in 2023, driven by reduced payments to suppliers, aligning with lower global oil and basic chemical prices, and significantly higher land sales in industrial estates.

#### Cash Flow from Investing Activities

In 2023, net cash used for investing activities amounted to Rp584 billion. This amount increased by Rp307 billion or 111% compared to Rp276 billion in 2022. The increase was due to a rise in the acquisition value of fixed assets, reflecting the company's increased investment in acquiring fixed assets.

#### Cash Flow from Financing Activities

As of December 31, 2023, net cash provided by financing activities amounted to Rp648 billion, marking a decrease of Rp225 billion or 26% from Rp873 billion in 2022, primarily attributed to an increase in long-term debt amounting to Rp2,029 billion.

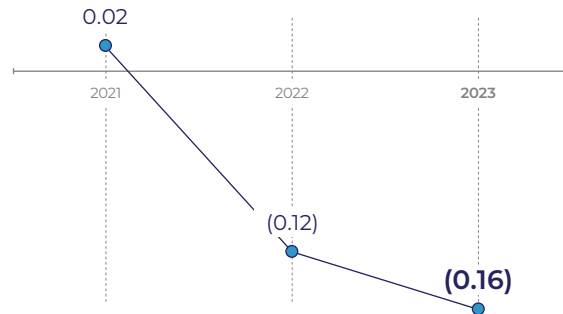
## DEBT PAYMENT ABILITY AND ACCOUNTS RECEIVABLE COLLECTABILITY LEVEL

The Company evaluates its ability to repay debt through several financial metrics, including the net gearing ratio (liabilities to total assets) and the ratio of EBITDA to interest-bearing debt. This approach helps to assess and anticipate potential risks, leading to continuous monitoring of financial performance.

### Net Gearing Ratio

The ratio indicating equity and the ability to repay debt on a cashless basis turned negative in 2023. However, the liability ratio has remained stable year-on-year and the Company is currently in a net cash position. Moreover, it has received an upgrade in ratings from the leading rating agency PEFINDO Indonesia to id AA with a stable outlook.

### Net Gearing Ratio (x)



## Liability to Total Assets Ratio

As of December 31, 2023, approximately 17841% of the Company's assets were financed by liabilities, no change compared to 2022. The liability ratio is relatively stable from year to year and assets are more than sufficient to pay the Company's debts

## EBITDA to Interest-bearing Debt Ratio

In 2023, the EBITDA to interest-bearing debt ratio decreased to 0.95 times, down from 1.31 times in 2022. The Company's strong equity, effective management practices, and anticipated high future earnings are expected to enhance its ability to repay debt.

# CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

## Capital Structure Details

AKR is committed to maintaining a healthy capital structure to ensure optimal support for its growth and sustainable business activities. The capital structure comprises a mix of long-term liabilities and equity.

In 2023, equity made a significant contribution to the capital structure, amounting to Rp11,263 billion or an 11% increase compared to 2022 at Rp13,721 billion.

in Billion Rupiah

Capital Structure	2023		2022		Increase (Decrease)	Changes (%)
	Nominal	Contribution (%)	Nominal	Contribution (%)		
Long-term Liabilities	3,678	21%	2,752	17%	926	34%
Equity	14,043	79%	13,155	83%	888	7%
<b>Total Long-term Funding Sources</b>	<b>17,721</b>	<b>100%</b>	<b>15,907</b>	<b>100%</b>	<b>1,814</b>	<b>11%</b>



## Management Policy on Capital Structure

The Company manages its capital structure to ensure business continuity, aimed at generating returns for shareholders, providing benefits to other stakeholders, and maintaining an optimal capital structure to minimize the cost of capital.

AKR prioritizes internal cash, long-term debt, or bonds for capital expenditure and new projects, aligning with a commitment to maintain the Return on Equity (ROE) ratio, ultimately delivering value to shareholders.

## Basis for Selection of Management Policy on Capital Structure

The Company has formulated a management policy regarding its capital structure with the objectives of ensuring business continuity, delivering profits to shareholders, providing enhanced benefits for stakeholders, and maintaining an optimal capital structure.

Management also conducts regular reviews of the capital structure, taking into account factors such as the cost of capital and associated risks, enabling the navigation of various challenges and economic conditions, ensuring continued growth in the future.

# MATERIAL TIES FOR INVESTMENT IN CAPITAL GOODS

Investing in capital goods, also known as capital expenditure, involves allocating funds towards purchasing fixed assets or acquiring goods that are anticipated to generate value in the future. During 2023, neither the Company nor its subsidiaries had any significant capital investment commitments, which typically represent 20% or more of the equity value.

## CAPITAL GOODS INVESTMENT REALIZATION

Investment Type	Investment Objective	Investment Value (IDR Billion)
Land Rights	Operational Support	42
Buildings, Docks, Warehouses and Storage Tanks	Operational Support	68
Machinery and Equipment	Supporting Infrastructure Capacity	330
Warehouse Equipment and Unloading Equipment at Port	Supporting Infrastructure Capacity	3
Vehicle	Fleet Capacity Improvement	20
Leased Building Development	Operational Support	1
Building Renovation	Operational Support	1

Investment Type	Investment Objective	Investment Value (IDR Billion)
Office Equipment	Operational Support	8
Ship	Fleet Capacity Improvement	148
Assets under Construction	Construction of Vessel and Tank Facilities	313
<b>Total Investment</b>		<b>933</b>

In 2023, the Company made investments in capital goods totaling Rp933 billion, a significant increase of Rp644 billion or 219% compared to the previous year's Rp293 billion and primarily aimed at supporting Company operations.

## COMPARISON OF TARGET AND REALIZATION

AKR established several targets to reach at the start of 2023. A comparison between the targets set and the actual accomplishments for the fiscal year 2023 follows:

Description	2023 Realization	Target 2023
Net profit	+16%	+14% - +16%
Trading and distribution segment gross profit growth	-5%	+5-6%
Industrial Estate land sales (Hectares)	91	75

### Sales and Revenue

AKR operates a passthrough business model in its petroleum trading and distribution segment, adopting a commission-based model for the basic chemical trading and distribution segment. The trading and distribution segment significantly contributes to revenue and aligns its selling prices with international price standards or benchmarks. The Company demonstrates efficient pricing strategies by passing on product prices to consumers effectively, and its performance remains unaffected by fluctuations in product prices.

As a result, the Company did not set a revenue target for 2023. Despite a decline in revenue by 11% to Rp42.087 billion in 2023, gross profit and net profit increased. The Company focused on achieving net profit growth for 2023 by estimating the volume of products to be distributed and the associated margins, in addition to aiming for a specific amount of land sales in the Industrial estate segment.

### Net Profit

The net profit achieved in 2023 amounted to Rp2.780 billion, a 16% increase compared to Rp2.403 billion in 2022 and aligning with the target set for 2023. This growth was primarily attributed to the successful maintenance of the trading and distribution segment's performance as planned, along with the industrial estate segment selling 91 hectares of land, surpassing the management's target of 75 hectares for 2023.

Net profit growth can be attained through several strategies, such as:

1. Sustaining profitability levels and ensuring high service quality and safety standards in the trading and distribution segments.
2. Promoting the JIPE industrial estate as a special economic zone with a range of incentives, both fiscal and non-fiscal, to attract investors and encourage investment in JIPE.

# 2024 PROJECTION

Bank Indonesia forecasts Indonesia's economic growth to expand throughout 2024, ranging from 4.7% to 5.5%. This projection marks an improvement from the estimated economic growth in 2023, which was around 5.05%. The growth acceleration is attributed to rising household consumption, bolstered by higher minimum wages and government social assistance. Additionally, increased government spending, petroleumed by preparations for the general elections and higher infrastructure investments, contributed to the growth momentum.

The Consumer Price Index (CPI) inflation target for 2024 is set at 2.5% ± 1%, which represents a decrease compared to the 2022 projection of 3% ± 1%. To manage inflation effectively, the government has implemented consistent monetary and fiscal policies, with a particular focus on controlling food prices and overall inflation expectations.

In 2023, the government ramped up the adoption of biopetroleum blends, including the relaunch of the B35 program, which involves increasing the percentage of biodiesel in petroleum blends to promote the utilization of New Renewable Energy (EBT) sources.

AKR is among the companies actively contributing to fulfilling the demand for biodiesel and petroleum oil. In 2023, AKR received a biodiesel allocation of 899,125 kiloliters

(kL) as per the Decree of the Minister of Energy and Mineral Resources (ESDM) of the Republic of Indonesia No. 205.K/EK.05/DJE/2022. This allocation aligns with the Ministry of Energy and Mineral Resources (ESDM) target of achieving a biodiesel utilization of 12.5 million kiloliters (kL) by 2024.

The anticipated rise in biodiesel demand, coupled with the overall growth in the petroleum trading and distribution business, has instilled confidence in the Company to target a gross profit growth of 6-8% in both the trading and industrial segments. Furthermore, the demand for basic chemicals, driven by the increasing requirement for smelters as part of the government's mining sector downstream program, also contributes to this projection.

In the industrial estate segment, JIPE experienced significant growth in 2023, with land sales realization reaching 90 hectares, surpassing the projected target of 70-75 hectares. The growing number of tenants from industrial and business sectors has contributed to increased demand for utilities such as electricity, water, and gas, as well as from the port sector. Additionally, the strong demand for smelters as part of the downstream mining industry is anticipated to enhance the appeal to both domestic and foreign investors.

The Company recorded business projections for 2024, as follows:

Description	2023 Realization	Target 2024	2024 Target against
Net profit	+16%	+12-15%	+12-15%
Trading and distribution segment gross profit growth	-5%	+6-8%	+6-8%
Industrial Estate land sales (Hectares)	91	130	+43%

## Sales and Earnings

In the industrial estate segment, KEK JIPE has recorded significant growth in 2023, with land sales realization reaching 90 hectares, surpassing the projected target of 70-75 hectares. The growing number of tenants from industrial and business sectors has contributed to increased demand for utilities such as electricity, water, and gas, as well as from the port sector. Additionally, the strong demand for smelters as part of the downstream mining industry is anticipated to enhance the appeal to both domestic and foreign investors.

## Net Profit

The Company set a high net profit growth target for gross and operating profit. A smoothly running IT infrastructure provides support for higher productivity, which can minimize expenses. The Company's working capital management is efficient, with the aim of reducing financial costs.

## Capital Structure

In 2024, the Company does not intend to make substantial alterations to its capital structure or modify its capital structure policy. As of December 31, 2023, equity comprised 79% of the total capital, amounting to Rp14,043 billion, and the cash balance stood at IDR6,536 billion, with the net gearing ratio indicating a net cash position of -0.16x.

## EMPLOYEE AND/OR MANAGEMENT SHARE OWNERSHIP PROGRAM (ESOP/MSOP)

Throughout 2023, the Company did not implement any employee and/or management share ownership programs. However, the Company will implement management employees stock option (MESOP) plan by allotting part of the treasury stock, which subject to the approval of 2024 Annual General Meeting. This is in compliance with OJK Regulation No. 29 of 2023 concerning Share Buyback by Public Companies, Article 25 letter c.

### Details of MESOP 2007-2017

MSOP	Stage	Number of Options	Number of Options Shares that Given	Number of Options Shares that Executed	Number of Options Shares that Scorched	Price Implementation (Rp)
2007	I (2007)	155,000,000	26,975,000	25,310,000	1,665,000	718,00
	II (2008)		30,175,000	27,752,500	2,442,500	1,072,44
	III (2009)		31,000,000	30,142,500	857,500	519,48
	IV (2010)		30,000,000	28,445,000	1,555,000	880,92
	V (2011)		31,225,000	29,497,500	1,727,500	1,372,68
2011	I (2012)	76,430,870	32,700,000	31,710,000	990,000	3,543,00
	II (2013)		21,865,435	21,288,435	577,000	4,145,00
	II (2013) Amendment		21,865,435	20,400,435	1,465,000	4,501,20
2014		25,000,000	25,000,000	23,658,300	1,341,700	4,433,40
2015	I (2015)	117,000,000	30,000,000	22,745,750	7,254,250	5,355,00
	II (2016)		30,000,000	6,041,000	23,959,000	6,096,00
	III (2017)		30,000,000	45,000	29,955,000	6,461,00

\*Before stock split 1:5 in 2022

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

Up to the completion of this Annual Report, information and material facts after the date of the accountant's report including its impact on future business performance and risks are as follows

- On January 5, 2024, AKR and UEPN established a new entity called PT Berkah Renewable Energi Nusantara (BREN) through Notarial Deed No. 8. AKR holds 99.99% ownership in BREN, with the remaining owned by UEPN, and the total paid-up capital is Rp30,000,000. BREN's activities will focus on power generation, operation, construction, and installation. The Company informed the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) about this development through Letter No. 004/L-AKR-CS/2024 dated January 9, 2024.
- On January 8, 2024, AKRIDA increased its issued and paid-up capital from Rp821,165,000 to Rp949,165,000 as per Notarial Deed No. 13. The Company absorbed the entire increase of Rp128,000,000. This was disclosed to OJK and IDX through Letter No. 005/L-AKR-CS/2024 dated January 10, 2024.
- On February 23, 2024, AST raised 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 through Notarial Deed No. 63. The Company absorbed the entire increase of Rp130,000,000. This information was disclosed to OJK and IDX through Letter No. 017/L-AKR-CS/2024 dated February 27, 2024.

4. PT Pemeringkat Efek Indonesia (PEFINDO) reaffirmed the ratings for the Company and AKR's 2017 sustainable bonds I phase I Series C as idAA (double A) with a Stable Outlook in the Rating Certificate issued on March 13, 2024. This rating is valid from March 8, 2024, to March 1, 2025. The Company communicated this rating update through Letter No. 023/L-AKR-CS/2024 on March 15, 2024, to OJK and IDX.

## BUSINESS OUTLOOK

### Prospects for Petroleum Trade & Distribution

The Company employs a robust business model to manage its petroleum distribution, adaptable to market demands by utilizing the formula based pricing based on Mean of Platts Singapore (MOPS) to maintain price stability, the Company passes-through fluctuations in global oil prices and currency exchange rates to customers, aiming to achieve a zero or negligible net open position.

In 2023, the distribution of petroleum to industrial and business customers experienced growth, primarily petroleum by increased industrial activity in eastern Indonesia associated with the mineral downstream program. The Company anticipates this upward trend to continue in 2024.

#### 1. Mining

The Ministry of Energy and Mineral Resources aims for coal production to reach 710 million tons, higher than the 2023 target of 695 million tons, driving petroleum demand, particularly for mining companies with pre-stripping capabilities, leading to a higher mine production stripping ratio. Several mineral mines are intensifying their mining activities in response to growing demand for raw materials like nickel, bauxite, and others, propelled by the government's downstream program. Nickel mining companies in Indonesia have announced plans to boost production in 2024.

#### 2. Smelter

The value addition in the mining sector creates a demand for petroleum products and chemicals. Law No. 3 of 2020 on the Amendment to Law No. 4 of 2009 on Mineral and Coal Mining mandates that raw materials should not be exported. The downstream program encourages using raw materials to produce advanced products with higher added value. Minerals such as copper, nickel, gold, tin, bauxite, and aluminum must be smelted before obtaining an export permit. The Ministry of Energy and Mineral Resources targets the operation of 30 nickel smelters by 2024, with 13 already operating and 17 under construction, bringing the total to 53 operational smelters by 2024.

#### 3. Plantation

Domestic consumption of crude palm oil (CPO) is expected to rise in 2024. In 2023, national CPO consumption was projected to reach 23.28 million tons, up from 21.14 million tons in 2022. The Executive Director of the Indonesian Palm Oil Association (GAPKI), Mukti Sardjono, stated that CPO consumption in 2024 is estimated to increase by around 9.08% to 25.40 million tons. The demand for food, biodiesel, and oleochemicals will rise, especially with the B35 biodiesel mandate driving a significant increase in local CPO consumption. The government plans to increase the biodiesel mandate from B35 to B40 and potentially B45.

#### 4. Bunkering Services (Petroleum Delivery & Transportation Services)

Mining and fisheries bunkers rely on petroleum from AKR. The growth prospects for petroleum sales in mining bunkers align with the mining industry's outlook. Meanwhile, petroleum supply for fisheries bunkers depends on factors affecting fishing activities such as weather conditions, location, and regulatory policies in the marine and fisheries sector.

#### 5. General Market

Increased economic activity will lead to broad demand for products distributed by the Company, including those in the manufacturing, trading, construction, and transportation sectors

#### 6. Power Plant

The Company supplies petroleum to both government and private power plants as required.

#### 7. Retail Company

The Company sees significant potential in the retail sector, with a relatively low ratio of gas stations to Indonesia's population and a rising number of motorized vehicles each year. The retail business is conducted through AKR Retail Outlets and AKR-bp joint venture outlets. AKR-bp aims to operate 46 outlets by 2023 and is targeting to operate up to 50 more gas stations by 2024. Additionally, the government's policy to align the selling price of RON 92 petroleum with market prices is expected to boost volumes significantly in the coming years.



## 8. Aviation Petroleum

The business activities of Aviation Petroleum Supply and Distribution are open to all Business Entities meeting requirements and adhering to fair competition principles. Until 2023, PT Dirgantara Petroindo Jaya, a joint venture between AKR and Air BP, manages the Company's aviation petroleum sales activities.

### Prospects for Basic Chemicals Trading & Distribution

The Company is aiming for sustained financial growth in 2024, building upon achievements in 2023. This optimism is boosted by positive prospects in the basic chemical industry, as well as the petroleum distribution to the JIPE Special Economic Zone (KEK JIPE) project, which is experiencing favorable growth trends.

The demand for basic chemicals like caustic soda and other chemicals used across multiple industries, including smelters, is on the rise. This trend is expected to persist throughout 2024, driven by the ongoing progress in mining's downstreaming initiatives.

### Manufacturing Outlook

The Company's manufacturing sector overseen by Aruki is significantly impacted by the property market and timber industry in Indonesia, with an expected growth in furniture and craft exports. The Indonesian Furniture and Handicraft Industry Association (HIMKI) aims for exports to reach USD 5 billion by 2024. With this target in mind, Aruki, as a subsidiary of AKR, is anticipated to have a more optimistic outlook regarding the domestic property and furniture market.

### Logistics Outlook

The Company anticipates an increase in third-party logistics revenue in 2024 due to significant investments in vessels, trucks, and enhanced efficiency to cater to the Eastern Indonesia market. The Company boasts comprehensive logistics and supply chain facilities, with a total of 17 operational ports as of 2023.

#### 1. Petroleum Storage & Transportation Tanks

Government policies promoting the downstreaming of mineral mines in 2023 have spurred demand for petroleum and biopetroleum, expected to continue in 2024. This surge necessitates increased liquid bulk distribution and storage facilities. The Company utilizes 14 ships, barges, and Self Propelled Oil Barges (SPOB) for petroleum distribution, continuously expanding this fleet to enhance service quality and strengthen AKR's logistics and supply chain. Land distribution is managed by AKR Transport Indonesia (ATI) with a fleet

of 229 trucks.

#### 2. Jakarta Tank Terminal (JTT)

With a storage capacity of 350,000 cubic meters (cbm), JTT anticipates continued growth in capacity utilization to meet escalating petroleum demand. Located in Jakarta, JTT primarily serves the import and distribution market in Jakarta and Java Island.

#### 3. Bulk and Containers

The Company's dry bulk and container loading/unloading operations are overseen by its subsidiary, Usaha Era Pratama Nusantara (UEPN), situated in Surabaya. PT Berlian Manyar Sejahtera (BMS) manages port services at Manyar Terminal in Gresik Port, East Java, holding a 76-year concession from the Ministry of Transportation. BMS's capacity expanded to handle up to 5.4 million metric tons per year in 2022. Currently, BMS is extending its jetty to support the copper smelter facility at JIPE Gresik, expanding from 2 to 4 points.

### Prospects for Industrial Estates

The JIPE Gresik Special Economic Zone (SEZ) was founded in 2013, a realization of the AKR's vision to enhance connectivity for businesses in Indonesia. The project spans 3,000 hectares and encompasses Industrial Estates, Deep Sea Ports, and Residential Estates. JIPE, with comprehensive facilities such as integrated industrial estates and ports, water supply with minimal runoff, telecommunications services, and connectivity with land transportation, including in-house power plants.

In 2024, JIPE's income is expected to be derived primarily from three sources. Firstly, land sales revenue is projected, with 850 hectares of land available to be monetized. Secondly, there will be increased demand for electricity, water, and gas, particularly from copper and glass smelters within the zone. Lastly, income from port operations, capable of handling 10 million tons of bulk cargo, will contribute to JIPE's revenue streams.

Alongside contributions from the trading and distribution business, which historically have been the highest contributor to AKR, the KEK JIPE industrial estate and port are forecasted to account for 22% of AKR's gross profit in 2024. This contribution is expected to increase to 32% by 2030.

In 2024, the Company anticipates increased revenue from JIPE, driven by two main factors:

1. Land sales to heavy industries from both foreign and domestic investors.
2. Increased revenue from the utilities segment, including the sale of electricity, water, and other utilities. This growth is expected as major tenants like the copper smelter, glass factory, and advanced copper products factory commence operations.

# DIVIDEND POLICY AND DISTRIBUTION

## Dividend Policy

According to the Initial Public Offering prospectus in 1994, AKR has a policy of distributing cash dividends to all shareholders at least once a year. This is based on the Company's financial performance or Health Level, ensuring it is at least 30% of the previous year's net profit (if the profit exceeds Rp50 billion), while also respecting the rights of the General Meeting of Shareholders.

## Chronology of Dividend Distribution

At the Annual General Meeting of Shareholders held on April 28, 2023, shareholders approved the use of net profit for the fiscal year 2022 to pay dividends. The Company distributed cash dividends amounting to Rp1,480 billion, equivalent to 61.59% of the current year's profit attributable to the owners of the parent entity.

The final dividend was paid after deducting the interim dividends previously distributed to shareholders, totaling Rp493 billion or Rp25 per share, as per the Resolution of the Board of Directors Meeting dated July 22, 2022. Consequently, the final dividend to be paid on May 24, 2023, amounts to Rp987 billion or Rp50 per share, based on the outstanding shares of 19,737,169,600 (net of treasury stock).

The schedule for the distribution of cash dividends is as follows:

1. Cum dividends in Regular Market and Negotiated Market on May 9, 2023
2. Ex Dividend in Regular Market and Negotiated Market on May 10, 2023
3. Cum Dividend in Cash Market on May 11, 2023
4. Ex Dividend in Cash Market on May 12, 2023
5. Recording Date entitled to Dividends on May 11, 2023
6. Dividend Payment dated May 24, 2023

AKR's dividend distribution chronology over the last 2 (two) years is as follows:

Year of Book	Net Profit	Dividends	Dividend per Share	Payout Ratio	Announcement Date	Payment Date
2022	IDR 2,403 billion	IDR1,480 billion	Rp75	61.59%	April 28, 2023	May 24, 2023
2021	IDR1,112 billion	IDR 572 billion	Rp29	51.49%	April 28, 2022	May 24, 2022

## MARKETING ASPECTS

AKR is dedicated to enhancing its services and implementing innovations to tackle economic challenges on both global and national fronts, aligning with set targets.

AKR's marketing strategy is based around its business segments, as follows:

### Petroleum

1. Intensive marketing to industrial consumers, leveraging the Company's comparative advantage in infrastructure, enhanced service value, and efficiency in product distribution to consumers, improves market share.
2. Developing new market opportunities for the industrial segment, such as in eastern Indonesia or AKR bp retail which distributes high-quality fuel, lubricants, and others.

**Basic Chemical**

The Company holds a significant position in the basic chemical industry and serves as an authorized distributor of products from the Asahimas Chemical Group, which commands over 50% of the Chlor-Alkali chemical market, including Caustic Soda, Hydrochloric Acid, PVC, and Sodium Hypochlorite. This segment typically moves in tandem with Gross Domestic Product (GDP) growth. The future strategies to be pursued for the basic chemical distribution business include:

1. Increase sales volume by adding new customers and retaining existing customers.
2. Offer products to new customers related to mineral downstreaming as new smelters come online in Indonesia.
3. Implement competitive pricing and satisfactory and timely service level agreements.
4. Increase storage tank capacity to anticipate increased demand from consumers.

**Wood Adhesive Manufacturer**

1. Provide competitive pricing options for potential large customers.

2. Implement intensive marketing campaigns to attract new potential customers.
3. Expand product offerings to international markets beyond Indonesia.

**Logistic**

1. Enhance and optimize dry and liquid bulk storage capacity within Indonesia.
2. Provide a comprehensive “one-stop service” for customers in the petroleum and basic chemical sectors.

**Industrial Estate**

1. Expand sales efforts by focusing on heavy and high-tech industries and leveraging the potential as an ecosystem supporting heavy industries and copper smelting.
2. Harness JIPE's potential as a sustainable industrial zone by advancing environmentally friendly and renewable energy solutions, particularly for tenants with a preference for clean energy.
3. Generate ongoing revenue from current tenants while fostering growth among tenants requiring extensive facilities and utilities.

## Market Share Served

AKR is dedicated to enlarging its market presence. Leveraging a robust business model and sufficient infrastructure, the Company is actively bolstering its position in the logistics and supply chain sector which presently comprises 11 seaports, 6 river ports, and storage tanks strategically located at 20 points across the Indonesian archipelago.

In 2023, AKR's market share encompassed domestic petroleum supply fulfillment within Indonesia, extending internationally to cover the JIPE industrial area.

# REALIZATION OF USE OF PROCEEDS FROM PUBLIC OFFERING

As of December 31, 2023, AKR did not issue any new shares, bonds, sukuk, or subordinated instruments.

# MATERIAL INFORMATION REGARDING INVESTMENT, EXPANSION, DIVESTMENT, MERGER/CONSOLIDATION, ACQUISITION, AND DEBT/CAPITAL RESTRUCTURING

In 2023, there were no activities related to Expansion, Divestment, Merger/Acquisition, Acquisition, and Debt/Capital Restructuring. Therefore, further information regarding these matters is not presented in this Annual Report. However, the Company made investments in the form of equity participations in subsidiary entities as follows:

## Equity Participation

- On May 19, 2023, the Company and PT Bayu Buana Gemilang increased the subscribed and paid-up capital in PT Berkah Buana Energi (BBE) amounting to Rp9,100,000,000,-. The funds obtained will be used to support BBE's business activities.
- On May 19, 2023, the Company increased the subscribed and paid-up capital in PT Anugerah Krida Retailindo (AKRIDA) amounting to Rp5,270,000,000,-. The funds obtained will be used to support AKRIDA's business activities and/or for the capital of subsidiary companies.
- On August 4, 2023, the Company increased the subscribed and paid-up capital in PT Andahanesa Abadi (AA) amounting to Rp96,000,000,000,-. The funds obtained will be used to support AA's business activities and/or for the capital of subsidiary companies.
- On August 10, 2023, the Company increased the subscribed and paid-up capital in PT Anugerah Krida Retailindo (AKRIDA) amounting to Rp62,650,000,000,-. The funds obtained will be used to support AKRIDA's business activities and/or for the capital of subsidiary companies.
- On October 12, 2023, the Company increased the subscribed and paid-up capital in PT AKR Sea Transport (AST) amounting to Rp80,000,000,000,-. The funds obtained will be used to support AST's business activities and/or for the capital of subsidiary companies.
- On December 5, 2023, the Company increased the subscribed and paid-up capital in PT Anugerah Krida Retailindo (AKRIDA) amounting to Rp52,650,000,000,-. The funds obtained will be used to support AKRIDA's business activities and/or for the capital of subsidiary companies.

# INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

The Company and its subsidiaries conduct transactions with related parties based on mutually agreed terms and at specified price levels as part of their business operations.

A related party is defined as a person or entity that has a close relationship with the Company, influencing its financial statements. This includes:

1. A person or their immediate family member is related to the Company if that person:
  - a. Exercises control or joint control over the Company;
  - b. Holds significant influence over the Company; or
  - c. Is a key management personnel of the Company or its parent entity.
2. An entity is related to the Company if it meets any of the following criteria:
  - a. Belongs to the same Group (comprising the parent entity, subsidiaries, and subsequent subsidiaries);
  - b. Acts as an associate or joint venture of another entity (or an associate or joint venture of the Group, of which the other entity is a part);
  - c. Is controlled or jointly controlled by a person mentioned in (a);
  - d. Is significantly influenced by the person identified in (a)(i) or their key management personnel (or the parent of such an entity);
  - e. Provides key management personnel services to the Company or its parent entity.

The notes accompanying the consolidated financial statements provide comprehensive disclosure of all significant transactions involving related parties.

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

The Company is dedicated to executing all transactions based on fair market terms and following standard commercial practices. Transactions involving related parties or potential conflicts of interest have been conducted in compliance with applicable laws and regulations.

The Company and its Subsidiaries adhere to PSAK No. 7 regarding Disclosure of Related Parties and Bapepam-LK Regulation No. KEP347/BL/2012 issued on June 25, 2012, which pertains to the Presentation and Disclosure of Financial Statements for Issuers or Public Companies.

In overseeing related party transactions, the Board of Directors ensures that all transactional activities follow thorough procedures. Additionally, the Board of Commissioners and Audit Committee conduct reviews to verify that transactions align with widely accepted business practices and adhere to the arm's length principle.

Until the end of 2023, there were no violations of laws and regulations related to transactions with related parties and/or transactions containing conflicts of interest.

## Purpose of Transactions with Affiliated Parties

Transactions involving related parties are conducted to ensure the ongoing operations of business segments, thereby generating business revenue and maintaining sustainability.

## Nature of Relationships

It is important to note details about related parties, which include companies and individuals with direct or indirect ownership or management connections. These are provided in the table below for 2023:

Related Party	Nature of the Relationship	Nature of the Transaction
PT AKR Land Development	Entities under common control	Service charge and sales of fuels to the Company and Subsidiaries
PT Komersial Logistik Nusantara	Entities under common control	Office rent
PT Berlian Manyar Sejahtera	Associated entity	Sales of petroleum oil (BBM), management fee

## Realization of Transactions with Related Parties

At the end of 2023, the realization of AKR's transactions with related parties as listed in Note 32 in the 2023 Audited Financial Statements, can be seen as follows:

Description	in thousand of Rupiah	
	2023	2022
<b>PT AKR Land Development</b>		
Service charge to the Company and Subsidiaries	5,453,356	5,292,034
Percentage to operating expenses	0.6%	0.0%
Sales of petroleum oil (BBM)	313,356	399,745
Percentage of sales	0.0%	-



Description	2023	2022
Transportation income	4,800	4,810
Percentage of revenue	0.0%	-
Short-term contract liabilities	54,828,597	-
<b>PT Komersial Logistik Nusantara</b>		
Office rent	12,000	-
Percentage of net profit for the year	0.3%	-
<b>PT Berlian Manyar Sejahtera</b>		
Sales of petroleum oil (BBM)	1,301,511	907,102
Percentage of sales	0.0%	-
Management fee to the Company and Subsidiaries	1,573,310	1,472,050
Percentage to net profit for the year	0.1%	-

## CHANGES IN LAWS AND REGULATIONS

At the end of 2023, no changes had been made to laws and regulations that have a significant impact on the Company's business activities.

## CHANGES IN ACCOUNTING POLICIES THAT IMPACT THE COMPANY

The Company has prepared accounting policies in accordance with Financial Accounting Standards (PSAK) that are relevant to its operations and effective for accounting periods beginning on or after January 1, 2023. The revised standards that affect the consolidated financial statements of the group are:

- Changes in PSAK 1 (Presentation of Financial Statements) focus on disclosing material accounting policies rather than significant ones, aiding entities in providing more useful disclosures without affecting measurement or presentation in financial statements.
- Amendments to PSAK 16 (Property, Plant, and Equipment) concern deducting proceeds from the sale of items in bringing assets to operational state. These changes apply retrospectively but had no impact on the Group's financial statements due to no sales of such items.
- Updates to PSAK 25 (Accounting Policies, Changes in Accounting Estimates, and Errors) clarify differences between accounting estimates, policies, and error corrections, along with refining measurement techniques. These changes did not affect the Group's financial statements.
- Modifications in PSAK 46 (Income Taxes) narrow the initial recognition exception, excluding transactions with similar deductible and taxable temporary differences. This change also didn't impact the Group's financial statements.

# BUSINESS CONTINUITY INFORMATION

Despite facing various challenges and changes in business dynamics, the Company continues to deliver a positive performance and remain resilient. To stay on track and maintain its best performance, the Company has classified various key factors that have driven achievements throughout 2023, including:

1. An integrated infrastructure network from upstream to downstream that can reach consumers in various areas in Indonesia;
2. IT system support that allows the Company to conduct product distribution planning, monitor movement, inventory, and product status in real-time 24 hours;
3. Established experience, strong networking and customer relationships;

4. Business model-based risk controls that have been tested across multiple business cycles; and
5. The Company's strong cash position.

AKR is committed to enhancing its positive performance to ensure sustained profit growth. The Company remains vigilant in anticipating potential factors that could impact its operations by actively monitoring industry trends, both locally and globally.

AKR has implemented strategic initiatives to proactively address potential obstacles that may have impeded its growth in 2023. Furthermore, the Company is staying consistent with successful strategies and business models that have historically driven growth.

## Assessment Conducted by Management

AKR Management has monitored the Company's performance throughout the year in collaboration with the Board of Commissioners and Audit Committee. Based on the assessments and monitoring results, AKR Management has concluded that the Company is in a strong position and possesses significant potential for ongoing growth.

## Business Development Potential

The Company maintains significant growth potential, especially in the petroleum segment. With a robust logistics infrastructure and the strategic partnership with bp for retail and aviation petroleum, the Company foresees favorable opportunities for increasing petroleum volumes across current and new market segments.

Indonesia's economic progress is anticipated to drive an uptick in purchasing power, paving the way for economic advancement. This presents an opportunity for the Company to stimulate growth in basic chemicals and petroleum volume. Collaboration with Asahimas Chemicals and Petronas in the basic chemicals sector is aimed at expanding the market and meeting the rising demand from the mineral processing industry as more smelters become operational in Indonesia.

In the industrial estate segment, JIPE's evolution into an ecosystem supporting government initiatives on downstream activities and industrialization opens up opportunities. JIPE aims to generate recurring income for the Company by providing and enhancing world-class utilities. Additionally, JIPE holds promise as a hub for cleaner and renewable energy, like gas and solar power, to cater to tenants within industrial estates and external consumers. This strategic move not only benefits the Company financially but also aligns with its sustainability endeavors.









05

**Business  
Support  
Function**



# HUMAN RESOURCES

HR is an essential part of AKR's sustainability strategy, where the performance and contribution of each individual plays a role in determining growth. AKR manages its human resources in an integrated manner, from recruitment, competency development, and career planning, to remuneration systems and welfare improvement to accelerate performance and face the various challenges and opportunities in these competitive times

## General Policy of HR Management

As a leading logistics and supply chain service provider for petroleum and basic chemicals in Indonesia, AKR continuous to strengthen our commitment to implementing a good human resources management framework to generate excellence performance and service.

The HR development process aligns with the Company's Values: Entrepreneurial Spirit, Collaboration, Agility, Reward for Performance, Empower your Team, and Zero

Tolerance. These principles of equality apply to every employee, helping to develop their careers and reach the highest.

To support employees, competency development programs have been developed through recommendations provided by respective supervisors. Career development at AKR follows regulations where, periodically, the Company evaluates and reviews these policies to further refine their implementation.

## Human Resources Management and Development

HR management and development at AKR is carried out by the Human Resources Department, whose responsibilities include the management and development processes, from planning to evaluating each implemented work program

## Objectives of HR Management

In order to achieve business targets in the medium and long term, in 2023, the Human Resources Department translated HR management policies into development objectives, as follows:

1. Prepared employees at all levels to be eligible for promotion or to fill higher positions through targeted identification and preparation processes.
2. Ensured that the strategy is translated into Key Performance Indicators for departments and individuals through the Performance Management and Review process.
3. Ensure effective and efficient placement of resources to achieve productivity targets.
4. Maximized the use of data in decision-making through the the Human Resources Information System.
5. Provided relevant technical training, especially to operational employees.
6. Ensured employee health and safety.

## HR Management Strategies and Work Programs

The Human Resources Department develops strategies, key initiatives, and work programs to achieve its objectives. These are developed considering internal and external factors as well as the forward direction. The programs include:

1. Identify talent within the Company, especially during Manpower Planning, and fill vacancies due to development or employee turnover.
2. Conduct recruitment and set targets for workforce fulfillment.
3. Provide training, especially to operational and safety personnel.
4. Provide leadership and management training to employees.
5. Review HR policies.
6. Maximize the use of technology in operational processes such as attendance, overtime, leave, and health administration.
7. Incorporate assessments related to the implementation of corporate values in performance reviews.
8. Implement a performance improvement plan to enhance substandard employees.

## Human Resources Division Performance

Human Resources Department achievements during 2023 are as follows:

1. The rate of filling internal vacancies from supervisor level and above was 23.3%.
2. Conducted Fit and Proper Tests to fill middle-level management positions.
3. Achieved efficiency in operational employee roster management, resulting in a general decrease in overtime costs through the optimization of HRIS (Human Resource Information System) usage.

## Employee Composition

By the end of 2023, the total number of Company and subsidiary employees reached 2,813, a decrease of 828 employees or 1.46% compared to 2,645 in December 2022. Detailed information regarding the number of employees in the last two years is as follows:

### Based on Position

Position	2023		2022	
	Amount	%	Amount	%
Board of Commissioners	3	0.1%	3	0.1%
Board of Directors	7	0.2%	7	0.3%
Officials at the Commissioner Level	7	0.2%	8	0.3%
Officials at the Director Level	25	0.9%	32	1.2%
General Manager – Senior Manager	59	2.1%	51	1.9%
Manager	137	4.9%	123	4.7%
Assistant Manager	148	5.3%	145	5.5%
Supervisor - Staff	937	33.3%	776	29.3%
Operator	1,490	53.0%	1,500	56.7%
<b>Total</b>	<b>2,813</b>	<b>100.0%</b>	<b>2,645</b>	<b>100.0%</b>

**Based on Gender**

Gender	2023		2022	
	Amount	%	Amount	%
Male	2,394	85.1%	2,269	85.8%
Female	419	14.9%	376	14.2%
<b>Total</b>	<b>2,813</b>	<b>100.0%</b>	<b>2,645</b>	<b>100.0%</b>

**Based on Age**

Age	2023		2022	
	Amount	%	Amount	%
>56 years	65	2.3%	70	2.6%
47-55 years	359	12.8%	326	12.3%
40-46 years	502	17.8%	512	19.4%
33-39 years	687	24.4%	678	25.6%
26-32 years	776	27.6%	732	27.7%
<25 years	424	15.1%	327	12.4%
<b>Total</b>	<b>2,813</b>	<b>100.0%</b>	<b>2,645</b>	<b>100.0%</b>

**Based on Educational Level**

Educational Level	2023		2022	
	Amount	%	Amount	%
Doctoral	4	0.1%	2	0.1%
Masters	100	3.6%	109	4.1%
Bachelors	912	32.4%	887	33.5%
Diploma	202	7.2%	352	13.3%
Senior High School	1,334	47.4%	1,215	45.9%
Junior High School	82	2.9%	372	2.7%
Elementary School	8	0.3%	8	0.3%
<b>Total</b>	<b>2,813</b>	<b>100.0%</b>	<b>2,645</b>	<b>100.0%</b>

### Berdasarkan Status Kepegawaian

Employment Status	2023		2022	
	Amount	%	Amount	%
Permanent Employees	2,011	71.5%	1,933	73.1%
Contracted Employees	802	28.5%	712	26.9%
<b>Total</b>	<b>2,813</b>	<b>100.0%</b>	<b>2,645</b>	<b>100.0%</b>

## Comprehensive HR Management and Development

Preparing a skilled workforce for strategic placement, such as Manpower Planning, recruitment processes, education and training is vital.

### Manpower Planning

The Company has an effective and efficient number of employees, in line with business strategies and goals, through Manpower Planning, outlining employee needs to support the implementation of short-term and long-term strategies.

Identifying employee needs begins with budgeting based on business target plans and calculating employees needed for the following year. Manpower Planning aims to evaluate the existing organizational structure, ensuring its relevance to the Company's goals.

The HR Department requires employees to fill out a form containing job descriptions, qualifications, performance indicators, and workload calculations. This form must be approved by the HR Department and the relevant Division Head, and reviewed and approved by the CEO. Management plays an active role in workforce planning and evaluating replacements for resigning employees, to evaluate synergy and efficiency in HR placement.

### Recruitment

AKR conducts an open and transparent recruitment process based on its values, ensuring the right person is hired for the right position. Equal opportunities are provided to everyone, without discrimination, based on gender, ethnicity, race, or specific religion, as long as they meet the requirements.

The recruitment process for AKR employees is based on management-validated needs. These are divided into several criteria, such as technical skills, soft skills, competencies, and Company Values. To ensure all criteria are met, panel interviews are conducted by direct supervisors. Psychology tests and references are also utilized to ensure the candidate's competency.

AKR uses several strategies to attract quality candidates, including:

1. Transparency in communication, providing clear information about the work culture, job overview, and challenges of the offered position.
2. Utilizing technology in recruitment, using online recruitment platforms for tests and interviews.
3. Collaboration with educational institutions, such as partnering with prestigious universities to find candidates for the Management Trainee Program.
4. Offering development and training to recruited candidates, especially for the Management Trainee Program, to prepare them for advancement to the next level.
5. Leveraging technology and social media for job promotions in specific locations.
6. Utilizing references, especially for specific job groups like engineering or ship crew.

New employees are required to participate in the NEOP (New Employee Orientation Program). During this, they will be briefed on the Vision and Mission, background, Company regulations, and information essential for new employees.

Employees will also receive explanations about their roles and responsibilities, performance indicators, and on-the-job training to quickly contribute to the Company. At the end of the probationary period, each new employee is required to create a Probation Report for evaluation by their direct supervisor and management. The stages that every new employee must go through in the recruitment and selection process within the Company are as follows:

1. The Recruitment Department conducts the sourcing process, searching for candidates who match qualifications through all available channels, including e-sourcing via social media and the AKR website.
2. In the selection stage, candidates undergo a series of psychological assessments (behavioral, intelligence, and attitude) and competency-based interviews. The types and stages of assessments, as well as panel interviews, are adjusted according to the required job level.

3. The Company also conducts document verification and reference checks for employees who have successfully passed the selection stages. After completing the verification process, candidates will undergo a Medical Check-Up. Once declared fit for work, employees will proceed with the job offer process and the signing of the employment agreement.

## Recruitment of Future Human Resources

In 2023, AKR continued several fundamental Learning & Development programs to support HR in carrying out their tasks. One of these is the Management Trainee (MT) Program, designed as an acceleration path for middle management within a period of 1-2 years. Within 3-5 years, it is expected that MT participants will be ready to assume department head positions.

The Management Trainee (MT) Program, aimed at outstanding graduates from various public and private universities, provides comprehensive knowledge about AKR's business, covering both technical and non-technical aspects. MT participants receive technical training that includes an overview of AKR, business processes, product knowledge, and technical operations to prepare them so that they are ready to perform their assigned roles and functions.

The Management Trainee program includes classroom and on-the-job training, directly supervised by the Director or Division Head to ensure that the learning process meets the highest standards. MTs are also given special projects aimed at developing their understanding of Standard Operating Procedures (SOP) and Company targets.

By the end of 2023, the Company had recruited a total of 22 individuals out of 74,067 applicants (\*\*total for MT Batch 1 and Batch 2).

## Education and Training

Quality human resources are crucial to achieving goals and targets. Therefore, AKR implements planned education and training programs for employees at every level to shape excellent and competent human resources that can work actively and efficiently to enhance productivity and maturity.

The Company has set targets for Mandatory Internal and External Training, including safety and technical training. Training programs for employees are determined in collaboration with the relevant Division Heads and are documented in a training matrix based on each employee's job role or function. Internal trainer-conducted Mandatory Internal Training (TMI) is compulsory for all employees in Terminals, Warehouses, Retail Operations, and Land Transport.

Internal training aims to enhance employee competence in terms of skills and knowledge according to their roles and responsibilities. This training is updated every 1-2 years with content that ensures employees receive the latest knowledge regarding Standard Operational Procedures (SOP) and Working Instructions.

External Mandatory Training (TME) is compulsory for specific roles/functions, especially for leaders in operations, to meet national competency standards. For this, AKR collaborates with Certification Institutions that conduct competency tests in conjunction with the National Professional Certification Agency (BNSP), the Ministry of Manpower (Kemenaker), the Ministry of Land Transportation (Kemenhubda), and the Ministry of Maritime Affairs (Kemenhubla).

In addition to technical training programs, the Company also provides special training in leadership competency development for Division and Department Heads. Determination of other types of training is decided by the Board according to the talent development program.

Based on the above explanation, the Human Resources Department has categorized the training program into several categories as follows:

- **New Employee Induction Program**  
The NEOP (New Employee Orientation Program), covers topics such as Company Profile, Vision and Mission, Corporate Values, Organizational Structure, Company Regulations, and Good Corporate Governance. In addition, employees receive briefings from relevant divisions regarding the tasks they will be undertaking. This program is mandatory for new employees at all levels of employment.
- **Leadership Training for Middle Management**  
This is aimed at Division Heads and Department Heads with the goal of enhancing their situational leadership skills, where a leader adjusts their leadership style to the development level of their team members.
- **Technical Training**  
Technical training equips participants with knowledge and skills, including Tank Terminal, Warehouse Management, Land Transport, Retail Operations, Distribution Planning, and SHE (Safety, Health, and Environment). The target is to achieve 6 Zero (zero fatalities, zero potential fatalities, zero product quality accidents, zero lost time injuries, zero spillage, and zero cross over). Technical training is delivered by internal instructors and is intended for all employees in operational roles. Examples of Technical training includes Safety Operations in Tank Terminals, Safety Operations in Warehouses, Permit to Work, Risk Assessment, Lock Out Tag Out, Defensive Driving Course, Material Safety Data Sheets, etc.



- **Mandatory Training**

This is carried out in collaboration with external training institutions qualified to issue certifications by the Ministry of Land Transportation (Kemenuhda) and the Ministry of Maritime Affairs (Kemenhubla), as well as the National Certification Agency (BNSP) in accordance with their competency fields. Examples of Mandatory Training include Oil Spill Response Training, Loading Master, Basic First Aid, Fire Fighting, B3 Driver Certification, and others.

Management continuously implements training programs to enhance employee knowledge, skills, and attitudes, covering both hard and soft skills. Throughout 2023, the Company incurred expenses of Rp1,187,257,448 for education and training programs, showing an increase compared to the previous year's Rp1,161,692,135.

The Company has provided various training and competence development programs organized by accredited institutions internally and externally, and details include:

Employees Training	2023	
	Number of Participant	Training Duration
New Employee Orientation Program (NEOP)	195	585
Soft Skill	26	432
Safety Training	1,689	17,312
Technical Training	313	2,784
Product Knowledge	2	24

## New Employee Training

Adequate orientation and training for new employees accelerates their contribution. Therefore, the strategy focuses on accelerating the learning process through an effective Onboarding program.

The Onboarding program is designed as a three-month learning initiative for new employees, with the primary goal of preparing them to understand and achieve the Key Performance Indicators (KPIs) and work targets that have been set. This program includes basic information such as specific KPIs for the role, learning targets during the probation period, and work targets to be achieved during that period.

As part of the onboarding process, immediate supervisors act as mentors, delivering important materials that must be mastered by new employees. The success of this program is measured by the employees' completion of the probation review.

During the probation period, the Recruitment and Training Department conducts monthly reviews to monitor learning progress in line with the set work targets. This aims to cross-check achievements according to the timeline. If any deviations are identified in implementation, corrective measures will be promptly taken to ensure compliance with the planned course.

## Special Training for New Drivers

A one-month Onboarding program has been designed to provide basic preparation. The goal is to prepare new drivers with knowledge of the truck to be driven, the products to be transported, product handling techniques, and defensive driving techniques. The successful application of these techniques is verified through in-cabin assessments. In-cabin assessment is an evaluation conducted on new drivers while driving within a certain distance. This evaluation includes:

- Application of defensive driving techniques
- Basic driving principles: Observe, Understand, and Comply
- Traffic signs
- Good and proper driving knowledge

If the in-cabin assessment meets the established standards, then new drivers are given the opportunity to perform solo driving, delivering products to customers independently.

## Employee Performance Evaluation

Employee performance evaluation is conducted based on the Key Performance Indicators (KPIs) established at the beginning of the year for each employee. The performance monitoring process is carried out periodically by direct supervisors to assess the achievement of the set KPIs.

Final evaluation is conducted at the end of the year, where employee performance is objectively measured and assessed. The results of this evaluation serve as the basis for decision-making regarding reward programs, career development, training, and retention strategies to achieve the Company's goals.



### Setting Work Targets (KPIs)

All employees are required to be aware of Individual Work Targets, encompassing both Performance and Competence or other assigned priorities.



### Performance Monitoring (by Supervisor)

Supervisors regularly monitor all subordinates' tasks to measure performance achievements in line with the pre-established KPIs



### Performance Evaluation

The final performance results are evaluated at the end of the year to obtain an assessment of each employee's work for further processing by HR.



## Internalizing Company Values

The Company builds and instills its values to be an inseparable part of an employee's activities, providing guidance related to Company Values that are linked to daily activities in a measurable way. Several internalization programs were implemented in 2023, including:

### 1. Newsletter

The newsletter is considered an effective communication instrument to instill Company Values. It allows direct communication with employees, focusing on themes that depict Integrity, Collaboration, Reward for Performance, and other values. The Newsletter also serves to disseminate information about employee training, development programs, and Corporate Social Responsibility (CSR) initiatives.

### 2. Performance appraisal

Company Values were incorporated as criteria in the employee performance appraisal process in 2023 to help employees understand how their contributions directly align with achieving organizational goals.

### 3. Management communication

Effective management communication is crucial for instilling Company Values. Management reinforces the values through Director's Messages or other communication approaches.

## Industrial Relations

An Industrial relations policy is needed to ensure business sustainability. Its goal is to create a conducive work climate, build pride among employees, and maintain a positive reputation.

Harmonious relations between AKR and employees are a key factor in ensuring improved working conditions, productivity, competitiveness, and work quality. AKR recognizes that the Company and employees are a unified entity, thus the Company strives to uphold healthy industrial relations between the Company and all employees.

To encourage efforts, the Company runs well-being improvement programs, including health programs, pension programs, employee remuneration, etc.

## Employee Well-being

The company is fully committed to improving the well-being of its employees, ensuring the fulfillment of all normative employee rights in accordance with applicable laws. During the pandemic period, employee salaries and benefits were maintained without reductions. Furthermore, as a form of appreciation for employee performance, annual bonuses are available, based on criteria set by management.

Employee welfare follows these steps:

1. The Company follows government regulations regarding minimum wage, overtime calculations, and matters related to employee welfare such as Employment Social Security (BPJS Ketenagakerjaan) and Health Social Security (BPJS Kesehatan).
2. The Company has policies regarding employee grading and adjusts competitive wage levels with the labor market.
3. Wage adjustments and rewards are tailored to the Company's condition and the performance of each individual.
4. For outsourced employees limited to the cleaning sector, the Company ensures wage levels comply with applicable legislation.



## Health Programs

The Company organizes health programs such as annual Medical Check-Ups (MCUs) and health campaigns conducted by professional doctors. These aim to help employees identify potential health issues and enable management to prioritize important aspects in creating a healthy work environment.

In 2023, the Company allocated funds of Rp1,175,023,000 for the MCU program. The Company also conducted additional tests to identify the risk of diabetes in high-risk employees, facilitating the management of their conditions.

Moreover, to enhance employee safety, the environment, and the products they handle, the Company requires all drivers to undergo a Fit To Work examination before performing their duties each day. In an effort to increase overall awareness and well-being, the Company provides health education for all employees through regular newsletters every three months and health posters.









06

## Corporate Governance



# CORPORATE GOVERNANCE ACHIEVEMENT

84.45  
points

Based on the 2020 Annual Report

Rated as "Good" or Level 3 (80-90)  
Scores significantly above the BigCap100 average score (73.63) and mid cap (65.38)

Scores for each principle (in points)

8.09

Shareholder Rights

31.38

Board of Commissioners' Responsibilities

7.69

Equal Treatment of Shareholders

23.43

Disclosure and Transparency

13.84

Stakeholder Role

26.0

ESG Sustainalytics as of September 2023  
**maintained** at Medium Risk

ESG SnP Global as of November 2023 **increased** to **34**, above industry average

AKR continuous to be a constituent of the following stock/ESG indices

Index LQ 45

IDX 30

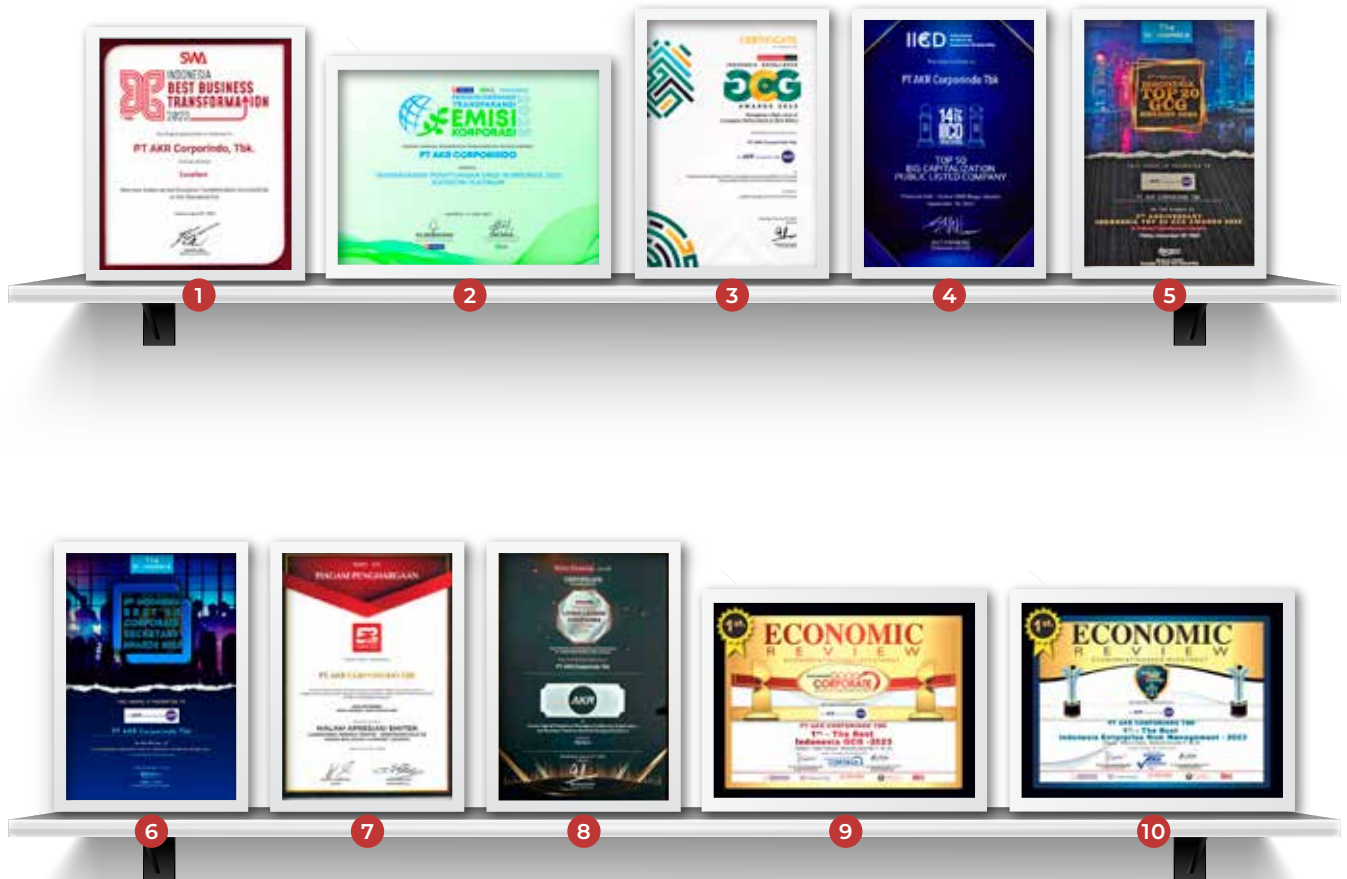
Investor 33

Bisnis 27

ESG Quality 45 IDX KEHATI

ESG Sector Leaders IDX KEHATI

IDX LQ45 Low Carbon Leaders



## Awards

1. Indonesia Best Business Transformation 2023 Top 4 with a score of 91.08, rated Excellent by SWA Magazine
2. TRANSPARENCY Corporate Emissions Calculation 2023 Platinum Category from BGK Foundation
3. Indonesia Excellence GCG Awards 2023 - AKRA Managing a High Level of Company Performance in GCG Ethics, from Warta Ekonomi
4. Top 50 Big Capitalization Public Listed Company 2023 from IICD
5. Indonesia Top 20 GCG Awards 2023 in Trading & Distribution from The Economics
6. Indonesia Best 20 Corporate Secretary in Trading & Distribution from The Economics
7. High Dividend & High Market Capitalization based on Tempo Index from IDN Financials 52
8. Living Legend Company in Managing Collaborate Stakeholders & Business Trends to Develop Strategic Resilience Category Platinum from Warta Ekonomi
9. 1<sup>st</sup> Best Indonesia GCG 2023, Open Company Category – Wholesale (Assets Rp1 trillion – 5 trillion) from Economic Review
10. 1<sup>st</sup> Best Indonesia Enterprise Risk Management 2023, Open Company Category - Wholesale (Assets Rp1 trillion – Rp5 trillion) from Economic Review

AKR consistently promotes culture, strengthening corporate governance to provide sustainable added value for stakeholders including shareholders, employees, consumers, suppliers, business partners, regulators, and the public. In order to realise best, AKR continues to make improvements and refinements in structures, processes, and mechanisms. Periodically, the Company reviews the compliance of corporate governance implementation with applicable international and national standards including the ASEAN Corporate Governance Scorecard, POJK No. 21/POJK.04/2015, and the General Guidelines for Corporate Governance in Indonesia (PUGKI) for 2021 issued by the National Committee on Governance Policy (KNKG).

The Company instills good corporate governance among Company personnel through socialization, education, and training. The Company also promotes the integration of corporate governance as part of the culture and operational activities, including interactions with external parties.

Corporate governance activities carried out in 2023 are as follows:

1. Conducted the Annual General Meeting on April 28, 2023, which approved several matters as follows:
  - a. Approval and ratification of the Board of Directors' Report on the Company's performance and financial administration for the fiscal year ending on December 31, 2022.
  - b. Approval of the plan for the use of net profit for the fiscal year ending on December 31, 2022.
  - c. Appointment of an Independent Public Accountant Firm to audit the Company's books for the fiscal year ending on December 31, 2023.
  - d. Changes in the composition of the Board of Commissioners.
  - e. Determination of honorarium and other allowances for members of the Board of Commissioners, as well as salaries and other allowances for the Directors.
2. Distributed dividends three times on May 24, 2023, for the Final Dividend 2022 dividends, on August 16, 2023, for the 2023 interim dividends I, and on November 15, 2023, for the second interim dividends of 2023.
3. Issued a policy on reporting ownership of AKRA shares and any changes held by the Directors and members of the Board of Commissioners on September 8, 2023. This policy is used to strengthen insider trading prevention within the Company.
4. Issued a Human Rights policy to protect all employees.
5. Issued a policy on health, safety, security, and environment to strengthen commitment to environmental and occupational safety issues.
6. Updated the Company's Code of Ethics in accordance with the latest governance guidelines and sustainability.
7. Conducted a socialization of the latest code of ethics to all AKR BU employees, including branch offices, followed by the signing of integrity pacts by 1,654 employees.

## COMMITMENT TO CORPORATE GOVERNANCE IMPLEMENTATION

In order to maintain business continuity and operations, the Company strengthens its commitment to improving and implementing quality good corporate governance standards. AKR realizes that this drives excellent performance, protecting interests, and adds value to all stakeholders.

AKR ensures that every Personnel performs its duties and functions in accordance with the Company's policies, and applicable laws and regulations. The Company is committed to ensuring that the implementation of governance is in line with the standards that apply generally in the business world.

### Basis for the Implementation of Corporate Governance

The implementation of corporate governance at AKR is guided and based on:

1. Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies;
2. Law of the Republic of Indonesia No. 8 of 1995 concerning Capital Markets;
3. Financial Services Authority Regulation (OJK) No. 21/POJK.04/2015 concerning the Implementation of Guidelines for Public Company Governance;
4. OJK Regulation No. 32/POJK.04/2014 concerning the Plan and Implementation of General Meetings of Shareholders of Public Companies (POJK 32/2014);
5. OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers and Public Companies;
6. General Guidelines for Corporate Governance in Indonesia (PUGKI) for the year 2021 issued by the National Committee on Governance Policy (KNKG);
7. ASEAN Corporate Governance Scorecard (ACGS) issued by the ASEAN Capital Market Forum (ACMF); and
8. Indonesian Corporate Governance Roadmap issued by the Financial Services Authority.



## Principles of Corporate Governance Implementation

The principles set by the Company refer to the General Guidelines for Corporate Governance in Indonesia (PUGKI) for 2021. PUGKI 2021 is an update from PUGKI 2019 and a manifestation of the pillars of Ethical Behavior, Accountability, Transparency, and Sustainability.

As an effort to maintain sustainability, the implementation of corporate governance is updated and adjusted to reflect the Company's condition. The implementation of corporate governance pillars at AKR is described as follows:



**Ethical Behavior**



**Accountability**



**Transparency**



**Sustainability**

Principle	Explanation of Basic Principles	Fundamental Implementation Guidelines
<b>Ethical Behavior</b>	Corporations prioritize honesty, treat all parties with respect, fulfill commitments, and consistently build and maintains moral values and trust. This considers the interests of shareholders and other stakeholders based on the principles of fairness and equality and is managed independently so that each corporate organ does not dominate and cannot be intervened by others.	<ul style="list-style-type: none"> <li>• Access to information and opportunities for stakeholders to provide input and express opinions for the benefit of the Company are provided.</li> <li>• The Company provides fair and equitable treatment to stakeholders according to the benefits and contributions they provide.</li> <li>• The Company also provides equal opportunities in recruitment and career advancement without discrimination based on ethnicity, religion, gender, and physical condition.</li> </ul>
<b>Accountability</b>	Corporations can be held accountable for their performance reasonably and transparent. For this reason, companies must be managed properly, measurably, and in line with corporate interests while also taking into account the interests of shareholders and stakeholders. Accountability is a necessary prerequisite to achieving sustainable performance.	The Company can account for its performance in a transparent and fair manner through proper management of the Company in accordance with the interest of the Company while taking into account the interest of shareholders and others stakeholders.
<b>Transparency</b>	To maintain objectivity in conducting business, corporations provide material and relevant information in an easily accessible and understandable manner for stakeholders. Corporations take the initiative to disclose not only issues required by regulations but also matters crucial for decision-making by shareholders, creditors, and other stakeholders.	<ul style="list-style-type: none"> <li>• The Company provides material and relevant information in an easily accessible and understandable manner for stakeholders.</li> <li>• The Company discloses matters required by regulations and important issues for shareholders and stakeholders.</li> </ul>
<b>Sustainability</b>	Corporation should comply with regulations and be committed to fulfilling responsibilities towards society and the environment to contribute to sustainable development through collaboration with all relevant stakeholders to enhance their lives in a manner aligned with business interests and the Sustainable Development Agenda.	The Company complies with regulations and fulfills responsibilities towards society and the environment, thereby ensuring long-term business sustainability and recognition as a good corporate citizen.

In addition to these pillars, the Company also implements 8 (eight) principles of Corporate Governance, including:

1. Roles and responsibilities of the Board of Directors and Board of Commissioners.
2. Composition and remuneration of the Board of Directors and Board of Commissioners.
3. Working relationship between the Board of Directors and Board of Commissioners.
4. Ethical behavior.
5. Risk management, internal control, and compliance.
6. Disclosure and transparency.
7. Shareholder rights.
8. Stakeholder rights.

For over six decades, AKR has contributed to driving the economy as a leading logistics and supply chain service provider, facilitating the trade of essential and critical products for various industries. The Company remains

committed to adding value by meeting customer needs, serving as an extension of suppliers, conducting business in accordance with regulations, and providing profits and benefits to shareholders and employees.

Adapting to ever-changing industry dynamics, AKR continues to grow sustainably with success in adapting and transforming driving consistent performance improvement across various phases. To maintain the achievement of its goals and objectives, AKR strives to remain relevant to changes.

The Corporate Secretary plays a crucial role in driving transformation. Through the Corporate Secretary department, information related to regulations and business scope developments is communicated within the organization. Subsequently, actions taken following these changes are communicated back to stakeholders

## Objectives of Corporate Governance

The company implements corporate governance to achieve primary objectives, including:

1. Optimizing the potential and value of the Company and its people to maintain strong competitiveness and uphold integrity and credibility in the eyes of all stakeholders.
2. Ensuring professional, efficient, and effective management while empowering the functions of corporate organs.
3. Ensuring corporate organs formulate independent decisions based on moral values and a commitment to compliance with regulations.
4. Promoting corporate awareness of responsibilities to stakeholders and the safety, health, and sustainability of the environment around the Company.
5. Encouraging the creation of benefits in every operational area and business field.

# CORPORATE GOVERNANCE FRAMEWORK

AKR realizes its commitment to implementing best practices in corporate governance through a governance framework with details as follows:

Corporate Governance Structure	Corporate Governance Process	Corporate Governance Results
<ul style="list-style-type: none"> <li>• Main Organs</li> <li>• Supporting Organs</li> <li>• Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Fulfillment of Shareholder Rights and Equal Treatment for All Shareholders.</li> <li>• Fulfillment of Stakeholder Rights.</li> <li>• Execution of Duties and Responsibilities.</li> <li>• Transparency of the Company's Financial and Non-Financial Condition.</li> </ul>	<ul style="list-style-type: none"> <li>• Maximizing the Company's Value.</li> <li>• Enhancing the Company's Competitiveness.</li> <li>• Promoting Transparent and Efficient Company Management.</li> <li>• Encouraging Corporate Organs to Operate with High Moral Values and Compliance with Regulations.</li> <li>• Controlling and Directing Relationships among Company Organs.</li> <li>• Promoting Awareness of Corporate Social Responsibility towards Stakeholders.</li> <li>• Increasing Market Trust to Drive Investment and National Economic Growth.</li> </ul>

# CORPORATE GOVERNANCE STRUCTURE

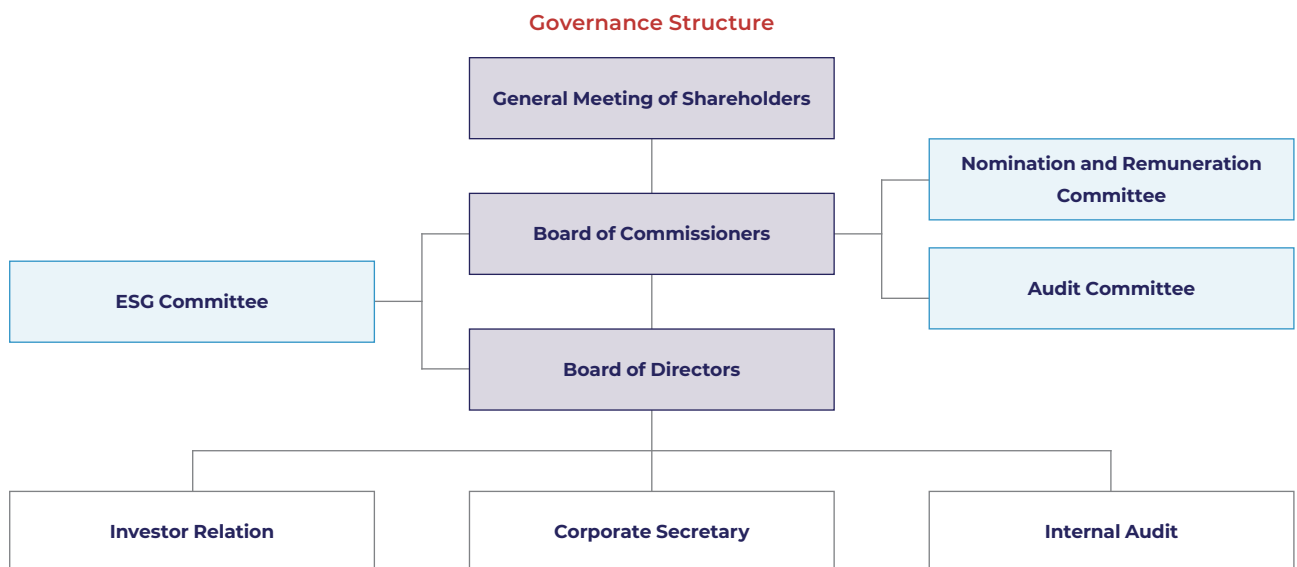
Based on Law No. 40 of 2007 concerning Limited Liability Companies, the corporate governance organs consist of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors. These are fundamental in setting the Company's vision, mission, and achievements. Therefore, it is important to maintain synergy and harmony.

Forming corporate governance organs supports the implementation of structured and systematic principles. Each organ must understand its functions and duties clearly as stipulated in the Articles of Association and relevant regulations.

1. General Meeting of Shareholders (GMS)  
The GMS has authority not granted to the Board of Directors or the Board of Commissioners within the limits specified in the law and/or the Articles of Association.

2. Board of Commissioners  
The Board of Commissioners is tasked with general and/or specific supervision according to the Articles of Association, and providing advice to the Board of Directors.  
Supporting Organs:  
a. Audit Committee;  
b. Nomination and Remuneration Committee.
3. Board of Directors  
The Board of Directors is authorized and fully responsible for managing the Company in accordance with its purposes and objectives, and represents the Company, as stipulated in the Articles of Association.  
Supporting Organs:  
a. Corporate Secretary;  
b. Internal Audit;  
c. Investor Relations.

The presence of these supporting organs is part of a clear division of authority in effectively implementing Good Corporate Governance (GCG).



To support the implementation of corporate governance, AKR has established a set of policies agreed upon by the Board of Commissioners and the Board of Directors. These govern the implementation of working relationships among all organs, in accordance with the provisions of the Articles of Association and/or applicable regulations and laws.

- Corporate governance policy instruments determined by AKR include:
1. Company's Articles of Association;
  2. Guidelines for the Board of Directors and the Board of Commissioners;
  3. Charter of the Audit Committee;
  4. Charter of Internal Audit;
  5. Charter of the Nomination and Remuneration Committee;
  6. Risk Management Policy;
  7. Whistleblowing System & Anti-Corruption Policy; and
  8. Code of Ethics.

# CORPORATE GOVERNANCE MECHANISMS

Corporate governance mechanisms are established on the principle of equality to regulate each Company organ to act according to its function and role. The Board of Commissioners performs oversight functions assisted by the Audit Committee and the Nomination and Remuneration Committee, while the Board of Directors manages its functions through the Internal Audit Unit, Corporate Secretary, and Investor Relations.

AKR internalizes corporate governance culture to all personnel in every business and operational activity. The Company has three main focuses on corporate governance implementation, outlined as follows:

## Compliance

Compliance with Good Corporate Governance in all aspects, including the implementation of corporate policies.

## Confidence

The cultivation of an optimistic and confident attitude where the Company always strives to provide the best for all stakeholders.

## Transparency

The Company prioritizes the principle of transparency and consistently provides the all necessary information for investors.

The Company makes efforts to uphold the principles of corporate governance through internalization for all employees in all business processes and exposure to external parties through information dissemination activities. The details are as follows:

Internalization of the Company	External Exposure of the Company
<ul style="list-style-type: none"> <li>Procurement Procedure</li> <li>Employee Selection Procedure</li> <li>Admission Procedure</li> <li>Reporting Procedure</li> <li>Marketing Procedure</li> </ul>	<ul style="list-style-type: none"> <li>Investor Relations Activities (quarterly briefings, investor presentations, conferences, roadshows, special meetings attended by investors and analysts).</li> <li>Annual Public Presentations.</li> <li>Submission of information disclosure to Financial Services Authority and Indonesia Stock Exchange.</li> <li>Regular updating of the Company's website (<a href="http://www.akr.co.id">www.akr.co.id</a>).</li> <li>Periodic dissemination of information through news releases to social media.</li> </ul>

## Results of Corporate Governance Implementation in 2023

The Company's commitment to implementing comprehensive corporate governance has driven AKR to conduct business efficiently and responsibly while creating positive impacts for all stakeholders. The results of corporate governance implementation throughout 2023 include:

- In the past 5 (five) years, AKR's net profit has consistently grown at a rate of 31% CAGR.
- AKR has maintained its position in major ESG indices of the Indonesia Stock Exchange.
- Investor confidence in AKRA's shares is reflected in the 2023 market capitalization increase and a 27% increase in stock price.
- Increased number of investing the JIPE Gresik Special Economic Zone.
- AKRA's stock trading activities have proceeded smoothly, and the Company has not received any warnings from regulators and exchanges.
- Opportunities for new business growth for AKR.
- Increased employee awareness of the Company's culture, human rights, and workplace and environmental safety protection.

# ASSESSMENT OF CORPORATE GOVERNANCE IMPLEMENTATION

AKR conducts assessments of corporate governance implementation both independently (self-assessment) and in collaboration with third parties to obtain more independent assessment results.

## Self-Assessment

AKR conducts self-assessment of corporate governance implementation in accordance with the provisions of Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 regarding the Implementation of Guidelines for Public Company Governance. The assessment is carried out systematically and comprehensively through various aspects, namely structure, process, and outcomes.

### 1. Governance Structure

The Company evaluates the adequacy of the governance structure and infrastructure in producing outcomes that meet the expectations of stakeholders.

### 2. Governance Process

The Company assesses the effectiveness implementing governance principles supported by adequate structure and infrastructure to produce outcomes that meet stakeholder expectations.

### 3. Governance Outcomes

The Company evaluates the quality of governance outcomes to determine whether the governance structure and process have been executed properly and meet stakeholder expectations.

The Corporate Secretary and Investor Relations gather relevant data and information to conduct self-assessment on the adequacy and effectiveness of corporate governance implementation. Various findings serve as benchmarks for AKR to follow up on recommendations to enhance governance quality within the Company.

AKR reviews existing findings and their follow-ups from internal and external parties, including the Board of Commissioners, Board of Directors, Corporate Secretary, Human Resources, Internal Audit, and ESG Committee, as well as various findings from shareholders, rating agencies, the community, media, etc.

The Company receives recommendations and follow-ups from several stakeholders regarding the implementation of corporate governance, including:

Recommendations	Follow-up
Building awareness among AKR personnel about corporate governance and the importance of sustainability values.	<ol style="list-style-type: none"> <li>1. Renewing the Company's Code of Ethics and socializing it to all AKR stakeholders;</li> <li>2. Creating a Human Rights Policy and socializing it;</li> <li>3. Formulating Health, Safety, Security, and Environmental policies, then socializing them.</li> </ol>
Ensuring reporting of share ownership by Directors/ Board of Commissioners in compliance with applicable regulations.	Creating a stock ownership reporting policy to strengthen insider trading prevention.
Motivating all AKR personnel to engage in monitoring the implementation of governance within the Company.	Socializing a whistleblowing system that can be used by all Company stakeholders.
Ensuring Directors and Board of Commissioners always prioritize corporate governance principles.	Providing updates to the Board of Directors and Board of Commissioners on the latest governance guidelines and sustainability standards referenced by investors/ shareholders.



## External Assessment

The ASEAN Corporate Governance Scorecard (ACGS) is a standard for assessing corporate governance practices based on the principles of the Organization for Economic Cooperation and Development (OECD) Corporate Governance issued by the ASEAN Capital Market Forum. AKR conducts internal assessments of corporate governance practices based on ACGS criteria and includes external parties to encourage objectivity in the quality of corporate governance implementation.

The latest ASEAN CG Scorecard assessment consists of 4 (four) evaluation aspects, namely:

1. Shareholder rights;

2. Equal treatment among shareholders;

3. Shareholder roles;

4. Information disclosure and transparency;

5. Responsibilities of the Board of Commissioners and Directors.

AKR obtained a score of 84.45 for the assessment of the 2020 Annual Report and the Company's website. This ACGS assessment was obtained from the Indonesian Institute for Corporate Directorship (IICD) and PT RSM Indonesia Consultant.

The results of the IICD assessment are as follows:

Parameter	Score
Shareholder rights	8.09
Equal treatment among shareholders	7.69
Shareholder roles	13.84
Information disclosure and transparency	23.43
Responsibilities of the Board of Commissioners and Directors	31.38
<b>Total Score</b>	<b>84.45 (Level 3: Good)</b>

Based on assessments, the implementation of corporate governance has exceeded compliance with minimum requirements and adopted international standards indicated by ACGS. AKR's total score is far above the average score of BigCap100 at 73.63 and mid-cap at 65.38 for ACGS 2021.

The company continues to strengthen its commitment to implementing corporate governance and strives to meet best practices in corporate governance principles according to the ASEAN CG Scorecard. The comprehensive results of the ACGS assessment can be viewed and downloaded directly at <https://www.akr.co.id/gcg/asean-scorecard>.

## ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders (AGM) is the highest organ in the organizational structure with rights and authorities not held by the Board of Commissioners and Directors within the limits of statutory regulations and the Company's Articles of Association. The AGM has the authority to report on the accountability of the Board of Commissioners and Directors regarding the management of the Company, amend the Articles of Association, appoint and dismiss Directors and/or Commissioners, decide on the division of duties and authorities of management among the Directors, and others.

The AGM is a forum for shareholders to decide on important matters related to the sustainability of the Company and to exercise their rights to express opinions and obtain information. Decision-making at the AGM is done fairly and transparently through deliberation or voting mechanisms of attending shareholders or their valid representatives as stipulated.

The Company also ensures the interests of all minority shareholders in decision-making and in presenting constructive ideas and suggestions. In this regard, there are specific mechanisms involving Independent Commissioners who do not represent the interests of certain majority shareholders.

The AGM is held in accordance with the provisions and Articles of Association of the Company, consisting of:

- Annual General Meeting of Shareholders (AGM) held every year; and
- Extraordinary General Meeting of Shareholders (EGM) held as needed when requested by the Board of Directors upon a written request from the Board of Commissioners/shareholders.

The Investor Relations Department actively sends invitations to encourage shareholders to attend the EGM, and Investor Relations also collaborates with third parties such as ISS Research to obtain initial shareholder votes.

## Authority of the AGM

The AGM has authority, among others, to:

1. 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. Appoint, dismiss, and/or replace members of the Board of Commissioners taking into account recommendations from the Nomination and Remuneration Committee.
3. Approve the Annual Report including the endorsement of the Financial Statements and the supervisory tasks of the Board of Commissioners in accordance with statutory regulations and/or the Company's Articles of Association.
4. Approve the use of the Company's net profit.
5. Approve decisions necessary to safeguard the Company's long-term and short-term business interests in accordance with statutory regulations and/or the Articles of Association.
6. Approve the determination of salaries and other benefits for members of the Company's Board of Directors as well as honorariums and other benefits for members of the Company's Board of Commissioners.
7. Determine the appointment of Independent Public Accountants to conduct the Company's financial audit.
8. Approve changes to the Company's Articles of Association in accordance with applicable regulations.
9. Make decisions through a fair, transparent, and accountable process.
10. Implement Good Corporate Governance in accordance with its authority and responsibilities.

## AGM Procedure

The procedures for conducting the AGM are regulated in the Company's Articles of Association and are guided by POJK No. 10/POJK.04/2017 which has been updated with OJK Regulation No. 15/POJK.04/2020, including:

1. Notification of the planned meeting will be sent to the Financial Services Authority (OJK) by the Company by letter.
2. Announcement and summons for the General Meeting of Shareholders will be communicated by the Company through the Indonesia Stock Exchange website, eASY, KSEI, and the Company's website.
3. The Company does not send separate invitation letters to shareholders, thus the advertisement serves as the official invitation.
4. Shareholders eligible to attend or be represented at the GMS are:
  - a. For shares not held in the Collective Custody of the Company's shareholders or authorized by the Company's shareholders whose names are validly recorded in the Company's Shareholder List.
  - b. For shares held in Collective Custody: Company shareholders or authorized by the Company's shareholders whose names are recorded in accounts or Custodian Banks at PT Kustodian Sentral Efek Indonesia (KSEI). Shareholders with KSEI custody accounts must provide a list of Company shareholders managed by them to KSEI to obtain Written Confirmation for the GMS (KTUR).
5. Shareholder participation in the meeting can be done through either a) physically attending the meeting, or b) attending the meeting electronically via the eASY. KSEI application.
6. As a preventive measure and/or to prevent the spread of COVID-19, the Company urges shareholders to attend electronically or grant proxy with the following mechanisms:
  - a. Shareholders with shares held in KSEI's Collective Custody can electronically grant proxy to an independent representative appointed by the Company through the eASY.KSEI application (e-proxy) at the latest 1 (one) working day before the meeting date.
  - b. Shareholders with shares not held in KSEI's Collective Custody or in physical form can grant proxy to BAE. Shareholders can download the Power of Attorney form on the Company's website [www.akr.co.id](http://www.akr.co.id). The original power of attorney must be submitted directly or via registered mail to PT Raya Saham Registra.
7. Before entering the meeting room, shareholders or their proxies physically present at the meeting are required to:
  - a. Have a COVID-19 vaccination certificate with complete doses proven through the PeduliLindungi application and scan the QR code of the PeduliLindungi application upon entering the meeting building.

- b. Have a Certificate of Rapid Antigen Test or PCR Swab Test for COVID-19 with negative results obtained from a hospital doctor, community health center, or clinic with sample collection dated 1 (one) day before the meeting is held.
  - c. Register by submitting a photocopy of the Collective Share Certificate and a photocopy of the Identity Card (KTP) or other valid identification to the Company's BAE officer. For Company shareholders in Collective Custody, it is mandatory to bring a KTUR Letter which can be obtained through Exchange Members or Custodian Banks.
  - d. For Company shareholders in the form of legal entities such as limited liability companies, cooperatives, foundations, or pension funds, they must bring a photocopy of their complete Articles of Association.
  - e. Adhere to the rules and procedures for reducing the spread of COVID-19 referring to the health protocols issued by the government and Building Management to ensure the meeting can be conducted safely and efficiently.
8. The Company provides meeting materials for each agenda that can be downloaded through the Company's website [www.akr.co.id](http://www.akr.co.id), from the date of meeting invitation until the meeting is held. The Company does not provide materials in hardcopy form at the meeting.
  9. The AGM makes final decisions based on deliberation for consensus, but if consensus cannot be reached, valid decisions are made through e-voting with a total exceeding ½ (half) of the total votes.
  10. Each participant has the right to express opinions and/or ask questions and vote on each agenda either electronically or directly.
  11. Summary minutes of the meeting will be conveyed through the IDX website, eASY.KSEI, and the Company's website within 2 (two) working days after the meeting.
  12. To facilitate the organization and orderliness of the AGM, shareholders or their proxies are respectfully requested to be present at the meeting venue 30 (thirty) minutes before the AGM begins.

## Shareholder Rights in the AGM

The Company has regulated shareholder rights in the AGM in accordance with the applicable provisions as follows:

1. Shareholders have the right to attend the AGM either personally or represented by proxy. Shareholders entitled to attend the AGM are those whose names are recorded in the Company's Shareholder List 1 (one) working day before the AGM notice.
2. Shareholders have the right to obtain information on the AGM agenda and related materials as long as they do not conflict with the Company's interests.
3. Shareholders or their proxies have the right to ask questions and/or express opinions/responses regarding the AGM agenda and other matters related to the relevant AGM agenda before decision-making takes place.
4. Shareholders have the right to vote at the AGM. Each share entitles its holder to cast 1 (one) vote. If a shareholder holds more than 1 (one) share, they are only required to vote once, and their vote represents all the shares they own or are represented by.

# THE 2023 ANNUAL GENERAL MEETING



## Annual General Meeting

AKR held its Annual General Meeting on April 28, 2023, in a hybrid format - physically and online, attended by the Board of Commissioners, Board of Directors, Shareholders/Shareholders' Proxies, and representatives from supporting institutions/professions in the Capital Market. The decisions of the meeting were recorded in Deed No. 46 executed before Notary Aulia Taufani, S.H, a Notary in Jakarta.

### The Process for an Extraordinary General Meeting of Shareholders

Date	Friday, 28 April 2023
Time	09.14 AM to 11.01 AM WIB
Venue	AKR Gallery West, Meeting Room Floor P2, Jl. Panjang No.5, Kebun Jeruk, Jakarta Barat 11530, Indonesia.
Attendees	<p><b>Board of Commissioners</b></p> <ol style="list-style-type: none"> <li>1. Soegiarto Adikoesoemo* President Commissioner</li> <li>2. I Nyoman Mastra Commissioner</li> <li>3. Mohamad Fauzi Maulana Ichsan Independent Commissioner</li> </ol> <p><b>Board of Directors</b></p> <ol style="list-style-type: none"> <li>1. Haryanto Adikoesoemo President Director</li> <li>2. Jimmy Tandyo Director</li> <li>3. Bambang Soetiono Soedijanto* Director</li> <li>4. Mery Sofi Director</li> <li>5. Suresh Vembu Director</li> <li>6. Nery Polim Director</li> <li>7. Ter Murti Tiban Director</li> </ol> <p><small>*) Attended via teleconference on the Electronic General Meeting System ("eASY.KSEI").</small></p>

### The Process for an Extraordinary General Meeting of Shareholders

#### Shareholders present in person/through proxy

16,693,420,654 shares (84.57859%) were present at the Meeting out of a total of 19,737,169,600 shares (total outstanding shares minus the amount of treasury stock of 336,305,000 shares).

This calculation is based on the Company's Shareholder List as of April 5, 2023.

Supporting Institutions & Professions in the Capital Market:

1. Notary Aulia Tufani, S.H (appointed by the Company to prepare the Meeting Minutes).
2. Mr. Sapto Budi and Ms. Lusiany Lugina from PT Raya Saham Registra (Securities Administration Bureau appointed by the Company).
3. Mr. Benyanto Suherman, from the Public Accounting Firm "PURWANTONO, SUNGKORO & SURJA" (a member firm of Ernst & Young Global Limited).
4. Legal Consultant, Mr. Antonius Setianto S.H., LL.M., from Makes & Partners Law Firm.

### The Stages of an Extraordinary General Meeting of Shareholders

Notification of Extraordinary General Meeting of Shareholders to OJK	<b>March 14, 2023</b> The Company has notified the Financial Services Authority (OJK) of the Meeting agenda through letter Number 009/L-AKR-CS/2023 regarding the Notice of Annual General Meeting of Shareholders of PT AKR Corporindo Tbk.
Announcement of Extraordinary General Meeting of Shareholders	<b>March 21, 2023</b> <ul style="list-style-type: none"> <li>• Conducted no later than 15 (fifteen) days from the date of the request for holding the AGM.</li> <li>• Published on the official website of the Indonesia Stock Exchange, eASY.KSEI, and the official website of the Company at www.akr.co.id.</li> </ul>
Invitation to the Annual General Meeting of Shareholders.	<b>April 6, 2023</b> Conducted 21 (twenty-one) days before the AGM, excluding the date of assembly.
Implementation of Extraordinary General Meeting of Shareholders	<b>April 28, 2023</b> In connection with the issuance of PT Kustodian Sentral Efek Indonesia (KSEI) letter No. KSEI-4012/DIR/0521 dated May 31, 2021 regarding the Implementation of the e-Proxy Module and e-Voting Module on the eASY.KSEI application along with the Shareholders' General Meeting Broadcast, KSEI provides an E-RUPS platform for the electronic implementation of the AGM. The Meeting is conducted electronically using the eASY.KSEI application, allowing shareholders to attend the meeting electronically.

### Agenda Item 1

Agenda	Approval and Ratification of the Board of Directors' Report on the Company's Operations and Financial Management for the fiscal year ended December 31, 2022, including approval and ratification of the Company's Financial Statements, including the Balance Sheet and Profit/Loss Calculation audited by Independent Public Accountants, and approval of the Company's Annual Report, the Supervisory Task Report of the Board of Commissioners, and granting settlement and full release (acquitted de charge) to all members of the Board of Directors and Board of Commissioners of the Company for management and supervisory actions taken during the fiscal year ended December 31, 2022.			
Voting Result	<b>Abstain</b>	<b>Agree</b>	<b>Disagree</b>	<b>Total Agree</b>
	314,163,455 (1.88196%)	16,360,189,049 (98.00381%)	19,068,150 (0.11423%)	<b>16,674,352,504 (99.88577%)</b>



### Agenda Item 1

AGMS Decisions	<ol style="list-style-type: none"> <li>1. Approval of the Company's Annual Report for the fiscal year ended December 31, 2022, which includes the Board of Directors' Report on the Company's operations and financial management as well as the Supervisory Board's report for the fiscal year ended December 31, 2022.</li> <li>2. Ratification of the Company's Financial Statements for the fiscal year 2022 audited by the Public Accountant Office "PURWANTONO, SUNGKORO &amp; SURJA" (a member firm of Ernst &amp; Young Global Limited) with an opinion of "fair in all material respects" as stated in their report dated March 21, 2023 Number 00305/2.1032/AU.1/05/0685-1/1/III/2023.</li> <li>3. Granting discharge and full release ("volledig acquit et de charge") to all members of the Board of Directors and members of the Supervisory Board for the management and supervision they have undertaken during the fiscal year 2022, provided that their actions include activities related to the Company's main business and are reflected in the Company's Financial Statements for the fiscal year ended December 31, 2022, and considering the Company's Board of Directors' Report for the fiscal year ended December 31, 2022.</li> </ol>
Realization	Realized in 2023.

### Agenda Item 2

Agenda	Approval for the utilization of the Company's net profit for the fiscal year ended on December 31, 2022.			
Voting Result	<b>Abstain</b>	<b>Agree</b>	<b>Disagree</b>	<b>Total Agree</b>
	113,296,400 (0.67868%)	16,580,123,254 (99.32131%)	1,000 (0.00001%)	<b>16,693,419,654</b> <b>(99.99999%)</b>
AGMS Decisions	<ol style="list-style-type: none"> <li>1. Approval of the utilization of the current year's profit attributable to the parent entity in the amount of Rp2,403,334,889,000.00 (two trillion four hundred three billion three hundred thirty-four million eight hundred eighty-nine thousand Indonesian Rupiah), distributed as follows:               <ol style="list-style-type: none"> <li>a. Rp200,000,000.00 (two hundred million Indonesian Rupiah) for Reserve Fund in accordance with Article 70 of the Company Law and Article 23 of the Company's Articles of Association;</li> <li>b. Rp1,480,287,720,000.00 (one trillion four hundred eighty billion two hundred eighty-seven million seven hundred twenty thousand Indonesian Rupiah) to be distributed to all valid shareholders of the Company as cash dividends, amounting to 61.593% (sixty-one point five nine three percent) of the current year's profit attributable to the parent entity, after deducting the amount of interim dividends previously distributed to shareholders based on:                   <p>The Board of Directors' Meeting decision on July 22, 2022, amounting to Rp493,429,240,000.00 (four hundred ninety-three billion four hundred twenty-nine million two hundred forty thousand Indonesian Rupiah) or Rp25,00 (twenty-five Indonesian Rupiah) per share, with the number of outstanding shares at that time being 19,737,169,600 (nineteen billion seven hundred thirty-seven million one hundred sixty-nine thousand six hundred) shares, after deducting treasury stock amounting to 336,305,000 (three hundred thirty-six million three hundred five thousand) shares.</p> <p>Thus, the dividends to be paid to shareholders amount to Rp986,858,480,000.00 (nine hundred eighty-six billion eight hundred fifty-eight million four hundred eighty thousand Indonesian Rupiah) or up to Rp50.00 (fifty Indonesian Rupiah) per share, with the number of outstanding shares currently being 19,737,169,600 (nineteen billion seven hundred thirty-seven million one hundred sixty-nine thousand six hundred) shares, after deducting treasury stock amounting to 336,305,000 (three hundred thirty-six million three hundred five thousand) shares.</p> <p>Furthermore, the payment of Cash Dividends shall be executed with the determination of the Shareholders' Registry Date, which is May 11, 2023, at 16:00 WIB, taking into account the Cum and Ex dividend dates in accordance with the Indonesia Stock Exchange regulations, and also authorizing the Board of Directors to further regulate the procedures for dividend distribution in accordance with applicable regulations and laws.</p> </li> <li>c. The remainder amounting to Rp922,847,169,000.00 (nine hundred twenty-two billion eight hundred forty-seven million one hundred sixty-nine thousand Indonesian Rupiah) shall be booked as Retained Earnings and utilized as Working Capital.</li> </ol> </li> </ol>			

**Agenda Item 2**

Agenda	2. Granting authority to the Company's Board of Directors to take all necessary actions related to the implementation of the net profit for the fiscal year ended on December 31, 2022.
Realization	Realized in 2023

**Agenda Item 3**

Agenda	Appointment of an Independent Public Accounting Firm to audit the Company's books for the fiscal year ending on December 31, 2023.			
Voting Result	<b>Abstain</b>	<b>Agree</b>	<b>Disagree</b>	<b>Total Agree</b>
	113,296,500 (0,67869%)	15,393,140,633 (92,21082%)	1,186,983,521 (7,11049%)	<b>15,506,437,133</b> <b>(92,88951%)</b>
AGMS Decisions	<ol style="list-style-type: none"> <li>1. Appointing the Public Accounting Firm Purwantono, Sungkoro &amp; Surja (a member firm of Ernst &amp; Young Global Limited) to audit the Company's consolidated Financial Statements for the fiscal year 2023 and authorizing the Board of Commissioners to determine the remuneration and other terms in accordance with applicable provisions regarding the appointment of the public accounting firm.</li> <li>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 fiscal year 2023, including determining the remuneration and other terms in accordance with applicable provisions, in case the appointed Public Accounting Firm is unable to perform its duties due to any reason.</li> </ol>			
Realization	Realized in 2023.			

**Agenda Item 4**

Agenda	Changes in the composition of the Company's management			
Voting Result	<b>Abstain</b>	<b>Agree</b>	<b>Disagree</b>	<b>Total Agree</b>
	113,296,400 (0.67869%)	16,569,267,854 (99.25628%)	10,856,400 (0.06503%)	<b>16,682,564,254</b> <b>(99.93497%)</b>
AGMS Decisions	<ol style="list-style-type: none"> <li>1. Accepting the resignation of Mr. I Nyoman Mastra as a Commissioner of the Company, effective immediately upon the conclusion of the meeting. The Company acknowledges the valuable service rendered by Mr. I Nyoman Mastra and extends its best wishes, expressing utmost gratitude for his contributions and service, particularly during his tenure as a Commissioner and member of the Company's Nomination and Remuneration Committee.</li> <li>2. Appointing Mr. Sofyan Djalil as a Commissioner of the Company commencing upon the conclusion of the Meeting until the closure of the Annual General Meeting in 2025.</li> <li>3. Authorizing the Board of Directors, with substitution rights, to reaffirm the resolutions of the meeting regarding the change in members of the Company's Board of Commissioners in a Notarial Deed and subsequently notify the Minister of Law and Human Rights of the Republic of Indonesia of the change, register it in the Company Register, and take all necessary actions in accordance with applicable laws and regulations.</li> </ol>			
Realization	Realized in 2023.			

Agenda Item 5				
Agenda	Determination of remuneration and other allowances for members of the Board of Commissioners as well as salaries and other allowances for the Company's Directors.			
Voting Result	Abstain	Agree	Disagree	Total Agree
	120,414,400 (0.72133%)	16,540,912,412 (99.08642%)	32,093,842 (0.19225%)	<b>16,661,326,812</b> <b>(99.80775%)</b>
AGMS Decisions	<ol style="list-style-type: none"> <li>For all members of the Board of Commissioners, a maximum honorarium of Rp390,000,000.00 (three hundred and ninety million Indonesian Rupiah) per month will be provided, paid 13 times a year, in addition to other allowances, effective from April 29, 2023, and authorizing the President Commissioner to determine the distribution of the honorarium, taking into account the opinions of the Nomination and Remuneration Committee.</li> <li>Delegating authority to the Company's Board of Commissioners to determine the amount of salary and other allowances for each member of the Board of Directors.</li> </ol>			
Realization	Realised in 2023.			

## THE 2022 ANNUAL GENERAL MEETING



### Annual General Meeting

AKR held its Annual General Meeting on April 28, 2022, in a hybrid format – physically and online, attended by the Board of Commissioners, Board of Directors, shareholders/shareholder representatives, and representatives from supporting institutions/professions in the Capital Market. The decisions of the meeting were recorded in Deed No. 112, made before Notary Aulia Taufani, S.H., a Notary in Jakarta.

### The AGMS Process

Date	Thursday, 28 April 2022
Time	10.12 to 11.30
Venue	AKR Gallery West, Meeting Room Lantai P2, Jl. Panjang No.5, Kebun Jeruk, Jakarta Barat 11530, Indonesia.
Attendees	<p><b>Board of Commissioners</b></p> <ol style="list-style-type: none"> <li>1. <b>Soegiarto Adikoesoemo*</b> President Commissioner</li> <li>2. <b>I Nyoman Mastra</b> Commissioner</li> <li>3. <b>Mohamad Fauzi Maulana Ichsan</b> Independent Commissioner</li> </ol> <p><b>Direksi</b></p> <ol style="list-style-type: none"> <li>1. <b>Haryanto Adikoesoemo</b> President Director</li> <li>2. <b>Jimmy Tandyo*</b> Director</li> <li>3. <b>Bambang Soetiono Soedijanto*</b> Director</li> <li>4. <b>Mery Sofi*</b> Director</li> <li>5. <b>Suresh Vembu</b> Director</li> <li>6. <b>Nery Polim*</b> Director</li> <li>7. <b>Ter Murti Tiban</b> Director</li> </ol> <p><small>*) Attended via teleconference through the Electronic General Meeting System ("eASY.KSEI").</small></p>
	<p><b>Shareholders present either in person or represented by proxy</b> 16,630,159,940 shares (84.258%) out of a total of 19,737,169,600 shares. (total outstanding shares minus treasury stock amounting to 336,305,000 shares).</p> <p>This calculation is based on the Company's Shareholder List as of April 6, 2022, until 4:00 PM WIB.</p> <p>Supporting Institutions &amp; Professions in the Capital Market:</p> <ol style="list-style-type: none"> <li>1. Notary Aulia Tufani, S.H (Notary appointed by the Company to prepare the Meeting Minutes) from the Office of Notary Aulia Tufani, S.H.</li> <li>2. Mr. Sapto Budi and Mrs. Lusiany Lugina from PT Raya Saham Registra (Securities Administration Bureau appointed by the Company).</li> <li>3. Legal Consultant, Mr. Iwan Setiawan, S.H. from Makes &amp; Partners Law Firm.</li> <li>4. Mrs. Feniwati Chendana, from the Public Accounting Firm "PURWANTONO, SUNGKORO &amp; SURJA" (a member firm of Ernst &amp; Young Global Limited) attended online.</li> </ol>

### AGMS Stages

Notification of the AGMS to OJK	<p><b>15 March 2022</b></p> <p>The Company notified the Financial Services Authority (OJK) of the agenda of the meeting through letter No. 015/L-AKR-CS/2022 regarding the Annual General Meeting of Shareholders of PT AKR Corporindo Tbk.</p>
Announcement of the AGMS	<p><b>22 March 2022</b></p> <ul style="list-style-type: none"> <li>• Conducted no later than 15 (fifteen) days from the date of the request for the convening of the AGM.</li> <li>• Published on the official website of the Indonesia Stock Exchange, eASY.KSEI, and the official website of the Company, www.akr.co.id</li> </ul>
Invitation to and Agenda of the AGMS	<p><b>6 April 2022</b></p> <ul style="list-style-type: none"> <li>• Conducted 21 (twenty-one) days before the AGM, excluding the date of the invitation and the AGM itself.</li> <li>• The invitation is also added through the Indonesian language daily newspaper, Bisnis Indonesia.</li> </ul>

## AGMS Stages

AGMS Implementation

28 April 2022

The meeting is conducted electronically using the eASY.KSEI application, allowing shareholders to attend.

## Agenda Item 1

Details

Approval and ratification of the Board of Directors' Report on the Company's operations and financial management for the financial year ending on December 31, 2021, as well as approval and ratification of the Company's Financial Statements, including the Balance Sheet and Income Statement, which have been audited by Independent Public Accountants, and approval of the Company's Annual Report, the supervisory task report of the Board of Commissioners, and granting full discharge (acquiescence) to all members of the Board of Directors and Board of Commissioners of the Company for their management and supervisory actions taken during the year.

Voting Result

Abstain

Agree

Disagree

Total Agree

60,599,600  
(0.364%)16,569,303,340  
(99.634%)287,000  
(0.002%)**16,629,872,940**  
**(99.998%)**

AGMS Decisions

1. Approve the Company's Annual Report for the fiscal year ending on December 31, 2021, which includes the Management Report on the Company's operations and financial management as well as the supervisory tasks report of the Company's Board of Commissioners.
2. Approve the Company's Financial Statements for the fiscal year 2021 audited by the Public Accounting Firm "PURWANTONO, SUNGKORO & SURJA" (a member firm of Ernst & Young Global Limited) with an opinion of "fairly presented in all material respects" as evidenced by their report dated March 21, 2022, Number 00286/2.1032/AU.1/05/0694-3/1/III/2022.
3. Grant full discharge and release to all members of the Board of Directors and Board of Commissioners of the Company for their management and supervisory actions during the fiscal year 2021, provided that their actions include those related to the Company's main business activities reflected in the Financial Statements for the fiscal year ending on December 31, 2021, and considering the Company's Management Report for the fiscal year.

Realization

Realized in 2022.

## Agenda Item 2

Details

Approval to use the Company's net profit for the financial year ending on December 31, 2021.

Voting Result

Abstain

Agree

Disagree

Total Agree

644,600  
(0.004%)16,629,510,340  
(99.996%)5,000  
(0.000%)**16,630,154,940**  
**(99.999%)**

AGMS Decisions

1. Approve the use of the current year's profit, amounting to Rp1,111,613,585,000.00 (one trillion one hundred eleven billion six hundred thirteen million five hundred eighty-five thousand Indonesian Rupiah), as follows:
  - a. Rp200,000,000.00 (two hundred million Indonesian Rupiah) for Reserve Funds in accordance with Article 70 of the Company Law and Article 23 of the Company's Articles of Association;



### Agenda Item 2

- b. Rp572,377,918,400.00 (five hundred seventy-two billion three hundred seventy-seven million nine hundred eighteen thousand four hundred Indonesian Rupiah) to be distributed to all valid shareholders of the Company as cash dividends or at a rate of 51.491% (fifty-one point four nine one percent), after deducting the amount of previously distributed interim dividends to shareholders based on the Board of Directors' Resolution dated July 26, 2021, amounting to Rp236,846,035,200.00 (two hundred thirty-six billion eight hundred forty-six million thirty-five thousand two hundred Indonesian Rupiah) or Rp12.00 (twelve Indonesian Rupiah) per share with the number of outstanding shares at that time being 19,737,169,600 (nineteen billion seven hundred thirty-seven million one hundred sixty-nine thousand six hundred) shares, and after deducting treasury stock of 336,305,000 (three hundred thirty-six million three hundred five thousand) shares; Thus, the dividends to be paid to shareholders are Rp335,531,883,200.00 (three hundred thirty-five billion five hundred thirty-one million eight hundred eighty-three thousand two hundred Indonesian Rupiah) or up to Rp17.00 (seventeen Indonesian Rupiah) per share with the current number of outstanding shares being 19,737,169,600 (nineteen billion seven hundred thirty-seven million one hundred sixty-nine thousand six hundred) shares, after deducting treasury stock of 336,305,000 (three hundred thirty-six million three hundred five thousand) shares. The payment of the Cash Dividends is then carried out by determining the Shareholder Record Date, which is from May 19, 2022, until 4:00 PM WIB, taking into account the Cum and Ex-dividend dates in accordance with the Indonesia Stock Exchange Regulation, and also authorizing the Board of Directors to further regulate the procedures for dividend distribution in accordance with applicable regulations and laws.
- c. The remainder, amounting to Rp539,035,666,600.00 (five hundred thirty-nine billion thirty-five million six hundred sixty-six thousand six hundred Indonesian Rupiah), is booked as Retained Earnings and used as the Company's Working Capital.
2. Authorize and empower the Board of Directors to take all necessary actions related to the implementation of the use of the Company's net profit for the financial year ending on December 31, 2021.

Realization

Realized in 2022.

### Agenda Item 3

Details

Appointment of Independent Public Accounting Firm to conduct an audit of the Company's books for the financial year ending on December 31, 2022.

Voting Result

Abstain	Agree	Disagree	Total Agree
600 (0.000%)	15,656,388,989 (94.145%)	973,770,351 (5.855%)	<b>15,656,389,589</b> <b>(94.145%)</b>

AGMS  
Decisions

1. Appointing the Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) to audit the Company's consolidated Financial Statements for the fiscal year 2022 and authorizing the Board of Commissioners to determine the honorarium and other terms in accordance with the prevailing regulations regarding the appointment of the public accounting firm.
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 fiscal year 2022, including determining the honorarium and other terms in accordance with the prevailing regulations, in the event that the appointed Public Accounting Firm is unable to perform its duties due to any reason.

Realization

Realized in 2023.

## Extraordinary General Meeting (EGMS)

AKR held an Extraordinary General Meeting on April 28, 2022, in a hybrid format – physically and online, attended by the Board of Commissioners, Board of Directors, shareholders/shareholder representatives, and representatives from supporting institutions/professions in the Capital Market. The decisions of the meeting were recorded in Deed No. 113, made before Notary Aulia Taufani, S.H., a Notary in Jakarta.

EGMS Process	
Date	Thursday, 28 April 2022
Time	11.43 to 11.53
Venue	AKR Gallery West, Meeting Room Lantai P2, Jl. Panjang No.5, Kebun Jeruk, Jakarta Barat 11530, Indonesia.
Kehadiran	<p><b>Board of Commissioners</b></p> <ol style="list-style-type: none"> <li>1. <b>Soegiarto Adikoesoemo*</b> President Commissioner</li> <li>2. <b>I Nyoman Mastra</b> Commissioner</li> <li>3. <b>Mohamad Fauzi Maulana Ichsan</b> Independent Commissioner</li> </ol> <p><b>Board of Directors</b></p> <ol style="list-style-type: none"> <li>1. <b>Haryanto Adikoesoemo</b> President Director</li> <li>2. <b>Jimmy Tandyo*</b> Director</li> <li>3. <b>Bambang Soetiono Soedijanto*</b> Director</li> <li>4. <b>Mery Sofi*</b> Director</li> <li>5. <b>Suresh Vembu</b> Director</li> <li>6. <b>Nery Polim*</b> Director</li> <li>7. <b>Ter Murti Tiban</b> Director</li> </ol> <p>*) Attended via teleconference through the Electronic General Meeting System ("eASY.KSEI").</p> <p><b>Shareholders present either in person or represented by proxy</b></p> <p>Shareholders: - Direct ownership: 16,630,159,940 shares (84.258%) out of a total of 19,737,169,600 shares.</p> <p>Supporting Institutions &amp; Professions in the Capital Market:</p> <ol style="list-style-type: none"> <li>1. Mr. Sapto Budi and Mrs. Lusiany Lugina from PT Raya Saham Registra (Securities Administration Bureau appointed by the Company)</li> <li>2. Notary Aulia Tufani, S.H. (Notary appointed by the Company to prepare the Meeting Minutes) from the Office of Notary Aulia Tufani, S.H.</li> <li>3. Legal Consultant, Mr. Iwan Setiawan, S.H. from Makes &amp; Partners Law Firm</li> </ol>

## EGMS Stages

Notification of the Extraordinary General Meeting of Shareholders to the Financial Services Authority	<b>15 March 2022</b> The Company notified the Financial Services Authority (OJK) of the meeting agenda through letter No. 015/L-AKR-CS/2022 regarding the Notification of the Annual General Meeting of Shareholders of PT AKR Corporindo Tbk.
Announcement of the Extraordinary General Meeting of Shareholders	<b>22 March 2022</b> <ul style="list-style-type: none"> <li>Conducted no later than 15 (fifteen) days from the date of the request for the convening of the AGM.</li> <li>Published on the official website of the Indonesia Stock Exchange, eASY.KSEI, and the official website of the Company, namely www.akr.co.id.</li> </ul>
Invitation to and Information for the Extraordinary General Meeting of Shareholders	<b>6 April 2022</b> <ul style="list-style-type: none"> <li>Conducted 21 (twenty-one) days before the AGM, excluding the date of the invitation and the AGM itself.</li> <li>The invitation is also added through the Indonesian language daily newspaper, Bisnis Indonesia.</li> </ul>
EGMS Implementation	<b>28 April 2022</b> The meeting is held electronically using the eASY.KSEI application, enabling shareholders of the Company to attend.

## EGMS Agenda

Details	Approval to revise Article 3 of the Company's Articles of Association to comply with Government Regulation of the Republic of Indonesia Number 5 of 2021 concerning Risk-Based Licensing Implementation and Standard Classification of Indonesian Business Fields (KBLI) for the year 2020.			
Voting Result	<b>Abstain</b>	<b>Agree</b>	<b>Disagree</b>	<b>Total Agree</b>
	3,800 (0.00%)	16,354,460,372 (98.343%)	275,635,268 (1.66%)	<b>16,354,464,172</b> <b>(98.343%)</b>
	As per Article 12 paragraph 10 of the Company's Articles of Association, abstain/blank votes are considered as casting votes in the same manner as the majority vote. Therefore, the total votes in favor amount to 16,354,464,172 shares or 98.343% of the total valid shares present at the Meeting, deciding to approve the proposed agenda items.			
	<ol style="list-style-type: none"> <li>Approve the restructuring of Article 3 of the Company's Articles of Association regarding the purpose and objectives as well as business activities to align with Government Regulation Number 5 of 2021 concerning Risk-Based Licensing Implementation and Standard Classification of Indonesian Business Fields (KBLI) for the year 2020.</li> <li>Authorize and empower the members of the Company's Board of Directors to make changes and/or additions to the amended Articles of Association decided upon in the meeting, if deemed necessary, taking into account the applicable legal provisions.</li> <li>Grant authority with substitution rights to the Board of Directors to reaffirm the decisions of the agenda items in the meeting minutes before a Notary and to submit approval for changes to these Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia or other relevant authorities, and to take all necessary actions in accordance with applicable legal regulations.</li> </ol>			

# BOARD OF COMMISSIONERS

The Board of Commissioners is one of the primary organs in the governance structure responsible for collectively overseeing and advising the Board of Directors on the management of the Company. The Board of Commissioners must act independently and be free from conflicts of interest that may impair its ability to carry out its duties effectively, both in relation to each other and with the Board of Directors.

The Board of Commissioners ensures that the Company implements corporate governance effectively in accordance with principles and regulations applicable at all levels or organizational tiers. The Board of Commissioners is also responsible for ensuring the Company's compliance with all applicable regulations and laws.

## Guidelines and Rules of Procedure for the Board of Commissioners (Board Charter)

In carrying out its duties and responsibilities, the Board of Commissioners refers to the guidelines and regulations outlined in the Board Charter. The Company ratified the Charter on November 30, 2015. This ratification was signed by the President Commissioner and the Directors as representatives of the other members of the Board of Commissioners and Directors.

Periodically, the Board Charter is evaluated and updated in accordance with applicable regulations and provisions. The Charter governs various aspects, including:

1. Legal Basis;
2. Composition and Criteria of the Board of Commissioners;
3. Appointment and Term of Office of the Board of Commissioners;
4. Duties, Responsibilities, and Authorities of the Board of Commissioners;
5. Values;
6. Working Hours;
7. Board of Commissioners Meetings; and
8. Reporting and Accountability.

## Composition of the Board of Commissioners

The composition and number of Commissioners meet the applicable provisions stated in the Board Charter of the Board of Commissioners. The composition is determined by the General Meeting of Shareholders while considering the Company's Vision and Mission to enable effective, accurate, and prompt decision-making. The members of the Board of Commissioners can serve for a maximum term of 5 years and may be reappointed for subsequent terms, subject to the right of the AGMS to dismiss them at any time.

In 2023, the Board of Commissioners consisted of 3 members, including 1 President Commissioner, 1 Commissioner, and 1 Independent Commissioner. The Company accepted the resignation of I Nyoman Mastra as Commissioner and appointed Sofyan A. Djalil;

**Period: January - March 2023**

Name	Position	Nationality	First Appointment	Date of Reappointment	End of Term
Soegiarto Adikoesoemo	President Commissioner	Indonesia	AGMS 21 November 1992	AGMS 30 April 2020	2025
I Nyoman Mastra	Commissioner	Indonesia	AGMS 26 January 2011	AGMS 30 April 2020	17 March 2023
Fauzi Ichsan	Independent Commissioner	Indonesia	AGMS 30 April 2020	-	2025

**Period March - December 2023**

Name	Position	Nationality	First Appointment	Date of Reappointment	End of Term
Soegiarto Adikoesoemo	President Commissioner	Indonesia	AGMS 21 November 1992	AGMS 30 April 2020	2025
Sofyan A. Djalil	Commissioner	Indonesia	AGMS 28 April 2023	-	2025
Fauzi Ichsan	Independent Commissioner	Indonesia	AGMS 30 April 2020	-	2025

## Roles and Responsibilities of the Board of Commissioners

The Board Manual outlines the duties and responsibilities of the Board of Commissioners, which include:

- Supervising the management policy, the overall management operations concerning the Company and the Company's business, and providing advice to the Board of Directors. The Board of Commissioners must carry out its duties and responsibilities with good faith, full responsibility, and prudence.
- In carrying out its duties, the Board of Commissioners has the right to obtain explanations from any member of the Board of Directors regarding all matters necessary for the Board of Commissioners.
- In order to support the effectiveness of the Board of Commissioners, an Audit Committee must be established along with any other committees deemed necessary.
- At any time, the Board of Commissioners has the right to temporarily suspend one or more members of the Board of Directors if they act contrary to the Articles of Association and/or applicable laws and regulations or harm the purposes and objectives of the Company or neglect their duties.
- The temporary suspension must be notified in writing to the respective party along with the reasons.
- Within a maximum period of 90 (ninety) days from the date of the temporary suspension, the Board of Commissioners must convene a General Meeting of Shareholders to revoke or confirm the decision of the temporary suspension. The concerned member of the Board of Directors is given the opportunity to present a defense to the GMS.
- The aforementioned GMS is chaired by the President Commissioner, and if the President Commissioner is absent, without the need for proof to other parties, is chaired by another member of the Board of Commissioners, with the summons conducted according to the provisions.
- If all members of the Board of Directors are temporarily suspended and the Company does not have any Directors, then temporarily, the Board of Commissioners is obligated to manage the Company. In such cases, the Board of Commissioners meeting has the right to temporarily delegate authority to one or more of them at their joint expense.
- Upon the expiration of the period for convening the GMS, or if the GMS fails to make a decision, then the aforementioned temporary suspension becomes null and void.



10. Each member of the Board of Commissioners, either jointly or individually, at any time during office hours of the Company, has the right to enter the buildings, yards, or other places used or controlled by the Company and has the right to inspect all books, letters, and other evidence, examine and verify the condition of cash and others, and has the right to know all actions taken by the Board of Directors.
  11. Each member of the Board of Directors is obliged to provide explanations regarding any matters asked by the members of the Board of Commissioners.
  12. Regarding the duties, responsibilities, and authorities of each member of the Board of Commissioners, they will be separately regulated in a decision of the Board of Commissioners, including its amendments.
1. Each member of the Board of Commissioners is required to adhere to the values enforced in the Company, namely:
    - a. Entrepreneurial Spirit
    - b. Collaboration
    - c. High Performance
    - d. Agility
    - e. Empowerment of the Team
    - f. Uncompromising
  2. Each member of the Board of Commissioners is also required to exert all their abilities to achieve the Company's Vision, which is to become a leading player in the field of logistics services and procurement solutions for chemicals and energy in Indonesia. Members of the Board of Commissioners are also required to achieve the Company's Mission, which is to optimize potential to continuously enhance value for shareholders and related parties.
  3. Members of the Board of Commissioners are required to carry out their duties with good faith, full responsibility, and prudence by always adhering to applicable laws and regulations, including those related to corporate governance and the Company's Articles of Association.

## Values

In carrying out its duties and responsibilities, the Board of Commissioners adheres to the values established by the Company, which include:

## Division of the Board of Commissioners' Tasks

In an effort to ensure the effectiveness of functions and roles, the Company has established a division of tasks of the Board of Commissioners based on each area that aligns with the tasks of the Board of Directors. This approach aims to ensure that the performance of the Board of Commissioners as a unit can run effectively and efficiently, with each member having a clear understanding of their responsibilities and authorities, both in group and individual capacities.

Name	Position	Job Description
Soegiarto Adikoesoemo	President Commissioner	<ul style="list-style-type: none"> <li>• Issuing written notices for Board of Commissioners meetings addressed to all members of the Board of Commissioners, specifying the agenda, date, time, and venue of the meeting.</li> <li>• Chairing Board of Commissioners meetings.</li> <li>• Reviewing reports and proposals received from other members of the Board of Commissioners as well as from committees under the Board of Commissioners.</li> </ul>
Sofyan A. Djalil	Commissioner	<ul style="list-style-type: none"> <li>• Reviewing and overseeing business plans presented by the Board of Directors, including short-term, medium-term, and long-term plans, as well as the Company's business development.</li> <li>• Reviewing and overseeing the development of business and operational logistics activities conducted by the Company's Board of Directors.</li> </ul>
Fauzi Ichsan	Independent Commissioner	<ul style="list-style-type: none"> <li>• Examining and supervising the financial management of the Company and its subsidiaries.</li> <li>• Examining and supervising the preparation of the Company's financial statements.</li> <li>• Reviewing the outcomes of discussions from the Audit Committee with the Board of Directors, Internal Audit, and Independent Auditors, which are then discussed in Board of Commissioners meetings.</li> </ul>

## Management of Conflicts of Interest by the Board of Commissioners

Conflicts of interest among the Board of Commissioners occur when there is a potential conflict between the personal interests of the Commissioners and the Company's goals of generating profits, increasing value, achieving its Vision and Mission, and implementing decisions made at the General Meeting of Shareholders.

The Company's Board of Commissioners is highly committed to avoiding potential conflicts of interest that may affect the Company's sustainability. The Company ensures that the Board of Commissioners and the Board of Directors avoid conflicts of interest by complying with the Financial Services Authority Regulation No. POJK.04/2019 concerning Affiliate Transactions and Certain Conflict of Interest Transactions.

The principles implemented by the Board of Commissioners to prevent conflicts of interest and potential subsequent implications include:

1. The Board of Commissioners always avoids conflicts of interest in carrying out its duties. The Board of Commissioners will not exploit their position for personal interests or for the interests of other individuals or parties involved.
2. The Board of Commissioners must avoid any activities that may affect its independence in overseeing the Company's operations.
3. The Board of Commissioners is obligated to compile a Special List containing their share ownership and/or their family's share ownership in other companies.
4. In the event of a conflict of interest, it must be disclosed, and the concerned Commissioner must remove themselves from the decision-making process.
5. The Board of Commissioners is required to make a statement regarding conflicts of interest surrounding matters outlined in the Company's Work Plan and Budget.

## Decisions Requiring Approval from the Board of Commissioners

Decisions by the Board of Directors that require approval from the Board of Commissioners as stipulated in the Company's Articles of Association include:

1. Appointment of Chairpersons in the General Meeting of Shareholders (GMS).
2. Interim Dividend Distribution.
3. Establishment of Companies.
4. Loan Facilities.

## Implementation of the Board of Commissioners' Duties

In 2023, the Board of Commissioners carried out its supervisory function over the Board of Directors in managing the Company. Through the meetings held, the Board of Commissioners reviewed management issues, evaluated performance, and reports from the Audit Committee and the Nomination and Remuneration Committee. The Board of Commissioners also provided supervision, discussions, and regarding the Company's strategic plans for 2023, including:

1. Monitoring macroeconomic conditions and growth strategy alignment.

2. Monitoring political dynamics and necessary anticipatory measures.
3. Supervision of financial risk management.
4. Supervision of whistleblowing system implementation.
5. Supervision of human resources management and succession planning.
6. Supervision of regulatory changes and sustainability initiative implementations.

Decisions and Approvals by the Board of Commissioners  
Until the end of 2023, the Board of Commissioners made various decisions and approvals in carrying out its supervisory function as follows:

No	Date	Letter No.	Subject
1.	March 21, 2023	125-A/C-CL/2023	Decision of the AKR Board of Commissioners Meeting (Appointment of Fauzi Ichsan on the AGMS dated April 28, 2023)
2.	May 31, 2023	212/C-CL/2023	Letter of Approval from the Board of Commissioners for the Danamon Bank Facility - Soegiarto Adikoesoemo
3.	May 31, 2023	213/C-CL/2023	Letter of Approval from the Board of Commissioners for the Danamon Bank Facility - Fauzi Ichsan
4.	May 31, 2023	214/C-CL/2023	Letter of Approval from the Board of Commissioners for the Danamon Bank Facility - Sofyan A. Djalil
5.	July 24, 2023	290/C-CL/2023	Letter of Approval from the Board of Commissioners regarding Interim Dividend
6.	August 14, 2023	316/C-CL/2023	Letter of Approval from the Board of Commissioners for the BCA Facility - Soegiarto Adikoesoemo
7.	August 14, 2023	317/C-CL/2023	Letter of Approval from the Board of Commissioners for the BCA Facility - Sofyan A. Djalil
8.	August 14, 2023	318/C-CL/2023	Letter of Approval from the Board of Commissioners for the BCA Facility - Fauzi Ichsan
9.	August 14, 2023	319/C-CL/2023	Letter of Approval from the Board of Commissioners for the BNI Facility - Soegiarto Adikoesoemo
10.	August 14, 2023	320/C-CL/2023	Letter of Approval from the Board of Commissioners for the BCA Facility - Soegiarto Adikoesoemo
11.	August 14, 2023	321/C-CL/2023	Letter of Approval from the Board of Commissioners for the BNI Facility - Fauzi Ichsan
12.	August 14, 2023	322/C-CL/2023	Letter of Approval from the Board of Commissioners for the Mandiri Facility - Soegiarto Adikoesoemo
13.	August 14, 2023	323/C-CL/2023	Letter of Approval from the Board of Commissioners for the Mandiri Facility - Sofyan A. Djalil
14.	August 14, 2023	324/C-CL/2023	Letter of Approval from the Board of Commissioners for the Mandiri Facility - Fauzi Ichsan
15.	October 23, 2023	519/C-CL/2023	AKR Board of Commissioners' Letter of Approval regarding Interim Dividend 2

## Board of Commissioners Recommendations

In order to fulfill its supervisory function to the Board of Directors regarding the implementation of business strategies, the Board of Commissioners provides important recommendations and advice to the Board of Directors, including:

1. Monitoring performance in line with established directives;
2. Maintaining a neutral stance towards political direction, and always maintaining good relations with all stakeholders;
3. Paying attention to financial risks and maintaining the stability of investor movements and shareholder composition;
4. Identifying opportunities in the petroleum and basic chemical segments in the future, especially in the eastern part of Indonesia;
5. Strengthening corporate governance and management strength to serve as an early warning system for the Company's business environment dynamics;
6. Preparing succession planning for the Company's younger generation; and
7. Implementing sustainability initiatives that align with the Company's culture and provide benefits to the Company and stakeholders.

## Board of Commissioners Orientation Program

The Company has an introductory program for newly appointed members of the Board of Commissioners that aims to provide an overview of AKR to accelerate their contribution to the Board of Commissioners. As of December 31, 2023, there was one new commissioner, Sofyan A. Djailil, replacing I Nyoman Mastra. Thus, an orientation program was conducted on March 17, 2023, at the AKR Tower coinciding with the Joint Meeting before the appointment was officially announced at the EGMS.

## Board of Commissioners Competency Development

AKR encourages the participation of the Board of Commissioners in training and certification programs, seminars, and workshops as a commitment to support the implementation of their duties and responsibilities.

As of the end of 2023, the participation includes:

Name & Position	Training Title	Training Date	Training Location	Organizer
<b>Fauzi Ichsan</b> Independent Commissioner	Indonesia Financial Crime Compliance Conference 2023 (ICA)	25 July 2023	Hotel Mulia, Jakarta	Indonesia Financial Crime Compliance Conference 2023 (ICA)
	Risk Management Effectiveness Evaluation	7 September 2023	Online	BUMN School Excellence
	GRC Materclass	19 September 2023	Online	BUMN School Excellence

## Performance Evaluation of the Board of Commissioners' Supporting Committees

The Board of Commissioners is equipped with supporting committees, namely the Audit Committee & the Remuneration and Nomination Committee, whose roles and responsibilities enhance the effectiveness of the Board of Commissioners' performance. The execution of committee tasks refers to established guidelines, ensuring a directed and efficient manner.

Evaluation of the performance of the committees is conducted both individually and collectively. The results of this evaluation are then used by the Board of Commissioners as the basis for determining the tenure of each committee member.

The Board of Commissioners assesses the performance of each committee through attendance at meetings, the ability to collaborate and communicate actively, commitment and integrity, the ability to analyze financial and operational aspects of the Company, and the quality of advice/recommendations related to oversight tasks on the management of the Company.

The Audit Committee has the responsibility of overseeing the effectiveness of the internal control system, internal audit, and compliance with regulations. As of December 31, 2023, the Board of Commissioners assessed that the Audit Committee has performed its duties and responsibilities well.

Meanwhile, the Nomination and Remuneration Committee has the task of reviewing and proposing succession planning for members of the Board of Directors and/or the Board of Commissioners. Throughout 2023, the Board of Commissioners assessed that the Nomination and Remuneration Committee has provided adequate recommendations based on the reviews conducted.

The Board of Commissioners assesses that all committee members have a high level of commitment in carrying out their duties and responsibilities, as evidenced by their attendance and active participation in meetings.

## INDEPENDENT COMMISSIONERS

Independent Commissioners are responsible for strengthening the oversight function to maintain an objective, transparent, and accountable working environment for shareholders and other stakeholders. Independent Commissioners do not have any affiliation with the Board of Directors, other Commissioners, or controlling shareholders that may hinder or inhibit their ability to act independently according to corporate governance principles.

The composition of the AKR Board of Commissioners complies with Law No. 40 of 2007 concerning Limited Liability Companies and Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. The Company has 1 (one) Independent Commissioner in accordance with the provision that there must be at least one Independent Commissioner or at least 30% of the total number of Commissioners.

In addition to performing the oversight function, Independent Commissioners are also responsible for encouraging effective, objective, and independent decision-making processes.



## Criteria for Independent Commissioners

Independent Commissioners refer to Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. The Company establishes Independent Commissioners who meet the following criteria:

1. Not being a person who works or has the authority and responsibility to plan, lead, control, or oversee the activities of the issuer or Public Company in the last 6 (six) months, except for reappointment as an Independent Commissioner of the Issuer or Public Company in the following period;
2. Do not have direct or indirect shares in the Issuer or Public Company;
3. Do not have any Affiliation with the issuer or Public Company, members of the Board of Commissioners, members of the Board of Directors, or major shareholders of the Issuer or Public Company;
4. Do not have any direct or indirect business relationship related to the business activities of the Issuer or Public Company.

Independence Statement	Fauzi Ichsan
Not being a person who works or has the authority and responsibility to plan, lead, control, or oversee the activities of the Company within the last 6 (six) months, except for reappointment as an Independent Commissioner of the Company in the following period.	√
Do not have any shares, either directly or indirectly, in the Company.	√
Do not have any affiliate relationship with the Company, members of the Board of Commissioners, members of the Board of Directors, or major shareholders of the Company.	√
Do not have any business relationship, either directly or indirectly, related to the Company's business activities.	√

## BOARD OF DIRECTORS

The Board of Directors is responsible collectively for managing the Company in accordance with the provisions of the Articles of Association and the implementation of corporate governance at all levels.

The Board of Directors carries out its duties and responsibilities according to the division of tasks to ensure effectiveness in achieving the Company's targets. As a form of accountability in managing the Company, the Board of Directors is responsible to the General Meeting of Shareholders.

## Board Charter

The Board of Directors refers to the working guidelines and regulations set forth in the Board Charter, ratified on November 30, 2015. This ratification was signed by the President Director on behalf of other members of the Board of Directors. Periodically, the Charter is evaluated and updated in accordance with applicable regulations and provisions. The Charter regulates various matters including:

1. Legal Foundation
2. Composition and Criteria of the Board of Directors
3. Appointment and Term of Office of the Board of Directors
4. Duties, Responsibilities, and Authorities of the Board of Directors
5. Values
6. Working Hours
7. Board Meetings
8. Reporting and Accountability

## Composition of the Board of Directors

The composition and number of Directors complies with the applicable provisions stated in the Board Charter of the Directors. The composition is determined by the General Meeting of Shareholders considering the Vision and Mission of the Company. Directors can serve again for a term of office for up to 5 years without prejudice to the right of the GMS to dismiss them at any time.

In 2023, the Board of Directors consisted of 7 (seven) members, comprising 1 (one) President Director and 6 (six) Directors. There were no changes, so the composition of the Board of Directors until December 31, 2023, was as follows:

Name	Position	Nationality	First Appointment	Date of Reappointment	End of Term
Haryanto Adikoesoemo	President Director	Indonesia	AGMS 21 November 1992	AGMS 30 April 2020	2025
Jimmy Tandyo	Director	Indonesia	AGMS 26 January 1985	AGMS 30 April 2020	2025
Bambang Soetiono Soedijanto	Director	Indonesia	AGMS 5 April 1994	AGMS 30 April 2020	2025
Mery Sofi	Director	Indonesia	AGMS 27 June 2006	AGMS 30 April 2020	2025
Suresh Vembu	Director	Indonesia	AGMS 18 May 2009	AGMS 30 April 2020	2025
Nery Polim	Director	Indonesia	AGMS 15 May 2012	AGMS 30 April 2020	2025
Ter Murti Tiban	Director	Indonesia	AGMS 5 May 2015	AGMS 30 April 2020	2025

## Responsibilities and Duties of the Board of Directors

In general, the Board of Directors has responsibilities and duties in managing the operational activities of the Company in order to achieve the Company's objectives. The scope of tasks and responsibilities is outlined as follows:

- The Board of Directors is tasked with managing and being responsible for the Company in accordance with the purposes and objectives stipulated in the Articles of Association. Each member of the Board of Directors is obliged to carry out tasks and responsibilities with good faith, full responsibility, and caution.
- In carrying out its duties and responsibilities, the Board of Directors is required to convene the annual General Meeting of Shareholders and other meetings as described in the statutory regulations and the Articles of Association.
- The Board of Directors has the right to represent the Company in and out of court on all matters and in all events, to bind the Company with third parties and third parties with the Company, and to take all actions, whether concerning management or ownership, with the limitations of:
  - Acquiring immovable property with a market value exceeding Rp20,000,000,000 (twenty billion Indonesian Rupiah) or its equivalent in other currencies;
  - Disposing of immovable property owned by the Company with a value exceeding Rp10,000,000,000 (ten billion Indonesian Rupiah), either at market value or book value, or its equivalent in other currencies;
  - Borrowing money on behalf of the Company;
  - Pledging or encumbering assets;
  - Binding the Company as a guarantor (surety/avalist);
  - Establishing subsidiary companies;
  - Participating in or entering into partnerships with other companies or legal entities, or establishing new companies;

- h. Entering into agreements on behalf of the Company with a duration exceeding 1 (one) year and with a value exceeding 5% (five percent) of the total Company Revenue.
- i. Approval from the Board of Commissioners is required for the Board of Directors.
4. The Board of Directors shall submit a work plan, which also includes the Company's annual budget, to the Board of Commissioners for approval before the start of the fiscal year.
  5. The Board of Directors is required to seek approval from the General Meeting of Shareholders to transfer the Company's assets or to make the Company's assets collateral for debts, which collectively amount to more than 50% (fifty percent) of the Company's net assets in one or more transactions, whether related to each other or not.
  6. The Board of Directors must announce in two daily newspapers published or circulated in the Company's domicile or place of business regarding any plans for mergers, acquisitions, takeovers, or separations of the Company no later than 14 (fourteen) days before the convening of the GMS.
  7. The President Director has the right and authority to act for and on behalf of the Board of Directors and represent the Company.
  8. In the event that the President Director is absent or unable to attend due to any reason, which need not be proven to third parties, the Board of Directors will be represented by one Director appointed in writing by the President Director. If the President Director does not make such an appointment, then the Board of Directors will be represented by 2 (two) Directors, who have the authority to act for and on behalf of the Board of Directors and represent the Company.
  9. Without prejudice to their responsibilities for specific actions, the Board of Directors also has the right to appoint one or more representatives or proxies, subject to conditions specified by the Board of Directors in a special power of attorney. Such authority must be exercised in accordance with the Articles of Association.
  10. In the event that a member of the Board of Directors has a conflict of interest with the Company, the right to represent the Company lies with:
    - a. Another member of the Board of Directors who does not have a conflict of interest with the Company;
    - b. The Board of Commissioners, if all members of the Board of Directors have a conflict of interest with the Company;
    - c. Another party appointed by the General Meeting of Shareholders, if all members of the Board of Directors or the Board of Commissioners have a conflict of interest;
    - d. Regarding the duties, responsibilities, and authorities of each member of the Board of Directors, they will be separately regulated by the Board of Directors in a Board Resolution and any subsequent amendments thereto.

## Allocation of Duties within the Board of Directors

As an effort to ensure the effectiveness of functions and roles, the Company has established the allocation of duties within the Board of Directors that aligns with the Directors' competencies. This approach aims to ensure that the performance of the Board of Directors can operate effectively and efficiently, with each member having a clear understanding of their responsibilities and authorities, both collectively and individually.

Name	Position	Job Description
Haryanto Adikoesoemo	President Director	<ul style="list-style-type: none"> <li>• Determining the Company's Vision and Mission, and ensuring that they are implemented by the entire management, including subsidiaries;</li> <li>• Approving the Business Plan for short-term, medium-term, and long-term periods, including business development, before submission to the Board of Commissioners for final approval;</li> <li>• Ensuring the implementation of the Company's strategic plans through a system of control and evaluation of work plans and budgets;</li> <li>• Refining and implementing risk management, and ensuring that the Company operates in accordance with the principles of Good Corporate Governance;</li> <li>• Ensuring that the Company's activities adopt Safety, Health &amp; Environment regulations, including taking measures for environmental protection such as reducing energy consumption and increasing the distribution of clean/renewable energy;</li> <li>• For these responsibilities, the President Director is assisted by 6 other Directors, each managing a different directorate.</li> </ul>

Name	Position	Job Description
Jimmy Tandyo	Director	<ul style="list-style-type: none"> <li>• Ensuring that the Vision and Mission are implemented by the entire management of the Company;</li> <li>• Approving the Company's Business Plan for short-term, medium-term, and long-term periods, including business development, before submission to the President Director;</li> <li>• Ensuring the implementation of the Company's strategic plans through a system of control and evaluation of work plans and budgets;</li> <li>• Ensuring that the Business Plan, once established, can be achieved;</li> <li>• Ensuring that operations are conducted in accordance with Good Corporate Governance;</li> <li>• Ensuring that activities adhere to Safety, Health &amp; Environment regulations;</li> <li>• Ensuring the development of competent human resources with values that align with the Company's;</li> <li>• Additionally, he is also responsible for managing a number of subsidiary entities of the Company.</li> </ul>
Bambang Soetiono Soedijanto	Director	<ul style="list-style-type: none"> <li>• Responsible for managing the Company's supply chain and logistics;</li> <li>• Responsible for all logistics operations activities (supply chain);</li> <li>• Ensuring that logistics operations activities adhere to Safety, Health &amp; Environment regulations;</li> <li>• Regularly implementing improvements and innovations to enhance efficiency and improve logistics operations performance;</li> <li>• Developing logistics facilities to support the Company's business activities;</li> <li>• Refining Standard Operating Procedures (SOPs) related to logistics operations;</li> <li>• Responsible for the JIPE Integrated Industrial and Port Area project, including operational, marketing, and external relations aspects;</li> <li>• Additionally, he is also responsible for managing a number of subsidiary entities of the Company.</li> </ul>
Mery Sofi	Director	<p>Responsible for managing the business of distributing Petroleum products (BBM) and basic chemicals, including:</p> <ul style="list-style-type: none"> <li>• Overseeing the trading and distribution of Petroleum products (BBM) and basic chemicals;</li> <li>• Developing products and businesses in the field of Petroleum products (BBM) and chemicals;</li> <li>• Establishing long-term relationships with suppliers and customers;</li> <li>• Implementing risk management related to trading and distribution activities, including cost control, product availability, and shipping procedures;</li> <li>• Collaborating with the Finance Director to control risks arising from cost determination, pricing, and taxation;</li> <li>• Providing guidance on operational marketing activities to improve service quality;</li> <li>• Enhancing the organization's ability to conduct business analysis through IT system improvements and digitalization;</li> <li>• Additionally, she is also responsible for managing a number of subsidiary entities of the Company.</li> </ul>
Suresh Vembu	Director	<p>Responsible for Corporate Finance, investor relations, and the Corporate Secretary division of the Company, including:</p> <ul style="list-style-type: none"> <li>• Developing and implementing commercial strategies and business division development in collaboration with partners, overseeing the achievement of business goals;</li> <li>• Collaborating with partners to establish and maintain profitable businesses, setting financial targets, and monitoring performance;</li> <li>• Overall responsibility for monitoring the Company's compliance with applicable regulations and laws, ensuring that shareholders, capital market authorities, investors, analysts, and the public receive timely, complete, and accurate information about all material matters.</li> </ul>

Name	Position	Job Description
Nery Polim	Director	<ul style="list-style-type: none"> <li>• Collaborating with Branch Office Managers and the commercial department to develop sales strategies;</li> <li>• Driving the achievement of sales targets at the Branch Offices;</li> <li>• Implementing best practices in branch management and operations across all regions;</li> <li>• Ensuring the effective implementation of risk management so that it becomes an integral part of the operations of each division/region;</li> <li>• Facilitating the development of competent human resources and fostering a conducive working environment in the Region;</li> <li>• Additionally, she is also responsible for managing a number of subsidiary entities of the Company.</li> </ul>
Ter Murti Tiban	Director	<ul style="list-style-type: none"> <li>• Responsible for the management of the Company's finances;</li> <li>• Ensuring that the Company's financial management is conducted prudently to minimize financial risks;</li> <li>• Managing the Company's working capital;</li> <li>• Ensuring that financial costs (cost of funds) and other expenses are minimized as much as possible;</li> <li>• Managing the Company's tax affairs, including compliance with tax regulations and efforts to save on taxation;</li> <li>• Coordinating the preparation of the Company's budget and exercising control over the use of the allocated budget;</li> <li>• Ensuring that Financial Statements are prepared in accordance with PSAK regulations and reported in a timely manner;</li> <li>• Additionally, he is also responsible for managing a number of subsidiary entities of the Company.</li> </ul>

## Values

In carrying out their duties and responsibilities, the Board of Directors adheres to the values established by the Company, including:

1. Each member of the Board of Directors must adhere to the prevailing values in the Company:
  - a. Entrepreneurial Spirit
  - b. Collaboration
  - c. Valuing High Performance
  - d. Agility
  - e. Empowering Teams
  - f. Non-compromise

2. Each member of the Board of Directors is also required to achieve the Company's Vision, which is to become a leading player in the field of logistics services and procurement solutions for chemicals and energy in Indonesia. Members of the Board of Directors are also required to achieve the Company's Mission, which is to optimize potential to enhance value for shareholders and related parties.
3. Members of the Board of Directors must perform their duties with good faith, full responsibility, and prudence by always adhering to the applicable laws and regulations, including those related to corporate governance and the Company's Articles of Association.

## Management of Conflict of Interest by the Board of Directors

Considering the central role of the Board of Directors in managing the Company's business, the Board avoids conflicts of interest between individuals, especially management, and the Company's interests that may contradict the achievement of the goals, Vision, and Mission. The Company assesses that conflicts of interest can potentially affect business sustainability, ranging from profit attainment to the implementation of the General Meeting of Shareholders.

The Board of Directors always complies with the Financial Services Authority Regulation No. POJK.04/2019 regarding Affiliate Transactions and Conflict of Interest in Certain Transactions. The principles applied by the Board of Directors are as follows:

1. The Board of Directors always avoids conflicts of interest in carrying out its duties. The Board will not exploit its position for personal gain or for the benefit of individuals or other related parties.
2. The Board of Directors must avoid any activities that may affect its independence in overseeing operations.



3. The Board of Directors is obliged to complete a Special Register containing its and/or its family's share ownership in other companies.
4. In the event of a conflict of interest, it must be disclosed, and the concerned Director should not participate in the Company's decision-making process.
5. The Board of Directors is obliged to make a statement regarding conflicts of interest regarding matters outlined in the Company's Work Plan and Budget.

## Implementation of the Board of Directors' Duties

Until the end of 2023, the Board of Directors carried out its duties and responsibilities as follows:

1. Leading the management team in the process of preparing the Work Plan and Budget for 2023 & 2024 and evaluating the Company's strategy.
2. Identifying Company risks and formulating strategies for entering 2023 & 2024.
3. Determining strategic steps in facing competition in trade and distribution segments.
4. Setting targets and marketing strategies for JIPE.
5. Establishing ESG strategies in line with the Company's Vision and Mission.
6. Reviewing the Company's organizational structure.
7. Reviewing promotion and rotation program plans as well as remuneration.
8. Overseeing the performance of subsidiaries.
9. Distributing dividends for the performance of 2022 and the first semester and third quarter of 2023.
10. Evaluating strategic information technology plans to achieve operational excellence.
11. Setting expansion strategies for the eastern part of Indonesia, including adding storage facilities and fleet.
12. Establishing business development strategies supporting JIPE's development, including forming a JV to assist in logistics services and energy provision.
13. Evaluating expansion and marketing strategies for bp AKR.
14. Drafting investor communication strategies to increase free float.
15. Formulating strategies to address green and inclusive economic trends.
16. Holding Annual Public Exposures and meetings with Investors and other stakeholders.

### Decisions of the Board of Directors

Throughout 2023, the Board of Directors has made various decisions in managing operations as follows:

No	Date	Subject
1.	18 March 2023	Decisions of the Board of Directors regarding the Annual General Meeting (RUPS) on April 28, 2023
2.	24 July 2023	Decision on the Interim Dividend Distribution of AKR for 2023
3.	23 October 2023	Decision on the 2nd Interim Dividend Distribution of AKR for 2023
4.	9 December 2023	Company Budget Decision for the Year 2024

## Director Orientation Program

The Company has a familiarization program for newly appointed board members that aims to provide an overview of AKR to accelerate their contribution to the board.

As of December 31, 2023, there have been no changes in the composition of the board, so the orientation program has not been implemented.

## Director Competency Development

AKR encourages the participation of the board in training programs, certifications, seminars, or workshops as part of its commitment to support their duties and responsibilities.

The board's participation until the end of 2023 includes:

No	Name & Position	Training/Seminar	Date	Venue	Organizer
1.	<b>Suresh Vembu</b> Director	ESG Strategy and Rating	19 January 2023	Zoom	Bursa Efek Indonesia & PwC Indonesia
		Socialization of the General Guidelines of Corporate Governance in Indonesia and the Conduct of the Annual Report Award 2022	22 February 2023	Zoom	KNKG & IICD
		Carbon Trading Socialization in Indonesia by the Indonesia Stock Exchange	5 October 2023	Zoom	Bursa Efek Indonesia
		Indonesia Corporate Day in Australia	15 November 2023	Sydney	Bursa Efek Indonesia & UBS Sekuritas
		Socialization of the Criteria and Assessment of the ASEAN Corporate Governance Scorecard (ACGS) 2024	20 Desember 2023	Zoom	Bursa Efek Indonesia
		IFRS S1 & S2	22 Desember 2023	Jakarta	IAI & Bursa Efek Indonesia
2.	<b>Ter Murti Tiban</b> Director	BCA Trading Trend 2023 - Market Update	11 January 2023	Jakarta	BCA
		Mandiri Investment Forum 2023	1 February 2023	Hybrid	MANDIRI
		Sharing ESG MUFG SG w/ AKR	6 March 2023	Jakarta	Bank MUFG
		PBTaxand Tax Sharing Related to Government Regulation No. 44 and 55 of 2022	15 March 2023	Jakarta	PB Taxand
		Sharia Financing - CFO Club	10 April 2023	Jakarta	CFO Club
		Tax Festival of the Surabaya Middle Tax Office in 2023	13 April 2023	Zoom	KPP Madya Surabaya
		Webinar PEFINDO - Indonesia Stays The Course as Global Uncertainties Rise	30 May 2023	Jakarta	PEFINDO

No	Name & Position	Training/Seminar	Date	Venue	Organizer
		PBTAXAND - TAX UPDATE PMK 66	13 September 2023	Jakarta	PB Taxand
		Permata Bank Economic Outlook 2023: "Navigating Business Opportunities & Investment Strategies in a Political Year"	7 November 2023	Jakarta	Permata Bank

## Evaluation of the Performance of the Board of Directors' Supporting Organs

AKR does not have a director support committee. However, the Corporate Secretary, Internal Audit, and Investor Relations are supporting organs.

The implementation of the tasks of the supporting organs refers to established work guidelines, ensuring tasks are carried out in a directed and efficient manner. Periodically, the Board of Directors assesses and evaluates the performance of the supporting organs, both individually and collegially. The results are then used by the Board of Directors to determine the tenure of each member of the supporting organs.

Performance of each supporting organ is assessed through the execution of tasks and responsibilities, commitment and integrity, the ability to analyze financial and operational aspects of the Company, as well as the quality of advice/recommendations related to Company management.

In 2023, the Board of Directors assessed that the Corporate Secretary, Internal Audit, and Investor Relations have performed their duties and responsibilities well and in accordance with the established work guidelines.

## INDEPENDENCE AND TRANSPARENCY OF INFORMATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

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

AKR is committed to avoiding activities that may lead to conflicts of interest. Therefore, the Company has a Blackout policy period for buying and selling AKRA shares by insiders who have material information. These include, but are not limited to:

1. Providing orders/instructions to execute buy or sell transactions of AKRA shares;
2. Influencing others to engage in share transactions by providing Material Information as an Insider for personal gain;

3. The Company's Blackout period is implemented 10 calendar days before the Company's Financial Statements are released to the public and ends on the day of the financial statements' release. Upon announcement of the Blackout Period, Insiders who still have outstanding share transaction orders must cancel those orders.

The Board of Commissioners and the Board of Directors have an obligation to inform the Company about their ownership and any changes in ownership of Company shares. This information is communicated through the

Corporate Secretary no later than 3 (three) working days after the occurrence of ownership or any changes in ownership of Company shares.

The Board of Commissioners and the Board of Directors are required to report to the OJK no later than 10 (ten) days from the occurrence of share ownership or changes in ownership of Company shares.

Name	Position	Ownership of Shares in AKR
<b>Board of Commissioners</b>		
Soegiarto Adikoesoemo	President Commissioner	100,604,80
Sofyan A. Djalil	Commissioner	-
Fauzi Ichsan	Independent Commissioner	-
<b>Board of Directors</b>		
Haryanto Adikoesoemo	President Director	203,604,600
Jimmy Tandyo	Director	37,500,000
Bambang Soetiono Soedijanto	Director	3,780,000
Mery Sofi	Director	603,000
Suresh Vembu	Director	3,627,500
Nery Polim	Director	450,000
Ter Murti Tiban	Director	50,000

## Affiliated Relationships between the Board of Commissioners and the Board of Directors

Name	Board of Commissioners			Board of Directors							Controlling Shareholders	
	GIK	SDJ	FIC	HAR	JTA	BSU	MES	SVE	NPO	TER	GIK	HAR
<b>Board of Commissioners</b>												
Soegiarto Adikoesoemo	-	-	-	√	-	-	-	-	-	-	-	√
Sofyan A. Djalil	-	-	-	-	-	-	-	-	-	-	-	-
Fauzi Ichsan	-	-	-	-	-	-	-	-	-	-	-	-
<b>Board of Directors</b>												
Haryanto Adikoesoemo	√	-	-	-	-	-	-	-	-	-	√	-
Jimmy Tandyo	-	-	-	-	-	-	-	-	-	-	-	-

Name	Board of Commissioners			Board of Directors							Controlling Shareholders	
	GIK	SDJ	FIC	HAR	JTA	BSU	MES	SVE	NPO	TER	GIK	HAR
Bambang Soetiono Soedijanto	-	-	-	-	-	-	-	-	-	-	-	-
Mery Sofi	-	-	-	-	-	-	-	-	-	-	-	-
Suresh Vembu	-	-	-	-	-	-	-	-	-	-	-	-
Nery Polim	-	-	-	-	-	-	-	-	-	-	-	-
Ter Murti Tiban	-	-	-	-	-	-	-	-	-	-	-	-

**Explanation**

HAR	: Haryanto Adikoesoemo	SDJ	: Sofyan A. Djilil	SVE	: Suresh Vembu
JTA	: Jimmy Tandyo	MES	: Mery Sofi	NPO	: Nery Polim
GIK	: Soegiarto Adikoesoemo	FIC	: Fauzi Ichsan	TER	: Ter Murti Tiban
BSU	: Bambang Soetiono Soedijanto				

- There is no affiliated relationship between members of the Board of Directors.
- Affiliated relationship between members of the Board of Directors and members of the Board of Commissioners: The President Director of the Company, Mr. Haryanto Adikoesoemo, is the son of Mr. Soegiarto Adikoesoemo, who serves as the President Commissioner of the Company.
- Affiliated relationship between members of the Board of Directors and controlling shareholders: The President Director of the Company, Mr. Haryanto Adikoesoemo, is the President Director and one of the shareholders of PT Arthakencana Rayatama, which is the controlling shareholder of the Company. His father, Mr. Soegiarto Adikoesoemo, is the President Commissioner and one of the shareholders of PT Arthakencana Rayatama.
- There is no affiliated relationship between members of the Board of Commissioners.
- Affiliated relationships between members of the Board of Commissioners and controlling shareholders: The President Commissioner of the Company, Mr. Soegiarto Adikoesoemo, is one of the shareholders and President Commissioner of PT Arthakencana Rayatama, which is the controlling shareholder of the Company. His son, Mr. Haryanto Adikoesoemo, is the President Director and one of the shareholders of PT Arthakencana Rayatama.

## Disclosure of Concurrent Positions of Board of Commissioners and Board of Directors

AKR's provisions regarding concurrent positions of members of the Board of Commissioners and Board of Directors refer to OJK Regulation No. 33/POJK.04/2014 concerning Directors and Commissioners of Issuers or Public Companies.

### Provisions for Concurrent Positions of the Board of Commissioners

- Members of the Board of Commissioners may concurrently hold positions as:
  - Members of the Board of Directors in up to 2 (two) other Issuers or Public Companies; and
  - Members of the Board of Commissioners in up to 2 (two) other Issuers or Public Companies.
- In the event that a member of the Board of Commissioners does not hold a position as a member of the Board of Directors, the respective member may concurrently hold positions as a member of the Board of Commissioners in up to 4 (four) other Issuers or Public Companies.
- Members of the Board of Commissioners may also concurrently serve as members of up to 5 (five) committees in Issuers or Public Companies where they also serve as members of the Board of Directors or members of the Board of Commissioners.

### Provisions for Concurrent Positions of the Board of Directors

- Members of the Board of Directors may concurrently hold positions as:
  - Members of the Board of Directors in up to 1 (one) other Issuer or Public Company;
  - Members of the Board of Commissioners in up to 3 (three) other Issuers or Public Companies; and/or
- Members of up to 5 (five) committees in Issuers or Public Companies where they also serve as members of the Board of Directors or members of the Board of Commissioners.

All members of the Board of Commissioners and Board of Directors of AKR have complied with provisions regarding concurrent positions as stipulated in the OJK regulation. Information regarding the concurrent positions of members of the Board of Commissioners and Board of Directors in other institutions/companies/organizations in 2023 is presented in the Company Profile section of this Annual Report.



Disclosure of concurrent positions of members of the Board of Commissioners and Board of Directors in 2023 is as follows:

Name	Position	Concurrent Positions	
		Board of Commissioners	Board of Directors
Soegiarto Adikoesoemo	President Commissioner	<ul style="list-style-type: none"> <li>• President Commissioner of PT Arjuna Utama Kimia (2007-present).</li> <li>• President Commissioner of PT Andahanesa Abadi (1992-present);</li> <li>• President Commissioner of PT Arthakencana Rayatama (1992-present);</li> <li>• President Commissioner of PT AKR Land Development (formerly PT Union Perkasa Wisesa), Jakarta (1998-present);</li> </ul>	
Sofyan A. Djalil	Commissioner	<ul style="list-style-type: none"> <li>• PT Pembangunan Jaya Ancol Tbk (2023-present)</li> <li>• Board of Directors of the Indonesian Palm Oil Strategic Studies (IPOSS) (2023-present)</li> <li>• President Commissioner of PT. Indika Nature (2022-present)</li> </ul>	<ul style="list-style-type: none"> <li>• CEO of Indonesia Business Council (IBC) (2023-present)</li> </ul>
Fauzi Ichsan	Commissioner	<ul style="list-style-type: none"> <li>• Independent Commissioner of Unilever Indonesia (2021-present).</li> <li>• Independent Commissioner of Manulife Investment Management (2020-present);</li> <li>• President Commissioner of Indonesia Financial Group (IFG) (2020-present);</li> </ul>	

Name	Position	Concurrent Positions	
		Board of Commissioners	Board of Directors
Haryanto Adikoesoemo	President Director	<ul style="list-style-type: none"> <li>• President Commissioner of PT Anugerah Lubrindo Batam (2019-present);</li> <li>• President Commissioner of PT Anugerah Lubrindo Raya (2019-present);</li> <li>• President Commissioner of PT Anugerah Krida Retailindo (2017 – present);</li> <li>• President Commissioner of PT Energi Manyar Sejahtera (2015 – present);</li> <li>• President Commissioner of PT AKR Transportasi Indonesia (2013 – present);</li> <li>• President Commissioner of PT AKR Niaga Indonesia (2012 – present);</li> <li>• President Commissioner of PT AKR Sea Transport (2011 – present);</li> <li>• President Commissioner of PT Anugrah Karya Raya (2009 – present);</li> <li>• Commissioner of PT Andahanesa Abadi (2008 – present);</li> <li>• President Commissioner of PT Arjuna Utama Kimia (2007-present);</li> <li>• Commissioner of PT Arjuna Utama Kimia (2007 – present);</li> <li>• President Commissioner of PT Jakarta Tank Terminal (2005 – present);</li> <li>• President Commissioner of PT Usaha Era Pratama Nusantara (2002 – present);</li> </ul>	<ul style="list-style-type: none"> <li>• Director of Lubrindo Shipping Services Pte Ltd (2019-present);</li> <li>• President Director of PT Arthakencana Rayatama (1992 – present);</li> <li>• President Director of PT AKR Land Development (formerly PT Union Perkasa Wisesa) (1985 – present);</li> </ul>

Name	Position	Concurrent Positions	
		Board of Commissioners	Board of Directors
Jimmy Tandyo	Director	<ul style="list-style-type: none"> <li>• Commissioner of PT Berkah Renewable Energi Nusantara (2024-present).</li> <li>• President Commissioner of PT Berkah Buana Energi (2021-present);</li> <li>• Commissioner of PT Anugerah Krida Retailindo (2017 – present);</li> <li>• Commissioner of PT Energi Manyar Sejahtera (2015 – present);</li> <li>• President Commissioner of PT Terminal Nilam Utara (2015 – present);</li> <li>• Commissioner of PT AKR Transportasi Indonesia (2013 - present);</li> <li>• Commissioner of PT AKR Niaga Indonesia (2012 – present);</li> <li>• President Commissioner of PT Berkah Kawasan Manyar Sejahtera (2012 – present);</li> <li>• Commissioner of PT AKR Sea Transport (2011 – present);</li> <li>• Commissioner of PT Anugrah Karya Raya (2009 – present);</li> <li>• Commissioner of PT Jakarta Tank Terminal (2007 – present);</li> <li>• Commissioner of PT Usaha Era Pratama Nusantara (2002 – present);</li> <li>• Commissioner of PT Arjuna Utama Kimia (1985 – present);</li> </ul>	<ul style="list-style-type: none"> <li>• President Director of PT Andahanesa Abadi (2008 – present);</li> <li>• Director of AKR (Guangxi) Coal Trading Co Ltd. (2008 – present);</li> <li>• Director of PT Arthakencana Rayatama (1992 – present);</li> </ul>
Bambang Soetiono Soedijanto	Director	<ul style="list-style-type: none"> <li>• Commissioner of PT Berkah Buana Energi (2021-present).</li> <li>• Commissioner of PT Terminal Curah Semarang (2015 – 2022);</li> <li>• Commissioner of PT Berlian Manyar Sejahtera (2012 – present);</li> </ul>	<ul style="list-style-type: none"> <li>• President Director of PT Energi Manyar Sejahtera (2015 – present);</li> <li>• President Director of PT Terminal Nilam Utara (2014 – present);</li> <li>• President Director of PT AKR Transportasi Indonesia (2013 – present);</li> <li>• President Director of PT Berkah Kawasan Manyar Sejahtera (2012-present);</li> <li>• President Director of PT AKR Niaga Indonesia (2012 – present);</li> <li>• President Director of PT AKR Sea Transport (2011 – present);</li> <li>• Director of PT Andahanesa Abadi (2008 – present);</li> <li>• Director of PT Arjuna Utama Kimia (2007 – present);</li> <li>• Director of PT Jakarta Tank Terminal (2005 – present);</li> <li>• President Director of PT Usaha Era Pratama Nusantara (2002 – present);</li> </ul>

Name	Position	Concurrent Positions	
		Board of Commissioners	Board of Directors
Mery Sofi	Director	<ul style="list-style-type: none"> <li>Commissioner of PT Berkah Kawasan Manyar Sejahtera (2017 - present).</li> <li>President Commissioner of PT Dirgantara Petroindo Raya (2017 - present);</li> </ul>	<ul style="list-style-type: none"> <li>Director of PT Anugerah Krida Retailindo (2017 – present);</li> <li>Director of PT Energi Manyar Sejahtera (2015 – present);</li> <li>Director of PT AKR Transportasi Indonesia (2013 – present);</li> <li>Director of PT AKR Niaga Indonesia (2012 – present);</li> <li>Director of PT AKR Sea Transport (2011 – present);</li> <li>Director of PT Andahanesa Abadi (2008 – present);</li> <li>Director of PT Arjuna Utama Kimia (2007 – present);</li> <li>Director of PT Usaha Era Pratama Nusantara (2004 – present);</li> </ul>
Suresh Vembu	Director	<ul style="list-style-type: none"> <li>Vice President Commissioner of PT Anugerah Kimia Indonesia (2020-present).</li> <li>Commissioner of PT Dirgantara Petroindo Raya (2018-present);</li> <li>President Commissioner of PT Aneka Petroindo Raya (2018-present);</li> </ul>	<ul style="list-style-type: none"> <li>Director of PT Anugerah Lubrindo Batam (2020-present);</li> <li>Director of PT Anugerah Lubrindo Raya (2020-present);</li> </ul>
Nery Polim	Director	<ul style="list-style-type: none"> <li>Commissioner of PT Energi Manyar Sejahtera (2016 – present).</li> <li>Commissioner of PT Anugrah Karya Raya (2011 – present);</li> <li>Commissioner of PT Usaha Era Pratama Nusantara (2006 – present);</li> </ul>	<ul style="list-style-type: none"> <li>President Director of Anugerah Krida Retailindo (2017 - present);</li> <li>Director of PT AKR Niaga Indonesia (2015 – present);</li> </ul>
Ter Murti Tiban	Director	<ul style="list-style-type: none"> <li>PT Berkah Bunker Service – President Commissioner since 2023</li> <li>PT Anugerah Kreasi Pratama Indonesia – President Commissioner since 2023</li> <li>PT AKR Transportasi Indonesia – Commissioner since March 2024</li> <li>PT Berkah Kawasan Manyar Sejahtera – Commissioner since 2017</li> </ul>	<ul style="list-style-type: none"> <li>PT Berkah Renewable Energi Nusantara – Director since 2024</li> <li>PT Berkah Buana Energi – Director since 2021</li> <li>PT AKR Transportasi Indonesia – Director since 2019</li> <li>PT Anugerah Lubrindo Batam – Director since 2019</li> <li>PT Anugerah Lubrindo Raya – Director since 2019</li> <li>PT Anugerah Krida Retailindo – Director since 2017</li> <li>PT Usaha Era Pratama Nusantara – Director since 2015</li> <li>PT AKR Sea Transport – Director since 2015</li> </ul>

## The Diversity of the Composition of the Board of Commissioners and the Board of Directors

The diversity of the composition of the Board of Commissioners and the Board of Directors encompasses various experience, educational backgrounds, and gender equality. In its implementation, the Company refers to the Financial Services Authority Circular Letter Number 32/SEOJK.04/2015 regarding Guidelines for Corporate Governance of Public Companies, which has been accommodated in the Company's Articles of Association and Board Manual. Currently, 3 (three) out of 7 (seven) members of the Board of Directors, or 42.8% of them, are women.

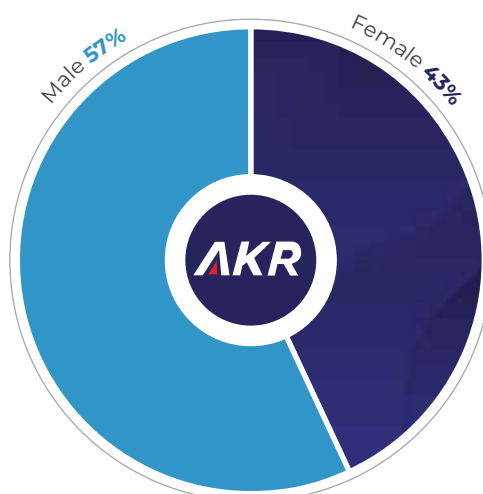
A diverse Board facilitates more informed decision-making by incorporating various perspectives and risk analyses. The Company ensures that members of the Board of Commissioners and the Board of Directors come from diverse backgrounds, including various experiences, educational backgrounds, and gender equality, as well as meeting professional criteria to support the effectiveness of carrying out duties.

Name	Position	Gender	Age	Education	Experience
<b>Board of Commissioners</b>					
Soegiarto Adikoesoemo	President Commissioner	Male	85	High School	Established PT AKR Corporindo Tbk in the 1960s.
Sofyan A. Djilil	Commissioner	Male	70	Ph.D. in Law and Capital Market Policy from Fletcher School of Law and Diplomacy - Tufts University	Has over 13 years of experience in both public and private sectors in government, serving as a minister in various fields.
Fauzi Ichsan	Independent Commissioner	Male	53	Master of Science in Development Studies, Massachusetts Institute of Technology (MIT), Massachusetts, USA	Has over 20 years of experience in government (both as a policymaker and regulator), economic and market research, as well as in banking and finance.
<b>Board of Directors</b>					
Haryanto Adikoesoemo	President Director	Male	61	Executive Management Program from Harvard Business School	Experienced for over 30 years in trading, management, business development, and finance.
Jimmy Tandyo	Director	Male	72	Advanced Management Program from Harvard Business School	Experienced for over 40 years in management and business development.
Bambang Soetiono Soedijanto	Director	Male	61	Bachelor's degree in accounting from STIE Surabaya	Experienced for over 30 years in management, finance, and business development.
Mery Sofi	Director	Female	56	Advanced Management Program, Northwestern University	Experienced for over 25 years in finance, management, and business development.



Name	Position	Gender	Age	Education	Experience
Suresh Vembu	Director	Male	59	Bachelor of Commerce from Bangalore University and Chartered Accountant from the Indian Institute of Chartered Accountants	Experienced for over 35 years in finance, management, and compliance.
Nery Polim	Director	Female	59	Bachelor's degree in economics from California State University of Bakersfield	Experienced for over 25 years in human resources management, management, and business development.
Ter Murti Tiban	Director	Female	53	Bachelor's degree in economics from Trisakti University	Experienced for over 20 years in finance and accounting.

#### Percentage Composition of the Board of Commissioners and Directors Based on Gender



## Implementation of Board of Commissioners Meetings

The Board of Commissioners is required to hold meetings at least once 2 months or whenever deemed necessary by the members of the Board of Commissioners or at the request of the Board of Directors. This is based on the provisions of POJK No. 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies. The provisions and procedures for Board of Commissioners meetings are fully detailed in the Board Manual.

Minutes of each Board of Commissioners meeting are prepared, signed by the meeting chairperson and all attending members of the Board of Commissioners. The minutes include opinions expressed during the meeting, decisions and conclusions made during the meeting, as well as reasons for any absence of Board of Commissioners members, if any. Each member of the Board of Commissioners is entitled to receive a copy of the meeting minutes, whether they were present or absent. The decision-making requirement for Board of Commissioners meetings must meet a minimum quorum of 2/3 of participants.

By the end of 2023, the Board of Commissioners had conducted a total of 6 (six) meetings. The agenda and attendance summary are as follows:

No	Date	Agenda	Participants			
			GIK	INM*	SJA**	FIC
1.	March 21, 2023	Appointment of Chairman for Annual & Extraordinary General Meeting on April 28, 2023	√	√		√
2.	May 31, 2023	Approval of Loan Facility	√		√	√
3.	July 24, 2023	Approval of Interim Dividend Payment	√		√	√
4.	August 14, 2023	Approval of Interim Dividend Payment	√		√	√
5.	October 23, 2023	Approval of Second Interim Dividend Payment	√		√	√
6.	December 5, 2023	Approval for Establishment of PT BREN	√		√	√
Number of Meetings			6	1	5	6
Number of Attendances			6	1	5	6
Attendance Percentage			100%	100%	100%	100%

\*) No longer served since March 17, 2023

\*\*) Served since April 28, 2023

#### Explanation

GIK : Soegiarto Adikoesoemo      FIC : Fauzi Ichsan  
SJA : Sofyan A. Djalil              INM : I Nyoman Mastra

Joint Meetings of the Board of Commissioners with the Board of Directors were held 4 (four) times with the description of the agenda and the summary of attendance as follows:

No	Date	Agenda	Participants										
			Board of Commissioners				Board of Directors						
			GIK	INM*	SJA**	FIC	HAR	JTA	BSU	MES	SVE	NPO	TER
1.	17 March 2023	Consolidated Financial Statements as of December 31, 2022 and for the Year Then Ended Along with the Independent Auditor's Report of PT AKR Corporindo Tbk and Its Subsidiaries.	√	√		√	√	√	√	√	√	√	√
2.	25 April 2023	Discussion of the Unaudited Consolidated Financial Statements as of March 31, 2023, and for the Three-Month Period Ended on That Date of PT AKR Corporindo Tbk and Its Subsidiaries.	√	√	√	√	√	√	√	√	√	√	√
3.	24 July 2023	Discussion of the Unaudited Consolidated Financial Statements as of June 30, 2023, and for the Six-Month Period Ended on That Date of PT AKR Corporindo Tbk and Its Subsidiaries.	√		√	√	√	√	√	√	√	√	√

No	Date	Agenda	Participants										
			Board of Commissioners				Board of Directors						
			GIK	INM*	SJA**	FIC	HAR	JTA	BSU	MES	SVE	NPO	TER
4.	23 October 2023	Discussion of the Unaudited Consolidated Financial Statements as of September 30, 2023, and for the Nine-Month Period Ended on That Date of PT AKR Corporindo Tbk and Its Subsidiaries.	√		√	√	√	√	√	√	√	√	√
Total Meetings			4	2	3	4	4	4	4	4	4	4	4
Total Attendance			4	2	3	4	4	4	4	4	4	4	4
% Attendance			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

\*) No longer served since March 17, 2023

\*\*) Served since April 28, 2023

#### Explanation

GIK : Soegiarto Adikoesoemo  
 HAR : Haryanto Adikoesoemo  
 SJA : Sofyan A. Djalil  
 JTA : Jimmy Tandyo

FIC : Fauzi Ichsan  
 BSU : Bambang Soetiono Soedijanto  
 INM : I Nyoman Mastra  
 MES : Mery Sofi

SVE : Suresh Vembu  
 NPO : Nery Polim  
 TER : Ter Murti Tibetan

## Conducting Board of Directors Meetings

Based on POJK No. 33/POJK.04/2014 regarding Directors and Commissioners of Publicly Listed Companies, the Board of Directors is required to hold meetings at least once a month or as necessary, upon the request of a Director or the Board of Commissioners. The complete provisions and procedures for Board of Directors meetings are included in the Board Manual.

Minutes of the meetings are prepared by the Corporate Secretary, signed by the chairperson of the meeting and all attending Directors. The minutes include opinions

expressed during the meeting, decisions and conclusions reached, and reasons for any Director's absence. Each Director is entitled to receive a copy of the minutes, whether they were present or not. Decision-making in Directors' meetings requires a minimum attendance of 2/3 of the participants (quorum).

In 2023, the Board of Directors held 12 meetings, and joint meetings with the Board of Commissioners were held 4 times. The agenda and attendance summary of the Directors' meetings are as follows:

No	Date	Agenda	Participants						
			HAR	JTA	BSU	MES	SVE	NPO	TER
1.	21 February 2023	Monthly performance review	√	√	√	√	√	√	√
2.	28 March 2023	Monthly performance review	√	√	√	√	√	√	√
3.	20 April 2023	Monthly performance review	√	√	√	√	√	√	√
4.	21 April 2023	Monthly performance review	√	√	√	√	√	√	√
5.	19 May 2023	Monthly performance review	√	√	√	√	√	√	√
6.	22 May 2023	Monthly performance review	√	√	√	√	√	√	√
7.	27 June 2023	Monthly performance review	√	√	√	√	√	√	√
8.	21 August 2023	Monthly meeting performance	√	√	√	√		√	√

No	Date	Agenda	Participants						
			HAR	JTA	BSU	MES	SVE	NPO	TER
9.	20 September 2023	Monthly performance review	√	√	√	√	√	√	√
10.	20 October 2023	Monthly performance review	√	√	√	√	√	√	√
11.	21 November 2023	Monthly performance review	√	√	√	√	√	√	√
12.	20 December 2023	Monthly performance review	√	√	√	√	√	√	√
Number of Meetings			12	12	12	12	12	12	12
Number of Attendees			12	12	12	12	11	12	12
% Attendance			100%	100%	100%	100%	92%	100%	100%

**Notes**

HAR : Haryanto Adikoesoemo

JTA : Jimmy Tandyo

BSU : Bambang Soetiono Soedijanto

MES : Mery Sofi

SVE : Suresh Vembu

NPO : Nery Polim

TER : Ter Murti Tiban

## PERFORMANCE EVALUATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

In carrying out their duties and responsibilities, the Board of Commissioners and Board of Directors are periodically evaluated and reported to the shareholders. Shareholders have the right to dismiss members of the Board of Commissioners and Board of Directors whose performance does not meet expectations through the General Meeting of Shareholders.

The performance evaluation indicators for the Board of Commissioners and Board of Directors are as follows:

1. Implementation of duties and responsibilities according to the Board of Commissioners' Working Guidelines;
2. Attendance rate and activeness in Board of Commissioners' meetings;
3. Attendance rate and activeness in committee meetings (if serving as a committee member);
4. Suggestions and inputs provided in the Company's oversight process;
5. Involvement in specific assignments; and
6. Compliance with applicable laws and Company policies.

Performance evaluation indicators for the Board of Directors are as follows:

1. Implementation of duties and responsibilities according to the Board of Directors' Working Guidelines;
2. Execution of duties and responsibilities by each member of the Board of Directors;
3. Implementation of resolutions from the General Meeting of Shareholders;
4. Achievement of the Company's performance:
  - a. Financial aspects;
  - b. Operational aspects;
  - c. Administrative aspects;
5. Compliance with applicable laws and Company policies.

# NOMINATION AND REMUNERATION POLICY FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

## Nomination Procedure for the Board of Commissioners and Board of Directors

The process of nominating members of the Board of Commissioners and Board of Directors is conducted by ensuring succession from internal employees of the Company. In order to conduct a review and succession plan for members of the Board of Commissioners and/or Directors, the Company is supported by the Nomination and Remuneration Committee. The nomination procedure is carried out transparently and in accordance with the conditions and needs of the Company as well as the regulations.

### Appointment and Criteria of the Board of Commissioners

Through the mechanism of the General Meeting of Shareholders, the Company has the authority to appoint and dismiss, including determining the amount of remuneration for members of the Board of Commissioners. Subsequently, the Nomination and Remuneration Committee will discuss the profiles and qualifications of each candidate in the nomination meeting, including providing recommendations to the Board of Commissioners to be presented at the GMS.

The company has criteria and requirements for appointing candidates for the Board of Commissioners referring to Financial Services Authority Regulation No. 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies. Candidates for the Board of Commissioners who meet the criteria will be selected, then appointed with the approval of the GMS. The criteria include:

1. Having good morals, ethics, and integrity;
2. Capable of performing legal actions;
3. In the 5 (five) years before appointment and during tenure:
  - a. Has never been declared bankrupt;
  - b. Has never been a member of the Board of Directors and/or Board of Commissioners declared guilty resulting in a company being declared bankrupt;
  - c. Has never been convicted of a criminal act that harms the state finances and/or related to the financial sector; and

- d. has never been a member of a Board of Directors and/or Board of Commissioners who, during their tenure;
- e. Failed to hold an annual General Meeting of Shareholders;
- f. Accountability as a member of a Board of Directors and/or Board of Commissioners was rejected by an AGMS, or failed to provide accountability to the AGMS; and
- g. Caused a company that obtained permission, approval, or registration from the Financial Services Authority to fail to fulfill its obligation to submit annual reports and/or financial statements to the Financial Services Authority.
- h. Commitment to comply with laws and regulations; and
- i. Has the knowledge and/or expertise in the field required by the issuer or Public Company.

### Appointment and Criteria for the Board of Directors

The General Meeting of Shareholders (GMS) has full authority to appoint and dismiss the Directors, including determining the remuneration for the members of the Board of Directors. The controlling shareholders may provide recommendations for Director candidates. Subsequently, the Nomination and Remuneration Committee will discuss the profiles and qualifications of each candidate with the Board of Commissioners, which will be presented at the GMS.

The Company has criteria and requirements for appointing Director candidates that refer to Financial Services Authority Regulation No. 33/ POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies. Director candidates who meet the criteria will be selected and then appointed with the approval of the GMS. The criteria include:

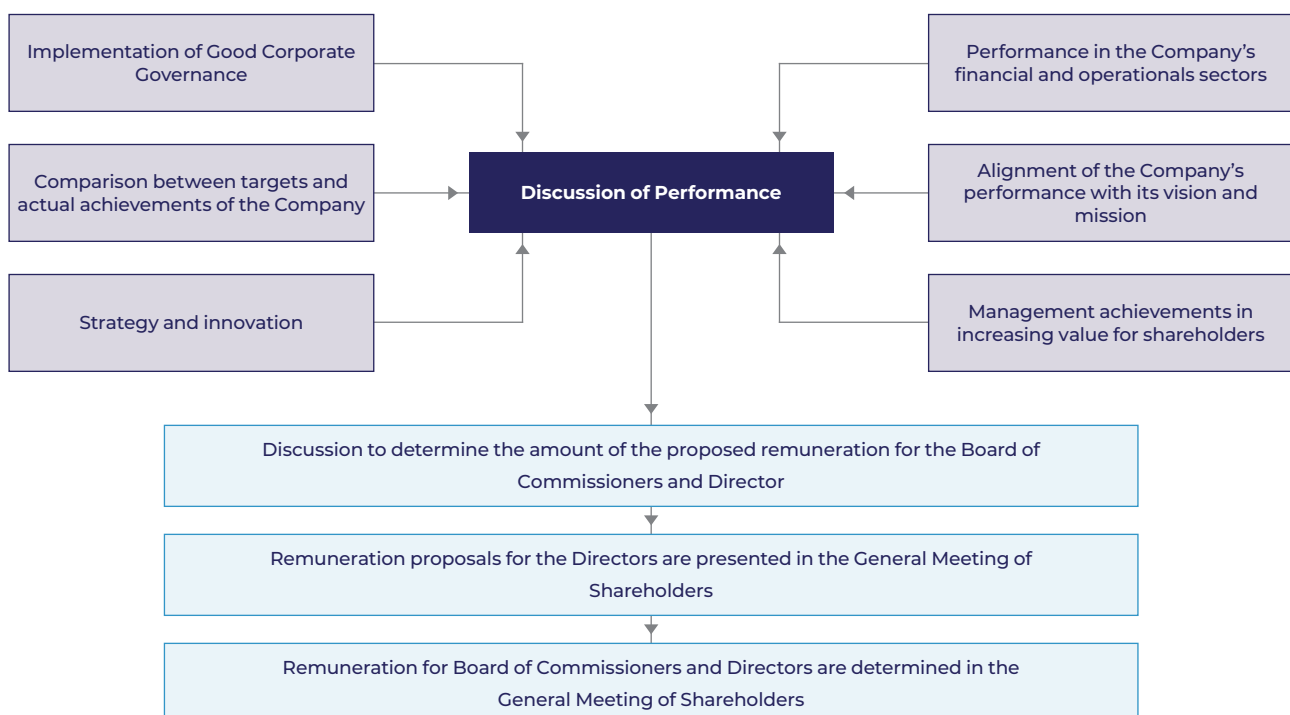
1. The company's Board of Directors must consist of at least 3 (three) members, with 1 (one) of them appointed as the President Director.



2. Candidates eligible for appointment as Directors are Indonesian Citizens and/or Foreign Citizens who meet the requirements to be appointed as Directors based on Financial Services Authority regulations and other applicable laws and regulations.
3. Have good morals, ethics, integrity, and reputation, meaning never directly or indirectly involved in engineering acts, deviant practices, breaches of promises, and other actions detrimental to the company where they work or have worked.
4. Capable of performing legal actions.
5. In the 5 (five) years before appointment and during tenure:
  - a. Has never been declared bankrupt by a Court;
  - b. Has never been a Director and/or Board of Commissioners member declared guilty resulting in a company being declared bankrupt;
  - c. Has never been convicted of a criminal act that harms state finances and/or related to the financial sector; and
  - d. Has never been a Director and/or Board of Commissioners member who during tenure:
    - Failed to hold an annual General Meeting of Shareholders;
    - Accountability as a member of a Board of Directors and/or Board of Commissioners was rejected by an AGMS, or failed to provide accountability to the AGMS; and
    - Caused a company that obtained permission, approval, or registration from the Financial Services Authority to fail to fulfill its obligation to submit annual reports and/or financial statements to the Financial Services Authority.
  - e. Commitment to comply with laws and regulations; and;
  - f. Has the knowledge and/or expertise in the field required by the issuer or Public Company.
6. Has a commitment to comply with applicable laws and regulations.
7. Has competency, namely knowledge, skills, experience, and/or expertise in the fields needed by the Company to support the implementation of the Directors' duties and responsibilities.
8. Has good character and the ability to develop business for the advancement of the company.

## Procedures for Determining Remuneration for the Board of Commissioners and Directors

AKR prepares the structure, policy, and amount of remuneration for each member of the Board of Commissioners and Directors by considering their duties, authorities, performance, and responsibilities. The remuneration application procedure begins with the submission of proposals and the amount of remuneration by the Board of Commissioners. The results of the Nomination and Remuneration Committee's study regarding the proposed remuneration amount will be determined and approved by the shareholders at the GMS. The remuneration procedure for members of the Board of Commissioners and Directors is described as follows:



## Total Remuneration for the Board of Commissioners and Directors

The total remuneration in 2023, based on compensation for employment services and post-employment benefits, is as follows:

in thousands of Rupiah

Description	Short-Term Benefits	Post-Employment Benefits
Board of Commissioners	21,074,204	-
Board of Directors	97,898,811	2,652,036

# SUPPORTING COMMITTEES OF THE BOARD OF COMMISSIONERS

In order to carry out its oversight function over the management of the Company, the Board of Commissioners is supported by the Audit Committee and the Nomination and Remuneration Committee.

## Audit Committee

The Audit Committee is a supporting body tasked with performing oversight functions to promote corporate governance and provide recommendations to the Board of Commissioners regarding the appointment of public accountants based on independence, scope of engagement, and compensation.

The Audit Committee plays a role in assisting the tasks of the Board of Commissioners, including reviewing financial information, risk management, the effectiveness of internal and external audits, and compliance with regulations and laws. The Audit Committee is responsible for recommending the appointment and dismissal of external auditors.

AKR formed the Audit Committee in accordance with Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Formation and Guidelines for the Implementation of the Audit Committee's Work and Financial Services Authority Regulation No. 9 of 2023 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities.

### Audit Committee Charter

The Audit Committee has Charter as a guideline for carrying out its duties and responsibilities. The Charter was prepared and approved by the Board of Commissioners on

December 29, 2004, and has been revised several times and was last updated and approved on March 18, 2024.

Periodically, the Audit Committee Charter is evaluated and updated in accordance with applicable regulations and provisions. The Audit Committee Charter regulates various matters, including:

1. Introduction
2. Purpose and Objectives
3. Responsibilities
4. Task Targets
5. Authorities
6. Work Program
7. Structure and Membership
8. Meetings
9. Reporting
10. Conclusion

### Composition of the Audit Committee

The Audit Committee consists of at least 3 (three) members, one of whom is an Independent Commissioner concurrently serving as the Chairman of the Audit Committee. Other members must meet independence criteria, including not being an employee of the Company in the past year, and are prohibited from holding positions as members of other committees within the Company during the same period. The composition of the Audit Committee as of December 31, 2023, is as follows:

Name	Position	Basis of Appointment	Term of Office
Fauzi Ichsan	Chairperson/ Independent Commissioner	Decision Letter of the Company's Board of Commissioners No. 139 dated May 11, 2020	2020-2025
Sahat Pardede	Member	Decision Letter of the Company's Board of Commissioners No. 139 dated May 11, 2020	2020-2025
Djisman Simandjuntak	Member	Decision Letter of the Company's Board of Commissioners No. 092 dated March 16, 2020	2020-2025

## Profile of Audit Committee Members

### Fauzi Ichsan

Ketua Komite Audit

#### Basis of Appointment

Decision Letter of the Company's Board of Commissioners dated May 11, 2020

#### Term of Office

1<sup>st</sup> Term, 2020-2025

#### Description

Complete profile can be found in the Company Profile section of this Annual Report.



### Sahat Pardede

Member of the Audit Committee

#### Term of Office

2<sup>nd</sup> Term, 2020-2025

#### Age

62 years old

#### Place and Date of Birth

Balige, 3 October 1961

#### Nationality

Indonesia

#### Domicile

Jakarta Timur, DKI Jakarta

#### Basis of Appointment:

Decree of the Board of Commissioners No. 139 dated May 11, 2020

#### Educational Background

- Graduate of the State College of Accountancy (STAN) (1989)
- MBA from Saint Mary's University in Canada (1993)

#### Employment History

- Auditor at the Financial and Development Supervisory Agency (1983-2000)
- Partner at Sahat Handoko & Partners Independent Public Accountant Firm (2001 - present)

#### Concurrent Positions

- Member of the Audit Committee of PT Bank Rakyat Indonesia Tbk (Persero) (2020-present)
- Member of the Audit Committee of PT Semen Indonesia (Persero) Tbk (2021-present)
- Member of the Audit Committee of PT Petrosea Tbk (2022-present)

#### Affiliated Relationships

No affiliated relationship with members of the Board of Commissioners, Directors, and Controlling Shareholders.



## Djisman Simandjuntak

Member of the Audit Committee

Term of Office  
First Term, 2020-2025

Age  
77 years old

Place and Date of Birth  
Sipahutar - Tapanuli Utara, 1 January 1947

Nationality  
Indonesia

Domicile  
Jakarta Timur, DKI Jakarta

### Basis of Appointment

Letter of Appointment from the Board of Commissioners No. 092 dated March 16, 2020

### Educational Background

- Bachelor of Management Economics, Faculty of Economics, Parahyangan Catholic University, Bandung (1973);
- Diploma in Monetary Economics and Public Finance, Faculty of Economics and Social Sciences, University of Cologne, Germany (1979); and
- Ph.D. in Economics, Faculty of Economics and Social Sciences, University of Cologne, Germany (1983).

### Employment History

- Auditor, Sgv-Utomo, Jakarta (1973 – 1974);
- Research Consultant, Asian Development Bank (1980-1990); and
- Co-Founder, Chairman, Advisory Board, The Indonesian Institute For Corporate Directorship (IICD) (1999-2011).

### Concurrent Positions

- President Commissioner of PT Indomarco Prismatama Tbk (2000-present);
- Independent Commissioner of PT Asuransi MSIG Indonesia (2012-present);
- President Commissioner of PT Indoritel Makmur Internasional Tbk (2015-present);
- President and Independent Commissioner of PT Indo Tambangraya Megah Tbk (2018-present);
- Chairman, Board of Directors, Centre For Strategic And International Studies (CSIS) Foundation (2005 – present); and
- Professor of Business Economics and Rector of Prasetya Mulya University (2016-present).

### Affiliated Relationships

No affiliated relationship with members of the Board of Commissioners, Directors, and Controlling Shareholders.

## Audit Committee Independence

Each member of the Audit Committee has met all independence criteria and is able to carry out their duties and responsibilities independently, meeting the requirements set forth in Financial Services Authority Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of the Audit Committee's Work. The independence of Audit Committee members is as follows:

Independence Aspects	Fauzi Ichsan	Sahat Pardede	Djisman Simandjuntak
No financial relationship with the Board of Commissioners and Directors	√	√	√
No management relationship with AKR, subsidiaries, or affiliated companies	√	√	√
No shareholding relationship with AKR	√	√	√

Independence Aspects	Fauzi Ichsan	Sahat Pardede	Djisman Simandjuntak
No family relationship with the Board of Commissioners, Directors, and/or fellow Audit Committee members	√	√	√
Not serving as a party official, government official, or government official	√	√	√

## Roles, Responsibilities, and Authorities of the Audit Committee

The Audit Committee Charter contains information regarding the roles and responsibilities of the Audit Committee outlined as follows:

1. Reviewing financial information including financial statements, projections, and other financial-related reports.
2. Reviewing compliance with laws and regulations.
3. Providing independent opinions to the Board of Commissioners regarding differences of opinion between management and accountants.
4. Providing information to the Board of Commissioners regarding the appointment of accountants based on independence, scope of engagement, and compensation.
5. Reviewing examinations conducted by internal auditors and overseeing follow-up actions on internal auditor findings.
6. Reviewing risk management activities.
7. Reviewing complaints related to accounting processes and financial reporting.
8. Reviewing and advising the Board of Commissioners regarding potential conflicts of interest.
9. Maintaining confidentiality of documents, data, and information.

The Audit Committee has authorities including:

1. Accessing data, documents, and other information about employees, funds, assets, and company resources as needed.
2. Direct communication with employees including Directors, internal auditors, and accountants related to its duties and responsibilities.
3. If necessary, involving independent parties to assist in carrying out its duties. This authority is subject to the Board of Commissioners' permission.

4. Exercising other authorities granted by the Board of Commissioners.

## Functions of the Audit Committee

The Audit Committee has primary functions including:

1. Reporting the results of risk management evaluations to the Board of Commissioners to mitigate potential risks that may disrupt business operations.
2. Evaluating the performance of the Company and its subsidiaries (quarterly, semi-annually, and annually) regarding business target achievements, market conditions and trends, future performance predictions, also reporting findings and providing advice for Commissioner performance improvements.
3. Delivering professionally and independently conducted reports.
4. Alongside Internal Audit, providing an assessment of documentation procedures and management implementation recommended by operational departments to improve financial transaction performance and reporting systems.
5. Discussing business environment development by identifying potential Company performance improvements.
6. Ensuring the Company's financial statements comply with established accounting principles.
7. Ensuring the implementation of internal control systems, financial reporting processes, and Good Corporate Governance in the Company.

## Audit Committee Meetings

The Audit Committee Charter regulates meetings to be held at least once every 3 (three) months. Until the end of 2023, the Audit Committee had conducted 10 (ten) meetings with agendas and meeting summaries as follows:

Date	Meeting Topics	Audit Committee Attendance		
		FI	SP	DS
January 30, 2023	Internal Audit Performance in 2022	√	√	√
March 9, 2023	Progress Update Meeting with AC - PT AKR Corporindo Tbk	√	√	√
March 16, 2023	AC Pre-Meeting for the Financial Statements of the Fiscal Year 2022	√	√	√



Date	Meeting Topics	Audit Committee Attendance		
		FI	SP	DS
March 16, 2023	Final Audit Meeting with AC - PT AKR Corporindo Tbk	√	√	√
April 25, 2023	AC Pre-Meeting for Quarter 1 of 2023	√	√	√
July 24, 2023	AC Pre-Meeting for Quarter 2 of 2023	√	√	√
August 15, 2023	Internal Audit Performance in Semester 1 of 2023	√	√	
October 23, 2023	AC Pre-Meeting for Quarter 3 of 2023	√	√	√
November 7, 2023	Internal Audit Performance in Quarter 3 of 2023	√		√
December 22, 2023	Schedule of Audit Meetings for PT AKR Corporindo Tbk	√	√	√
Total Meetings		10	10	10
Total Attendance		10	9	9
% Attendance		100%	90%	90%

**Explanation**

FI : Fauzi Ichsan  
 SP : Sahat Pardede  
 DS : Djisman Simandjuntak

## Completion of Audit Committee Tasks in 2023

The Audit Committee fulfilled its duties and responsibilities to assist the Board of Commissioners and its supervisory functions as stipulated in the Audit Committee Charter. The Charter has been revised in accordance with POJK Number 9 of 2023. Reporting on the appointment of Public Accounting Firms and the evaluation results has been conducted in accordance with the latest regulations.

The Audit Committee held periodic meetings with relevant parties such as independent auditors, internal audit units, and the Company's Management. Discussions in

these meetings included the financial reporting process, including monitoring and evaluation of the independent auditors, and providing independent opinions in case of differences between Management and independent auditors.

## Recommendations of the Audit Committee

To support its duties and responsibilities, the Audit Committee provides recommendations to the Board of Commissioners regarding areas within its oversight scope. Until the end of 2023, the Audit Committee provided the following:

No	Letter No.	Date	Subject
1.	001-L-AUKOM-2023	24 April 2023	Recommendation from the Public Accounting Firm (KAP) to conduct a General Audit of the Consolidated Financial Statements of PT AKR Corporindo, Tbk for the fiscal year 2023.
2.	002-L-AUKOM-2023	7 June 2023	Evaluation Report of the Audit Committee of PT AKR Corporindo Tbk on the Implementation of Audit Services for the Company's Consolidated Financial Statements for the fiscal year 2022.

## Competency Development for the Audit Committee

To support the execution of tasks and responsibilities, AKR encourages participation in training programs conducted formally and informally. By the end of 2023, the Audit Committee had participated in competency development as follows:

No	Name	Title of Training	Training Date	Training Location	Organizer
1.	Sahat Pardede	Special PPL for OJK - IAPI Year 2023 for registered public accountants in OJK Banking Sector - Phase 2.	16 November 2023 – 16 November 2023	Jakarta	Financial Services Authority (OJK) and Indonesian Institute of Certified Public Accountants (IAPI)
		PPL OJK Capital Market Sector Update on PSAK and Its Impact on Corporate Income Tax Regulations for PT TBK	20 Juli 2023 - 20 Juli 2023	Jakarta	OJK and IAPI
		PPL Code of Ethics for Public Accountants (KEPAP) Series Professional Attitude and Safeguarding Against Threats to Public Accountants' Independence	21 September 2023 – 22 September 2023	Jakarta	IAPI
		Staying relevant	30-31 Agustus 2023	Batam	Institute of Internal Auditors (IIA) Indonesia
		Trusted advisor: Navigating the New Frontier, Connecting Between Information Technology and Business Strategy	6-7 Desember 2023	Bali	Internal Audit Education Foundation (YPIA)
		Mandatory PPL for Public Accountants PPPK 2023 - Additional Batch	18 September 2023	Jakarta	Center for Financial Profession Development (PPPK), Ministry of Finance of the Republic of Indonesia
		Sharing Findings of KAP Audit Results by PPPK and Its Risk Mitigation (Batch 1)	22 May 2023 - 22 May 2023	Jakarta	IAPI

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a supporting body tasked with performing functions related to the Nomination and Remuneration of members of the Board of Commissioners and the Board of Directors. AKR established the Nomination and Remuneration Committee in accordance with OJK Regulation No. 34/POJK.04/2014 dated December 8, 2014, regarding the Nomination and Remuneration Committee of Issuers or Public Companies.

### Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a Charter that was ratified on March 31, 2015, by the Board of Commissioners as a guideline in carrying out its duties and responsibilities. Periodically, the Charter is evaluated and updated with reference to applicable regulations and provisions. The Charter governs various aspects including:

1. Introduction
2. Organizational Structure
3. Committee Member Requirements
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5. Duties of the Nomination and Remuneration Committee
6. Authority, Rights, and Obligations
7. Meetings of the Nomination and Remuneration Committee
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### Criteria for Nomination and Remuneration Committee Members

In nominating candidates for members of the Board of Commissioners and Board of Directors, the Nomination and Remuneration Committee has the task of determining criteria, and conducting fit and proper tests, the results of which are conveyed to the Board of Commissioners. Other tasks include evaluating the performance of the Board of Commissioners and the Board of Directors as considerations for determining remuneration, which is then proposed to the Board of Commissioners and subsequently submitted to the General Meeting of Shareholders for approval. Nomination and Remuneration Committee members have the following requirements:

1. Understanding the Vision, Mission, and working culture of PT AKR Corporindo Tbk.
2. Having high integrity, ability, knowledge, and work experience.
3. Not having personal interests that may have negative impacts and conflicts of interest with the Company.
4. Having sufficient time to complete their tasks.
5. Capable of communicating and collaborating effectively.
6. Specifically for the committee chair who also serves as an Independent Commissioner, the general provision applies that they do not have any relationship with the Company; members of the Board of Directors; members of the Board of Commissioners or major shareholders and do not hold shares in the Company.

### Composition of the Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as of December 31, 2023, is as follows:

Name	Position	Basis of Appointment	Term of Office
Fauzi Ichsan	Chairman/ Independent Commissioner	Decision Letter of the Board of Commissioners of PT AKR Corporindo Tbk Regarding the Appointment of the Nomination and Remuneration Committee No. 140 dated May 11, 2020.	2020-2025
Soegiarto Adikoesoemo	Member	Decision Letter of the Board of Commissioners of PT AKR Corporindo Tbk Regarding the Appointment of the Nomination and Remuneration Committee No. 140 dated May 11, 2020.	2020-2025
Felix Abednego	Member	Decision Letter of the Board of Commissioners of PT AKR Corporindo Tbk Regarding the Appointment of the Nomination and Remuneration Committee No. 140 dated March 18, 2022.	2022-2025

## Profile of Nomination and Remuneration Committee Members

### Fauzi Ichsan

Chairman of the Nomination and Remuneration Committee

#### Legal Basis of Appointment

Decision Letter of the Board of Commissioners of PT AKR Corporindo Tbk Regarding the Appointment of the Nomination and Remuneration Committee No. 140 dated May 11, 2020.

#### Term Period

1<sup>st</sup> Term, Year 2020-2025

#### Description

Full profile can be seen in the Company Profile section of this Annual Report.

### Soegiarto

### Adikoesoemo

Member of the Nomination and Remuneration Committee

#### Legal Basis of Appointment

Decision Letter of the Board of Commissioners of PT AKR Corporindo Tbk Regarding the Appointment of the Nomination and Remuneration Committee No. 140 dated May 11, 2020.

#### Term Period

1<sup>st</sup> Term, Year 2020-2025

#### Description

Full profile can be seen in the Company Profile section of this Annual Report.

### Felix Abednego

Member of the Nomination and Remuneration Committee

#### Legal Basis of Appointment

Decision Letter of the Board of Commissioners of PT AKR Corporindo Tbk Regarding the Appointment of the Nomination and Remuneration Committee No. 082 dated March 18, 2022.

#### Term Period

1<sup>st</sup> Term, Year 2022-2025

#### Description

Full profile can be seen in the Company Profile section of this Annual Report.

## Independence of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee regulates the independence of its members, who must possess high integrity, objectivity, and ethics, as well as demonstrate independence. The Committee carries out its duties and responsibilities professionally, without interference from any party that does not comply with regulations. This statement is supported by the chairman of the Nomination and Remuneration Committee, who is an Independent Commissioner.

## Duties and Responsibilities of the Nomination and Remuneration Committee

The Charter of the Nomination and Remuneration Committee contains information regarding duties and responsibilities with the following descriptions:

### Related to nomination:

1. Reviewing and evaluating the performance of each member of the Board of Directors and Board of Commissioners related to the applied work culture in the Company; implementation of Good Corporate Governance; overall operational performance; achievement of results; alignment of work with the Company's Vision and Mission; consistency with implemented strategies and innovations; and achievements in increasing shareholder value.
2. Based on the above, discussions are held to determine proposals for new members of the Board of Directors and/or Board of Commissioners to be presented to the Board of Commissioners for further discussion in the General Meeting of Shareholders.
3. Carrying out other tasks related to nomination as assigned by the Board of Commissioners.

### Related to remuneration:

1. Reviewing and evaluating the performance of each member of the Board of Directors and Board of Commissioners related to the implementation of Good Corporate Governance; overall operational performance; achievements; alignment of work with the Company's Vision and Mission; consistency with implemented strategies and innovations; and achievements in increasing shareholder value.

2. Based on the above, discussions are then held to determine the amount of remuneration for members of the Board of Directors and Board of Commissioners to be presented to the Board of Commissioners for further discussion in the General Meeting of Shareholders.
3. Carrying out other tasks related to remuneration as assigned by the Board of Commissioners.

## Authority, Rights, and Obligations

The Nomination and Remuneration Committee has the following rights and obligations:

1. The Committee may access records or information about employees, funds, assets, and other resources owned by the Nomination and Remuneration Company related to the performance of its duties.
2. In carrying out its duties, the Nomination and Remuneration Committee may collaborate with the personnel, finance, and other relevant departments.
3. The Nomination and Remuneration Committee may collaborate with third parties with the approval of the Board of Commissioners.
4. Each member of the Nomination and Remuneration Committee is obliged to perform their duties well and maintain the confidentiality of all Company documents, data, and information. Such documents, data, and information are only to be used for the purpose of fulfilling the Committee's duties.
5. The Nomination and Remuneration Committee, in carrying out its duties, must consider aspects such as financial performance, individual work achievements, fairness, and considerations of the Company's long-term goals and strategies, as well as other relevant considerations.
6. The Nomination and Remuneration Committee creates a work plan to be submitted to the Board of Commissioners.
7. The Nomination and Remuneration Committee is required to submit reports on the implementation of its duties to the Board of Commissioners.

## Meetings of the Nomination and Remuneration Committee

The Charter of the Nomination and Remuneration Committee regulates the conduct of meetings, which are held at least once every 4 (four) months. By the end of 2023, the Nomination and Remuneration Committee had convened meetings a total of 4 (four) times, with the following agendas and meeting summaries:

Date	Meeting Discussion	Attendance			
		MFI	GIK	INM	FA
26 January 2023	Discussion on Remuneration Structure and Amounts for Commissioners and Directors	√	√	√	√
21 March 2023	Discussion on the resignation of Mr. I Nyoman Mastra and the nomination of Mr. Sofyan Djalil as Commissioner	√	√	√	√



Date	Meeting Discussion	Attendance			
		MFI	GIK	INM	FA
10 July 2023	Discussion on the Performance Evaluation of Directors and Commissioners	√	√	X	√
1 December 2023	Discussion on the Remuneration Amounts for Commissioners in 2024	√	√	X	√
Number of Meetings		4	4	4	4
Attendance Count		4	4	2	4
Attendance Percentage		100%	100%	50%	100%

No longer in office since March 17, 2023

#### Explanation

MFI : Fauzi Ichsan  
 GIK : Soegiarto Adikoesoemo  
 INM : I Nyoman Mastra  
 FA : Felix Abednego

## Implementation of the Nomination and Remuneration Committee's Tasks in 2023

The Nomination and Remuneration Committee has assisted the Board of Commissioners in accordance with the assignments outlined in the Nomination and Remuneration Committee Charter. This includes facilitating the relationship between the Commissioners and the Board of Directors in terms of implementing Good Corporate Governance, analyzing the performance of Board members and the Company's achievements, and matters related to remuneration for Directors and Commissioners.

As of December 31, 2023, implementation of the Nomination and Remuneration Committee's tasks are as follows:

1. Determined the remuneration structure and amount for Commissioners and Directors for 2024.
2. Assisted in the appointment process of Mr. Sofyan A. Djalil as Commissioner and accepted the resignation of Mr. I Nyoman Mastra.
3. Conducted performance evaluations of the Commissioners and Directors.
4. Determined the remuneration for Commissioners in 2024.

## Director Succession Policy

The Company ensures business sustainability and maximizes value for shareholders and stakeholders. One effort is conducting employee development programs, including for the Directors.

The Nomination and Remuneration Committee has a role in reviewing and proposing succession planning for members of the Board of Directors and/or Commissioners. Nomination procedures are always conducted transparently in accordance with the conditions and needs of the Company as well as regulations.

The Company implements Director succession programs as follows:

1. Education and training programs, whether conducted internally by the Company or organized by external parties.
2. Delegation of authority.
3. Implementation of fit and proper tests for new candidates who will replace one of the Directors.
4. Approval of the appointment of new Directors by Shareholders.

## Development of Nomination and Remuneration Committee Competencies

To support the Nomination and Remuneration Committee, AKR encourages participation in formal and informal training programs. Information on Nomination and Remuneration Committee competency development is available in the Corporate Governance section under the Board of Commissioners' Competency Development

Name & Position	Training Title	Training Date	Training Location	Organizer
<b>Fauzi Ichsan</b> Chairman of Nomination and Remuneration Committee	Indonesia Financial Crime Compliance Conference 2023 (ICA)	25 July 2023	Hotel Mulia, Jakarta	Indonesia Financial Crime Compliance Conference 2023 (ICA)
	Risk Management Effectiveness Evaluatio)	7 September 2023	Online	BUMN School Excellence
	GRC Materclass	19 September 2023	Online	BUMN School Excellence

## OTHER COMMITTEES UNDER THE BOARD OF COMMISSIONERS OWNED BY THE COMPANY

Until the end of 2023, the Company did not have other committees under the Board of Commissioners besides the Audit Committee and the Nomination and Remuneration Committee. Therefore, no information is available.

## BOARD SUPPORT COMMITTEES

### ESG Committee

The ESG Committee is a supporting committee for the Board of Directors in managing the Company. The establishment of the ESG Committee reflects support for Sustainable Development, particularly in the aspects of Environmental, Social, and Governance (ESG). The ESG Committee has a Charter signed on January 20, 2023, as a guideline in carrying out its duties and responsibilities.

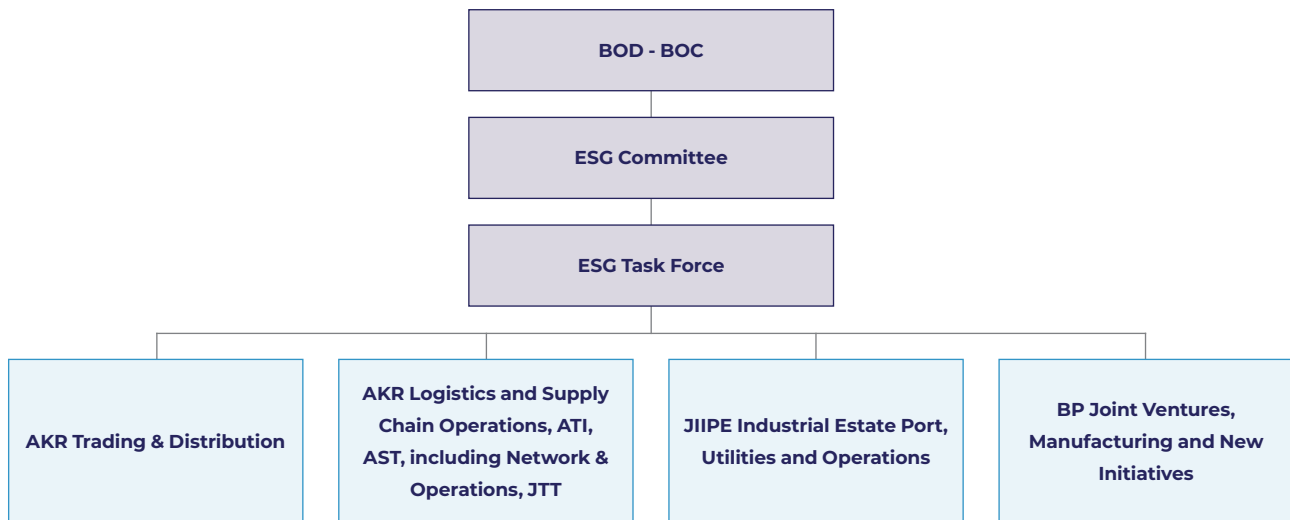
### Composition of the ESG Committee

In carrying out its functions, the Chairman of the ESG Committee reports directly to the Chief Executive Officer, overseen by an Independent Commissioner. Through the delegation given in implementing sustainability initiatives, AKR encourages the implementation of sustainability values in each area of the Company and supervises to ensure optimal implementation.

The ESG Committee directly oversees the ESG Task Force, consisting of Senior Employees in each division. The membership composition of the ESG Committee is as follows:

Name	Position
Fauzi Ichsan	Independent Commissioner
Haryanto Adikoesoemo	Chairman of the ESG Committee and President Director
<b>Member</b>	
Jimmy Tandyo	CEO AKR
Mery Sofi	Deputy CEO AKR
Bambang Soetiono Soedijanto	CEO Industrial Area Segment
Suresh Vembu	Group Director & Corporate Secretary
Felix Abednego	Head of Human Resources Division

The profiles of each member of the ESG Committee can be found in the Company Profile section of this Annual Report.



## Responsibilities of the ESG Committee

The ESG Committee carries out tasks to assist the Board of Directors and the Board of Commissioners in overseeing ESG-related matters. This includes topics such as the impact of climate change, energy, and natural resource conservation, environmental and supply chain impacts, energy and natural resource conservation, environmental sustainability and supply chains, human rights, diversity and inclusion, and other relevant and material ESG issues for the Company. The ESG Committee serves as the guide for the Board of Commissioners and Directors and oversees the formation of the Company's ESG strategy.

In monitoring and evaluating the Company's sustainability implementation, the ESG Committee collaborates with task forces in determining sustainability strategies, formulating targets, conducting impact assessments, and assessing the risks associated with implementing strategies based on the standards established in applicable laws and policies.

The commitment to developing sustainability strategies is carried out through two-way communication between the ESG Committee and the task forces. The ESG Committee provides recommendations to the highest level of the ESG task force, and the task force provides reports on the facts occurring in the field.

The duties and responsibilities of the ESG Committee are as follows:

1. Reviewing business processes and identifying, as well as managing, AKR's operations' impacts on the environment, social aspects, and governance.
2. Observing and scrutinizing Indonesian and international sustainability regulations and standards' developments, determining the relevant materials for AKR, and providing recommendations to the highest level of the ESG task force to formulate strategies, policies, targets, and sustainability guidelines appropriate for AKR.
3. Periodically reviewing AKR's sustainability strategies, policies, targets, and guidelines.
4. Assessing AKR's sustainability performance in all aspects of AKR's Sustainability Commitment regularly.
5. Evaluating the effectiveness of communication in disseminating AKR's sustainability policies to internal and external stakeholders of AKR.
6. Participating in the development of public policies related to climate change and environmental impacts.

## Corporate Secretary

The Corporate Secretary is tasked with maintaining the Company's reputation and fostering communication and good relationships with all parties, acting as a liaison between AKR and shareholders and other stakeholders.

The Corporate Secretary also assists the Board of Directors in establishing good relations between the Company as an Issuer and regulator and other institutions supporting the Capital Market, investors, the public, and stakeholders in general, and managing information related to the Company's business environment. The appointment of AKR's Corporate Secretary is in accordance with OJK Regulation No. 35/POJK.04/2014 regarding Corporate Secretary of Issuers or Public Companies.

### Profile of the Corporate Secretary

The Company appointed Mr. Suresh Vembu as the Corporate Secretary based on Board of Directors Decision No. 1/L-HR/11/2019 dated November 1, 2019. Mr. Suresh Vembu's profile can be found in the Company Profile section of this Annual Report.

### Mechanism for the Appointment of Corporate Secretary

The Corporate Secretary is appointed and dismissed by the Board of Directors with the approval of the Board of Commissioners. The appointment of the Corporate Secretary is also reported to the OJK. In general, the mechanism for appointing AKR's Corporate Secretary is as follows:

1. Identification of the new Corporate Secretary's needs from the Company.
2. Evaluation of candidates from the Company's employees.

## Implementation of ESG Committee Tasks

The ESG Committee, along with AKR's ESG Task Force, has formulated the AKR Sustainability House: PROGRESSING WITH PURPOSE, which encompasses four main pillars that serve as guidelines and directives to implement sustainability strategies across the Company's business lines, namely:

1. Our Business Portfolio
2. Our People
3. Our Communities
4. Our Conduct

Throughout 2023, the ESG Committee conducted meetings twice and fulfilled its duties and responsibilities, including:

- Establishing the Company's ESG Strategy and formulating targets.
- Directing the development of necessary ESG Policies.
- Overseeing the ESG programs for 2023.
- Directing the development of new code of ethics and its dissemination.

3. Selection of candidates through the fit and proper test mechanism involving AKR's Board of Directors.
4. The results of the fit and proper test are processed by the relevant team to initiate the job mutation issuance plan.
5. Confirmation of the Corporate Secretary accompanied by the issuance of the Board of Directors' Decree.
6. Submission of reports regarding the appointment/termination of the Corporate Secretary to the OJK.

### Roles and Responsibilities of the Corporate Secretary

The Corporate Secretary plays a crucial role, particularly in implementing Corporate Governance. The main functions of the Corporate Secretary include:

1. Following the developments of the Capital Market, especially the applicable regulations in the field of Capital Markets.
2. Providing input to the Board of Directors and Board of Commissioners to comply with the regulations in the field of Capital Markets.
3. Assisting the Board of Directors and Board of Commissioners in implementing corporate governance, including:
  - a. Transparency 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. Organization and documentation of General Shareholders' Meetings.
  - d. Organization and documentation of Board of Directors' and/or Board of Commissioners' meetings.
4. Acting as a liaison between the Company and shareholders, Financial Services Authority, and other stakeholders.

## Implementation of the Corporate Secretary's Tasks

Until the end of 2023, the Corporate Secretary carried out their tasks and responsibilities as follows:

1. Keeping abreast of developments in the capital market, especially the latest regulatory updates applicable in the field of the Capital Market;
2. Providing updates regarding relevant regulations and current issues affecting the Company's business to the Board of Directors and Commissioners;
3. Maintaining communication with regulators and submitting all required reports to relevant ministries, the Financial Services Authority, and stock exchange policy-making bodies such as the Indonesia Stock Exchange (IDX), KSEI, and other related institutions;
4. Establishing a Share Ownership Reporting Policy for Directors and Commissioners to strengthen insider trading prevention;
5. Coordinating Board of Directors meetings and creating, storing, and documenting Board Meeting Minutes;
6. Preparation of the Company's Annual Report and Sustainability Report;
7. Organizing the Company's Annual General Meeting of Shareholders in Jakarta on April 28, 2023, in a hybrid format via KSEI Easy with the implementation of health protocols;
8. Acting as an ESG facilitator by overseeing the implementation of ESG at the Company and conducting workshops for the ESG task force;
9. Updating the Code of Ethics and conducting dissemination to all employees;
10. Developing necessary ESG policies as written statements of the Company;
11. Participating in the Public Expose Live 2023 event, as a substitute for the Company's 2023 Public Expose, which was held on November 28, 2023, in Jakarta through an Online Zoom Webinar;
12. Implementation of the Final Dividend Distribution for 2022 and the Interim Dividend for the third quarter of 2023;
13. Establishing external communication with shareholders, ESG Rating Agencies, governance-related communities, press and media, and contributing to the education and promotion of corporate governance.

## Corporate Secretary Training

To support the implementation of the Corporate Secretary's duties and responsibilities, AKR encourages participation in training programs conducted formally and informally. As of the end of 2023, the Corporate Secretary participated in competency development as follows:

No	Education/Training/Seminars	Date of Training	Training Location	Organizer
1.	ESG Strategy and Rating	January 19, 2023	Zoom	Bursa Efek Indonesia & PwC Indonesia
2.	Socialization of the General Guidelines for Corporate Governance in Indonesia and the Implementation of the Annual Report Award 2022	February 22, 2023	Zoom	KNKG & IICD
3.	Socialization of POJK No. 9 of 2023 regarding the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities	August 1, 2023	Zoom	OJK & IDX
4.	Socialization of Changes to Regulations No. I-V regarding Specific Provisions for Listing of Shares and Equity Securities Other than Shares	August 3, 2023	Zoom	Bursa Efek Indonesia
5.	Compliance Refreshment for Issuers and Public Companies	August 22, 2023	Zoom	Bursa Efek Indonesia & OJK
6.	Professional Standards for Company Secretaries	August 19 & 26, September 2, 2023	Zoom	ICSA
7.	Socialization of the Potential Purchase of Carbon Credits Through Carbon Trading in Indonesia	September 19, 2023	Jakarta	Bursa Efek Indonesia
8.	Socialization of Carbon Trading in Indonesia by the Indonesia Stock Exchange	October 5, 2023	Zoom	Bursa Efek Indonesia



No	Education/Training/Seminars	Date of Training	Training Location	Organizer
9.	Socialization of Criteria and Assessment of the ASEAN Corporate Governance Scorecard (ACGS) 2024	December 20, 2023	Zoom	Bursa Efek Indonesia
10.	IFRS S1 & S2 Training	December 22, 2023	Jakarta	IAI & Bursa Efek Indonesia

## The Internal Audit

The Internal Audit Unit is a supporting organ to the CEO, tasked with realizing objectives through the examination of adequacy and implementation of internal controls, risk management, and corporate governance processes. The formation of the Internal Audit Unit adheres to the Financial Services Authority Regulation No. 56/POJK.04/2015 regarding the Establishment and Guidelines for the Preparation of Internal Audit Unit Charters.

In executing its supervisory function, the Internal Audit Unit conducts assurance and consulting activities that are independent and objective, aiming to provide added value and enhance the operational performance of the Company. The Internal Audit Unit employs a systematic and disciplined approach by evaluating and improving the effectiveness of risk management processes, adequacy of controls, and overall corporate management.

### Guidelines for the Implementation of Internal Audit Unit

The Internal Audit Unit operates based on its Charter, as a guideline for carrying out its duties and responsibilities. The Charter was initially drafted and approved by the CEO on December 30, 2009, with subsequent revisions and updates, the latest being on August 13, 2015.

Periodically, the Internal Audit Unit Charter is evaluated and updated in accordance with Financial Services Authority Regulation No. 56/POJK.04/2015 regarding the Establishment and Guidelines for the Preparation of Internal Audit Unit Charters. The Charter governs various aspects, including:

1. Vision and Mission of the Internal Audit Unit
2. Function and Organizational Structure of the Internal Audit Unit
3. Requirements and Development of the Internal Audit Unit
4. Authority, Duties, and Responsibilities of the Internal Audit Unit
5. Implementation and Reporting of Audits and Ethics of the Internal Audit Unit
6. Limitations of the Internal Audit Unit and Determination and Approval by the CEO and Board of Commissioners

### Vision and Mission of the Internal Audit Unit

#### VISION

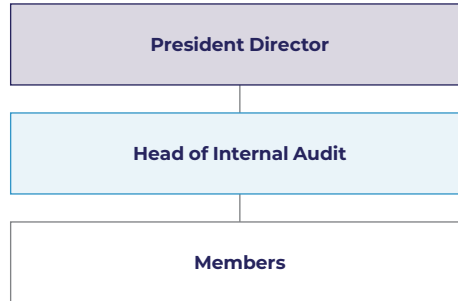
To be an independent, objective, professional unit that adds value to support the Company's management in achieving its business objectives, Vision, and Mission.

#### MISSION

- To assist the Company's management in achieving performance targets by providing consultancy activities to enhance the efficiency and effectiveness of operations.
- To fulfill assurance functions to achieve Good Corporate Governance and Operational Excellence.

## Internal Audit Organizational Structure

The Internal Audit Unit is part of the organizational structure of the company with the following positions:



The Head of the Internal Audit Unit is appointed and dismissed by the Board of Directors with the approval of the Board of Commissioners based on the following mechanism:

1. Identification of the needs for a new Head of the Internal Audit Unit from within the Company.
2. Evaluation of candidates from the Company's employees as well as external candidates.
3. Selection of candidates through a fit and proper test mechanism involving the AKR Board of Directors and with special consideration from the Board of Commissioners assisted by the Audit Committee.
4. The results of the fit and proper test are processed by the relevant team.
5. Confirmation of the appointment of the Head of the Internal Audit Unit is accompanied by the issuance of the Appointment Decree.

## Profile of the Head of the Internal Audit Unit



**Antonius Setiawan**  
Head of Internal Audit Unit

Age  
41 years old

Place and Date of Birth  
Jakarta, April 28, 1982

Nationality  
Indonesia

Residence  
Tangerang Selatan, Banten

### Legal Basis of Appointment

Director's Decree No. 35/L-HR/XI/2019 dated November 8, 2019.

### Educational Background

Bachelor of Economics in Accounting from Atma Jaya University Jakarta (2004).

### Certification

ISO 9001 Auditor

### Employment History

- Accounting – Section Head, PT Asuransi Adira Dinamika (2004-2009);
- Internal Audit Group – Manager, PT Djarum (2010-2015);
- Internal Audit Group – Senior Manager, PT Tiphone Mobile Indonesia (2016); and
- Internal Audit Group – Senior Manager, PT Central Cipta Murdaya (2016-2019).

### Concurrent Positions

None

### Affiliated Relationships

No affiliation with members of the Board of Commissioners, Directors, and Controlling Shareholders.

## Functions and Position of the Internal Audit Unit

Functions of the Internal Audit Unit:

1. Conducting assurance and consulting activities that are independent and objective, aimed at enhancing value and improving the Company's operations through a systematic approach, by evaluating and enhancing the effectiveness of risk management, controls, and corporate governance processes.
2. Assisting the Company's Management in implementing Good Corporate Governance, including examination/audit, assessment, presentation, evaluation, improvement suggestions, and conducting assurance and consulting activities, to fulfill their duties and responsibilities effectively, efficiently, and in accordance with the policies determined by the Company.

Position of the Internal Audit Unit:

1. Structurally, the Internal Audit Unit is lead by the Head of the Internal Audit Unit.
2. The Head of Internal Audit is appointed and dismissed directly by the President Director after approval by the Board of Commissioners.
3. The President Director may dismiss the Head of Internal Audit, after obtaining approval from the Board of Commissioners, if the Head of Internal Audit does not meet the requirements as an Internal Auditor as regulated in the Financial Services Authority Regulation No. 56/POJK.04/2015 and/or fails or is incapable of performing duties.
4. The Head of the Internal Audit Unit is directly and fully accountable to the President Director.
5. Members of the Internal Audit Unit are directly accountable to the Head of the Internal Audit Unit.

## Tasks and Responsibilities of the Internal Audit Unit

1. Developing the annual audit strategy and work plan, as well as the auditor's capability and skill development plan to ensure they are always updated and aligned with the Company's development based on input from the President Director and the Board of Commissioners.
2. Preparing and conducting audits on the effectiveness of internal control systems and risk management in accordance with the Company's policies.
3. Preparing and conducting compliance audits to ensure that all Company activities comply with the provisions/policies of the applicable corporate regulations and various applicable legal regulations.

4. Preparing and conducting operational audits to measure the efficiency and effectiveness of all Company activities.
5. Preparing and conducting special audits (investigative audits) at the request of Management.
6. Based on audit results, providing assistance, input, and recommendations for the improvement of Company systems, procedures, and policies to achieve efficiency and effectiveness aligned with the Company's Vision and Mission.
7. Preparing and delivering audit reports, recommendations, and follow-up actions that have not been, are being, and have been implemented to the President Director.
8. Developing programs to evaluate the quality of internal audit activities.

## Authority of the Internal Audit Unit

1. Determine independently the strategy, scope, methods, and frequency of audits, subject to the approval of the President Director.
2. Have access to all documents, records, systems, physical assets, and information owned by the Company related to the audited objects.
3. Communicate directly with the Board of Directors, Board of Commissioners, and/or the Company's Audit Committee.
4. Report obstacles and follow-up actions directly to the President Director.
5. Conduct regular and ad-hoc meetings with the President Director, Board of Commissioners, and/or the Audit Committee.
6. Coordinate its activities with External Audit activities.
7. Collaborate and coordinate with the Audit Committee.

## Number of Employees and Certifications

Membership of the Internal Audit Unit is in line with the needs of the Company and possesses technical competencies in the field of audit as well as general competencies to support the execution of its duties.

As of 2023, the Internal Audit Unit consists of 5 (five) individuals, comprising 1 (one) Head of Internal Audit Unit, 2 (two) Managers, 1 (one) Assistant Manager, and 1 (one) Supervisor.

The number of employees and certifications held by employees of the Internal Audit Unit is as follows:

No.	Name	Education	Experience	Certifications
1.	Agung Cahyono	Bachelor of Economics in Accounting from Widya Mandala Catholic University, Surabaya.	Senior Auditor at Drs. Hanny, Wolfrey & Rekan Public Accountant Office.	ISO 9001 Auditor.
2.	Eko Romero	Bachelor of Engineering from Bung Hatta University.	<ul style="list-style-type: none"> <li>Section Head at PT Nipress Energy Otomotif (a member of Johnson Controls Inc.).</li> <li>Internal Auditor at PT PGN Gagas, a subsidiary of PT PGN Tbk (Persero).</li> <li>Quality Assurance and Quality Control at PT Sucofindo.</li> <li>Technical Staff at PT Benefita.</li> </ul>	<ul style="list-style-type: none"> <li>Certified Forensic Auditor (CFrA).</li> <li>Lie Detector Workshop</li> <li>ISO 9001 Auditor</li> <li>Special Soft Skill for Investigator.</li> </ul>
3.	William Teguh Karya Putra	Bachelor of Economics in Accounting (Audit concentration) from Kwik Kian Gie School of Business formerly known as Institute of Business and Informatics Indonesia.	<ul style="list-style-type: none"> <li>Specialist in Financial Fraud Investigation at Profit Protection Fraud Investigation Corporate Risk and Integrity, PT Indah Kiat Pulp and Paper Tbk.</li> <li>Assistant Manager, Operation Controller at PT Sinarmas Distribusi Nusantara.</li> <li>Assistant Manager, Special Investigation and Forensic Audit at PT Sinar Mas Agro Resources and Technology Tbk.</li> <li>Senior Internal Audit Staff at PT Permata Andalan Abadi (Sole Distributor of Semen Tiga Roda).</li> <li>Operation Compliance Executive Staff at PT Soho Global Heath.</li> <li>Accounting Staff at CV Permata Sejati.</li> <li>Asset Management Staff at PT Bentara Sinergies Multifinance.</li> </ul>	<ul style="list-style-type: none"> <li>Brevet A dan B (IAI)</li> <li>Fraud Risk Management Workshop (AFCE)</li> </ul>
4.	Rambo Tornando Silaban	Bachelor of Engineering from Sepuluh Nopember Institute of Technology (ITS).	<ul style="list-style-type: none"> <li>Claims And Demurrage Analyst Tanker, Waruna Shipping Group</li> <li>Claim Adjuster, Charles Taylor Adjusting PLC</li> <li>PT Surveyor Indonesia (Persero)</li> <li>Marine Surveyor (2014 to 2019)</li> <li>Inspector Import Technical Verification (VPTI) (2016 -2019)</li> <li>Inspector - OHS Specialist for Chemicals (2017 -2018)</li> <li>Diesel &amp; Hydro Power Plant Inspector (2016-2019)</li> <li>Pressure Vessel &amp; Boiler Inspector (2018 – 2019)</li> </ul>	<ul style="list-style-type: none"> <li>Internal auditor ISPS Code</li> <li>Inspector Occupational health and safety expert of boiler and pressure vessel safety expert (AK3 PUBT).</li> <li>Inspector OHS expert of chemical (AK3 Kimia).</li> <li>Inspector Import Technical Verification (VPTI).</li> <li>Inspector electrical generators &amp; excitation systems.</li> <li>Inspector diesel powerplant level 2.</li> <li>Inspector electrical generators &amp; excitation systems.</li> <li>Inspector hydro power level 2.</li> </ul>

## Implementation of Internal Audit Unit Tasks in 2023

The Internal Audit Unit carried out the annual audit plan approved by the Company's President Director. Audit activities covered regular audits and special audits at all branches of the Company and subsidiary entities throughout Indonesia.

The Internal Audit Unit is responsible for examining business processes along with their risks and root causes to ensure compliance with policies, laws, and regulations relevant to the Company. The examination includes securing and utilizing assets, assessing the efficiency of resource utilization, including the ability to minimize losses and wastage in producing an output, and reviewing the suitability of operational activities with standards.

Internal Audit activities are carried out in accordance with applicable standards while considering appropriate risk management, effective internal controls, and avoiding the emergence of fraud. Recommendations resulting from the audit process will be reported to Management and the Audit Committee and monitored for outcomes.

Internal Audit reports to the Board of Commissioners, the Board of Directors, and the Audit Committee as follows:

1. Audit results report
2. Summary of follow-up reports on audit results
3. Report on the realization of audit activities

## Audit Realization 2023

In 2023, Internal Audit conducted operational audits and audits for specific purposes in business units and subsidiaries according to its audit plan. For all audit and review activities in 2023, the Internal Audit Unit issued 342 recommendations for Operational and Special Audit findings. As of December 31, 2023, 93% or 318 recommendations for Operational and Special Audits have been completed and the remaining are still in the follow-up process.

The Audit process was conducted by 4 (four) auditors together with the Head of Internal Audit, covering operational, trade and distribution, logistics, manufacturing, and financial aspects. In addition to conducting the above activities, the Internal Audit Unit holds meetings with the Board of Directors and the Board of Commissioners/Audit Committee. As of December 31, 2023, the Internal Audit Unit held internal meetings and meetings with the Audit Committee a total of 7 times. The details of the agenda are as follows:

No	Date	Topic
1	June 22, 2023	Internal Audit & Risk Management Sharing Session
2	July 11, 2023	Follow-up Monitoring of Internal Audit Recommendations for Semester 1, 2023
3	August 15, 2023	Reporting of Internal Audit Results for the period of January - June 2023
4	October 20, 2023	Internal Audit & Risk Management Sharing Session
5	November 7, 2023	Reporting of Internal Audit Results for the period of July - September 2023
6	November 30, 2023	Follow-up Monitoring of Internal Audit Recommendations for Semester 2, 2023
7	February 15, 2024	Reporting of Internal Audit Results for the period of October - December 2023

## Findings and Follow-up

Internal Audit conducted operational and special audits covering significant business processes such as sales, warehousing, accounting, tank terminal and warehouse operations, as well as truck and vessel operations under the supervision of the unit.

In 2023, the findings and recommendations were discussed with the responsible units and reported to the Company's Management. The Internal Audit Unit followed up on the improvement process agreed upon with the respective units to strengthen internal controls and minimize potential risks.

The key initiatives undertaken by the Internal Audit Unit during 2023 in following up on recommendations and findings are as follows:

1. The Internal Audit Unit conducted audits with a risk-based approach, focusing audits on specific areas/processes/products.
2. Regularly followed up on recommendations and findings to ensure that recommendations are implemented by the auditee according to the deadline.
3. Coordinated with departments at the Head Office for some recommendations requiring action from the Head Office.



# INTERNAL CONTROL SYSTEM

The Internal Control System (ICS) was established as the primary mechanism to ensure that the Company's management complies with corporate governance principles. The implementation of the ICS is carried out in all lines of business with a hierarchical system from initial activities to compilation reporting.

The internal control process is carried out to safeguard assets, ensure the availability of effective financial and management reporting, enhance compliance with applicable regulations, and minimize risks, losses, and violations.

Internal controls are optimally executed using various resources to identify inherent challenges, minimizing obstacles to the Company's objectives, and managing them effectively. The ICS is designed, executed, and overseen by the Board of Commissioners, the Board of Directors, and active involvement of other management members and all employees of the Company.

## Financial and Operational Control System

AKR implements an internal control system in two aspects: financial control and operational control. The Company applies internal control systems through financial information for every level of Management, Shareholders, and Stakeholders as the basis for decision-making. Financial controls implemented by AKR include:

### 1. Securing Company Assets

As a business entity, the Company ensures the security of budget utilization and other assets, from planning, authorization, recording, distribution, disbursement, reporting, to accountability.

### 2. Testing the Reliability of Financial Reports

The accountability of business management is reflected in financial reports. The Company ensures the existence of systems and procedures that enhance the quality of preparation and presentation of financial reports, such as separating financial management functions.

### 3. Encouraging the Effectiveness of Budget Utilization

Through internal controls, the Company monitors and encourages the effective use of budgets to ensure they do not deviate from established objectives.

Operational control systems are implemented by applying policies and procedures to achieve goals and targets and to ensure or provide accurate financial reporting in accordance with applicable regulations. AKR carries out operational controls such as:

1. The Company establishes policies and procedures that serve as guidelines or operational activity guides, systems, technologies, financial reporting, and compliance.
2. The Company implements integrated information systems to support operational activities, financial reporting, management reporting, and external reporting.
3. Through the Internal Audit Unit, the Company tests the effectiveness of internal control systems and monitors corrective actions for identified control system weaknesses.

## Framework of Internal Control System

In formulating the ICS framework, the Company uses internationally recognized frameworks issued by COSO (Committee of the Sponsoring Organizations of the Treadway Commission) - Internal Control Integrated Framework. This framework states that internal control is a process involving the Board of Commissioners, the Board of Directors, and other personnel. This is in line with the Company's Internal Control System, which continues to build an organizational control system involving all human resources within AKR.

The Company implements internal controls to provide adequate assurance of achieving the following three objectives:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

AKR has assessed that internal control is a series of actions that encompass the entire process within the Company's business. Internal control is part of the basic management process, namely planning, implementation, and monitoring. Components of the internal control system within the Company's environment include:

1. Control environment, which includes the integrity, ethical values, and competence of individuals and entities, management philosophy and operating style, how management provides authority and responsibility, and organizes and develops the business in accordance with management directives.
2. Risk assessment aims to identify, analyze, and manage risks related to various business activities of the Company.
3. Control activities that are continuously carried out in determining policies and procedures established by management to help ensure that the Company's business objectives are achieved.
4. Information and communication enable individuals or entities to obtain and exchange necessary information to carry out, manage, and control the Company's operations.
5. Monitoring aims to assess the quality of the Company's performance. This is carried out through continuous monitoring activities, separate evaluations, or a combination of both.

## Alignment with COSO Standards

No	COSO (Committee of Sponsoring Organizations of the Treadway Commission)	AKR Implementation
1.	<p>Control Environment</p> <p>The control environment is a set of standards, processes, and structures that form the basis for the implementation of Internal Control throughout the organization. There are 5 (five) principles related to this component, namely:</p> <ul style="list-style-type: none"> <li>• The organization demonstrates a commitment to integrity and ethical values.</li> <li>• The Board of Directors demonstrates independence from management and oversees the development and implementation of Internal Control.</li> <li>• The Board of Commissioners and Management establish the necessary structure, reporting lines, responsibilities, and authorities to achieve objectives.</li> <li>• The organization commits to attracting, developing, and retaining competent individuals to achieve objectives.</li> <li>• The organization holds individuals accountable for Internal Control in achieving objectives.</li> </ul>	<p>The Company has internal controls that reflect the overall attitude, awareness, and actions by the Board of Directors regarding the importance of internal controls in the company. The control environment elements are implemented in the form of oversight at all levels, namely entity-level controls and activity-level controls, supported by the following principles:</p> <ul style="list-style-type: none"> <li>• In the execution of daily tasks, all employees including the Directors must internalize the Company's values. Employees are also required to sign integrity pledges as a commitment to integrity and ethical values.</li> <li>• The Board of Commissioners consistently oversees the activities of the Board of Directors and consistently provides input on issues faced by the Company, especially those related to internal controls.</li> <li>• The organizational structure, reporting responsibilities, and necessary authorities to achieve business strategies have been clearly defined. However, the Company continuously makes necessary changes to adapt to changes so that the organizational structure becomes more responsive and efficient.</li> <li>• As part of human resources development, all employees undergo Performance Evaluations every 6 months to assess their performance during that period and how to improve their performance in the future. Relevant training related to tasks and responsibilities is provided continuously. Furthermore, new employee recruitment is always based on seeking the best candidates who can become High Performers once they join the Company.</li> <li>• Organizationally, Internal Audit is responsible for compliance with internal controls. The Internal Audit team audits all aspects of the Company's operations and business processes, and the audit results are reported to the President Director, Board of Directors, and Audit Committee. The Internal Audit team is also responsible for following up on findings and necessary improvements.</li> </ul>

No	COSO (Committee of Sponsoring Organizations of the Treadway Commission)	AKR Implementation
<p>2. Risk Assessment</p> <p>Risk assessment involves a dynamic and iterative process of identifying and analyzing risks to achieve objectives, and forms the basis for how risks should be managed. There are 4 (four) principles related to this component, namely:</p> <ul style="list-style-type: none"> <li>• The organization establishes specific objectives to enable the identification and assessment of risks related to those objectives.</li> <li>• The organization identifies risks related to the achievement of objectives across all entities and analyzes risks to form the basis for how risks will be treated.</li> <li>• The organization considers the potential for fraud in risk assessment.</li> <li>• The organization identifies and assesses changes that will significantly affect the internal control system.</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management is conducted through a top-down approach involving the Board of Directors in identifying and evaluating overall key risks to align with the Company's Vision, Mission, and strategic objectives, and also through a bottom-up process in operations to obtain the current risk profile from the perspective of Units/Divisions/Departments.</li> <li>• The ERM team coordinates with risk owners to reassess and consolidate identified key risks and monitor the progress of risk mitigation plans, and reports to the Board of Directors and Audit Committee.</li> <li>• In the risk identification process, risks are categorized into 4 (four) categories: strategic, operational, compliance, and financial. Then, for the identified risks, risk assessment is conducted based on the level of inherent risk (risk impact x likelihood), effectiveness of controls, and residual risk level.</li> <li>• After identifying and determining the level of risk, priority risks are obtained as the main focus, and necessary risk mitigation plans are determined to reduce the residual risk level for a particular risk, the progress of which will be regularly monitored.</li> </ul>	
<p>3. Control Activities</p> <p>Control activities are actions established with procedures and policies to ensure that management has directed to mitigate risks in achieving objectives. There are 3 (three) principles in this component, namely:</p> <ul style="list-style-type: none"> <li>• The organization selects and develops control activities that contribute to mitigating risks to an acceptable level in achieving objectives.</li> <li>• The organization selects and develops control activities generally related to technology in achieving objectives.</li> <li>• The organization disseminates control activities through policies and procedures in their implementation.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has clear policies and procedures as guidance for all employees to achieve the predetermined strategic objectives. The Company implements risk management to identify and assess risks that may hinder performance. The Board of Directors and relevant parties are responsible for creating mitigation plans for identified risks. The ERM team coordinates with Internal Audit to test internal controls against significant risks. Internal control mechanisms implemented include compliance with systems and procedures, authorization limits, and adequate segregation of responsibilities.</li> <li>• The Company has information technology for all business processes, thus minimizing manual processes. The IT architecture and framework follow the principles of control matrices.</li> <li>• The Company implements and continually improves SOPs and Policies in line with business developments and internal or external changes. Through the commitment of the Company's leadership along with the departmental managers, all policies are socialized and implemented at every level of the business process.</li> </ul>	

No	COSO (Committee of Sponsoring Organizations of the Treadway Commission)	AKR Implementation
4.	<p>Information and Communication</p> <p>Information is required for the execution of Internal Control responsibilities in achieving objectives. Meanwhile, communication occurs both internally and externally by providing the necessary information for the daily implementation of Internal Control. There are 3 (three) principles in this component, namely:</p> <ul style="list-style-type: none"> <li>• The organization obtains and uses quality and relevant information to support the functions of other components within Internal Control.</li> <li>• The organization internally communicates information, including objectives and responsibilities of IC, to support the functions of other components of Internal Control.</li> <li>• The organization communicates with external parties regarding matters that affect the functions of other components within Internal Control.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has implemented adequate accounting, information, and communication systems used as tools in carrying out the tasks of all employees according to their respective responsibilities. The accounting system is a method of recording and reporting finances that comply with applicable financial accounting standards.</li> <li>• For the collection of necessary data, the Company has adequate information technology to generate, among others, business activity reports, financial statements, and other reports required by the Board of Directors and Board of Commissioners. The Company has controlled risks related to the use of information technology such as data backup and recovery, physical/logical access, and controls over applications including data processing compliance and accuracy, validation procedures, access control procedures, and divergent security. Thus, the Company ensures that the information reported is accurate, timely, relevant, and available to stakeholders.</li> <li>• The Company has effective communication channels and encourages all employees to express their aspirations through various forums. The Board of Directors identifies important information required by the company, summarizes it, and communicates it in the appropriate format and time so that all employees can carry out their duties and responsibilities. In addition, the Board of Directors also communicates with external parties following the principle of transparency.</li> </ul>
5.	<p>Monitoring Activity</p> <p>Continuous evaluation, separate evaluation, or a combination of both to ensure that all Internal Control components are available and functioning. There are 2 (two) principles in this component, namely:</p> <ul style="list-style-type: none"> <li>• The organization selects, develops, and implements continuous and/or separate evaluations to ensure that all Internal Control components are available and functioning.</li> <li>• The organization evaluates and communicates Internal Control deficiencies to responsible parties for corrective action.</li> </ul>	<p>With an awareness that systems and procedures change over time due to external and internal changes, changes in business processes, personnel changes, new IT applications and technologies, and other factors, the Board of Directors and business unit leaders continuously evaluate and ensure that internal controls remain relevant and function as intended. Monitoring activities regarding the adequacy of the Internal Control System are carried out periodically by the Internal Audit Team, and the monitoring results are reported to the President Director, Board of Directors, and Audit Committee. The Internal Audit Team also coordinates with relevant parties to follow up on corrective actions taken to address identified internal control weaknesses.</p>

## Evaluation of the Effectiveness of the Internal Control System

The Company has implemented the Internal Control System in accordance with control principles, and overall evaluations indicate that the system is functioning well. The effectiveness of internal control is reflected in two processes:

### 1. Entity-level Process

There has been an improvement in internal oversight at the entity level. The Internal Audit Unit has enhanced the quality of oversight and audit examinations of performance in each department, branch, and project. The Company promptly follows up on any criticisms and suggestions directed towards it, allowing all employees

at every level to contribute by monitoring and reporting any dishonesty within their respective areas of work. To maintain a commitment to corporate governance, the company continuously applies ethical principles at every level of the workforce.

### 2. Business-level Process

Increased coverage of internal oversight in business-level processes has impacted financial reporting, particularly in terms of more accurate and accountable risk identification. This is evident from internal oversight in inventory processes, financial reporting, sales, and accounts receivable.

## Statement of the Board of Directors and/or Board of Commissioners on the Adequacy of the Internal Control System

Periodically, the Board of Commissioners and the Board of Directors review the effectiveness of the internal control system. The review covers the structural mechanisms and adequacy of internal control infrastructure.

The Board of Commissioners and the Board of Directors assess that the company had an effective and adequate internal control system throughout 2023. This is evidenced by risks that remain within tolerance levels in achieving the objectives, such as the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and regulations.

## RISK MANAGEMENT

Risk management plays a crucial role in ensuring that business processes continue to run smoothly to support targets and plans. One effective strategy to minimize disruptions or risks to the business processes is through an effective and adequate risk management system.

Risk management is carried out by considering changes in both internal and external dynamics. Therefore, risk management is always conducted systematically, structurally, and comprehensively while adhering to the principle of prudence.

Risk management is also carried out to strengthen the implementation of corporate governance principles, especially related to enforcing healthy business practices and providing added value in line with stakeholder expectations.

A series of risk management procedures and methodologies identifies, analyzes, evaluates, and mitigates risks, aiming to provide assurance and peace of mind to stakeholders for the effective and efficient achievement of set objectives.

## Corporate Risk Management

All individuals within the Company actively participate in managing business risks. Risk management is carried out through a top-down approach involving the Board of Directors in evaluating overall key risks; and a bottom-up approach involving Department/Branch/Subsidiary Leaders in assessing specific risks in each business unit.

Responsibility for risk management is entrusted to the ERM Department at the Head Office, which utilizes established risk management references, frameworks, policies, and procedures.

### ERM Department

The ERM Department is tasked with managing the business risks identified by every individual within the Company. The responsibilities of the ERM Department include:

1. Developing and proposing risk management concepts and frameworks, risk appetite, risk philosophy, risk tolerance, policies & procedures, risk management structures to be implemented to the President Director in line with the Company's Vision and Mission.
2. Implementing and consistently communicating risk management policies & procedures sustainably.
3. Ensuring that all significant/key risks of the Company have been identified, measured, and mitigated appropriately.
4. Submitting priority risks requiring immediate attention from Management based on the existing risk profile, considering 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 within the specified time frame.
6. Reviewing and providing input to Branch/Division/Department/Subsidiary leaders regarding risk mitigation plans, including addressing new issues that arise during the implementation process of established mitigation plans.
7. Validating and verifying (especially for key risks) existing risk controls and the progress of risk mitigation plan implementation/action plans through direct field visits to Branches/Divisions/Departments/Subsidiaries.



8. Conducting ongoing socialization to develop a culture of care, ownership, and risk awareness, emphasizing that risk is the responsibility of all individuals at AKR.
9. Creating and reporting Consolidated Risk Management Reports to the President Director and relevant Directors periodically.

## Risks Faced by the Company and Risk Management Efforts

AKR faced several risks during 2023 and its efforts in managing these risks are as follows:

No	Types of Risks and Explanation	Efforts to Manage Risks
1.	<p><b>Country Risk</b></p> <p>The macroeconomic conditions of Indonesia, political conditions, and government regulations affect the Company and other companies operating in Indonesia.</p>	<p>Economic and geopolitical risks.</p> <p>In 2023, the crisis in the Middle East also affected the global economy and led to an increase in commodity prices (oil and basic chemicals), affecting supply chains. This greatly affects the Company if not mitigated properly. In addition, inflation rates, Gross Domestic Product (GDP) growth, taxation, and various developments in politics and other economic fields in Indonesia are also risk factors that need to be considered.</p>
2.	<p><b>Government Policy Change Risk</b></p> <p>The Company faces the risk of government policy changes that can hinder and also create opportunities in carrying out the Company's business activities domestically.</p>	<p>Government policy changes, whether in taxation, currency control, interest rates, import-export restrictions, petroleum subsidy formulations, labor regulations, licensing, and investment, can impact performance. Almost all petroleum products and some basic chemical products traded and distributed are imported from abroad. If there are policy changes, import bans, import quota restrictions, customs duties regulations, or import tariffs that may hinder imports or cause an increase in import costs, performance may be affected. The awarding of subsidized petroleum distribution contracts in the following years, in addition to being based on government tender processes and the continuation of government deregulation policies, also depends on the ability to meet various criteria.</p>
3.	<p><b>Industry Risk</b></p> <p>Supply and demand in the industries where the Company operates also affect performance.</p>	<p>The trading and distribution segment is influenced by demand for basic chemicals and Petroleum Products. Demand for basic chemicals and petroleum products also depends on the economic conditions in Indonesia, both nationally and regionally. The logistics services segment also faces risks related to dependence on demand. The Company provides logistics services and distribution infrastructure facilities to third parties in Indonesia. Economic slowdowns in Indonesia and globally can affect international trade, leading to a decrease in shipping activities and demand for logistics services. In addition to risks related to demand and supply levels, the Company also faces business competition risks from other companies engaged in similar activities. To anticipate these risks, the Company continues to improve its logistics infrastructure in energy and industrial raw material distribution, maintains good relationships with suppliers, and enhances the quality of services to customers.</p>

No	Types of Risks and Explanation	Efforts to Manage Risks
4.	<p><b>Operational Risk</b></p> <p>Operational risks arise when the Company fails to meet standard operating procedures, employee management failures, system disruptions, and external factors or events such as weather changes, natural disasters, supply chain disruptions. These risks are related to daily operations.</p>	<p>The Company establishes standard operating procedures that are continually updated and improved to reduce the likelihood of risks and to ensure alignment with business demands and technology. Additionally, the Company develops backup technology and operating systems in case the primary systems fail. A centralized IT system supports monitoring in product storage and distribution. Employees responsible for these systems undergo regular training to enhance their skills and vigilance in handling other operational systems and tools. To ensure that operational risk management runs smoothly and continuously, the Company applies the Three Lines of Defense, namely (a) business units managing day-to-day operational risks as preventive controls, (b) Risk Management as detective controls, and (c) Internal Audit as corrective controls.</p>
5.	<p><b>Safety, Health, and Environmental Risk</b></p> <p>The Company may encounter Safety, Health, and Environmental (SHE) risks given its business activities in basic chemicals, oil petroleum, manufacturing, and logistics. These risks include fires, product spills, mishandling of waste, malfunctioning equipment, system failures, and so on. SHE risks also impact the community around the operational areas.</p>	<p>To avoid such hazardous risks, the Company implements strict and detailed regulations concerning workplace safety and provides training for employees to handle undesirable conditions. SHE procedures are continuously updated in accordance with government regulations, organizational standards, and certifications in specific areas.</p>
6.	<p><b>Financial Risk</b></p> <p>The main financial risks are credit risk, market risk (including interest rate risk, foreign currency exchange rate risk, commodity price risk), and liquidity risk.</p>	<p>Regarding credit risk, the Company implements strict monitoring in extending credit to customers. To mitigate the risk of commodity price fluctuations and foreign currency exchange rate fluctuations, the Company adopts a stable business model with a pricing-based formula and manages forex risk through hedging. The Company's financial risk management is detailed in the audited consolidated financial statements prepared by Purwantono, Sungkoro &amp; Surja Public Accountants (a member firm of Ernst &amp; Young).</p>

### Risk Management Report for 2023

No	Risik	Key Initiatives
1.	Compliance risk and government regulation/policy changes	<ul style="list-style-type: none"> <li>• AKR is proactive in meetings with the government related to the industries it operates in to anticipate government policies.</li> <li>• Monitoring and analyzing legal and regulatory changes that impact AKR's business.</li> <li>• Conducting internal stakeholder awareness sessions regarding government regulatory changes in a timely manner.</li> <li>• Utilizing systems to monitor license and permit renewals/updates.</li> </ul>
2.	SHE Risk	<ul style="list-style-type: none"> <li>• Implementing Standard Operating Procedures (SOPs) for Safety, Health, and Environment (SHE).</li> <li>• Training and awareness sessions to emphasize the importance of SHE implementation.</li> <li>• Conducting safety observations (SOR) and SOP/Work Instruction (WI) compliance audits.</li> <li>• Updating policies and SOPs according to current developments.</li> <li>• Performing periodic safety equipment and facility checklist inspections.</li> </ul>

No	Risik	Key Initiatives
3.	Risk of changes in business environment, market conditions, and business development to support growth.	<ul style="list-style-type: none"> <li>Proactive participation in conferences discussing changes in the business environment.</li> <li>Expanding networks among industry stakeholders.</li> <li>Monitoring competitors of AKR's business.</li> <li>Developing systems to expedite the analysis process.</li> <li>Establishing a business development function to explore new product development.</li> <li>Monitoring the sales pipeline.</li> <li>Coordinating and fostering good relationships with principal companies.</li> </ul>
4.	Financial risk	<ol style="list-style-type: none"> <li>Credit Risk: <ul style="list-style-type: none"> <li>Credit limits are set for all customers based on internal assessment criteria (5C analysis).</li> <li>Cash before delivery policy.</li> <li>Tightened credit issuance and regular review during global economic situations affecting customer finances.</li> <li>Monitoring of collection targets and actual collections monthly.</li> <li>Monitoring and updating of customer industry conditions.</li> </ul> </li> <li>Liquidity Risk: <ul style="list-style-type: none"> <li>Strict evaluation and supervision of cash inflows and outflows.</li> <li>Periodic monitoring of liquidity ratios.</li> </ul> </li> <li>Market Risk: <ul style="list-style-type: none"> <li>Close monitoring of market interest rate fluctuations and market expectations.</li> <li>Determination of petroleum prices using a formula.</li> <li>Management of currency fluctuation risks through hedging.</li> <li>Net Open Position assessment.</li> <li>Utilization of spot contracts/short-term contracts to mitigate commodity price fluctuations amidst global economic volatility.</li> </ul> </li> </ol>
5.	Cyber & information security risks	<ul style="list-style-type: none"> <li>There is an information security policy.</li> <li>Anti-virus and anti-spam measures.</li> <li>Document access restrictions, limitations on the use of external media (USB, external hard disk), internet access restrictions tailored to the needs/interests of relevant parties.</li> <li>Regular IT security awareness campaigns.</li> </ul>
6.	Risk in human capital development, including succession planning & talent management and implementation of Corporate Values.	<ul style="list-style-type: none"> <li>Campaigns/societalization to enhance understanding &amp; implementation of Company values (e.g., newsletters, screen savers).</li> <li>Performance evaluation through PDC (People Development Committee).</li> <li>Continuous development (training).</li> <li>Successor development &amp; roadmaps especially for critical functions.</li> </ul>

## Evaluation of Risk Management System Effectiveness

The Company develops and enhances a framework for risk management and an integrated, comprehensive internal control structure. This allows for early identification of potential risks affecting performance, enabling appropriate measures to minimize these risks. Risk management has made a positive contribution to the planning process, decision-making, and the strengthening of corporate

governance. The company has been able to minimize or mitigate the impact and likelihood of risks. This is evidenced by the effectiveness in terms of the quality, quantity, and timeliness of implementing mitigation plans for identified risks. Through this risk management system, management can make informed and strategic decisions regarding operations and its subsidiaries.

## Active Roles of the Board of Commissioners and the Board of Directors

The roles of the Board of Commissioners in risk management are as follows:

1. Providing guidance and recommendations to the Directors in overseeing risk management practices and implementation.
2. Reviewing and ensuring that the Company and its subsidiaries have the appropriate risk management framework and processes tailored to the business needs.

The roles of the Board of Directors in risk management are as follows:

1. Developing a risk management culture throughout the organization with a tone from the top approach, where the development of risk culture starts from the Top Management.

2. Ensuring the effectiveness of risk management implementation by ensuring it becomes an integral part of operational activities.
3. Reviewing the risk profile and reports, including ensuring and providing insights into key risks that need priority in risk mitigation.
4. Reviewing established mitigation controls to ensure realization is sufficient and timely.
5. Ensuring the adequacy of human resources in managing strategic risks, including setting tolerance levels and risk treatments for each strategy.

## Efforts to Improve Risk Awareness Culture

AKR continuously improves the quality of risk management implementation to ensure accurate risk identification and effective risk management. The Company is committed to promoting the implementation of risk management at all management levels to become a working culture in everyday business activities.

To promote efforts to improve risk awareness culture, a series of activities during 2023, included:

1. Re-socialization/refreshment regarding risk management and its practices (referring to Risk Management Policy) to risk owners in branches.
2. Socialization regarding risk management and its practices to new employees and conducting surveys regarding employees' understanding of risk awareness culture.

## Statement of Directors and/or Board of Commissioners on the Adequacy of Risk Management Systems

The Board of Directors pays great attention to the implementation of risk management considering its role as the Company's first line of defense. In this regard, the effectiveness of risk management implementation within the Company, including assessing the adequacy of procedures, mechanisms, and risk management infrastructure owned by the Company is reviewed.

In 2023, the Board of Directors assessed that the implementation of risk management had been carried out effectively and sufficiently, including the adequacy of procedures, mechanisms, and risk management infrastructure owned by the Company. Therefore, in 2024, no changes in policy regarding the implementation of existing risk management systems are needed.

## LEGAL ISSUES

Until the end of 2023, no material civil or criminal legal cases were faced by the Company, subsidiaries, Board of Commissioners, or Directors.

Legal issues faced by subsidiary entities indirectly in the form of contractual obligations have been disclosed in the Audited Consolidated Financial Statements ending on December 31, 2023, under Note 34 letter C. There were no legal issues materially affecting the status, position, and continuity of the Company's business activities.

## ADMINISTRATIVE SANCTIONS

Throughout 2023, the Company did not incur administrative sanctions, so there is no information regarding this matter.

## ACCESS TO COMPANY INFORMATION AND DATA

The Company is committed to providing transparent information internally and externally in line with corporate governance principles. As a public company, AKR has an obligation to disclose various information as required by the regulator.

Managing and disclosing information is crucial in building the Company's image in the eyes of the public, especially stakeholders. Therefore, the Company strives to provide current and useful information while adhering to applicable regulations to meet the public's need for information about activities.

Through the Investor Relations Division and the Corporate Secretary, the Company actively provides information to stakeholders and facilitates stakeholders in accessing information about financial reports, company information, publications (press releases), product information, and corporate actions.

The main channel for disseminating information is through the Company's website ([www.akr.co.id](http://www.akr.co.id)). Information on AKR's website is available in Indonesian and English. In addition to the website, the Company also provides communication channels via e-mail to [corporate.secretary@akr.co.id](mailto:corporate.secretary@akr.co.id) or by phone to +62 21 531 1110 and continuously reports material information and facts through Electronic Reporting to the OJK and the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)).

The access to information is as follows:

### 1. Online

The Company's website located at <https://www.akr.co.id>, available in 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/E-mail

The Company's mailing address:

AKR Tower, 26<sup>th</sup> Floor  
Jl. Panjang No.5, Kebon Jeruk, West Jakarta 11530.

E-mails addressed to the Corporate Secretary can be sent to [corporate.secretary@akr.co.id](mailto:corporate.secretary@akr.co.id).

### 4. Information Disclosure

Official letters through Electronic Reporting to the OJK and the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)).



## Investor Engagement and Communication

In carrying out its duties and functions, the Investor Relations Division strives to maintain two-way communication between external stakeholders and Management. This is achieved through various channels and events. We engage directly through:

1. Participation in public presentations;
2. Attendance at conferences, non-deal roadshows, and meetings with brokers;
3. Conducting quarterly performance achievement briefings;
4. Face-to-face meetings arranged with existing shareholders and potential shareholders; and
5. Visits to operational sites.

The Company also uses its website, regular e-mail blasts, and other social media platforms to disseminate information available to the public. The Company ensures the accuracy of information and that it is presented comprehensively and available to all stakeholders simultaneously.

During 2023, the Investor Relations conducted various key programs as follows:

1. Company presentation for Retail Investors together with brokers and practitioners, trainers/influencers. 33 virtual meetings with direct participants ranging from 100 to 1,000, and the hits reached more than 1,000x.

2. Attended and participated in 10 International Institutional Investors Conferences with participants from domestic and international.
3. Non-Deal roadshows conducted twice in Southeast Asia and Europe reaching
4. Quarterly Analyst Briefings held 4 times (Full Year 2022 Results, Q1 2023 Results, Q2 2023 Results, and Q3 2024 Results).
5. IDX Public Expose attended on September 28, 2023, with a total of 174 participants, with replays watched more than 500 times.
6. Site Visits conducted in 2023, a total of 8 times in collaboration with leading local and foreign stockbrokers in Indonesia with a total of 70 participants.
7. Actively maintaining relationships with stakeholders through social media platforms such as YouTube and Instagram, as well as interviews via Clubhouse.
8. Website Update: The Corporate Secretary Division, in collaboration with IR, has released news throughout 2023, providing information on current events, as well as brief analyses of quarterly financial results. In addition to news, the IR division also consistently updates other menu content whenever there is new information.



**Ignatius Teguh Prayoga**  
Head of Investor Relations

Age  
31 years old

Joined AKR  
September 28, 2022

### Educational Background

- Master of Business Administration, IE Business School, Madrid and Singapore Management University (2018)
- Bachelor of Accounting from Gadjah Mada University (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); and
- Treasury Sales Officer, PT Danareksa Persero (2015-2016).

### Retail Investor Meetings

Date	Activity	Implementation
24 January 2023	Sucor IG live "#Ctalks Assessing the Prospects of AKRA Issuers in 2024 by Sucor Securities	Jakarta, Indonesia, teleconference
20 February 2023	Deeptalk on Issuer: AKRA by Phillip Securities	Jakarta, Indonesia, teleconference
14 April 2023	Emitalk - AKRA New Level of Profitability by Indopremier Securities	Jakarta, Indonesia, teleconference
14 May 2023	Extraordinary Issuers with AKR Corporindo by Bahana Securities	Jakarta, Indonesia, teleconference
10 June 2023	Indonesia Investment Education Webinar with AKRA	Jakarta, Indonesia, teleconference
5 July 2023	Mirae Corporate Day with AKRA	Head office Mirae Surabaya, Jakarta
2 August 2023	Smart Chat with AKRA Issuers PT AKR Corporindo Tbk by BNI Securities	Jakarta, Indonesia, teleconference
10 August 2023	Gather and Chat with AKRA by BNI Securities	Studio BNI Sekuritas, Jakarta Indonesia
9 September 2023	Issuer forum AKRA by Mirae Securities	Hotel Arrus, Semarang, Indonesia
26 September 2023	Explore the Track Record and Business Prospects of AKRA by Mega Capital Securities	Jakarta, Indonesia, teleconference

### Institutional Investor Meetings

Date	Activity	Implementation
January 17, 2023	Verdhana Virtual Indonesia Corporate Day 2023	Jakarta, Indonesia, Teleconference
February 13-14, 2023	Singapore & Malaysia Non-Deal Roadshows	Singapore & Kuala Lumpur Malaysia
January 31, 2023	Mandiri Investment forum 2023	Hotel Fairmont, Jakarta, Indonesia
March 2, 2023	AKR Group meeting with Pension Funds by RHB Securities	Jakarta, Indonesia
March 8, 2023	19th CITIC CLSA ASEAN Forum 2023	Grand Hyatt Erawan Bangkok, Thailand
March 22, 2023	26th Credit Suisse Asian Investment Conference	Conrad Hotel hongkong, China SAR
May 15-18, 2023	Europe, Scandinavia & UK Non-Deal Roadshows	Milan, Helsinki, Stockholm, London
May 31, 2023	UBS OneASEAN Conference	Fullerton hotel Singapore
June 15, 2023	AKR Group meeting with Pension Funds by RHB Securities	Bandung, Indonesia
August 22, 2023	KIS Global Conference 2023	Conrad Hotel Seoul Korea Selatan
September 13, 2023	30th CITIC CLSA Investor Forum	Rosewood Hongkong China SAR
November 7, 2023	Verdhana Nomura Indonesia Conference 2023	St.Regis Hotel Jakarta, Indonesia
November 23, 2023	IDX- UBS Indonesia Corporate Day	Chiffley Tower, Sydney Australia

# CODE OF ETHICS AND CONDUCT

The Company recognizes the importance of implementing corporate governance to enhance long-term value and sustainable business growth, not only for the shareholders but also for all stakeholders. Therefore, the establishment of a Code of Ethics and Conduct is a commitment to delivery.

In line with changing values and the development of corporate governance guidelines, the Code of Ethics and Conduct signed in November 2015 was renewed in December 2023. The Code of Ethics and Conduct is a manifestation of commitment to comply with all legal provisions and corporate governance guidelines.

The Code of Ethics and Conduct serves as a guide for behavior for all employees in interacting with internal and external parties. It has been introduced to all levels within the company and is written into the employment contracts of all employees, which must be understood and signed by all employees. All members of the Company are expected to behave in accordance with its values and to apply the Code of Ethics in their daily activities.

## Socialization of the Code of Ethics and Integrity Pact

In 2023, AKR conducted the socialization of the Code of Ethics and Integrity Pact to internalize understanding in carrying out duties and responsibilities in accordance with applicable regulations. AKR recorded that a total of 1654 employees have signed the Integrity Pact. The detailed information regarding the socialization is as follows:

Session	Date	Speaker	Location	Participants
1	25 January 2024	Corporate Secretary, Quality Assurance, Human Resource	Online (Microsoft Teams)	130 Employees (Head Office)
2	26 January 2024	Corporate Secretary, Quality Assurance, Human Resource	Online (Microsoft Teams)	95 Employees (Head Office)
3	2 February 2024	Corporate Secretary, Quality Assurance, Human Resource	Online (Microsoft Teams)	178 Employees (Regional Office)
4	5 February 2024	Corporate Secretary, Quality Assurance, Human Resource	Online (Microsoft Teams)	105 Employees (Regional Office)
5	29 January - 7 February 2024	Human Resource Cabang	Onsite	854 Branch Employees (N4, N5)
6	24 January - 7 February 2024	Completion of the Integrity Pact Signing Process for All Employees		

## Key Points of the Code of Ethics

### Introduction

1. Background
2. Objectives
3. Scope
4. Terms and Definitions
5. References

### Basic Principles and Business Ethics Guidelines

1. Company Vision and Mission
2. Company Culture
3. Principles of Good Corporate Governance
4. Code of Ethics (Code of Ethic)

### Guidelines for Interpersonal Behavior within the PT AKR Corporindo Tbk Group

1. Relations among AKR Individuals
2. Relations with Subsidiaries and/or Joint Venture Companies

### Guidelines for Relationships with Stakeholders

1. Relationships with Suppliers, Business Partners, Creditors, and Customers
2. Relationship with the Government
3. Healthy Business Competition
4. Relationship with Shareholders

5. Relationship with the Community around Operational Areas
6. Equal Employment Opportunity

#### **Guidelines for Occupational Health and Safety and Environmental Management**

##### **Guidelines for Working Behavior**

1. Compliance with Laws and Regulations
2. Cooperation among AKR Individuals

#### **Guidelines for Protecting Company Assets**

1. Supervision and Use of Company Assets
2. Confidentiality of Company Data and Information
3. Intellectual Property Rights Using Social Media Wisely

#### **Guidelines for Conflict of Interest, Anti-Bribery, and Anti-Graft**

1. Conflict of Interest
2. Anti-Bribery and Anti-Graft
3. Political Activities and Political Donations

## Principles of the Code of Ethics

The principles of the Company's Code of Ethics are as follows:

1. Compliance with Company Regulations: Company regulations must be upheld and adhered to by all employees. Violations of regulations or rules may result in warnings or termination of employment.
2. Compliance to Avoid Conflicts of Interest: Decisions made by employees must prioritize the interests of the Company.
3. Obligation to Maintain Company Confidentiality: Employees are not allowed to disclose information that may harm the Company.

All Individuals within the Company without exception are required to:

1. Adhere to Company regulations and applicable laws and regulations while considering security, safety, health, and the environment.
2. Make decisions in line with the Company's Vision, Mission, culture, Code of Ethics, behavior guidelines, company regulations, corporate governance principles, provisions in the Articles of Association, and applicable laws and regulations.

3. Act professionally and uphold integrity in actions carried out on behalf of AKR and/or the AKR Group, including refraining from abusing knowledge, position, or authority, refraining from engaging in individual or corporate criminal activities, and refraining from any form of fraud that harms the AKR Group.
4. Prevent and avoid conflicts of interest, or potential conflicts of interest, with AKR and/or the AKR Group, as well as stakeholders.
5. Respect and foster good relationships, upholding humane values among colleagues, subordinates, superiors, shareholders, and stakeholders.
6. Immediately report violations that have occurred or may occur regarding the Code of Ethics, guidelines, behavior, company regulations, applicable laws and regulations, and policies and procedures established by AKR to superiors or through the whistleblowing system.
7. Be accountable for violations of the Code of Ethics that result in disciplinary sanctions, including termination of employment, and resolution through legal channels according to applicable laws and regulations.

## Implementation of the Code of Ethics for All Levels of the Organization

All stakeholders, including the Board of Commissioners, Board of Directors, Supporting Organs of the Board of Commissioners, and employees, are responsible for consistently implementing the Code of Ethics. The Board of Directors and Audit Committee also monitor and ensure the implementation of the Code of Ethics for the sustainability of the Company.

## Dissemination of the Code of Ethics

Dissemination to all stakeholders of AKR includes:

1. Company website [www.akr.co.id](http://www.akr.co.id);
2. Annual Report;
3. Newsletter;
4. Pocketbook;
5. New employee orientation materials; and others.

## Enforcement Efforts and Sanctions for Violations of the Code of Ethics

Every employee is required to sign a Code of Conduct when joining the Company and implement it in their daily activities. The Company also periodically holds events to emphasize the application of the Code of Ethics for employees which can result in warnings or termination of employment.

## Sanctions for Each Type of Violation Stipulated in the Code of Ethics

For Company employees proven to have violated the Code of Ethics stated in the Company Regulations, various sanctions may be imposed, including:

No	Type of Violation	Type of Sanction
1.	Violation of duties without causing harm	Verbal warning
2.	First offense repetition maximum 2 (two) times	Written warning
3.	Violation of attendance, cleanliness, etc.	First Warning Letter (SP I)
4.	Repetition of offenses listed in SP I, at the threshold level stated in SP I	Second Warning Letter (SP II)
5.	Repetition of offenses listed in SP II, at the threshold level stated in SP II resulting in loss	Third Warning Letter (SP III)
6.	Violation causing significant loss to the Company	Termination of Employment (PHK)

During 2023, no violations of the Code of Ethics were recorded.

## LONG-TERM PERFORMANCE-BASED COMPENSATION POLICY FOR MANAGEMENT AND/OR EMPLOYEES

In 2023, the Company did not have a long-term performance-based compensation program for management and/or employees. However, the Company will implement a share buyback program through a management and employee stock ownership plan, which will begin at the 2024 Annual General Meeting. This is in compliance with OJK Regulation No. 29 of 2023 concerning Share Buyback by Public Companies, Article 25 letter c.



# ANTI-CORRUPTION AND GRATIFICATION POLICY

The Company is committed to creating a healthy business climate, avoiding actions, behaviors, or acts that may lead to conflicts of interest, corruption, collusion, and nepotism (KKN), and always prioritizing Company interests over personal, family, group, or factional interests. The Company also consistently adheres to anti-corruption policies as outlined in Law No. 20 of 2001 regarding Amendments to Law No. 31 of 1999 concerning the Eradication of Corruption.

The Company continuously encourages the implementation of anti-corruption and gratification policies among employees to reaffirm regulations and to engage employees in the commitment to uphold integrity, responsibility, and compliance. The Company also promotes awareness and vigilance among all employees

to maintain a healthy and clean working environment, free from fraudulent practices, through the provision of a reporting and complaint mechanism (whistleblowing system).

Commitment to the implementation of anti-corruption and gratification programs is also realized through the signing of integrity pacts. Periodically, Company personnel sign integrity pacts committing to uphold integrity, comply with the implementation of the Company's values and culture, and adhere to the Code of Ethics in carrying out their duties and responsibilities.

In 2023, there were no reports of gratuities received by the Company.

# WHISTLEBLOWING SYSTEM

The Company continuously strives to prevent fraud. One of the methods is the implementation of a Violation Reporting System or Whistleblowing System (WBS). The implementation of WBS is also a form of corporate governance to achieve goals in line with the Company's Vision and Mission.

The Whistleblowing System serves as a communication channel for both internal and external parties to report acts of fraud or violations committed by individuals within the Company. Reports must be based on good intentions and not personal grievances or ill-willed intentions/slander.

Some benefits of implementing a Whistleblowing System include:

1. Providing a means of conveying important and critical information to parties that need to be addressed promptly and securely.
2. Encouraging reluctance to commit violations, as there is an increasing willingness to report violations due to trust in an effective reporting system.
3. Providing an early warning mechanism for potential problems resulting from a violation.

4. Offering the opportunity to address violation issues internally first before they escalate into public concerns.
5. Reducing organizational risks resulting from violations in terms of finances, operations, legal matters, occupational safety, and reputation.
6. Reducing costs associated with handling the consequences of violations.
7. Enhancing the Company's reputation in the eyes of shareholders, stakeholders, regulators, and the general public.
8. Providing feedback to the organization to identify critical areas and work processes with internal control weaknesses and to design necessary corrective actions.

Through this whistleblowing policy, it is also hoped to encourage checks and balances from all parties, thus fostering awareness among all parties to refrain from engaging in fraud, violations, or abuse of authority. Consistent and firm implementation of the policy will be one of the efforts to maintain the continuity of clean business practices, compliance with regulations, and upholding ethics.

## Reporting Violations

Employees and other external parties may disclose violations or suspected acts related to fraud, criminal activity, unlawful conduct, unethical behavior, breaches of implementation, or other actions that may harm the Company or stakeholders, committed by employees or leaders of the Company, to be conveyed to the relevant parties who can take action on the violation.

The reporting channels include:

1. Reporting system based on website/online form at <https://wbs.akr.co.id>.
2. Email ([lapor.haryanto.adikoesoemo@akr.co.id](mailto:lapor.haryanto.adikoesoemo@akr.co.id))
3. Whatsapp application (0811-1321-911)

All information through the above channels will be received directly by the President Director. With these 3 (three) reporting channels, it is hoped that the Whistleblowing System can be optimized. The update to the violation reporting system policy was signed on October 6, 2021.

The whistleblower must provide a justifiable initial indication of the reported fraud or violation accompanied by supporting data (if any), including:

- Reported action/deed (What)
- Involved parties (Who)
- Time of occurrence (When)
- Place/location of occurrence (Where)
- How it happened (How)

## Protection for Whistleblowers

The whistleblower is entitled to protection, and the Company is committed to protecting whistleblowers acting in good faith. The Company will comply with all related legal regulations and best practices in implementing this Whistleblowing System. Protection for whistleblowers is intended to encourage reporting of violations and ensure the safety of the whistleblower, including:

1. Assurance of confidentiality of the whistleblower's identity and the content of the reported incident, except at the request of law enforcement.
2. Assurance of protection against adverse treatment of the whistleblower, such as:
  - a. Unfair dismissal;
  - b. Demotion or reduction in rank;
  - c. Harassment or discrimination in any form;
3. Ensuring that there are no adverse records in their personal file record.
4. Assurance of protection against possible threats, intimidation, punishment (criminal or civil), or other unpleasant actions from the reported party.
5. Protection for the whistleblower also applies to parties conducting investigations and those providing information related to the complaint.
6. The whistleblower may report if they receive responses in the form of pressure, threats, or other retaliatory actions to the President Director. If this issue cannot be resolved internally, the whistleblower is guaranteed the right to bring it to an independent institution outside the Company.

## Handling and Complaint Management Parties

Each report will be addressed and received directly by the President Director. Follow-up on the complaint will be carefully handled in accordance with the Company's provisions and applicable laws and regulations in Indonesia by the internal team (Whistleblowing System Management Unit). Communication with the whistleblower will be conducted confidentially by the whistleblower protection officer. This communication is conducted if information or clarification is needed for further investigation.

## Number of Reports and Follow-Up

In 2023, AKR recorded 10 complaint reports via the Whistleblowing System (WBS). The Company has resolved and followed up on them according to applicable regulations.

# EFFORTS TO IMPROVE THE QUALITY OF CORPORATE GOVERNANCE IMPLEMENTATION

AKR encourages efforts to improve the quality of corporate governance implementation. The excellent business development to date is the result of consistency in implementing corporate governance principles. Likewise, the trust given by investors is also attributed to the consistent implementation of corporate governance.

The Company is committed to continually enhancing the quality of corporate governance implementation. Some of the efforts made by AKR to improve the quality of corporate governance in 2023 include:

1. Building internalization of policies as an effort to improve understanding in carrying out tasks and responsibilities for all stakeholders.
2. Increasing understanding of the importance of corporate governance implementation and sustainability values in conducting business operations.
3. Maintaining communication channels for both internal and external parties.

## INSIDER TRADING POLICY

The insider trading policy is a clear effort regarding any trading in corporate shares conducted by Directors, Commissioners, and insiders to ensure that no one may directly or indirectly benefit from information not yet available in the market.

The Company is obliged to protect the rights of all shareholders. One practical way to achieve this is by implementing a Blackout Period Policy for AKRA Share Trading Transactions to prevent Insider Trading. This period restricts Insiders who are privy to Unpublished Material Information.

This policy serves as the foundation to ensure compliance with Good Corporate Governance and relevant legal regulations concerning Insiders of the company intending to conduct Stock Transactions, including their Affiliates.

1. During the Blackout Period, Insiders of the Company who possess Material Information are prohibited from conducting Stock Transactions, including but not limited to:

- Giving orders/instructions to execute buy or sell transactions of AKRA shares;
  - Influencing others to conduct Stock Transactions by providing Material Information as an Insider for their personal gain.
2. At the announcement of the Blackout Period, Insiders who still have pending Stock Transaction orders must cancel those orders. The Corporate Secretary is responsible for ensuring that the cancellation of Stock Transactions has been carried out.

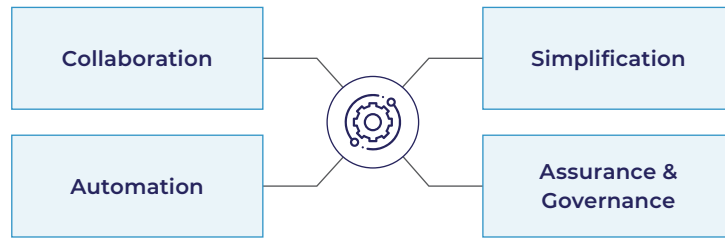
The Company's Blackout Period is implemented 10 (ten) calendar days before the Company's Financial Reports, whether quarterly, semi-annually, or annually, are released to the public via the Stock Exchange. The general Blackout Period will end on the day the financial reports are released to the Stock Exchange.



## INFORMATION TECHNOLOGY GOVERNANCE

AKR recognizes that Information Technology (IT) management plays a strategic role in supporting the smoothness and effectiveness of business operations. Optimizing the implementation of IT in business processes not only supports cost leadership but also drives more effective and efficient business sustainability.

The Company is committed to utilizing and developing IT to be more productive, competitive, and adaptable to changes and challenges in business development, thereby accelerating sustainable business growth. Through the implementation of IT, the Company ensures that operations run more efficiently, accurately, and are oriented towards a quick response system. In general, the Company encourages the implementation of IT strategies that adopt relevant technological advancements

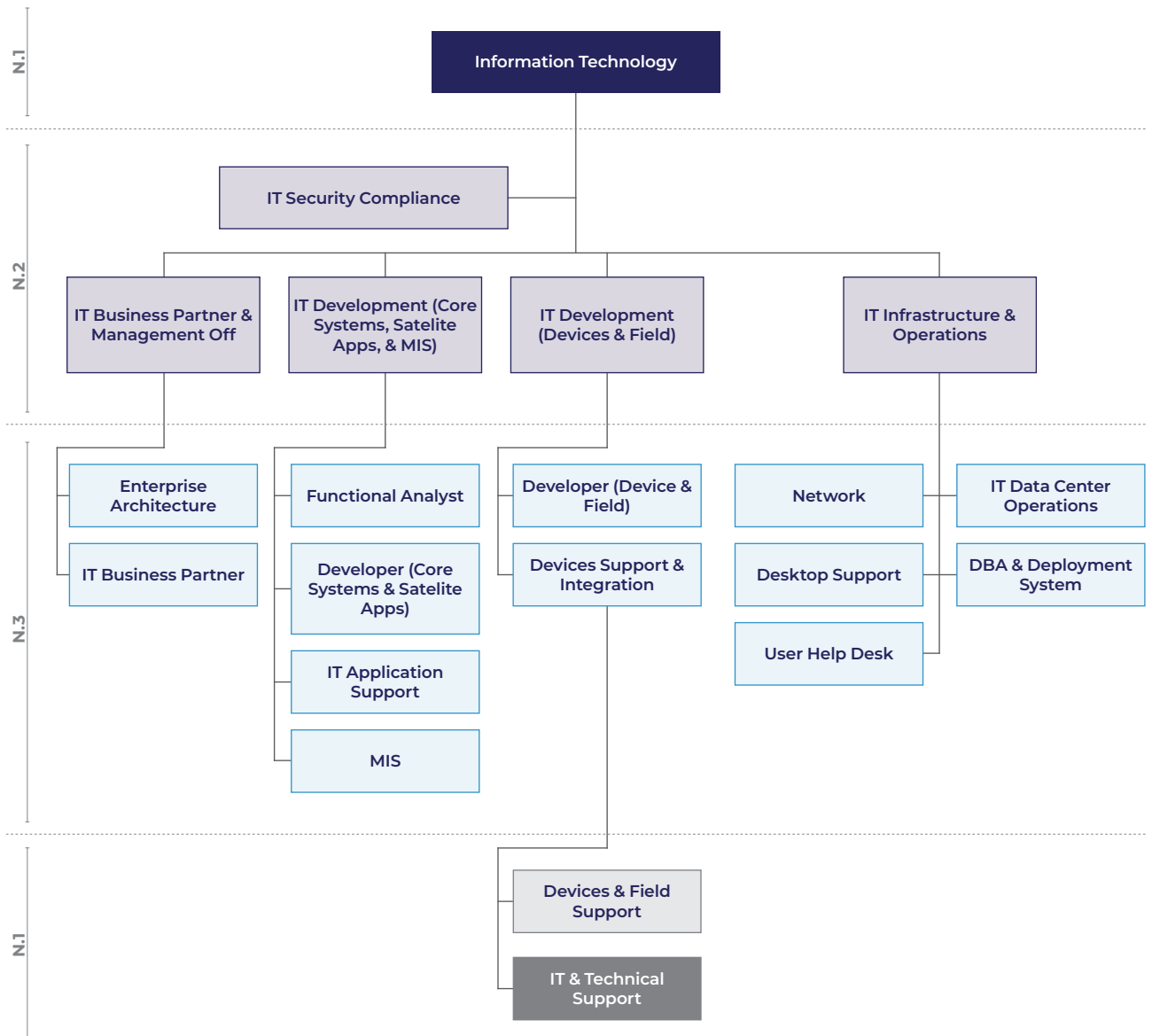


In the development of IT systems, AKR is based on 4 (four) values, as follows:

1. Collaboration: Developing productivity across business processes. Key aspect: Mobility
2. Automation: Simplifying workflows and shortening processing periods.
3. Simplification: Streamlining processes to eliminate non-value-added tasks and unnecessary or excessive tasks.
4. Assurance & Governance: Ensuring availability, traceability, security, and alignment with overall business and business objectives.

## IT Manager

The person responsible for the management and development of IT at AKR is under the Information Technology Department.





## Challenges and Strategic Programs of the IT Division in 2023

The IT Division identifies network stability/connection and information system security as the challenges faced in implementing IT in 2023. To address these challenges, the Company encourages the implementation of strategic programs based on the values of Collaboration, Automation, Simplification, and Assurance & Governance as follows:

### 1. Integration

After IT has made efforts in automation and simplification, it integrates all implemented applications and systems into a unified, interconnected whole. These applications/systems can connect to each other to perform data transfers and expedite end-to-end processes.

In this regard, the implementation of SCADA in the blending and filling processes can be connected from the head office to the Company's terminals. IT strives to implement comprehensive integration from Customer Relationship Management (CRM) generating Sales Orders, Enterprise Resource Planning (ERP) managing inventory, to blending and filling processes through SCADA, minimizing human error and potential fraud, and expediting processes.

### 2. Network

The network and connections, which are data distribution channels, are crucial factors in a process within applications or systems to ensure efficient operation. Therefore, IT changes the network architecture with the implementation of SD-WAN. With SD-WAN, IT can enhance network performance to function actively, better manage load balancing in

the network, improve network security, and centralized management in reducing complexity in applying network configurations and policies from the head office to branches.

### 3. MIS & Reporting

Ensuring that data generated within applications or systems can be obtained and processed well so that the data is utilized as the basis and reference in the Company's decision-making from financial and non-financial aspects. Therefore, IT makes various overhauls to existing MIS and Reporting systems by adding a user interface that is easily managed and flexible by users and implementing a more secure user matrix.

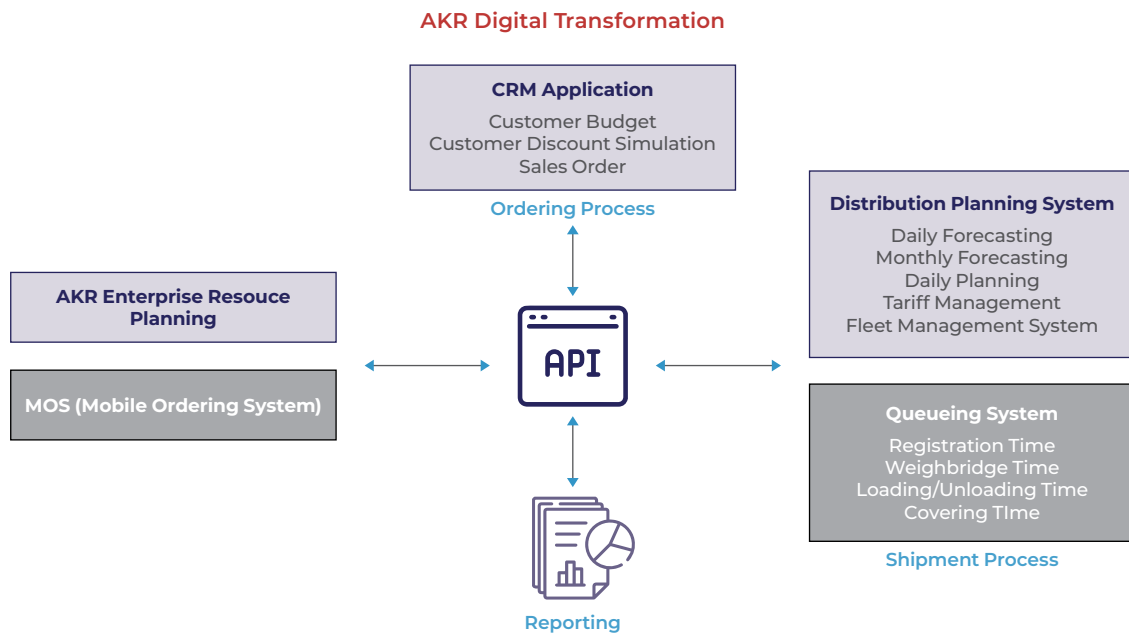
### 4. Security

Enhancing security from both IT and user perspectives by monitoring existing systems in the Company and regularly conducting Penetration Tests to ensure IT security. In addition, strengthening (hardening) is also carried out for aspects that may harm the Company. IT also conducts preventive measures through education in the form of IT Security Awareness and Training.

AKR has now adopted Application Programming Interface (API) management. API is an innovation in software development that enables applications to exchange data and functionality easily and securely. API offers security by design, as it serves as an intermediary facilitating functionality between two/more systems with additional protection layers, between data and servers. Thus, AKR can manage processes to distribute and control APIs that connect applications and data across the Company's business lines.

## Investment and Socialization of IT

As part of efforts to optimize the utilization of IT for the Company, specific investments are needed to maximize the role of IT. IT investment is made by increasing the capacity of hardware and software used by the Company. Additionally, investment is also made by enhancing the capacity of employees managing the Company's IT.



In carrying out IT initiatives, the Company conducts various socialization activities on cybersecurity awareness embedded in the new employee orientation program. Throughout 2023, the Company conducted various IT initiative activities. Socialization has been conducted 30 times with 132 participants.

## Data Privacy and Cyber Security

AKR recognizes that advancements in technology must be accompanied by reliable data security and cybersecurity aspects. In the increasingly complex digital era, AKR is required to continually enhance the readiness and capabilities of the Company in facing cyber threats. To address these challenges, the Company issues a cybersecurity policy covering risk management related to confidentiality, integrity, and availability of Information, namely the Cybersecurity Incident Response (CIR) system.

CIR is a management system that enables the Company to manage cybersecurity incidents quickly and effectively. Through CIR, AKR can provide rapid and accurate responses to cybersecurity incidents, thereby reducing or isolating negative impacts and expediting the recovery of affected systems.

In accordance with the implementation of policies and standard operating procedures, IT governance and cybersecurity consist of IT Data Center Operations, IT Network, IT Security and Compliance, IT Development, and IT Infrastructure and Operations. The implementation of these policies falls under the authority and responsibility of the AKR Information Technology Department. The objectives of this policy are:

- Formulating organizational strategies through the protection of non-public material data and information of the Company using relevant references from

international standards and best practices.

- Managing identified security risks to acceptable levels as agreed by management, as documented in Key Performance Indicators (KPIs), within standard risk tolerance limits by designing, implementing, and maintaining risk improvement plans.
- Building a culture of accountability and increasing awareness among all personnel.
- Establishing responsibility and accountability for information security policies and governance throughout the Company.

IT ensures that the implementation of existing governance in regulations and SOPs is carried out properly by all IT departments. To achieve this, IT conducts reviews and audits to maintain data privacy, especially related to cybersecurity, by collaborating and coordinating security standards. Supervision and improvement of the Data Center and Disaster Recovery Center are conducted by regularly storing data backups and testing the backup data to minimize risks during disruptions.

AKR continues to make improvements to enhance the Company's information security. This is done to ensure that the objectives of information security are met and can adapt to changes in the cybersecurity threat landscape, as well as considering evolving organizational, legal, and regulatory requirements.

Throughout 2023, the Information Technology Department, as the responsible party for managing and developing IT at AKR, conducted technical training and socialization to all employees regarding the importance of safeguarding personal data. The cybersecurity training for employees conducted is as follows:

No.	Training Program	Number of Participants
1.	(3 January 2023) Cyber Security Training for New Employees	10
2.	(17 January 2023) Cyber Security Training for New Employees	6
3.	(3 February 2023) Cyber Security Training for New Employees	6
4.	(17 February 2023) Cyber Security Training for New Employees	1
5.	(3 March 2023) Cyber Security Training for New Employees	2
6.	(15 March 2023) Cyber Security Training for New Employees	1
7.	(3 April 2023) Cyber Security Training for New Employees	8
8.	(17 April 2023) Cyber Security Training for New Employees	4
9.	(25 April 2023) Cyber Security Training for New Employees	1
10.	(5 May 2023) Cyber Security Training for New Employees	7
11.	(8 May 2023) Cyber Security Training for New Employees	1
12.	(15 May 2023) Cyber Security Training for New Employees	1
13.	(24 May 2023) Cyber Security Training for New Employees	1
14.	(6 June 2023) Cyber Security Training for New Employees	13
15.	(3 July 2023) Cyber Security Training for New Employees	7
16.	(14 July 2023) Cyber Security Training for New Employees	17
17.	(17 July 2023) Cyber Security Training for New Employees	4
18.	(24 July 2023) Cyber Security Training for New Employees	3
19.	(1 August 2023) Cyber Security Training for New Employees	1
20.	(4 August 2023) Cyber Security Training for New Employees	4
21.	(9 August 2023) Cyber Security Training for New Employees	11
22.	(14 August 2023) Cyber Security Training for New Employees	1
23.	(21 August 2023) Cyber Security Training for New Employees	1
24.	(5 September 2023) Cyber Security Training for New Employees	3
25.	(18 September 2023) Cyber Security Training for New Employees	4
26.	(27 September 2023) Cyber Security Training for New Employees	5

No.	Training Program	Number of Participants
27.	(2 October 2023) Cyber Security Training for New Employees	1
28.	(5 October 2023) Cyber Security Training for New Employees	1
29.	(9 October 2023) Cyber Security Training for New Employees	1
30.	(16 October 2023) Cyber Security Training for New Employees	6

## Performance Achievement in Implementing IT in 2023

Performance achievements in implementing Collaboration, Automation, Simplification, and Assurance in line with the IT Strategy throughout 2023 include:

1. Collaboration: Focusing on the Company's interests both internally within IT and externally, through regular meetings and updates with Division Heads, ensuring that needs for automation and simplification can be efficiently and effectively addressed.
2. Automation: Transforming manual tasks into applications and systems to enhance the Company's performance and support operations, such as the implementation of SCADA in the blending and filling processes at AKR terminals.
3. Simplification: Upgrading existing implemented applications and systems to simplify ongoing processes, such as enhancing the functionality and capabilities of Enterprise Resource Planning (ERP), Distribution Planning, Customer Relationship Management (CRM), and others.
4. Assurance: Continuously ensuring IT Governance and Assurance implementation by monitoring IT security and providing education to staff actively involved in maintaining IT security.

## Future IT Development Plans

AKR is committed to continuously developing IT as part of the Company's strategy to create more effective, efficient, and transparent operations. Based on the framework of the IT development vision and core values such as Collaboration, Automation, Simplification, and Assurance & Governance, the company has outlined strategic IT plans for 2024 focusing on:

1. Data Analytics: Optimizing data usage for analysis rather than just reporting, allowing the Company to make more accurate decisions.
2. Improving SD WAN performance to enhance network and connection performance.
3. Enhancing the skills and knowledge of IT resources to adopt and implement technology solutions more easily and quickly.

## Guidelines for Corporate Governance Implementation

AKR continues to improve the implementation of corporate governance principles, including Ethical Behavior, Accountability, Transparency, and Sustainability. The Company integrates these principles into all business processes, including Procurement Procedures, Employee Selection Procedures, Recruitment Procedures, Reporting Procedures, and Marketing Procedures.

Activities that provide information to external stakeholders regarding operational and financial performance, include:

- Investor relations activities (analyst meetings and roadshows to various investment institutions).
- Annual public presentations.

- Regular updates on the Company's website ([www.akr.co.id](http://www.akr.co.id)).
- Periodic dissemination of information through news releases to stakeholders.

The Company ensures understanding of its commitment to corporate governance among all its personnel. There are three main focuses on corporate governance:

1. Compliance: The adherence to Good Corporate Governance in all aspects, including policy implementation.
2. Confidence: Instilling optimism and confidence that the Company always delivers the best for all stakeholders.

3. Transparency: Prioritizing openness and providing necessary information to investors.

In implementing corporate governance, AKR adheres to Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 regarding the Implementation of Guidelines for Public Company Governance and Financial Services Authority Circular Letter (SEOJK) No. 32/SEOJK.04/2015 regarding Guidelines for Public Company Governance.

The governance guidelines cover five aspects, eight principles, and 25 recommendations for the implementation of corporate governance aspects and principles. These recommendations serve as standards for the application and principles that the Company must comply with or explain. The application details can be outlined as follows:

No.	Principle	Recommendation	Explanation of Implementation at AKR	Description
<b>1.</b>	<b>Aspect 1: The Relationship of the Public Company with Shareholders to Ensure Shareholders' Rights.</b>			
	Principle 1: Enhancing the Value of General Meeting of Shareholders.	Publicly listed companies have methods or technical procedures for collecting votes, both openly and closed, which prioritize independence and the interests of shareholders.	At the Annual General Meeting (AGM) held on April 28, 2023, the provisions regarding decision-making mechanisms related to the agenda items and procedures for exercising the rights of attending shareholders to ask questions and/or express opinions are as stated in the Meeting Rules uploaded on the Company's website and distributed to shareholders before entering the meeting room, along with the key points read by the moderator before the meeting began. The Company has appointed independent parties, namely the Securities Administration Bureau of PT Raya Saham Registra and Notary Aulia Taufani SH, to conduct the vote counting process and/or validation.	Fulfilled
		All members of the Board of Directors and the Board of Commissioners were present at the Annual General Meeting (AGM).	In accordance with OJK Letter No. S-92/D.04/2020 dated March 18, 2020, the Annual General Meeting (AGM) was conducted as efficiently as possible in a hybrid manner facilitated by the eASY KSEI application without compromising its validity, while still adhering to applicable regulations. <ul style="list-style-type: none"> <li>All members of the Board of Commissioners participated in the AGM, namely Soegiarto Adikoesoemo (President Commissioner), I Nyoman Mastra (Commissioner), and Mohamad Fauzi Maulana Ichsan (Independent Commissioner).</li> <li>The Board of Directors was represented by Haryanto Adikoesoemo (President Director), Jimmy Tandyo (Director), Mery Sofi (Director), Suresh Vembu (Director), Nery Polim (Director), Ter Murti Tiban (Director), and Bambang Soetiono Soedijanto (Director), who participated in the AGM via video conference through eASY KSEI.</li> </ul>	Fulfilled with Explanation



No.	Principle	Recommendation	Explanation of Implementation at AKR	Description
		The summary of the minutes of the Annual General Meeting is available on the Publicly Listed Company's website for at least 1 (one) year.	The summary of the minutes of the Annual General Meeting has been available on the Company's website.	Fulfilled
	Principle 2: Enhancing the Quality of Communication of Publicly Listed Companies with Shareholders or Investors.	Publicly listed companies have a communication policy with shareholders or investors.	The Company has a communication policy with shareholders or investors. The company always updates information for shareholders or investors through the company's website. Shareholders can communicate directly to obtain the necessary information by contacting the Investor Relations and/or Corporate Secretary contact numbers or email provided on the Company's website.	Fulfilled
		The publicly listed company discloses its communication policy with shareholders or investors on its website.	The Company discloses its communication policy with shareholders or investors on its website. The Company has also prepared a Request Information form to facilitate communication with shareholders or investors. You can access the form at <a href="https://www.akr.co.id/request">https://www.akr.co.id/request</a> .	Fulfilled
<b>II. Aspect 2: Functions and Roles of the Board of Commissioners</b>				
	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 publicly listed company.	The determination of the number of members of the Board of Commissioners has been carried out by considering the Company's condition and also in accordance with the provisions of POJK No. 33/POJK.04/2014 Regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies.	Fulfilled
		The determination of the composition of the Board of Commissioners considers diversity in expertise, knowledge, and experience required.	The determination of the composition of the Board of Commissioners is done by considering the diversity of expertise, knowledge, and experience of each member so that they are able to carry out the oversight function of the Company effectively. As of December 31, 2023, the number of Board of Commissioners is 3 (three) persons.	Fulfilled
	Principle 4 Enhancing the Quality of Duties and Responsibilities of the Board of Commissioners.	The Board of Commissioners has a self-assessment policy to evaluate the performance of the Board of Commissioners.	The Board of Commissioners of the company has implemented a self-assessment policy to evaluate the performance of the Board of Commissioners.	Fulfilled

No.	Principle	Recommendation	Explanation of Implementation at AKR	Description
		This self-assessment policy for assessing the performance of the Board of Commissioners is disclosed in the Annual Report of the publicly listed company.	The self-assessment policy for evaluating the performance of the Board of Commissioners has been disclosed through the Company's Annual Report.	Fulfilled
		The Board of Commissioners has a policy regarding the resignation of Board members if they are involved in financial crimes.	The Board of Commissioners has a policy regarding the resignation of Board members if they are involved in financial crimes in accordance with the Company's Board of Directors and Board of Commissioners Working Guidelines, as well as relevant laws and regulations.	Fulfilled
		The Board of Commissioners or the Committee responsible for Nomination and Remuneration functions formulate a succession policy in the Director nomination process.	The Nomination and Remuneration Committee has implemented succession policy principles in the process of nominating members of the Board of Directors and Commissioners of the Company in accordance with the Charter of the Nomination and Remuneration Committee.	Fulfilled
<b>III. Aspect 3: Function and Role of the Board of Directors</b>				
	Principle 5 Strengthening Membership and Composition of the Board of Directors	Determining the number of Board of Directors members considers the condition of the Publicly Listed Company as well as effectiveness in decision-making.	The determination of the number of Board of Directors is made by considering the Company's condition and effectiveness in decision-making, in accordance with the Articles of Association and the Working Guidelines of the Board of Directors and Board of Commissioners.	Fulfilled
		The determination of the composition of the Board of Directors considers diversity of expertise, knowledge, and experience needed.	The determination of the composition of the Board of Directors has been made considering the diversity of expertise, knowledge, and experience required to carry out the management functions and responsibilities effectively.	Fulfilled
		Directors overseeing accounting or finance areas possess expertise and/or knowledge in the field of accounting.	Mrs. Ter Murti Tiban, a Director overseeing the accounting or finance area, possesses experience, expertise, and/or knowledge in the field of accounting. She has undergone the nomination process conducted by the Nomination and Remuneration Committee and subsequently reappointed through the decision of the Annual General Meeting (AGM) on April 30, 2020.	Fulfilled
	Principle 6 Enhancing the Quality of Duties and Responsibilities of the Board of Directors.	The Board of Directors has a self-assessment policy to evaluate the performance of the Board of Directors.	The Board of Directors has a self-assessment policy.	Fulfilled

No.	Principle	Recommendation	Explanation of Implementation at AKR	Description
		The self-assessment policy (Self-Assessment) for evaluating the performance of the Board of Directors is disclosed through the annual report of the publicly listed company.	The self-assessment policy for evaluating the performance of the Board of Directors has been disclosed through the Company's Annual Report.	Fulfilled
		The Board of Directors has a policy regarding the resignation of Directors if they are involved in financial crimes.	The Board of Directors has a policy regarding the resignation of Directors if they are involved in financial crimes in accordance with the Company's Board of Directors and Board of Commissioners Working Guidelines as well as relevant laws and regulations.	Fulfilled
<b>IV Aspect 4: Stakeholder Participation</b>				
	Principle 7: Enhancing Corporate Governance through Stakeholder Participation	The publicly listed company has a policy to prevent insider trading.	The Company has a policy to prevent insider trading, one of which is by establishing a 10-day Blackout period before the financial report release date, and requiring management to report stock transactions to the Corporate Secretary as insiders. The reporting mechanism policy was further strengthened in 2023 with a policy on reporting share ownership by Directors/ Board of Commissioners, where Directors/ Board of Commissioners are directed to inform transaction plans before and after execution with the approval of the Corporate Secretary.	Fulfilled
		The publicly listed company has anti-corruption and anti-fraud policies in place.	The Company has established anti-corruption and anti-fraud policies outlined in the Code of Ethics.	Fulfilled
		The publicly listed company has a policy regarding the selection and enhancement of supplier or vendor capabilities.	The Company has a policy regarding the selection and enhancement of supplier or vendor capabilities. Additionally, in 2023, the Company strengthened this policy by issuing the Sustainable Procurement policy.	
		The publicly listed company has a policy regarding the fulfillment of creditors' rights.	The Company has a policy regarding the fulfillment of creditors' rights.	

No.	Principle	Recommendation	Explanation of Implementation at AKR	Description
		Additionally, the company has a whistleblowing system policy.	<p>The Company has implemented a whistleblowing system policy. In 2021, the Company improved the whistleblowing system by adding reporting channels, which previously only consisted of a website/online form-based reporting system, now also including email and WhatsApp. With this system, it is hoped to optimize the whistleblowing system reporting process in the company. [Link to whistleblowing system: <a href="https://wbs.akr.co.id/">https://wbs.akr.co.id/</a>]</p> <p>During the Code of Ethics socialization, the Company also motivates its personnel to engage in collective oversight of the implementation of the code of ethics and emphasizes the function of the whistleblowing system in the complaint process.</p>	
		The publicly listed company has a policy of providing long-term incentives to the Board of Directors and employees.	The Company has an MSOP (Management Stock Option Plan) program provided to the Board of Directors, Board of Commissioners (except for Independent Commissioners), and certain employees. The MSOP 2015 program ended on April 8, 2020.	
<b>Aspect 5: Information Disclosure</b>				
	Principle 8: Enhancing Information Disclosure Practices.	The publicly listed company utilizes information technology more extensively beyond the website as a means of information disclosure.	The Company's information disclosure has been carried out through the Indonesia Stock Exchange website as well as the Company's own website.	Fulfilled
		The Annual Report of the publicly listed company discloses ultimate beneficial owners in the ownership of the company's shares of at least 5%, in addition to disclosing ultimate beneficial owners in the ownership of the company's shares through major shareholders and controllers.	The 2020 Annual Report has disclosed the ultimate beneficial owners, the list of Company Shareholders with ownership >5%, and also the 20 largest shareholders of the Company.	

# COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

No	Description	Apply	AKR Implementation
1	Roles and Responsibilities of the Board of Directors and Board of Commissioners		
1.1	Roles and Responsibilities of the Board of Directors		
<b>Rekomendations</b>			
	<p>To achieve sustainable value creation, the Board of Directors fulfills its leadership role and strives to achieve governance outcomes as follows:</p> <ul style="list-style-type: none"> <li>· Competitiveness and focus on long-term performance;</li> <li>· Ethical and responsible conduct in business operations;</li> <li>· Positive contribution to society and the environment; and</li> <li>· Ability to withstand and grow (corporate resilience).</li> </ul>	Fulfilled	<p>In the guidelines for the Board of Directors and Board of Commissioners of AKR, it is stated that certain values MUST be adhered to by the Board of Directors and Board of Commissioners, including:</p> <ul style="list-style-type: none"> <li>· Integrity</li> <li>· Commitment</li> <li>· Team Collaboration</li> <li>· Honest and Open Communication</li> <li>· Trust and Respect</li> <li>· Value Creation</li> <li>· Continuous Improvement</li> </ul> <p>Each Director and Commissioner must optimize their abilities to achieve the Company's Vision and Mission in continuously enhancing value for shareholders and stakeholders, while adhering to applicable regulations.</p> <p>Ref:  <a href="https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf">https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf</a></p>
1.1.2	The Board of Directors must ensure that the corporate mission, vision, objectives, targets, strategies, and annual and medium-term plans are consistent with long-term goals, utilizing innovation and technology effectively.	Fulfilled	<p>In the guidelines for the Board of Directors and Board of Commissioners of AKR, it is mentioned that one of the mandatory values to be adhered to by the Board of Directors and Board of Commissioners is that they must optimize their capabilities to achieve the Company's Vision and Mission in continuously enhancing value for shareholders and related parties. AKR continues to evolve, adapting to the needs of stakeholders to grow sustainably, one of which is by optimizing its IT system to monitor product movements and statuses and plan efficient distribution. AKR has proven that the company can consistently perform well in various crisis and economic phases, which is also evidence of AKR's success in adapting and transforming to remain relevant to changes.</p> <p>Ref:  <a href="https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf">https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf</a></p>
1.1.3	The Board of Directors ensures that the corporation implements appropriate and effective risk management and internal control systems that align with the corporate vision, mission, objectives, targets, and strategies, while complying with applicable laws and standards.	Fulfilled	<p>AKR's Board of Directors ensures a risk management culture across all levels of the organization with a top-down approach starting from Top Management. The Board ensures the effectiveness of risk management implementation as an integral part of the Company's business activities by regularly reviewing the risk profile and reports, including providing insights on priority risks in mitigation, reviewing mitigation controls to ensure implementation realization, and ensuring adequate human resources to manage strategic risks.</p>

No	Description	Apply	AKR Implementation
1.1.4	The Board of Directors ensures the integrity of corporate accounting and financial reporting systems and timely and accurate disclosure of all material information regarding the corporation.	Fulfilled	
1.1.5	The Board of Directors ensures that sustainability reporting is prepared as required.	Fulfilled	The Sustainability Report has been prepared based on POJK 51 and GRI 2021 with references.
1.1.6	The board builds a framework for corporate information technology (IT) governance that aligns with the corporation's business needs and priorities, drives business opportunities and performance, strengthens risk management, and supports corporate goals and strategies.	Fulfilled	AKR's technology system is designed to ensure the quality and quantity of products reaching consumers and to prevent fraud in the distribution process. Technological systems, including online platforms like Teams, Outlook, and CRM, are implemented to facilitate work while ensuring cybersecurity.
1.1.7	For corporations conducting business activities based on Sharia principles, the Board of Directors needs to ensure the authority and availability of adequate supporting mechanisms so that the Sharia Supervisory Board can effectively fulfill its role.	N.A	
1.1.8	The Board Charter is periodically reviewed. The Charter includes, among other things, the allocation of roles for Directors individually, which can be regulated in the Board Charter or through a Director's resolution.	Fulfilled	The Board Charter in the form of Guidelines for the Board of Directors and Board of Commissioners was signed in 2015 and is still considered relevant as a guideline for the work of the Board of Directors & Commissioners.  Ref: <a href="https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf">https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf</a>
1.1.9	The Board has a policy regarding the resignation of Directors if they are involved in financial crimes and proven to have committed wrongdoing.	Fulfilled	The Board of Directors have the right to resign from their positions and are required to submit a written resignation letter to the Company at least 90 days before the date of their resignation. The Company must convene a General Meeting of Shareholders to decide on the resignation of a Director within a maximum period of 90 days after receiving the resignation letter. If the Company does not convene the GMS within the specified period, the resignation of the Director shall be considered valid without the need for the approval of the GMS. A resigning Director may still be held accountable for their duties as a Director until their resignation is acknowledged in the subsequent GMS.  Ref: <a href="https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf">https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf</a>
1.2	Performance Evaluation - Board of Directors and its Members		



No	Description	Apply	AKR Implementation
<b>Rekomendations</b>			
1.2.1	The Board of Commissioners conducts an annual formal evaluation objectively and independently to determine the effectiveness of the Board of Directors and each individual director.	Fulfilled	<p>The AKR Board of Commissioners evaluates the performance of the Board of Directors based on indicators such as compliance with the Board of Directors' Guidelines, the execution of duties and responsibilities of each director, the implementation of resolutions from the General Meeting of Shareholders, the achievement of the Company's performance in financial, operational, and administrative aspects, as well as compliance with applicable laws and regulations and Company policies.</p> <p>Ref:  <a href="https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIOQvemr.pdf">https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIOQvemr.pdf</a></p>
1.2.2	The Board of Commissioners, in consultation with the Nomination and Remuneration Committee, is responsible for determining the performance evaluation criteria and assessing the performance of the President Director and other members of the Board of Directors.	Fulfilled	<ul style="list-style-type: none"> <li>· The Board of Commissioners is responsible for overseeing the management policies, general management, both regarding the Company and the Company's business, and providing advice to the Board of Directors. The Board of Commissioners must carry out its duties and responsibilities in good faith, full responsibility, and prudently.</li> <li>· In order to support the effectiveness of carrying out the duties and responsibilities of the Board of Commissioners, the Board of Commissioners may establish committees, one of which is the Nomination &amp; Remuneration Committee.</li> <li>· The tasks of this committee include reviewing and evaluating the performance of each member of the Board of Directors and members of the Board of Commissioners related to the work culture applied in the company; implementation of Good Corporate Governance; overall Company operations; those related to actual Company achievements; the alignment of work between Vision and Mission.</li> </ul>
1.3	The Role and Responsibilities of the Board of Commissioners		
<b>Recommendations</b>			
1.3.1	The Board of Commissioners reviews the corporate strategy at least annually and approves the mission, vision, and corporate strategy formulated by the Board of Directors. The Board of Commissioners also reviews, advises, and approves the long-term business plans and financial plans and short-term corporate financial plans. The Board of Commissioners provides advice and monitors the implementation management by the Board of Directors. The Board of Directors and the Board of Commissioners are involved in key decisions for the corporation, as stipulated in the corporate articles of association.	Fulfilled	<ul style="list-style-type: none"> <li>· Each member of the Board of Commissioners is required to deploy all their abilities to achieve the Company's Vision and Mission.</li> <li>· The Board of Commissioners is responsible for overseeing management policies, the general course of management, both regarding the Company and the Company's business, and providing advice to the Board of Directors. The Board of Commissioners must carry out its duties and responsibilities with good faith, full responsibility, and caution.</li> </ul> <p>Ref:  <a href="https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIOQvemr.pdf">https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIOQvemr.pdf</a></p>
1.3.2	The types of decisions requiring the approval of the Board of Commissioners must be disclosed in the annual report.	Fulfilled	Included in the Corporate Governance section under the Board of Commissioners.

No	Description	Apply	AKR Implementation
1.3.3	Taking into account the recommendations of the Nomination and Remuneration Committee, the Board of Commissioners proposes to, and decides by, the General Meeting of Shareholders 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 considers diversity, non-discriminatory elements, and provides equal opportunities without distinction of ethnicity, religion, race, social groups, and gender. The Board of Commissioners ensures that the nomination and selection process of members of the Board of Directors and members of the Board of Commissioners is formal and transparent.	Fulfilled	In the charter of the Nominating and Remuneration Committee, it is stipulated that: as part of the committee's duties, discussions are held to propose new members of the Board of Directors and/or Board of Commissioners to the Board of Commissioners, which are then used as discussion material in the General Meeting of Shareholders.  Ref: <a href="https://www.akr.co.id/storage/files/v2RoTJxNDwwSEdqScKNBGHvnG0ggqJYhVFUmbF57.pdf">https://www.akr.co.id/storage/files/v2RoTJxNDwwSEdqScKNBGHvnG0ggqJYhVFUmbF57.pdf</a>
1.3.4	Board of Commissioners or Committees responsible for the nomination function formulate succession policies in the process of nominating members of the Board of Directors. Every year, the Board of Commissioners reviews the reports on the implementation of the development and succession plans submitted by the Chief Executive Officer.	N.A	
1.3.5	The Board of Commissioners: <ul style="list-style-type: none"> <li>· proposes to the General Meeting of Shareholders, which may be preceded by proposals from the committee responsible for remuneration functions, the amount of remuneration for members of the Board of Directors and Board of Commissioners that align with sustainable corporate development and the long-term interests of the corporation and shareholders;</li> <li>· periodically reviews the remuneration system for the Board of Directors and Board of Commissioners.</li> </ul>	Fulfilled	The duties of the Remuneration Committee include: <ul style="list-style-type: none"> <li>· Reviewing and evaluating the performance of each member of the Board of Directors and Board of Commissioners related to the implementation of Good Corporate Governance; comprehensive Company operations, related to actual Company achievements; alignment of work with the Company's Vision and Mission; alignment between strategy and innovation and achievements in enhancing value for shareholders.</li> <li>· Based on the above, conducting discussions to determine the amount of remuneration for members of the Board of Directors and Board of Commissioners to the Board of Commissioners, which will then be used as discussion material in the General Meeting of Shareholders.</li> <li>· Performing other tasks related to remuneration assigned by the Board of Commissioners.</li> </ul> Ref: <a href="https://www.akr.co.id/storage/files/v2RoTJxNDwwSEdqScKNBGHvnG0ggqJYhVFUmbF57.pdf">https://www.akr.co.id/storage/files/v2RoTJxNDwwSEdqScKNBGHvnG0ggqJYhVFUmbF57.pdf</a>
1.3.6	The Board of Commissioners supervises the effectiveness of corporate governance policies and their implementation, as well as proposes changes if necessary.	Fulfilled	Members of the Board of Commissioners are required to carry out their duties with good faith, full responsibility, and prudence by always adhering to applicable laws and regulations, including those related to the implementation of Good Corporate Governance and the Company's Articles of Association.  Ref: <a href="https://www.akr.co.id/storage/files/v2RoTJxNDwwSEdqScKNBGHvnG0ggqJYhVFUmbF57.pdf">https://www.akr.co.id/storage/files/v2RoTJxNDwwSEdqScKNBGHvnG0ggqJYhVFUmbF57.pdf</a>

No	Description	Apply	AKR Implementation
1.3.7	The Board of Commissioners monitors and directs the corporation to implement appropriate and effective risk management and internal control systems that align with the corporate objectives, goals, and strategies, as well as comply with applicable laws and regulations, codes of conduct, and standards.	Fulfilled	<p>As a form of accountability, the Board of Commissioners is obliged to ensure that the Board of Directors has designed an appropriate risk management system to manage the Company's key risks and to oversee through the established committees to ensure the effective implementation of internal control systems, as well as to ensure integrated risk management processes and systems. In this regard, AKR's internal audit periodically reports its task implementation to the Board of Directors and the Audit Committee of the Board of Commissioners.</p> <p>Ref:  <a href="https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuuaeAhrIQvemr.pdf">https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuuaeAhrIQvemr.pdf</a></p>
1.3.8	The Board of Commissioners oversees and directs to achieve accounting integrity and corporate financial reporting systems, as well as the independence of internal and external audit functions.	Fulfilled	As a form of accountability, the Board of Commissioners is obligated to ensure the establishment of an effective internal control system, integrated accounting and financial reporting systems, and transparent disclosure mechanisms that can be accounted for.
1.3.9	The Board of Commissioners monitors, reviews, and approves the annual report and corporate sustainability report, ensuring their integrity, and oversees the corporate disclosure and communication processes.	Fulfilled	As a form of accountability, the Board of Commissioners is required to examine and review, as well as provide responses to periodic reports and Annual Reports prepared by the Board of Directors, sign the Annual Report, provide explanations, opinions, and recommendations to the General Meeting of Shareholders regarding the Annual Report when requested, and subsequently be accountable to shareholders through the General Meeting of Shareholders.
1.3.10	The Board of Commissioners' charter is periodically reviewed.	Fulfilled	The Board of Commissioners Charter, in the form of the Board of Directors and Board of Commissioners Working Guidelines, was signed in 2015 and assessed to still be relevant as a guideline for the work of the Directors and Commissioners.
1.3.11	The Board of Commissioners has a policy regarding the resignation of Board members if they are involved in financial crimes and proven to have committed wrongdoing.	Fulfilled	<p>One of the criteria for AKR's Board of Commissioners is to not have a poor integrity and reputation, meaning they have never directly or indirectly been involved in engineering acts and deviant practices, breaches of promises, or any other actions that harm the Company where they work or have worked.</p> <p>All management, including the Company's organs, must sign an Integrity Pact, which stipulates that if they are found to violate the Integrity Pact, they agree to resign without receiving any compensation from the company and are willing to be subject to sanctions of any form, including but not limited to administrative sanctions and claims for damages, civil and/or criminal, in accordance with applicable laws and regulations.</p>
1.3.12	Independent commissioners are expected to contribute to honest, objective, active, and constructive discussions during the Board of Commissioners meetings.		Mr. Fauzi Ichsan, as an independent commissioner, consistently attends committee meetings, commissioner meetings, and joint meetings. He actively provides objective opinions and input, which are documented in the minutes of internal meetings.

No	Description	Apply	AKR Implementation
1.3.13	The President Commissioner acts as the coordinator of the Board of Commissioners and ensures its effectiveness. The President Commissioner promotes a culture of openness and constructive dialogue that allows various perspectives to be expressed, including coordinating the setting of appropriate board meeting agendas and ensuring sufficient time is available to discuss all agenda items. Additionally, there should be opportunities for the Board of Commissioners to meet with the Board of Directors and senior management.	Fulfilled	Mr. Soegiarto Adikoesoemo, as the President Commissioner, consistently provides opportunities for board members and directors to express their opinions during meetings. He also actively provides objective opinions and input, which are documented in the minutes of internal meetings.
1.4	The Formation of Committees		
<b>Recommendations</b>			
1.4.1	The corporation has committees under the Board of Commissioners, consisting of at least: the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Monitoring Committee.	Fulfilled	The Company has the Audit Committee, the Nomination & Remuneration Committee, and an Internal Audit integrated with Risk Management, operating under the Board of Commissioners. Additionally, an ESG Committee to assist the Board of Directors and Commissioners in formulating sustainability strategies and their implementation has been established.
1.4.2	The Board of Commissioners ensures that all members of the Audit Committee are entirely independent, and other committees formed by the Board of Commissioners consist mostly of independent parties. Furthermore, all committee members have the competence, commitment, and adequate authority to effectively and independently carry out their roles.	Fulfilled	<p>The Company's Audit Committee is assisted by the Internal Audit Department, which has a Vision to become an independent, objective, professional unit that adds value to support the Company's Management in achieving its business objectives, Vision, and Mission. Audit Committee members must be independent, with a background in business understanding and knowledge.</p> <p>In its duties, the Audit Committee provides independent opinions to the Board of Commissioners on differences of opinion between management and accountants; recommendations to the Board of Commissioners regarding the appointment of Accountants based on independence, scope of assignment, and remuneration; and conducts a review of the basis for internal auditor examinations and oversees the follow-up actions on internal auditor findings.</p> <p>The Company's Audit Committee has a background in Finance &amp; Accounting as well as strong knowledge of AKR's business, enabling it to provide objective opinions on AKR's financial and business aspects.</p> <p>Ref: <a href="https://www.akr.co.id/gcg/gcg-organs/audit-committee">https://www.akr.co.id/gcg/gcg-organs/audit-committee</a></p>

No	Description	Apply	AKR Implementation
1.4.3	To ensure that monitoring of the Audit Committee's duties is carried out objectively and independently, the Chairman of the Board of Commissioners may not serve as the chairman of the Audit Committee, except in exceptional circumstances that must be explained in the annual report.	Fulfilled	The AKR Audit Committee is chaired by Mr. Fauzi Ichsan, serving as an Independent Commissioner.  Ref: <a href="https://www.akr.co.id/storage/files/2UWaLw3umSMsE1J0TEbotvZqcN2H2jNLax8ODcNL.pdf">https://www.akr.co.id/storage/files/2UWaLw3umSMsE1J0TEbotvZqcN2H2jNLax8ODcNL.pdf</a>
1.5	Performance Evaluation – Board of Commissioners and Its Members		
<b>Recommendations</b>			
1.5.1	The Board of Commissioners conducts an annual formal evaluation objectively to determine the effectiveness of the Board, its committees, and each individual commissioner.	Fulfilled	The Board of Commissioners conducts an annual evaluation of its members' effectiveness, with input from the committees beneath it.
1.6.1	Directors who hold multiple positions outside the corporation must obtain approval from the Board of Commissioners. A Commissioner informs the Board of Commissioners and the chair of the committee responsible for nomination functions before accepting a new appointment as a director or commissioner of another public corporation, another directorship, or any other position with significant time commitments.		AKR Directors do not hold concurrent positions outside the Company. If there are offers for positions outside the Company, Directors are required to seek consideration from the Commissioners through the Nomination & 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 the misuse of corporate assets and abuse in related-party transactions. Commissioners with conflicts of interest do not participate in monitoring and decision-making regarding potential conflicts of interest involving themselves or their affiliated Commissioners.	Fulfilled	In case a member of the Board of Directors has a conflict of interest with the Company, the representation of the Company shall be: <ul style="list-style-type: none"> <li>· Another member of the Board of Directors who does not have a conflict of interest with the Company;</li> <li>· The Board of Commissioners, if all members of the Board of Directors have a conflict of interest with the Company; or</li> <li>· Another party appointed by the General Meeting of Shareholders, if all members of the Board of Directors or the Board of Commissioners have a conflict of interest with the Company.</li> </ul>
1.7	Enhancement of Competence for Board of Directors and Board of Commissioners		
<b>Recommendations</b>			
1.7.1	The Board of Commissioners ensures that the members of the Board of Directors and the Board of Commissioners understand their roles and responsibilities, the characteristics and operations of the corporation, relevant regulations and standards, as well as other applicable obligations. The Board, 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 necessary to fulfill their roles on the Board.	Fulfilled	The Corporate Secretary actively provides updates on the latest regulations and seminars that the Board of Directors and the Board of Commissioners can attend to refresh their knowledge and skills, especially in governance, ESG issues, and economics.
2	Composition and Remuneration of the Board of Directors and the Board of Commissioners		

No	Description	Apply	AKR Implementation
2.1	Composition of the Board of Directors		
<b>Recommendations</b>			
2.1.1	In selecting candidates for director positions, the Board of Commissioners, through the Nomination and Remuneration Committee, does not solely rely on recommendations from the Board of Commissioners, management, or majority shareholders. The Board of Commissioners, through the Nomination and Remuneration Committee, may utilize 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, skills, and expertise required to adequately fulfill the role of the Board, while also considering the achievement of diversity within the Board.	Fulfilled	The criteria for Directors and Commissioners are incorporated into the guidelines for the Board of Directors and Commissioners, which have adopted POJK 33/2014 focusing on the abilities, capacities, and integrity of candidate nominees. AKR has also provided statements and commitments regarding the protection of human rights policies, which apply to all management and organs of the Company.
2.1.3	The corporate policy on diversity within the Board of Directors and the Board of Commissioners is disclosed in the Annual Report.	Fulfilled	AKR has issued statements and commitments regarding the protection of human rights policies, which apply to all management and organs of the Company.
2.1.4	The Board of Commissioners ensures that policies and procedures for the selection and nomination of Commissioners are clear and transparent to yield the desired composition of the Board. The Board of Commissioners utilizes independent sources to identify qualified candidates.	Fulfilled	In the selection and nomination of Commissioners, it is entirely conducted internally: <ul style="list-style-type: none"> <li>· The Nomination and Remuneration Committee provides recommendations to the Board of Commissioners regarding the composition of Commissioner positions and proposed qualified candidates to be presented at the General Meeting of Shareholders.</li> <li>· The Board of Commissioners presents the names of qualified Commissioner candidates to the RUPS for approval.</li> <li>· Commissioners are appointed by the GMS for a term beginning from their appointment until the closure of the fifth subsequent annual GMS, without prejudice to the GMS's right to dismiss them at any time.</li> </ul> <p>Ref:  <a href="https://www.akr.co.id/storage/files/fpjwgtIDzSgLAyrc3hiurL2PFmeuaeAhrIQvemr.pdf">https://www.akr.co.id/storage/files/fpjwgtIDzSgLAyrc3hiurL2PFmeuaeAhrIQvemr.pdf</a></p>
2.1.5	The Board of Commissioners/Committee responsible for the nomination function establishes procedures and nomination criteria consistent with the skills matrix of the Board of Commissioners approved by the Board of Commissioners. They ensure that the candidate profiles meet the requirements specified in the skills matrix and nomination criteria.	Fulfilled	The criteria for Directors and Commissioners are included in the guidelines for the Board of Directors and Commissioners, which have adopted POJK 33/2014, focusing on the abilities, capacities, and integrity of candidate nominees.



No	Description	Apply	AKR Implementation
2.1.6	The composition of the Board of Commissioners must be formed in such a way that its members collectively reflect diversity in terms of abilities, expertise, knowledge, experience, age, cultural background, and gender required to adequately fulfill the role of the Board of Commissioners.	Fulfilled	<p>Composition of the Board of Commissioners for the fiscal year 2023:</p> <ul style="list-style-type: none"> <li>· Soegiarto Adikoesoemo – President Director: AKR's Founder with extensive business experience in the chemical and logistics industries.</li> <li>· Sofyan A. Djalil – Commissioner: With over 13 years of experience in both public and private sectors, including serving as Minister in various governmental fields.</li> <li>· Fauzi Ichsan – Independent Commissioner: Experienced in the fields of Government and Economics.</li> </ul> <p>Ref: <a href="https://www.akr.co.id/board-of-commissioners-directors">https://www.akr.co.id/board-of-commissioners-directors</a></p>
2.1.7	To enable the Board of Commissioners to provide independent advice and supervision to the Board of Directors and for roles with potential conflicts of interest, the Board of Commissioners consists of a sufficient number of Independent Commissioners. Their terms are limited, and there is disclosure of the duration of membership on the Board of Commissioners and their independence from a corporate perspective.	Fulfilled	<p>1/3 of the Board of Commissioners is composed of Independent Commissioners, including Mr. Fauzi Ichsan. Mr. Fauzi Ichsan, as an Independent Commissioner, always attends committee meetings, commissioner meetings, and joint meetings. He actively provides objective opinions and inputs, which are documented in the minutes of internal meetings.</p> <p>Ref: <a href="https://www.akr.co.id/board-of-commissioners-directors">https://www.akr.co.id/board-of-commissioners-directors</a></p>
2.1.8	To facilitate the effective functions of the Board of Directors and the Board of Commissioners and to enhance investor and stakeholder confidence, the Nomination and Remuneration Committee ensures that there is a formal, rigorous, and transparent process for the appointment and selection of members of the Board of Directors and the Board of Commissioners.	Fulfilled	<p>In the case of the selection and nomination of Commissioners, it is entirely conducted internally:</p> <ul style="list-style-type: none"> <li>· The Nomination and Remuneration Committee provides recommendations to the Board of Commissioners regarding the composition of commissioner positions and proposed qualified candidate names to be presented at the General Meeting of Shareholders.</li> <li>· The Board of Commissioners presents the names of qualified commissioner candidates to the GMS for approval.</li> <li>· Members of the Board of Commissioners are appointed by the GMS for a term beginning from their appointment until the closure of the fifth subsequent annual GMS, without prejudice to the GMS's right to dismiss them at any time.</li> </ul> <p>Ref: <a href="https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf">https://www.akr.co.id/storage/files/fpjwgtgIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf</a></p>
2.2	The remuneration of the Board of Directors and the Board of Commissioners		
<b>Recommendations</b>			
2.2.1	The remuneration policy for members of the Board of Directors consists of a compensation structure oriented towards the development of sustainable corporate growth and encourages the achievement of long-term goals. Director remuneration should be proposed, possibly through the Nomination and Remuneration Committee, by the Board of Commissioners for approval by the General Meeting of Shareholders (RUPS). The proposed remuneration amount to the RUPS is determined by considering the role of each director and the economic situation, as well as corporate performance.	Fulfilled	The procedure for determining remuneration for the Board of Commissioners and the Board of Directors begins with the submission of proposals and the amount of remuneration by the Board of Commissioners. These proposals have taken into account the results of reviews from the Nomination and Remuneration Committee, one of which considers performance achievements, which are then presented at the General Meeting of Shareholders until finally being established and approved by the Shareholders in the GMS.

No	Description	Apply	AKR Implementation
2.2.2	The remuneration policy for members of the Board of Commissioners consists of a compensation structure oriented towards the development of sustainable corporate growth and encourages the achievement of long-term goals. The amount of remuneration proposed by the Board of Commissioners to the General Meeting of Shareholders (RUPS) is determined by considering the role of each member of the Board of Commissioners, the economic situation, and corporate performance. Additionally, their positions as Chairman, Vice Chairman, or members of committees must also be taken into account.	Fulfilled	The procedure for determining remuneration for the Board of Commissioners and the Board of Directors begins with the submission of proposals and the amount of remuneration by the Board of Commissioners. These proposals have taken into account the results of reviews from the Nomination and Remuneration Committee, which includes considerations of performance achievements. Subsequently, these proposals are presented at the General Meeting of Shareholders and ultimately established and approved by the Shareholders in the GMS.
2.2.3	To ensure that the remuneration package is determined based on performance, qualifications, and competencies of directors and commissioners, taking into account corporate operational performance, individual performance, and market conditions, the Nomination and Remuneration Committee ensures that fair and transparent procedures are in place to establish remuneration policies for members of the Board of Directors and the Board of Commissioners.	Fulfilled	The procedure for determining remuneration for the Board of Commissioners and Board of Directors begins with the submission of proposals and the amount of remuneration by the Board of Commissioners. This proposal submission has taken into account the results of studies by the Nomination and Remuneration Committee, one of which considers performance achievements, which are then presented at the General Meeting of Shareholders until finally being established and approved by the Shareholders in the GMS.
3.	Relationship between the Board of Directors and the Board of Commissioners		
3.1	Nature of the Working Relationship		
<b>Recommendations</b>			
3.1.1	There is an open discussion between the Board of Directors and the Board of Commissioners, as well as among the members of the Board of Directors and the members of the Board of Commissioners. However, it is still important to maintain confidentiality to prevent leaks of sensitive information.	Fulfilled	The Board of Directors and the Board of Commissioners routinely hold Joint Meetings with the Audit Committee before the release of financial reports.
3.1.2	In accordance with their respective roles and responsibilities, the Board of Directors collaborates with the Board of Commissioners in formulating the corporate mission, vision, and strategy, and regularly discusses their implementation.	Fulfilled	Every member of the Board of Directors and the Board of Commissioners is required to adhere to the prevailing values within the Company as outlined in the Code of Conduct, namely: <ul style="list-style-type: none"> <li>• Integrity;</li> <li>• Commitment;</li> <li>• Teamwork;</li> <li>• Honest and open communication;</li> <li>• Trust and respect;</li> <li>• Creating value;</li> <li>• Continuous improvement.</li> </ul> <p>Ref:  <a href="https://www.akr.co.id/storage/files/fpjwgtIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf">https://www.akr.co.id/storage/files/fpjwgtIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf</a></p>

No	Description	Apply	AKR Implementation
3.1.3	The Corporate Secretary plays a crucial role in supporting the effectiveness of the working relationship between the Board of Directors and the Board of Commissioners, promoting the implementation of good corporate governance practices, including effective communication with shareholders and other stakeholders.	Fulfilled	The Corporate Secretary plays a crucial role in providing information about developments in the business environment and applicable regulations, and communicating them to the Company's organs. They then oversee the actions taken for change, which are later communicated back to stakeholders outside the Company. The Company, through the Corporate Secretary department, conducts self-assessment of corporate governance implementation based on the ASEAN Corporate Governance Scorecard and the General Guidelines of Corporate Governance in Indonesia (PUGKI) 2021.
3.2	Access to Information for the Board of Commissioners.		
<b>Rekomendasi</b>			
3.2.1	The Board of Directors is responsible for ensuring that the Board of Commissioners receives access to accurate, relevant, and timely information. The Board of Commissioners itself 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 corporation. The Board of Commissioners may at any time request the Board of Directors to provide additional information.	Fulfilled	The AKR Board of Directors always provides the necessary information to the commissioners promptly. Before the joint meeting is conducted, the Corporate Secretary department is required to distribute 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 Regarding the Impact of Ownership Structure on the Corporation		
<b>Recommendations</b>			
3.3.1	The impact of ownership structure on corporations. The Board of Directors and the Board of Commissioners consider their responsibilities in the context of the share ownership structure and the relationships among corporate shareholders that may affect corporate management and operations.	Fulfilled	<p>In the event that a member of the Board of Directors has a conflict of interest with the Company, the entity entitled to represent the Company is:</p> <ul style="list-style-type: none"> <li>· Another member of the Board of Directors who does not have a conflict of interest with the Company; or</li> <li>· The Board of Commissioners, in the event that all members of the Board of Directors have a conflict of interest with the Company; or</li> <li>· Another party appointed by the General Meeting of Shareholders (RUPS), in the event that all members of the Board of Directors or the Board of Commissioners have a conflict of interest with the Company.</li> </ul> <p>The structure of the Board of Directors and the Board of Commissioners of AKR is filled with professionals who are experts in their fields, thus ensuring objectivity in decision-making within their departments.</p> <p>Ref:  <a href="https://www.akr.co.id/storage/files/fpjwgtIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf">https://www.akr.co.id/storage/files/fpjwgtIDzSgLAyrC3hiurL2PFmeuaeAhrIQvemr.pdf</a></p>
4.	Ethical Behavior and Responsibility		
4.1.1	This statement is articulated in:		

No	Description	Apply	AKR Implementation
<b>Recommendations</b>			
4.1.1	<p>This statement is embodied in the Code of Conduct and Business Ethics which must clearly express the corporate expectation that every member of the Board of Directors and the Board of Commissioners as well as employees will:</p> <ul style="list-style-type: none"> <li>• Act in the best interest of the corporation;</li> <li>• Act honestly and with high standards of integrity;</li> <li>• Be independent and act based on complete information, in good faith, with thoroughness, and caution.</li> <li>• Comply with applicable regulations for the corporation and its operations;</li> <li>• Avoid actions that violate laws or unethical actions based on corporate ethics guidelines;</li> <li>• Not engage or participate in any activities that will cause conflicts of interest with the best interests of the corporation or have a negative impact on the corporation's reputation;</li> <li>• Not take advantage of corporate property or information, other assets, or its clients for personal gain or to cause loss to the corporation and its clients.</li> <li>• Not exploit their position or opportunities generated by their position for personal gain.</li> <li>• Avoid soliciting or accepting payments, gratuities, or other benefits from third parties for themselves or for others that create conflicts of interest/provide benefits to third parties in violation of laws and regulations.</li> <li>• Respect differences of opinion and the rights of each member of the Board of Directors, the Board of Commissioners, and employees.</li> <li>• Ensure full, fair, accurate, timely, and understandable disclosure in reports and documents submitted by the corporation to regulators and in other public communications.</li> </ul>	Fulfilled	<p>Every member of the Board of Directors is required to adhere to the prevailing values within the Company, namely:</p> <ul style="list-style-type: none"> <li>• Integrity;</li> <li>• Commitment;</li> <li>• Teamwork;</li> <li>• Honest and open communication;</li> <li>• Trust and respect;</li> <li>• Creating value;</li> <li>• Continuous improvement.</li> </ul> <p>Every member of the Board of Directors is also required to exert their utmost abilities to achieve the company's vision and mission. Board members must perform their duties with good faith, full responsibility, and caution, always adhering to applicable laws and regulations, including those related to the implementation of Good Corporate Governance and the Company's Articles of Association.</p>
4.1.2	<p>The Board of Directors establishes policies and practices against money laundering and terrorism financing, anti-bribery, anti-corruption, anti-fraud, and involvement in politics, referring to national or international standards on anti-money laundering, anti-bribery, anti-corruption, anti-fraud, or other related standards.</p>	Fulfilled	<p>All management, including Company organs, are required to sign an Integrity Pact, which states that if I am proven to violate this Integrity Pact, then I am willing to resign without receiving any compensation from the Company and am willing to be subject to sanctions in any form, including but not limited to administrative sanctions up to claims for damages in civil and/or criminal proceedings in accordance with applicable laws and regulations.</p>
4.2	Values and Organizational Culture		

No	Description	Apply	AKR Implementation
<b>Recommendations</b>			
4.2.1	The corporation articulates, nurtures, and expresses corporate culture and values.	Fulfilled	Company values that are periodically socialized to become part of the work culture: <ul style="list-style-type: none"> <li>· Entrepreneurial Spirit</li> <li>· Collaboration</li> <li>· Valuing High Performance</li> <li>· Agility</li> <li>· Empowering Teams</li> <li>· Uncompromising</li> </ul>
4.3	Communication and Enforcement of Ethical Guidelines, Values, and Culture		
<b>Recommendations</b>			
4.3.1	The behavioral guidelines and corporate code of ethics are effectively communicated to the Board of Directors, the Board of Commissioners, and all employees. They are integrated into corporate strategy and operations, including risk management systems and remuneration structures, and enforced.	Fulfilled	The Corporate Code of Ethics is translated into various policies and regulations, including Company Regulations. The values contained in the Code of Ethics are continually socialized to remain part of the work culture. Periodically, every employee is asked to sign an integrity pact as a form of compliance with the employee Code of Ethics. Partners collaborating with AKR are also asked to sign an integrity pact as a form of compliance with the supplier Code of Ethics.  Ref: <a href="https://www.akr.co.id/storage/files/IRqFiO4uksb7WG0TWZQphKMEho1swX6JHc0znS4.pdf">https://www.akr.co.id/storage/files/IRqFiO4uksb7WG0TWZQphKMEho1swX6JHc0znS4.pdf</a>
5.	Risk Management, Internal Controls, and Compliance		
5.1	Internal Controls and Compliance		
<b>Recommendations</b>			
5.1.1	The Board of Directors periodically reviews the adequacy of the design and operational effectiveness of governance systems, risk management, internal controls, and corporate compliance, and reports the implementation and results of the review to the shareholders through the Corporate's annual report.	Fulfilled	One of the roles of the Board of Directors in risk management is to ensure the effective implementation of risk management to become an integral part of the Company's operational activities. Internal Audit periodically provides reports on various aspects of business risks and their mitigations to the Board of Directors. The Board of Directors then reviews and provides input for improvements. The implementation reports of risk management and internal audit are reported to the shareholders through the Annual Report.
5.2	Risk Management		
<b>Recommendations</b>			
5.2.1	Strategy and risk are integrated, transparently disclosed, and incorporated into the performance of duties and responsibilities of the Board of Directors and the Board of Commissioners, as well as in discussions at the Board of Commissioners and Board of Directors meetings.	Fulfilled	The Board of Directors is responsible for ensuring the design of an appropriate risk management system to manage the Company's key risks.  Through the established committees, the Directors oversee to ensure the establishment of effective internal control systems, integrated accounting systems, and financial reporting that have accountable disclosure transparency. They also ensure integrated risk management processes and systems.

No	Description	Apply	AKR Implementation
5.2.2	The Risk Management Monitoring Committee assists the Board of Commissioners in fulfilling its duties by creating transparent, focused, and efficient mechanisms. independen dalam pengawasan manajemen risiko korporasi.	Fulfilled	The Company's risk management is monitored by internal audit, which reports directly to the Board of Directors and Commissioners through the Audit Committee. The Company considers internal control as a series of actions that encompass the entire process within the Company's business. Components of the internal control system within the Company's environment include: <ul style="list-style-type: none"> <li>· Control environment</li> <li>· Risk assessment</li> <li>· Control activities</li> <li>· Information and communication</li> <li>· Monitoring</li> </ul>
5.3	Integration of Governance, Risk Management, and Compliance		
<b>Recommendations</b>			
5.3.1	The Board of Directors builds an integrated Governance, Risk, and Compliance (GRC) system, addressing various uncertainties comprehensively and with high integrity, to ensure that the corporation can achieve its objectives.	Fulfilled	The Company's risk management is monitored independently by internal audit, reporting directly to the Board of Directors and Commissioners through the Audit Committee. The Company regards internal control as a series of actions that encompass the entire process within the Company's business.
5.3.2	The Board of Directors ensures that the division overseeing compliance functions does not concurrently carry out functions that may potentially create conflicts of interest.	Fulfilled	Several compliance-related departments within the Company operate independently, with the Chief Executive Officer and the Chief Commissioner not holding roles in these departments: <ul style="list-style-type: none"> <li>· Corporate Secretary</li> <li>· Corporate Legal</li> <li>· Internal Audit</li> </ul>
5.4.1	The Board of Commissioners, through the Audit Committee, monitors and ensures that the internal audit function assists the corporation in achieving its objectives by adopting an objective and disciplined approach to evaluate and improve the effectiveness of risk management, internal controls, and corporate governance.	Fulfilled	The Board of Directors and the Board of Commissioners of the Company periodically conduct reviews of the effectiveness of the implementation of control systems within the Company. The review conducted by the Board of Directors and the Board of Commissioners concerns the mechanisms, structures, and adequacy of the internal control infrastructure.
6.	Disclosure and Transparency		
6.1	Appointment Policy		



No	Description	Apply	AKR Implementation
<b>Recommendations</b>			
6.1.1	The Company, through its Investor Relations Division and Corporate Secretary, actively provides information to stakeholders and consistently delivers it.	Fulfilled	<p>The Company, through its Investor Relations Division and Corporate Secretary, actively provides information to stakeholders and ensures easy access to information.</p> <p>The primary means of disseminating information is through the Company's website (<a href="http://www.akr.co.id">www.akr.co.id</a>). Information on the AKR website is available in both Indonesian and English. In addition to the website, the Company also provides communication channels via email to <a href="mailto:corporatesecretary@akr.co.id">corporatesecretary@akr.co.id</a> or by phone at +62 21 531 1110 and consistently reports material information and facts through Electronic Reporting to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (<a href="http://www.idx.co.id">www.idx.co.id</a>).</p> <p>Prohibitions on disclosing sensitive information that benefits external parties are governed by the Company's code of ethics.</p>
6.1.2	Shareholders' rights to regularly and timely obtain relevant material information about the corporation must be fulfilled.	Fulfilled	AKR is committed to upholding the principle of Transparency, including through openness of information both internally and externally. Management and openness of information about the Company are crucial in building the Company's image in the eyes of the public, especially stakeholders. Therefore, the Company strives to provide timely and useful information while adhering to relevant regulations to address the community's need for information about the Company's activities.
6.2.1	The corporation discloses systems and procedures to ensure that unaudited or externally reviewed interim financial statements are materially accurate, complete, and provide investors with the appropriate information to make informed investment decisions.	Fulfilled	<p>Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with the Indonesian Financial Accounting Standards, and for the internal controls considered necessary by management to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>In the preparation of 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, except when management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.</p> <p>Ref: <a href="https://www.akr.co.id/quarterly-financial-report">https://www.akr.co.id/quarterly-financial-report</a></p>
6.2.2	The Audit Committee ensures the quality of the financial statement audit conducted by external auditors. This includes recommending the appointment, reappointment, and, if necessary, termination and remuneration of external auditors.	Fulfilled	The Company reports to the Stock Exchange and the Financial Services Authority (OJK) the Audit Committee's report on the work performed by the external auditor and its recommendations.

No	Description	Apply	AKR Implementation
6.2.3	Sustainability reports must be prepared and disclosed accurately and in accordance with national or international sustainability reporting frameworks.	Fulfilled	AKR prepares Sustainability Reports based on POJK 51 and GRI 2021 standards as references.
6.2.4	The company has issued a Sustainability Report which is an integral part of the Annual Report. The company's Sustainability Report has outlined its sustainability performance covering economic, social, environmental, and governance aspects, presented in a comparison over 3 years, aiming to assist shareholders and stakeholders in understanding the corporation's strategic objectives and progress in creating sustainable value.	Fulfilled	AKR has been publishing sustainability reports since 2013. And during the past 3 years (2021-2023), AKR has released the Sustainability Report alongside the Annual Report as material for the General Meeting of Shareholders (RUPS). AKR presents data from the last 3 years in its Sustainability Report.
6.3	Dissemination of Information		
<b>Recommendations</b>			
6.3.1	The distribution channels for disseminating information should provide equal, timely, and relatively inexpensive access to relevant information for users.	Fulfilled	The main channels for disseminating information are through the company's website ( <a href="http://www.akr.co.id">www.akr.co.id</a> ). Information on the AKR website is available in both Indonesian and English languages. In addition to the website, the company also provides communication channels via email at <a href="mailto:corporatesecretary@akr.co.id">corporatesecretary@akr.co.id</a> or by phone at +62 21 531 1110, and consistently reports material information and facts through Electronic Reporting to OJK and the Indonesia Stock Exchange ( <a href="http://www.idx.co.id">www.idx.co.id</a> ). AKR is also actively disseminating engaging information through social media platforms, including YouTube, Instagram, Facebook, Twitter, and LinkedIn.
6.3.2	The corporation ensures that the annual statements regarding the implementation of the Indonesian Corporate Governance Manual, including explanations of the implementation of each Recommendation and Guideline, are available on the website for a minimum period of five years.		AKR conducts regular governance assessments through the Asean Corporate Governance Scorecard and SEOJK 32. The assessment based on PUGKI was newly presented in the 2023 annual report.
6.3.3	For corporations listed on the capital market in jurisdictions other than their home jurisdiction, the laws and regulations governing corporate governance applicable 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 main listing, must be transparent and documented.	N.A	
7.	Protection of Shareholder Rights		

No	Description	Apply	AKR Implementation
<b>Recommendations</b>			
7.1.1	The corporation has a communication policy that facilitates and encourages shareholder or investor participation.	Fulfilled	AKR, through its Investor Relations Division, strives to fulfill its main function, which is to maintain two-way communication between external stakeholders and Management. This is achieved through various channels and direct interaction events, including: <ul style="list-style-type: none"> <li>· Participation in public presentations,</li> <li>· Attendance at conferences, non-deal roadshows, and meetings with brokers,</li> <li>· Organizing briefings on the Company's performance achievements,</li> <li>· Face-to-face meetings arranged with existing shareholders and potential shareholders, and</li> <li>· Visits to operational locations.</li> </ul>
7.1.2	The corporation, as the parent entity, ensures that its corporate governance policies apply to its subsidiaries and entities under common control, where corporate investments are significant.	Fulfilled	The Corporate Governance Policy of AKR Corporindo Tbk. encompasses both the parent company AKR and its subsidiaries.
7.1.3	The corporation has rules and procedures governing acquisitions, takeovers, and extraordinary transactions such as mergers and substantial corporate asset sales to ensure that transactions occur transparently and under fair conditions, protecting the rights of all shareholders according to their class.	Fulfilled	AKR adheres to applicable regulations, including those related to acquisitions, takeovers, and extraordinary transactions.
7.2.1	Fair Treatment of Shareholders		
<b>Recommendations</b>			
7.2.1	The corporation has rules and procedures in place to ensure that: <ul style="list-style-type: none"> <li>· all shareholders of the same series within a class of shares must be treated equally.</li> <li>· disclosure of these rules and procedures, as well as disclosure of the capital structure and arrangements that enable certain shareholders to obtain influence or control disproportionate to their share ownership.</li> </ul>	Terpenuhi	In the company's code of ethics, it is stipulated that the Company treats shareholders fairly and investors according to the amount and type of shares they hold, allowing them to exercise their rights in accordance with the Company's Articles of Association and applicable laws and regulations. <p>Ref:  <a href="https://www.akr.co.id/storage/files/IRqFiO4uksb7WG0TWZQphKMEho1swX6JHc0znS4.pdf">https://www.akr.co.id/storage/files/IRqFiO4uksb7WG0TWZQphKMEho1swX6JHc0znS4.pdf</a></p>
7.2.2	The corporation has rules and procedures to ensure that related-party transactions are approved and conducted in a manner that ensures conflicts of interest are appropriately managed, protecting the interests of the corporation and shareholders.	Fulfilled	Affiliate transactions are conducted if approved in the General Meeting of Shareholders and must be reported within 2 working days after being stipulated in the notarial deed.
7.2.3	The corporation has and discloses a policy to prevent insider trading. The corporation has clear rules regarding any trading in corporate stock conducted by directors, commissioners, and insiders to ensure that no one may directly or indirectly benefit from information not yet available in the market.	Fulfilled	AKR has a Blackout Period policy that prohibits stock transactions by insiders of the Company for 10 days before the release of financial reports until the financial reports are publicly issued. The reporting mechanism policy was further strengthened in 2023 with the Share Ownership Report policy by the Directors/Board of Commissioners, where Directors/Board of Commissioners are directed to inform transaction plans before and after execution with the approval of the Corporate Secretary.

No	Description	Apply	AKR Implementation
7.3	General Meeting of Shareholders		
<b>Recommendations</b>			
7.3.1	The corporation issues the notice of the General Meeting of Shareholders with the agenda and materials as complete and early as possible (no later than 28 days before the GMS) to provide sufficient time and materials for shareholders to thoroughly study the meeting agenda. The meeting invitation and all information regarding the GMS are disclosed through electronic means such as the corporate website.	Fulfilled	AKR adheres to POJK 15/2020 in organizing the General Meeting of Shareholders. Regarding the notice of the GMS, AKR follows the reference of no later than 21 days before the GMS.
7.3.2	The corporation has and discloses rules and procedures that facilitate shareholders in participating and voting effectively at the General Meeting of Shareholders.	Fulfilled	In the Code of Conduct distributed before the General Meeting of Shareholders, the procedures for voting in the GMS are outlined as follows: <ul style="list-style-type: none"> <li>· For each agenda item of the Meeting, a vote will be taken to make decisions.</li> <li>· Voting takes place after the discussion of each agenda item of the Meeting and the presentation of proposed decisions, and after the Chairperson of the Meeting invites Shareholders or their proxies to conduct the voting process, which will be guided by the Notary and the Securities Administration Bureau as independent parties.</li> <li>· The voting process is conducted electronically through the eASY application. KSEI on the E-Meeting Hall menu, under the Live Broadcasting submenu.</li> <li>· The voting time during the electronic voting process is determined by the Company's policy, with a maximum time of 3 (three) minutes per agenda item of the Meeting.</li> </ul>
7.3.3	Shareholders effectively participate in appointing members of the Board of Directors and Board of Commissioners.	Fulfilled	The appointment of members of the Board of Directors and Board of Commissioners of AKR must obtain approval from the General Meeting of Shareholders.
7.3.4	The corporation ensures transparency and accountability of the external auditor at the General Meeting of Shareholders (RUPS).	Fulfilled	The External Auditor appointed at the GMS is selected based on the assessment considerations of the audit committee. This includes assessing independence, transparency, and accountability of the auditor.
7.3.5	The announcement of voting results and a summary of the RUPS minutes are fully disclosed to the public on the following business day.	Fulfilled	The results of the GMS from the notary are released one day after the RUPS, followed by a summary of the GMS minutes the next day.
8.	Other Stakeholders		
8.1	Engagement and Stakeholders		

No	Description	Apply	AKR Implementation
<b>Recommendations</b>			
8.3.1	The Board of Directors ensures and discloses that corporate operations reflect the implementation of high ethical standards, social responsibility, and environmental responsibility throughout the corporation. They ensure that appropriate policies and procedures are implemented to respect and comply with the rights of stakeholders.	Fulfilled	Through the ESG Committee and ESG Taskforce, AKR establishes the meaning of sustainability that reflects the company's identity: "As a strategic holding Company, PT AKR Corporindo Tbk. sets the goal of growing and developing sustainably. Our business portfolio ranges from logistics and distribution, industrial estates, to the development and management of special economic zones, managed to reach millions of people and stakeholders. PT AKR Corporindo Tbk. must provide benefits to the economy, environment, human beings, and society in conducting business. The Company is committed to balancing ambition with prudence, business success with environmental awareness, and social progress. For AKR, this is the meaning of sustainability – Progressing with Purpose." This commitment is supported by four main pillars that serve as guidelines for AKR in implementing sustainability strategies across the Company's business lines, namely: · Our Business Portfolio · Our People · Our Communities · Our Conduct.
8.3.2	The Board of Directors encourages employees to work for the long-term interests of the corporation and prioritize sustainability.	Fulfilled	<p>Human Capital is a crucial aspect for sustainable growth. AKR's businesses in essential and critical industries rely on the abilities of its employees to make decisions and implement strategies set by the Company's leadership. The goal of human capital development is to acquire competent individuals who align with corporate values. Management encourages the Company's human capital to be agile and adaptive in facing changes, motivating them to collaborate effectively. The Company conducts training and sharing sessions to ensure that employees understand adaptive and collaborative points within their work areas. The Company consistently enforces a zero-tolerance policy to minimize risks, including increasing necessary training and promoting awareness of risk management in the workplace.</p> <p>The Company continues to empower individuals to meet internal leadership needs, seeking potential young leaders both internally and externally.</p>

## DISCLOSURE OF BAD GOVERNANCE PRACTICES

In 2023, AKR did not engage in any actions or policies related to bad corporate governance practices, in line with the Company's efforts to implement corporate governance, as demonstrated in the following table:

No	Description	Practice
1.	Insider trading involving directors/commissioners, management, and employees.	None
2.	Non-compliance in disclosing tax compliance, including guilty verdicts from the highest tax court related to any tax issues.	None
3.	Non-compliance in presenting Annual Reports and Financial Statements with applicable regulations and accounting standards.	None
4.	Cases of non-compliance with laws, rules, and regulations related to significant or material related-party transactions.	None
5.	Absence of segment reporting in the Financial Statements.	None
6.	Any legal violations related to labor/employment/consumer/bankruptcy/commercial/competition or environmental issues.	None
7.	Regulatory sanctions for failure to make announcements within specified timeframes for significant events.	None
8.	Evidence that the company has not complied with any listing rules and regulations during the past year aside from disclosure rules.	None









07

## Financial Statements

**PT AKR Corporindo Tbk  
dan entitas anaknya/ and its subsidiaries**

Laporan keuangan konsolidasian tanggal 31 Desember 2023  
dan untuk tahun yang berakhir pada tanggal tersebut  
beserta laporan auditor independen/  
Consolidated financial statements as of December 31, 2023  
and for the year then ended with independent auditor's report

**PT AKR CORPORINDO TBK  
DAN ENTITAS ANAKNYA  
LAPORAN KEUANGAN KONSOLIDASIAN  
TANGGAL 31 DESEMBER 2023  
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, 2023 AND  
FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITOR'S REPORT**

**Daftar Isi**

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**SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2023 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, 2023 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, 20 Maret 2024

Presiden Direktur / *President Director*

Direktur Keuangan / *Director of Finance*

Haryanto Adikoesoemo

Termurti Tiban





# Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building  
Tower 2, 7<sup>th</sup> Floor  
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Fax: +62 21 5289 4100  
ey.com/id

The original report included herein is in the Indonesian language.

## Laporan Auditor Independen

Laporan No. 00252/2.1032/AU.1/05/0685-4/1/III/2024

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 2023, 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 2023, 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. 00252/2.1032/AU.1/05/0685-4/1/III/2024

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, 2023, 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, 2023, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.



The original report included herein is in the Indonesian language.

## Laporan Auditor Independen (lanjutan)

Laporan No. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (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. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (continued)

### Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

## Laporan Auditor Independen (lanjutan)

Laporan No. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (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 ekspektasian atas nilai piutang usaha

##### Penjelasan atas hal audit utama:

Pada tanggal 31 Desember 2023, saldo piutang usaha Perusahaan sebesar Rp4.892.127 juta, mencerminkan 16,2% 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 Rp93.847 juta pada tanggal 31 Desember 2023. 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. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (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, 2023, the Company's trade receivables amounted to Rp4,892,127 million, which represents 16.2% of the Group's consolidated total assets, respectively. 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 Rp93,847 million as of December 31, 2023. 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.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (lanjutan)

Report No. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (continued)

Hal audit utama (lanjutan)

Key audit matters (continued)

Kecukupan penyisihan atas kerugian kredit ekspektasian atas nilai piutang usaha (lanjutan)

Adequacy in allowance for expected credit loss on trade receivables (continued)

Penjelasan atas hal audit utama: (lanjutan)

Description of the key audit matter: (continued)

Pengungkapan terkait piutang usaha dan penyisihan atas KKE disajikan dalam Catatan 2 dan 5a atas laporan keuangan konsolidasian terlampir.

The disclosure of trade receivables and allowance for ECL are presented in Notes 2 and 5a to the accompanying consolidated financial statements.

Respons audit:

Audit response:

Kami memperoleh pemahaman atas proses perkiraan penyisihan KKE piutang usaha Perusahaan. Kami menguji dengan menggunakan 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.

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 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.

Kami juga melakukan evaluasi atas kecukupan pengungkapan terkait penyisihan KKE atas piutang usaha pada catatan atas laporan keuangan konsolidasian terlampir.

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.



The original report included herein is in the Indonesian language.

#### Laporan Auditor Independen (lanjutan)

Laporan No. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (lanjutan)

#### Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2023 (“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. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (continued)

#### Other information

Management is responsible for the other information. Other information comprises the information included in the 2023 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.



The original report included herein is in the Indonesian language.

#### Laporan Auditor Independen (lanjutan)

Laporan No. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (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. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



## Laporan Auditor Independen (lanjutan)

Laporan No. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memperoleh 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 memperoleh 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. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (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.



The original report included herein is in the Indonesian language.

#### Laporan Auditor Independen (lanjutan)

Laporan No. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (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 keefektifitasan 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. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (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.

The original report included herein is in the Indonesian language.

## Laporan Auditor Independen (lanjutan)

Laporan No. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (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. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (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.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (lanjutan)

Report No. 00252/2.1032/AU.1/05/0685-4/1/III/2024 (continued)

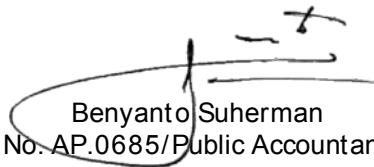
Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja



Benyanto Suherman

Registrasi Akuntan Publik No. AP.0685/Public Accountant Registration No. AP.0685

20 Maret 2024/March 20, 2024



00252

**PT AKR CORPORINDO TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
Tanggal 31 Desember 2023  
(Disajikan dalam Ribuan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT AKR CORPORINDO TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
As of December 31, 2023  
(Expressed in Thousands of Rupiah,  
Unless Otherwise Stated)**

	2023	Catatan/ Notes	2022	
<b>Aset</b>				<b>Assets</b>
<b>Aset Lancar</b>				<b>Current Assets</b>
Kas dan setara kas	6.535.625.681	3,4,18	4.337.980.751	Cash and cash equivalents
Piutang usaha		3,5a,18		Trade receivables
Pihak berelasi	132.880	32	50.432	Related party
Pihak ketiga - neto	6.403.310.984		5.971.408.972	Third parties - net
Piutang lain-lain		3,5b		Other receivables
Pihak berelasi	8.217.551	32	5.201.624	Related parties
Pihak ketiga	48.179.645		43.751.956	Third parties
Persediaan - neto	3.133.621.502	6	3.051.343.242	Inventories - net
Persediaan tanah kawasan industri	1.620.808.463	13	2.169.233.066	Industrial estate land inventory
Pajak dibayar di muka	197.028.073	27a	108.106.576	Prepaid taxes
Uang muka	85.322.248		64.676.117	Advance payments
Biaya dibayar di muka	73.764.039	7	72.021.850	Prepaid expenses
Aset lancar lainnya	15.040.591	3,8,27c	17.519.665	Other current assets
<b>Total Aset Lancar</b>	<b>18.121.051.657</b>		<b>15.841.294.251</b>	<b>Total Current Assets</b>
<b>Aset Tidak Lancar</b>				<b>Non-Current Assets</b>
Piutang usaha jangka panjang dari pihak ketiga - neto	387.378.827	3,5a	494.583.828	Long-term trade receivables from third parties - net
Investasi pada entitas asosiasi	445.892.740	9	417.300.271	Investments in associates
Aset pajak tangguhan - neto	201.297.850	27d	205.213.107	Deferred tax assets - net
Properti investasi	1.816.567.520	12	1.816.567.520	Investment property
Aset tetap - neto	5.466.446.896	10,18,34	4.996.696.832	Property, plant and equipment - net
Aset hak-guna - neto	617.801.889	11	586.193.133	Right-of-use assets - net
Estimasi tagihan pajak penghasilan jangka panjang	16.274.311	27c	43.598.633	Estimated claims for tax refund - long-term
Persediaan tanah kawasan industri untuk pengembangan	3.026.267.791	13	2.587.396.616	Industrial estate land inventory for development
Uang muka	42.968.020	34	42.968.020	Advance payments
Aset keuangan tidak lancar lainnya - neto	66.662.432	3,34	132.387.490	Other non-current financial assets - net
Aset tidak lancar lainnya - neto	46.013.184		23.408.335	Other non-current assets - net
<b>Total Aset Tidak Lancar</b>	<b>12.133.571.460</b>		<b>11.346.313.785</b>	<b>Total Non-Current Assets</b>
<b>Total Aset</b>	<b>30.254.623.117</b>		<b>27.187.608.036</b>	<b>Total Assets</b>

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 2023  
(Disajikan dalam Ribuan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT AKR CORPORINDO TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of December 31, 2023  
(Expressed in Thousands of Rupiah,  
Unless Otherwise Stated)**

	2023	Catatan/ Notes	2022	
<b>Liabilitas dan Ekuitas</b>				<b>Liabilities and Equity</b>
<b>Liabilitas</b>				<b>Liabilities</b>
<b>Liabilitas Jangka Pendek</b>				<b>Current Liabilities</b>
Hutang bank jangka pendek	5.000.000	3,17	1.573.705	Short-term bank loans
Hutang usaha - pihak ketiga	9.519.185.995	3,14a	9.239.323.818	Trade payables - third parties
Hutang lain-lain - pihak ketiga	349.640.045	3,14b	72.571.876	Other payables - third parties
Hutang pajak	450.027.838	27b	350.461.872	Taxes payable
Biaya masih harus dibayar	571.823.594	3,15	623.931.872	Accrued expenses
Liabilitas imbalan kerja jangka pendek	187.750.044	29	195.016.227	Short-term employee benefits liabilities
Liabilitas sewa jangka pendek	43.446.381	3,16	15.469.598	Current lease liabilities
Liabilitas kontrak jangka pendek	224.865.280	12,32	226.516.877	Current contract liabilities
Hutang bank jangka panjang dan lainnya yang jatuh tempo dalam satu tahun	1.089.267.780	3,18	554.639.521	Current maturities of long-term bank loans and others
Hutang obligasi yang jatuh tempo dalam satu tahun	36.833.937	3,19	-	Current maturities of bonds payables
Hutang dividen	55.536.914	3,20	986.227	Dividend payables
<b>Total Liabilitas Jangka Pendek</b>	<b>12.533.377.808</b>		<b>11.280.491.593</b>	<b>Total Current Liabilities</b>
<b>Liabilitas Jangka Panjang</b>				<b>Non-Current Liabilities</b>
Liabilitas pajak tangguhan - neto	18.384.131	27d	11.395.226	Deferred tax liabilities - net
Hutang bank jangka panjang dan lainnya setelah dikurangi bagian yang jatuh tempo dalam satu tahun	3.117.277.847	3,18	2.101.263.279	Long-term bank loans and others net of current maturities
Hutang obligasi	-	3,19	36.751.679	Bonds payables
Liabilitas imbalan pasca kerja	177.230.676	29	144.724.214	Post-employment benefits liabilities
Liabilitas kontrak jangka panjang	19.380.841	12	78.668.895	Non-current contract liabilities
Liabilitas sewa jangka panjang	336.940.196	3,16	306.865.471	Non-current lease liabilities
Hutang dividen	-	3,20	54.107.938	Dividend payables
Liabilitas jangka panjang lainnya	9.074.105		18.528.966	Other non-current liabilities
<b>Total Liabilitas Jangka Panjang</b>	<b>3.678.287.796</b>		<b>2.752.305.668</b>	<b>Total Non-Current Liabilities</b>
<b>Total Liabilitas</b>	<b>16.211.665.604</b>		<b>14.032.797.261</b>	<b>Total Liabilities</b>

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 2023  
(Disajikan dalam Ribuan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT AKR CORPORINDO TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of December 31, 2023  
(Expressed in Thousands of Rupiah,  
Unless Otherwise Stated)**

	2023	Catatan/ Notes	2022	
<b>Ekuitas</b>				<b>Equity</b>
<b>Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk</b>				<b>Equity Attributable to the Owners of the Parent Entity</b>
Modal saham - nilai nominal Rp20 per saham (angka penuh) Modal dasar - 37.500.000.000 saham				Shared capital - Rp20 par value per share (full amount) Authorized - 37,500,000,000 shares
Modal ditempatkan dan disetor penuh - 20.073.474.600 saham	401.469.492	21	401.469.492	Issued and fully paid - 20,073,474,600 shares
Tambahan modal disetor	1.287.163.057	22	1.287.163.057	Additional paid-in capital
Saham treasury - 336.305.000 saham	(118.071.864)	21	(118.071.864)	Treasury stock - 336,305,000 shares
Selisih kurs karena penjabaran laporan keuangan	226.451.794		235.378.128	Exchange difference due to translation of financial statements
Komponen ekuitas lainnya Bagian atas perubahan lainnya dari ekuitas entitas anak	68.996.200	23	69.001.149	Other component of equity Share of other changes in equity of subsidiaries
Saldo laba				Retained earnings
- Ditentukan penggunaannya	3.718.000	28	3.518.000	Appropriated -
- Tidak ditentukan penggunaannya	9.392.897.529		9.090.404.725	Unappropriated -
	<u>11.262.624.208</u>		<u>10.968.862.687</u>	
Kepentingan nonpengendali	2.780.333.305	20	2.185.948.088	Non-controlling interests
<b>Total Ekuitas</b>	<b>14.042.957.513</b>		<b>13.154.810.775</b>	<b>Total Equity</b>
<b>Total Liabilitas dan Ekuitas</b>	<b>30.254.623.117</b>		<b>27.187.608.036</b>	<b>Total Liabilities and Equity</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT AKR CORPORINDO TBK  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember 2023  
(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, 2023  
(Expressed in Thousands of Rupiah,  
Unless Otherwise Stated)**

	2023	Catatan/ Notes	2022	
Pendapatan dari kontrak dengan pelanggan	41.817.425.630	24,32	47.269.426.164	Revenue from contract with customers
Pendapatan sewa	269.526.806		270.560.440	Rental income
<b>Total Pendapatan</b>	<b>42.086.952.436</b>		<b>47.539.986.604</b>	<b>Total Revenues</b>
<b>Beban Pokok Penjualan Pendapatan</b>	<b>(37.613.487.899)</b>	25	<b>(43.287.573.122)</b>	<b>Cost of Sales and Revenues</b>
<b>Laba bruto</b>	<b>4.473.464.537</b>		<b>4.252.413.482</b>	<b>Gross profit</b>
<b>Beban Usaha</b>		26,32		<b>Operating Expenses</b>
Beban umum dan administrasi	(877.798.573)		(975.279.769)	General and administrative expenses
Beban penjualan	(97.071.990)		(153.814.113)	Selling expenses
<b>Pendapatan (Beban) Usaha Lainnya</b>				<b>Other Operating Income (Expenses)</b>
Laba atas penjualan/pengalihan aset tetap - neto	14.657.761	10	7.058.827	Gain on sale/transfer of property, plant and equipment - net
Laba (rugi) selisih kurs - neto	6.248.958		(45.972.224)	Foreign exchange gain (loss) - net
Pendapatan usaha lainnya	48.961.005		19.582.323	Other operating income
Beban usaha lainnya	(7.927.557)		(17.206.993)	Other operating expenses
<b>Laba usaha</b>	<b>3.560.534.141</b>		<b>3.086.781.533</b>	<b>Operating profit</b>
Penghasilan keuangan	196.567.492		49.074.023	Finance income
Pajak final terkait penghasilan keuangan	(35.675.352)		(9.359.048)	Final tax related to finance income
Beban keuangan	(68.489.236)	16,17,18,19	(57.212.531)	Finance costs
Bagian atas laba entitas asosiasi	34.534.891	9	16.632.809	Share in income of associates
<b>Laba Sebelum Pajak Final dan Pajak Penghasilan</b>	<b>3.687.471.936</b>		<b>3.085.916.786</b>	<b>Profit Before Final and Income Tax</b>
Pajak final	(19.813.545)		(62.100.226)	Final tax
<b>Laba Sebelum Pajak Penghasilan</b>	<b>3.667.658.391</b>		<b>3.023.816.560</b>	<b>Profit Before Income Tax</b>
Pajak penghasilan - neto:		27		<b>Income tax - net:</b>
Pajak kini	(577.041.476)		(495.142.854)	Current tax
Pajak tangguhan	(12.147.214)		(49.614.549)	Deferred tax
Pajak penghasilan - neto	(589.188.690)		(544.757.403)	Income tax - net
<b>Laba Neto Tahun Berjalan</b>	<b>3.078.469.701</b>		<b>2.479.059.157</b>	<b>Net Profit for the Year</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT AKR CORPORINDO TBK  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)  
Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember 2023  
(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, 2023  
(Expressed in Thousands of Rupiah,  
Unless Otherwise Stated)**

	2023	Catatan/ Notes	2022	
<b>Penghasilan Komprehensif Lain Pos yang Direklasifikasi ke Laba Rugi pada Periode Mendatang</b>				<b>Other Comprehensive Income Item to be Reclassified to Profit or Loss in Subsequent Period</b>
Selisih kurs karena penjabaran laporan keuangan	(19.633.446)		95.754.058	Exchange difference due to translation of financial statements
<b>Pos yang Tidak Direklasifikasi ke Laba Rugi pada Periode Mendatang</b>				<b>Item Not to be Reclassified to Profit or Loss in Subsequent Period</b>
Keuntungan (kerugian) aktuarial atas imbalan pasca kerja	(11.753.559)	29	894.431	Actuarial gain (loss) of post-employment benefits
Pajak tangguhan terkait	1.243.052		295.550	Related deferred tax
<b>Laba (Rugi) Komprehensif Lain Tahun Berjalan Setelah Pajak</b>	<b>(30.143.953)</b>		<b>96.944.039</b>	<b>Other Comprehensive Income (Loss) for the Year, Net of Tax</b>
<b>Total Penghasilan Komprehensif Tahun Berjalan</b>	<b>3.048.325.748</b>		<b>2.576.003.196</b>	<b>Total Comprehensive Income for the Year</b>
<b>Laba Tahun Berjalan yang Dapat Diatribusikan kepada:</b>				<b>Profit for the Year Attributable to:</b>
Pemilik entitas induk	2.780.349.511		2.403.334.889	Equity holders of parent entity
Kepentingan nonpengendali	298.120.190	20	75.724.268	Non-controlling interests
<b>Laba Neto Tahun Berjalan</b>	<b>3.078.469.701</b>		<b>2.479.059.157</b>	<b>Net Profit for the Year</b>
<b>Total Penghasilan Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada:</b>				<b>Total Comprehensive Income for the Year Attributable to:</b>
Pemilik entitas induk	2.760.912.670		2.452.707.915	Equity holders of parent entity
Kepentingan nonpengendali	287.413.078	20	123.295.281	Non-controlling interests
<b>Total Penghasilan Komprehensif Tahun Berjalan</b>	<b>3.048.325.748</b>		<b>2.576.003.196</b>	<b>Total Comprehensive Income for the Year</b>
<b>LABA PER SAHAM (dalam Rupiah penuh) Yang diatribusikan kepada pemilik entitas induk</b>		31		<b>EARNINGS PER SHARE (in full Rupiah) Attributable to equity holders of the parent entity</b>
Dasar	140,87		121,77	Basic

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT AKR CORPORINDO TBK DAN ENTITAS ANAKNYA**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
**Untuk Tahun yang Berakhir pada Tanggal**  
**31 Desember 2023**  
**(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, 2023**  
**(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 Treasury Stock	Ditentukan Penggunaannya/ Appropriated	Saldo Laba/ Retained Earnings	Salah satu Laporan Keuangan/ Exchange Differences Due to Translation of Financial Statements	Selish Kurs Karena Perbedaan Laporan Keuangan/ Exchange Differences Due to Translation of Financial Statements	Bagian Atas Perubahan Laporan Keuangan/ Other Changes in Equity of Subsidiaries	Total/ Total	Kepentingan Non-pengendali/ Non-controlling Interest
<b>Saldo per 1 Januari 2023</b>	401.469.492	1.287.163.057	(118.071.864)	3.518.000	9.090.404.725	235.378.128	69.001.149	10.968.862.687	2.185.948.088	13.154.810.775
Labanya tahun berjalan 2023	-	-	-	-	2.780.349.511	-	-	2.780.349.511	298.120.190	3.078.469.701
Rugi komprehensif lain	-	-	-	-	(10.510.507)	(8.926.334)	-	(19.436.841)	(10.707.112)	(30.143.953)
Total penghasilan komprehensif tahun berjalan	-	-	-	-	2.769.839.004	(8.926.334)	-	2.760.912.670	287.413.078	3.048.325.748
Pencadangan umum	-	-	-	200.000	(200.000)	-	-	-	-	-
Pembagian dividen kepada pemilik entitas induk	-	-	-	-	(2.467.146.200)	-	-	(2.467.146.200)	-	(2.467.146.200)
Bagian atas perubahan lainnya dari ekuitas entitas anak	-	-	-	-	-	-	(4.949)	(4.949)	4.949	-
Penambahan investasi oleh kepentingan non-pengendali	-	-	-	-	-	-	-	-	306.967.190	306.967.190
<b>Saldo per 31 Desember 2023</b>	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, 2023  
Profit for the year 2023  
Other comprehensive loss  
Total comprehensive income for the year  
Appropriation of general reserve  
Declaration of dividends to equity holders of parent entity  
Share of other changes in equity of subsidiaries  
Additional investment by non-controlling interests  
Balance as of December 31, 2023

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT AKR CORPORINDO TBK DAN ENTITAS ANAKNYA**  
**CONSOLIDATED STATEMENT OF**  
**CHANGES IN EQUITY (continued)**  
**For the Year Ended December 31, 2023**  
**(Expressed in Thousands of Rupiah, Unless Otherwise Stated)**

**PT AKR CORPORINDO TBK DAN ENTITAS ANAKNYA**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (lanjutan)**  
**Untuk Tahun yang Berakhir pada Tanggal**  
**31 Desember 2023**  
**(Disajikan dalam Ribuan Rupiah, Kecuali Dinyatakan Lain)**

Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/Equity Attributable to the Equity Holders of the Parent Entity

Catatan/ Notes	Modal Ditempatkan dan Disimpan Paid-Up Capital Stock	Tambahan Disorder Additional Paid-In Capital	Saham Treasury Stock	Saldo Laba/ Retained Earnings		Selisih Kurs Karena Penjabaran Laporan Keuangan/ Exchange Difference Due to Transfer of Financial Statements	Bagian Atas Perubahan Lainnya Dari Ekuitas Entitas Anak/ Share of Other Changes in Equity of Subsidiaries	Kepentingan Non-pengendali/ Non-controlling Interest	Total Ekuitas/ Total Equity
				Dikurangkan Penggunaan Appropriated	Tidak Dikurangkan Penggunaan Unappropriated				
<b>Saldo per 1 Januari 2022</b>	401.469.492	1.287.163.057	(118.071.864)	3.318.000	7.515.040.978	187.195.083	69.001.583	1.953.848.784	11.298.965.113
Labanya tahun berjalan 2022	-	-	-	-	2.403.334.889	-	-	75.724.268	2.479.059.157
Penghasilan komprehensif lain tahun berjalan	-	-	-	-	1.189.891	48.183.045	-	47.571.013	96.944.039
Total penghasilan komprehensif tahun berjalan	-	-	-	200.000	2.404.524.870	48.183.045	-	123.295.281	2.576.003.196
Pencadangan umum	-	-	-	-	(200.000)	-	-	-	-
Pembagian dividen kepada pemilik entitas induk	-	-	-	-	(828.961.123)	-	-	(828.961.123)	(828.961.123)
Bagian atas perubahan lainnya dan ekuitas entitas anak	-	-	-	-	-	-	(434)	434	-
Penambahan investasi oleh kepentingan non-pengendali	-	-	-	-	-	-	-	108.803.589	108.803.589
<b>Saldo per 31 Desember 2022</b>	401.469.492	1.287.163.057	(118.071.864)	3.518.000	9.090.404.725	235.378.128	69.001.149	2.185.948.088	13.154.810.775
<b>Balance as of January 1, 2022</b>									
<b>Profit for the year 2022</b>									
<b>Other comprehensive income for the year</b>									
<b>Total comprehensive income for the year</b>									
<b>Appropriation of general reserve</b>									
<b>Declaration of dividends to equity holders of parent entity</b>									
<b>Share of other changes in equity of subsidiary</b>									
<b>Additional investment by non-controlling interests</b>									
<b>Balance as of December 31, 2022</b>									

**PT AKR CORPORINDO TBK  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS KONSOLIDASIAN  
Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember 2023  
(Disajikan dalam Ribuan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT AKR CORPORINDO TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
CASH FLOWS  
For the Year Ended December 31, 2023  
(Expressed in Thousands of Rupiah,  
Unless Otherwise Stated)**

	2023	Catatan/ Notes	2022	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Kas yang diterima dari pelanggan	46.155.348.462		50.987.672.596	Cash received from customers
Pembayaran kas kepada pemasok dan untuk beban usaha	(39.920.722.875)		(46.642.645.100)	Cash payments to suppliers and for operating expenses
Kas yang diperoleh dari aktivitas operasi	6.234.625.587		4.345.027.496	Cash provided by operating activities
Penerimaan dari (pembayaran untuk):				Cash received from (payments for):
Penghasilan keuangan	148.600.565		40.055.996	Finance income
Beban keuangan	(59.823.435)		(33.281.584)	Finance costs
Akuisisi persediaan tanah kawasan industri, termasuk uang muka ke kontraktor dan kapitalisasi bunga	(1.143.894.858)	13	(562.628.326)	Acquisitions of industrial estate land inventory, including advanced payments to contractors and interest capitalization
Pengembalian pajak penghasilan dan pajak lainnya	292.675.226		624.695.486	Refund of income tax and other taxes
Pembayaran pajak penghasilan dan pajak lainnya	(1.970.285.390)		(1.785.055.986)	Payment of income tax and other taxes
<b>Kas Neto yang Diperoleh dari Aktivitas Operasi</b>	<b>3.501.897.695</b>		<b>2.628.813.082</b>	<b>Net Cash Provided by Operating Activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Hasil penjualan/pengalihan aset tetap	63.443.491	10	12.802.201	Proceeds from sale/transfer of property, plant and equipment
Penerimaan dividen dari entitas asosiasi	1.539.036	9	846.800	Cash dividend from associate
Perolehan aset tetap	(635.802.929)	10,36	(290.151.224)	Acquisitions of property, plant and equipment
Uang muka pembelian aset tetap	(12.714.392)		-	Advance for purchase of property, plant and equipment
Penerimaan atas divestasi saham pada entitas asosiasi	-	9	103.846	Proceed from cash divestment of shares in associate
<b>Kas Neto yang Digunakan untuk Aktivitas Investasi</b>	<b>(583.534.794)</b>		<b>(276.398.377)</b>	<b>Net Cash Used in Investing Activities</b>

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 ARUS KAS  
KONSOLIDASIAN (lanjutan)  
Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember 2023  
(Disajikan dalam Ribuan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT AKR CORPORINDO TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)  
For the Year Ended December 31, 2023  
(Expressed in Thousands of Rupiah,  
Unless Otherwise Stated)**

	2023	Catatan/ Notes	2022	
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penambahan hutang bank jangka pendek	64.200.000	17	984.306.435	<i>Proceeds of short-term bank loans</i>
Pembayaran hutang bank jangka pendek	(60.773.100)	17	(993.434.484)	<i>Repayments of short-term bank loans</i>
Penambahan hutang bank jangka panjang dan lainnya	2.438.212.337	18	409.118.674	<i>Proceeds of long-term bank loans and others</i>
Pembayaran hutang bank jangka panjang dan lainnya	(870.240.766)	18	(440.265.605)	<i>Repayments of long-term bank loans and others</i>
Penerimaan setoran modal dari kepentingan nonpengendali entitas anak	306.967.190	20	108.803.589	<i>Capital contribution from non-controlling interest of subsidiaries</i>
Pembayaran dividen tunai kepada pemilik entitas induk	(2.467.146.200)	28	(828.961.123)	<i>Payments of cash dividends to equity holders of the parent entity</i>
Pembayaran liabilitas sewa	(59.676.224)	16	(44.809.269)	<i>Payment of lease liabilities</i>
Pembayaran hutang obligasi	-	19	(68.000.000)	<i>Payment of bonds payable</i>
<b>Kas Neto yang Digunakan untuk Aktivitas Pendanaan</b>	<b>(648.456.763)</b>		<b>(873.241.783)</b>	<b>Net Cash Used in Financing Activities</b>
<b>KENAIKAN NETO KAS DAN SETARA KAS</b>	<b>2.269.906.138</b>		<b>1.479.172.922</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
Dampak perubahan selisih kurs	(72.261.208)		258.315.422	<i>Effect of foreign exchange rate changes</i>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>4.337.980.751</b>	4	<b>2.600.492.407</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>6.535.625.681</b>	4	<b>4.337.980.751</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>

Pengungkapan tambahan informasi arus kas disajikan dalam Catatan 36.

Supplemental cash flow information is presented in Note 36.

**PT AKR CORPORINDO TBK  
DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN  
KEUANGAN KONSOLIDASIAN  
Tanggal 31 Desember 2023 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, 2023 and  
for the Year Then Ended  
(Expressed in Thousands of Rupiah,  
Unless Otherwise Stated)**

## 1. UMUM

### a. Pendirian dan Informasi Umum

PT AKR Corporindo Tbk. ("Perusahaan") didirikan di Surabaya berdasarkan Akta Notaris Sastra Kosasih, S.H., No. 46 tanggal 28 November 1977 yang diubah dengan Akta Notaris No. 26 oleh notaris yang sama tanggal 12 April 1978. Akta pendirian dan perubahannya telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. Y.A.5/151/7 tanggal 14 Juni 1978, didaftarkan pada Pengadilan Negeri Surabaya dalam Surat No. 277/1978 dan No. 278/1978 tanggal 20 Juli 1978 serta diumumkan dalam lembaran Berita Negara No. 101 Tambahan No. 741 tanggal 19 Desember 1978. Pada tahun 1985, Perusahaan memindahkan kantor pusatnya ke lokasinya pada saat ini di Jakarta. Pada tahun 2004, Perusahaan mengganti namanya dari PT Aneka Kimia Raya Tbk. menjadi PT AKR Corporindo Tbk. Anggaran Dasar Perusahaan telah mengalami perubahan dari waktu ke waktu yang mana perubahan terakhir dicakup dalam Akta Notaris Aulia Taufani, S.H., No. 47 tanggal 28 April 2023, mengenai perubahan susunan Dewan Komisaris Perusahaan.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan usaha utama Perusahaan antara lain meliputi bidang industri barang kimia dan bahan bakar minyak; perdagangan besar dan kecil dan distribusi terutama bahan kimia dan bahan bakar minyak (BBM) dan gas; pengangkutan dan pergudangan (aktivitas penyewaan dan sewa guna usaha tanpa hak opsi, ketenagakerjaan, agen perjalanan dan penunjang usaha lainnya); aktivitas profesional, ilmiah dan teknis (jasa); serta kegiatan usaha penunjang yang meliputi pengangkutan dan pergudangan; konstruksi; pengadaan listrik, gas, uap, air panas dan udara dingin.

## 1. GENERAL

### a. Establishment and General Information

*PT AKR Corporindo Tbk. (the "Company") was established in Surabaya on November 28, 1977, based on the Notarial Deed No. 46 of Sastra Kosasih, S.H., which was amended by Notarial Deed No. 26 of the same notary dated April 12, 1978. The deed of establishment and its amendment were approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. Y.A.5/151/7 dated June 14, 1978, registered at the District Court of Surabaya in its Letters No. 277/1978 and No. 278/1978 on July 20, 1978, and published in Supplement No. 741 of the State Gazette No. 101 dated December 19, 1978. In 1985, the Company moved its head office to its current location in Jakarta. In 2004, the Company changed its name from PT Aneka Kimia Raya Tbk. to PT AKR Corporindo Tbk. The Articles of Association of the Company has been amended from time to time, the latest of which is covered in Notarial Deed of Aulia Taufani, S.H., No. 47 dated April 28, 2023, concerning changes in the composition of Board of Commissioners of the Company.*

*As stated in Article 3 of the Company's Articles of Association, the scope of its main business activities comprises of chemical and petroleum industry; wholesale and retail sale trading and distribution of primarily chemical products and petroleum products and gas; transportation and warehousing (activities of lease and finance lease without option rights, employment, travel agent and other business support); professional, scientific and technical (services) activities; and supporting business activities comprises of transportation and warehousing; construction; procurement of electricity, gas, steam, hot water and cool air.*

**PT AKR CORPORINDO TBK  
DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN  
KEUANGAN KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2023 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 (continued)  
As of December 31, 2023 and  
for the Year Then Ended  
(Expressed in Thousands of Rupiah,  
Unless Otherwise Stated)**

**1. UMUM (lanjutan)**

**a. Pendirian dan Informasi Umum (lanjutan)**

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.

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 dan Bali.

Anggota Dewan Komisaris, Direksi dan Audit Komite Perusahaan pada 31 Desember 2023 dan 2022 adalah sebagai berikut:

	<b>31 Des. 2023/ Dec. 31, 2023</b>
<b>Dewan Komisaris</b>	
Presiden Komisaris :	Soegiarto Adikoesoemo
Komisaris Independen :	Moh. Fauzi M. Ichsan
Komisaris :	Sofyan A. Djalil *
<b>Dewan Direksi</b>	
Presiden Direktur :	Haryanto Adikoesoemo
Direktur :	Jimmy Tandyo
	Bambang Soetiono
	Mery Sofi
	Suresh Vembu
	Nery Polim
	Termurti Tiban
<b>Komite Audit</b>	
Ketua :	Moh. Fauzi M. Ichsan
Anggota :	Sahat Pardede
	Djisman Simandjuntak

**1. GENERAL (continued)**

**a. Establishment and General Information (continued)**

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.

The Company started its commercial operations in June 1978.

The Company is domiciled at AKR Tower, 26<sup>th</sup> Floor, Jl. Panjang No. 5, Kebon Jeruk, Jakarta. Its major branch office is located at Jl. Sumatra No. 51-53, Surabaya. Other sales office also the tank terminals is located in Medan, Palembang, Lampung, Ciwandan (Banten), Bandung, Semarang, Pontianak, Balikpapan, Banjarmasin, Stagen (South Kalimantan), Muara Teweh (Central Kalimantan), Manado and Bali.

The members of the Company's Boards of Commissioners (BOC) and Directors (BOD) and Audit Committee on December 31, 2023 and 2022 are as follows:

	<b>31 Des. 2022/ Dec. 31, 2022</b>
<b>Board of Commissioners (BOC)</b>	
President Commissioner :	Soegiarto Adikoesoemo
Independent Commissioner :	Moh. Fauzi M. Ichsan
Commissioner :	I Nyoman Mastra
<b>Board of Directors (BOD)</b>	
President Director :	Haryanto Adikoesoemo
Directors :	Jimmy Tandyo
	Bambang Soetiono
	Mery Sofi
	Suresh Vembu
	Nery Polim
	Termurti Tiban
<b>Audit Committee</b>	
Chairman :	Moh. Fauzi M. Ichsan
Members :	Sahat Pardede
	Djisman Simandjuntak

\*) Ditunjuk melalui Rapat Umum Pemegang Saham, diaktakan oleh Notaris Aulia Taufani, S.H., dengan Akta No. 47 tanggal 28 April 2023.

\*) Appointed through Annual General Meeting of Shareholders, notarized by Aulia Taufani, S.H., in Deed No. 47 dated April 28, 2023.

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**1. UMUM (lanjutan)**

**a. Pendirian dan Informasi Umum (lanjutan)**

Susunan Dewan Komisaris dan Direksi diangkat berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 28 April 2023 berlaku efektif sampai dengan Rapat Umum Pemegang Saham Tahunan tahun 2025.

Pada tanggal 31 Desember 2023, Perusahaan dan Entitas Anak mempunyai 1.994 karyawan tetap (2022: 1.886) (tidak diaudit).

**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)**

**a. Establishment and General Information (continued)**

The composition of BOD and BOC appointed on April 28, 2023 through the Annual General Shareholders' Meeting is effective until the Annual General Shareholders' Meeting to be held in 2025.

The Company and its Subsidiaries have total permanent employees of 1,994 as of December 31, 2023 (2022: 1,886) (unaudited).

**b. Consolidated Subsidiaries**

The Parent and Ultimate Parent Company of the Company and its Subsidiaries (together referred to as "AKR Group" or "the Group") is PT Arthakencana Rayatama which is part of the business group owned by Soegiarto's and Haryanto Adikoesoemo's family based in Indonesia.

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Kegiatan Pokok/ Principal Activity	Persentase Pemilikan/ Percentage of Ownership		Mulai Beroperasi/ Start of Commercial Operations	Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ Total Assets Before Elimination (In Millions of Rupiah)	
			31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022		31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
PT Usaha Era Pratama Nusantara (UEPN) dan Entitas Anak/ and Subsidiary	Surabaya	Jasa logistik/ Logistic services	99,99	99,99	2000	10.343.681	8.586.953
PT Anugerah Krida Retailindo (AKRIDA) dan Entitas Anak/and Subsidiaries	Jakarta	Perdagangan, perusahaan holding/ Trading, holding company	99,99	99,99	2018	1.720.212	1.288.691
PT Jakarta Tank Terminal (JTT)	Jakarta	Terminal tangki penyimpanan/ Tank storage terminal	51,00	51,00	2010	1.244.753	1.353.666
PT AKR Sea Transport (AST)	Jakarta	Pelayaran domestik/ Domestic shipping	99,99	99,99	2013	673.354	542.820
PT Andahanesa Abadi (Andahanesa) dan Entitas Anak/and Subsidiaries	Jakarta	Jasa logistik/ Logistic services	99,99	99,99	1982	422.018	384.892
PT Arjuna Utama Kimia (Aruki)	Surabaya	Pabrikasi bahan perekat/ Manufacturing of adhesive materials	99,96	99,96	1976	354.489	460.607
PT AKR Transportasi Indonesia (ATI)	Jakarta	Jasa logistik/ Logistic services	99,90	99,90	2013	172.458	133.592
PT AKR Niaga Indonesia (ANI) dan Entitas Anak/and Subsidiary	Jakarta	Perdagangan kimia dasar/ Basic chemical trading	99,99	99,99	2013	73.475	58.078
PT Berkah Buana Energi (BBE)	Surabaya	Distribusi dan pengangkutan/ Distribution and transportation	65,00	65,00	-	31.255	15.045
PT Anugrah Karya Raya (Anugrah)	Jakarta	Perdagangan dan pertambangan batubara/ Coal trading and mining	99,99	99,99	2011	683	86.666

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**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

Rincian mengenai entitas anak dari UEPN adalah sebagai berikut:

Entitas Anak/ Subsidiary	Domisili/ Domicile	Kegiatan Pokok/ Principal Activity	Persentase Kepemilikan/ Percentage of Ownership		Mulai Beroperasi/ Start of Commercial Operations	Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ Total Assets Before Elimination (In Millions of Rupiah)	
			31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022		31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
PT Berkah Kawasan Manyar Sejahtera (BKMS)	Surabaya	Pengoperasian kawasan industri dan fasilitas pendukung/ Industrial estate operations and supporting facilities	60,00	60,00	2015	9.420.604	8.068.041

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 deliniasi dalam PP tersebut. Penetapan ini diharapkan akan membawa nilai tambah untuk BKMS sebagai *developer* dan operator dari Kawasan Industri dan Pelabuhan Jawa Terpadu ("JIPE") serta para pelaku usaha di dalam Kawasan tersebut.

Rincian mengenai entitas anak dari Andahanesa adalah sebagai berikut:

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Kegiatan Pokok/ Principal Activity	Persentase Kepemilikan/ Percentage of Ownership		Mulai Beroperasi/ Start of Commercial Operations	Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ Total Assets Before Elimination (In Millions of Rupiah)	
			31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022		31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
PT Terminal Nilam Utara (TNU)	Surabaya	Jasa logistik/ Logistic services	60,00	60,00	2018	387.995	383.034
PT Anugerah Kreasi Pratama Indonesia (AKPI)	Surabaya	Jasa logistik/ Logistic services	99,99	-	-	32.838	-
PT Krida Jasa Utama (KJU)	Jakarta	Jasa logistik/ Logistic services	99,99	-	-	500	-

Rincian mengenai entitas anak dari AKRIDA adalah sebagai berikut:

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Kegiatan Pokok/ Principal Activity	Persentase Kepemilikan/ Percentage of Ownership		Mulai Beroperasi/ Start of Commercial Operations	Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ Total Assets Before Elimination (In Millions of Rupiah)	
			31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022		31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
PT Aneka Petroindo Raya (APR)	Jakarta	Perdagangan/ Trading	50,10	50,10	2018	1.572.104	1.158.737
PT Dirgantara Petroindo Raya (DPR)	Jakarta	Perdagangan/ Trading	50,10	50,10	2019	71.406	73.440
PT Anugerah Lubrindo Raya (ALR) dan Entitas Anak/ <i>and Subsidiaries</i>	Jakarta	Perdagangan/ Trading	80,00	80,00	2019	61.834	51.615
PT Berkah Bunker Service (BBS)	Surabaya	Jasa logistik/ Logistic services	99,99	-	-	10.000	-

**1. GENERAL (continued)**

**b. Consolidated Subsidiaries (continued)**

The details of the subsidiary of UEPN are as follows:

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 ("JIPE") and the tenants of the said Estate.

The details of the subsidiaries of Andahanesa are as follows:

The details of the subsidiaries of AKRIDA are as follows:



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**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

Rincian mengenai entitas anak dari ALR adalah sebagai berikut:

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Kegiatan Pokok/ Principal Activity	Persentase Kepemilikan/ Percentage of Ownership		Mulai Beroperasi/ Start of Commercial Operations	Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ Total Assets Before Elimination (In Millions of Rupiah)	
			31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022		31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
PT Anugerah Lubrindo Batam (ALB)	Jakarta	Perdagangan/ Trading	99,90	99,90	2019	2.746	2.162
Lubrindo Shipping Services Pte.Ltd (LSS)	Singapura/ Singapore	Perdagangan umum (pemasaran minyak pelumas)/ General trading (marketing of lubricants)	100	100	2019	1.230	1.487

Rincian mengenai entitas anak dari ANI adalah sebagai berikut:

Entitas Anak/ Subsidiary	Domisili/ Domicile	Kegiatan Pokok/ Principal Activity	Persentase Kepemilikan/ Percentage of Ownership		Mulai Beroperasi/ Start of Commercial Operations	Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ Total Assets Before Elimination (In Millions of Rupiah)	
			31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022		31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
PT Anugerah Kimia Indonesia (AKI)	Jakarta	Perdagangan/ Trading	51,00	51,00	2021	72.361	56.332

**Aktivitas investasi di tahun 2023**

Berdasarkan Akta Notaris Yulia, S.H., No. 77 tanggal 24 Februari 2023, APR meningkatkan modal ditempatkan dan disetor dari Rp1.173.434.256 menjadi Rp1.218.449.484 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp22.552.629, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp22.462.599.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 48 tanggal 24 Juli 2023, APR meningkatkan modal dasar dari Rp1.301.283.900 menjadi Rp1.621.107.900 dan meningkatkan modal ditempatkan dan disetor dari Rp1.218.449.484 menjadi Rp1.323.511.668 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp52.636.154, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp52.426.030.

**1. GENERAL (continued)**

**b. Consolidated Subsidiaries (continued)**

The details of the subsidiaries of ALR are as follows:

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Kegiatan Pokok/ Principal Activity	Persentase Kepemilikan/ Percentage of Ownership		Mulai Beroperasi/ Start of Commercial Operations	Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ Total Assets Before Elimination (In Millions of Rupiah)	
			31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022		31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
PT Anugerah Lubrindo Batam (ALB)	Jakarta	Perdagangan/ Trading	99,90	99,90	2019	2.746	2.162
Lubrindo Shipping Services Pte.Ltd (LSS)	Singapura/ Singapore	Perdagangan umum (pemasaran minyak pelumas)/ General trading (marketing of lubricants)	100	100	2019	1.230	1.487

The details of the subsidiary of ANI are as follows:

Entitas Anak/ Subsidiary	Domisili/ Domicile	Kegiatan Pokok/ Principal Activity	Persentase Kepemilikan/ Percentage of Ownership		Mulai Beroperasi/ Start of Commercial Operations	Total Aset Sebelum Eliminasi (Dalam Jutaan Rupiah)/ Total Assets Before Elimination (In Millions of Rupiah)	
			31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022		31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
PT Anugerah Kimia Indonesia (AKI)	Jakarta	Perdagangan/ Trading	51,00	51,00	2021	72.361	56.332

**Investment activities in 2023**

Based on the Notarial Deed of Yulia, S.H., No. 77 dated February 24, 2023, APR increased its issued and paid-up capital from Rp1,173,434,256 to Rp1,218,449,484 whereby AKRIDA subscribed the capital increase of Rp22,552,629, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp22,462,599.

Further, based on the Notarial Deed of Yulia, S.H., No. 48 dated July 24, 2023, APR increased its authorized capital from Rp1,301,283,900 to Rp1,621,107,900 and increased its issued and paid-up capital from Rp1,218,449,484 to Rp1,323,511,668 whereby AKRIDA subscribed the capital increase of Rp52,636,154, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp52,426,030.



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**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2023 (lanjutan)**

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 6 tanggal 1 Desember 2023, APR meningkatkan modal ditempatkan dan disetor dari Rp1.323.511.668 menjadi Rp1.428.573.852 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp52.636.154, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp52.426.030.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 124 tanggal 29 Desember 2023, APR meningkatkan modal dasar dari Rp1.621.107.900 menjadi Rp2.020.887.900 dan meningkatkan modal ditempatkan dan disetor dari Rp1.428.573.852 menjadi Rp1.683.713.448 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp127.824.938, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp127.314.658.

Berdasarkan Akta Notaris Yulia, S.H., No. 51 tanggal 11 Desember 2023, Andahanesa dan Bpk. Yuwono Ongkowijoyo (Yuwono) mendirikan satu entitas baru, KJU. Andahanesa memiliki 99,99% kepemilikan di KJU dan sisanya dimiliki oleh Yuwono dengan modal dasar KJU sebesar Rp2.000.000. Pada tanggal 31 Desember 2023, setoran modal belum dilakukan. KJU bergerak dalam bidang penyediaan sumber daya manusia dan manajemen fungsi, dan perdagangan eceran Bahan Bakar Minyak (BBM), Bahan Bakar Gas (BBG), dan *Liquefied Petroleum Gas* (LPG).

Berdasarkan Akta Notaris Yulia, S.H., No. 47 tanggal 17 Februari 2023, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp677.995.000 menjadi Rp700.595.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp22.600.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 006/L-AKR-CS/2023 tanggal 21 Februari 2023 Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI).

**1. GENERAL (continued)**

**b. Consolidated Subsidiaries (continued)**

**Investment activities in 2023 (continued)**

Moreover, based on the Notarial Deed of Yulia, S.H., No. 6 dated December 1, 2023, APR increased its issued and paid-up capital from Rp1,323,511,668 to Rp1,428,573,852 whereby AKRIDA subscribed the capital increase of Rp52,636,154, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp52,426,030.

Furthermore, based on the Notarial Deed of Yulia, S.H., No. 124 dated December 29, 2023, APR increased its authorized capital from Rp1,621,107,900 to Rp2,020,887,900 and increased its issued and paid-up capital from Rp1,428,573,852 to Rp1,683,713,448 whereby AKRIDA subscribed the capital increase of Rp127,824,938, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp127,314,658.

Based on the Notarial Deed of Yulia, S.H., No. 51 dated December 11, 2023, Andahanesa and Mr. Yuwono Ongkowijoyo (Yuwono) established a new entity, KJU. Andahanesa holds a 99.99% ownership in KJU and the remaining is held by Yuwono, with a total authorized capital amount of Rp2,000,000. As of December 31, 2023, the capital subscription has not been done yet. KJU is engaged in the provision of human resources and management functions, and retail trading of Fuel Oil (BBM), Fuel Gas (BBG), and Liquefied Petroleum Gas (LPG).

Based on the Notarial Deed of Yulia, S.H., No. 47 dated February 17, 2023, AKRIDA increased its issued and paid-up capital from Rp677,995,000 to Rp700,595,000 whereby the Company subscribed the entire capital increase of Rp22,600,000. The Company has made the Disclosure of Information in its Letter No. 006/L-AKR-CS/2023 dated February 21, 2023 to Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX).

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**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2023 (lanjutan)**

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 51 tanggal 19 Mei 2023, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp700.595.000 menjadi Rp705.865.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp5.270.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 037/L-AKR-CS/2023 tanggal 22 Mei 2023 ke OJK dan BEI.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 35 tanggal 10 Agustus 2023, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp705.865.000 menjadi Rp768.515.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp62.650.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 061/L-AKR-CS/2023 tanggal 11 Agustus 2023 ke OJK dan BEI.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 1 tanggal 1 Desember 2023, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp768.515.000 menjadi Rp821.165.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp52.650.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 101/L-AKR-CS/2023 tanggal 5 Desember 2023 ke OJK dan BEI.

Berdasarkan Akta Notaris Yulia, S.H., No. 21 tanggal 12 Oktober 2023, AST meningkatkan modal ditempatkan dan disetor dari Rp194.900.000 menjadi Rp274.900.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp80.000.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 081/L-AKR-CS/2023 tanggal 16 Oktober 2023 ke OJK dan BEI.

Berdasarkan Akta Notaris Yulia, S.H., No. 1 tanggal 2 Oktober 2023, AKRIDA dan Andahanesa mendirikan satu entitas baru, BBS. AKRIDA memiliki 99,99% kepemilikan di BBS dan sisanya dimiliki oleh Andahanesa, dengan jumlah modal disetor sebesar Rp10.000.000. BBS bergerak dalam bidang aktivitas pelayanan kepelabuhan laut.

**1. GENERAL (continued)**

**b. Consolidated Subsidiaries (continued)**

**Investment activities in 2023 (continued)**

Further, based on the Notarial Deed of Yulia, S.H., No. 51 dated May 19, 2023, AKRIDA increased its issued and paid-up capital from Rp700,595,000 to Rp705,865,000 whereby the Company subscribed the entire capital increase of Rp5,270,000. The Company has made the Disclosure of Information in its Letter No. 037/L-AKR-CS/2023 dated May 22, 2023 to OJK and IDX.

Moreover, based on the Notarial Deed of Yulia, S.H., No. 35 dated August 10, 2023, AKRIDA increased its issued and paid-up capital from Rp705,865,000 to Rp768,515,000 whereby the Company subscribed the entire capital increase of Rp62,650,000. The Company has made the Disclosure of Information in its Letter No. 061/L-AKR-CS/2023 dated August 11, 2023 to OJK and IDX.

Furthermore, based on the Notarial Deed of Yulia, S.H., No. 1 dated December 1, 2023, AKRIDA increased its issued and paid-up capital from Rp768,515,000 to Rp821,165,000 whereby the Company subscribed the entire capital increase of Rp52,650,000. The Company has made the Disclosure of Information in its Letter No. 101/L-AKR-CS/2023 dated December 5, 2023 to OJK and IDX.

Based on the Notarial Deed of Yulia, S.H., No. 21 dated October 12, 2023, AST increased its issued and paid-up capital from Rp194,900,000 to Rp274,900,000 whereby the Company subscribed the entire capital increase of Rp80,000,000. The Company has made the Disclosure of Information in its Letter No. 081/L-AKR-CS/2023 dated October 16, 2023 to OJK and IDX.

Based on the Notarial Deed of Yulia, S.H., No. 1 dated October 2, 2023, AKRIDA and Andahanesa established a new entity, BBS. AKRIDA holds a 99.99% ownership in BBS and the remaining is held by Andahanesa, with a total subscribed capital amount of Rp10,000,000. BBS is engaged in sea port services activities.

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**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2023 (lanjutan)**

Berdasarkan Akta Notaris Yulia, S.H., No. 66 tanggal 28 Juli 2023, Andahanesa dan UEPN mendirikan satu entitas baru, AKPI. Andahanesa memiliki 99,99% kepemilikan di AKPI dan sisanya dimiliki oleh UEPN, dengan jumlah modal disetor sebesar Rp30.000.000. AKPI bergerak dalam bidang pergudangan dan penyimpanan, penyimpanan minyak dan gas bumi, aktivitas *bounded warehousing* atau wilayah kawasan berikat, pergudangan dan penyimpanan lainnya. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 052/L-AKR-CS/2023 tanggal 1 Agustus 2023 ke OJK dan BEI.

Berdasarkan Akta Notaris Yulia, S.H., No. 98 tanggal 23 Juni 2023, DPR meningkatkan modal ditempatkan dan disetor dari Rp132.578.200 menjadi Rp142.904.600 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp5.173.527, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp5.152.873.

Berdasarkan Akta Notaris Yulia, S.H., No. 45 tanggal 16 Mei 2023, BBE meningkatkan modal ditempatkan dan disetor dari Rp15.500.000 menjadi Rp24.600.000 dimana Perusahaan mengambil bagian dari peningkatan modal disetor sebesar Rp5.915.000, sedangkan pemegang saham lainnya, PT Bayu Buana Gemilang (BBG) mengambil sisa saham sebesar Rp3.185.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 036/L-AKR-CS/2023 tanggal 19 Mei 2023 ke OJK dan BEI.

**1. GENERAL (continued)**

**b. Consolidated Subsidiaries (continued)**

**Investment activities in 2023 (continued)**

*Based on the Notarial Deed of Yulia, S.H., No. 66 dated July 28, 2023, Andahanesa and UEPN established a new entity, AKPI. Andahanesa holds a 99.99% ownership in AKPI and the remaining is held by UEPN, with a total subscribed capital amount of Rp30,000,000. AKPI is engaged in warehousing and storage, oil and gas storage, bounded warehousing activities or bounded areas, other warehousing and storage. The Company has made the Disclosure of Information in its Letter No. 052/L-AKR-CS/2023 dated August 1, 2023 to OJK and IDX.*

*Based on the Notarial Deed of Yulia, S.H., No. 98 dated June 23, 2023, DPR increased its issued and paid-up capital from Rp132,578,200 to Rp142,904,600 whereby AKRIDA subscribed the capital increase of Rp5,173,527, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp5,152,873.*

*Based on the Notarial Deed of Yulia, S.H., No. 45 dated May 16, 2023, BBE increased its issued and paid-up capital from Rp15,500,000 to Rp24,600,000 whereby the Company subscribed the capital increase of Rp5,915,000, while the other shareholder, PT Bayu Buana Gemilang (BBG), subscribed the remaining amount of Rp3,185,000. The Company has made the Disclosure of Information in its Letter No. 036/L-AKR-CS/2023 dated May 19, 2023 to OJK and IDX.*

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**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2023 (lanjutan)**

Berdasarkan Akta Notaris Yatiningsih, S.H., M.H., No. 92 tanggal 27 April 2023, TNU meningkatkan modal ditempatkan dan disetor dari Rp171.250.000 menjadi Rp281.250.000 dimana Andahanesa mengambil bagian dari peningkatan modal disetor sebanyak Rp66.000.000, sedangkan pemegang saham lainnya, PT Berlian Jasa Terminal Indonesia, mengambil sisa saham sebesar Rp44.000.000.

**Aktivitas investasi di tahun 2022**

Berdasarkan Akta Notaris Yulia, S.H., No. 28 tanggal 7 April 2022, APR meningkatkan modal dasar dari Rp1.001.448.900 menjadi Rp1.301.283.900 dan meningkatkan modal ditempatkan dan disetor dari Rp964.509.228 menjadi Rp1.079.725.824 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebesar Rp57.723.515, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp57.493.081.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 110 tanggal 31 Agustus 2022, APR meningkatkan modal ditempatkan dan disetor dari Rp1.079.725.824 menjadi Rp1.130.178.060 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp25.276.570, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp25.175.666.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 101 tanggal 15 Desember 2022, APR meningkatkan modal ditempatkan dan disetor dari Rp1.130.178.060 menjadi Rp1.173.434.256 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebanyak Rp21.671.354, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp21.584.842.

**1. GENERAL (continued)**

**b. Consolidated Subsidiaries (continued)**

**Investment activities in 2023 (continued)**

Based on the Notarial Deed of Yatiningsih, S.H., M.H., No. 92 dated April 27, 2023, TNU increased its issued and paid-up capital from Rp171,250,000 to Rp281,250,000 whereby Andahanesa subscribed the capital increase of Rp66,000,000, while the other shareholder, PT Berlian Jasa Terminal Indonesia, subscribed the remaining amount of Rp44,000,000.

**Investment activities in 2022**

Based on the Notarial Deed of Yulia, S.H., No. 28 dated April 7, 2022, APR increased its authorized capital from Rp1,001,448,900 to Rp1,301,283,900 and increased its issued and paid-up capital from Rp964,509,228 to Rp1,079,725,824 whereby AKRIDA subscribed the capital increase of Rp57,723,515, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp57,493,081.

Further, based on the Notarial Deed of Yulia, S.H., No. 110 dated August 31, 2022, APR increased its issued and paid-up capital from Rp1,079,725,824 to Rp1,130,178,060 whereby AKRIDA subscribed the capital increase of Rp25,276,570, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp25,175,666.

Moreover, based on the Notarial Deed of Yulia, S.H., No. 101 dated December 15, 2022, APR increased its issued and paid-up capital from Rp1,130,178,060 to Rp1,173,434,256 whereby AKRIDA subscribed the capital increase of Rp21,671,354, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp21,584,842.



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**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2022 (lanjutan)**

Berdasarkan Akta Notaris Yulia, S.H., No. 7 tanggal 7 Januari 2022, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp548.820.000 menjadi Rp572.820.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp24.000.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 005/L-AKR-CS/2022 tanggal 10 Januari 2022 ke OJK dan BEI.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 73 tanggal 25 April 2022, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp572.820.000 menjadi Rp630.820.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp58.000.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 027/L-AKR-CS/2022 tanggal 26 April 2022 ke OJK dan BEI.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 11 tanggal 7 September 2022, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp630.820.000 menjadi Rp656.320.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp25.500.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 077/L-AKR-CS/2022 tanggal 9 September 2022 ke OJK dan BEI.

Selanjutnya, berdasarkan Akta Notaris Yulia, S.H., No. 62 tanggal 12 Desember 2022, AKRIDA meningkatkan modal ditempatkan dan disetor dari Rp656.320.000 menjadi Rp677.995.000 dimana Perusahaan mengambil keseluruhan kenaikan saham tersebut sebesar Rp21.675.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 096/L-AKR-CS/2022 tanggal 13 Desember 2022 ke OJK dan BEI.

**1. GENERAL (continued)**

**b. Consolidated Subsidiaries (continued)**

**Investment activities in 2022 (continued)**

Based on the Notarial Deed of Yulia, S.H., No. 7 dated January 7, 2022, AKRIDA increased its issued and paid-up capital from Rp548,820,000 to Rp572,820,000 whereby the Company subscribed the entire capital increase of Rp24,000,000. The Company has made the Disclosure of Information in its Letter No. 005/L-AKR-CS/2022 dated January 10, 2022 to OJK and IDX.

Further, based on the Notarial Deed of Yulia, S.H., No. 73 dated April 25, 2022, AKRIDA increased its issued and paid-up capital from Rp572,820,000 to Rp630,820,000 whereby the Company subscribed the entire capital increase of Rp58,000,000. The Company has made the Disclosure of Information in its Letter No. 027/L-AKR-CS/2022 dated April 26, 2022 to OJK and IDX.

Moreover, based on the Notarial Deed of Yulia, S.H., No. 11 dated September 7, 2022, AKRIDA increased its issued and paid-up capital from Rp630,820,000 to Rp656,320,000 whereby the Company subscribed the entire capital increase of Rp25,500,000. The Company has made the Disclosure of Information in its Letter No. 077/L-AKR-CS/2022 dated September 9, 2022 to OJK and IDX.

Furthermore, based on the Notarial Deed of Yulia, S.H., No. 62 dated December 12, 2022, AKRIDA increased its issued and paid-up capital from Rp656,320,000 to Rp677,995,000 whereby the Company subscribed the entire capital increase of Rp21,675,000. The Company has made the Disclosure of Information in its Letter No. 096/L-AKR-CS/2022 dated December 13, 2022 to OJK and IDX.

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**1. UMUM (lanjutan)**

**b. Entitas Anak yang Dikonsolidasi (lanjutan)**

**Aktivitas investasi di tahun 2022 (lanjutan)**

Berdasarkan Akta Notaris Yulia, S.H., No. 28 tanggal 7 Februari 2022, DPR meningkatkan modal ditempatkan dan disetor dari Rp122.567.500 menjadi Rp132.578.200 dimana AKRIDA mengambil bagian dari peningkatan modal disetor sebesar Rp5.015.361, sedangkan pemegang saham lainnya, BP Global Investment Limited, mengambil sisa saham sebesar Rp4.995.339. Para pemegang saham DPR telah melakukan setoran modal saham ini pada tanggal 10 Desember 2021.

Berdasarkan Akta Notaris Yulia, S.H., No. 27 tanggal 23 Mei 2022, BBE meningkatkan modal dasar dari Rp10.000.000 menjadi Rp50.000.000 dan meningkatkan modal ditempatkan dan disetor dari Rp2.500.000 menjadi Rp15.500.000 dimana Perusahaan mengambil bagian dari peningkatan modal disetor sebesar Rp8.450.000, sedangkan pemegang saham lainnya, BBG mengambil sisa saham sebesar Rp4.550.000. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 037/L-AKR-CS/2022 tanggal 25 Mei 2022 ke OJK dan BEI.

**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.

**1. GENERAL (continued)**

**b. Consolidated Subsidiaries (continued)**

**Investment activities in 2022 (continued)**

Based on the Notarial Deed of Yulia, S.H., No. 28 dated February 7, 2022, DPR increased its issued and paid-up capital from Rp122,567,500 to Rp132,578,200 whereby AKRIDA subscribed the capital increase of Rp5,015,361, while the other shareholder, BP Global Investment Limited, subscribed the remaining amount of Rp4,995,339. The shareholders of DPR have made the capital deposit on December 10, 2021.

Based on the Notarial Deed of Yulia, S.H., No. 27 dated May 23, 2022, BBE increased its authorized capital from Rp10,000,000 to Rp50,000,000 and increased its issued and paid-up capital from Rp2,500,000 to Rp15,500,000 whereby the Company subscribed the capital increase of Rp8,450,000, while the other shareholder, BBG, subscribed the remaining amount of Rp4,550,000. The Company has made the Disclosure of Information in its Letter No. 037/L-AKR-CS/2022 dated May 25, 2022 to OJK and IDX.

**c. Public Offering of Shares and Corporate Activities of the Company**

In September 1994, the Company completed the initial public offering 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.



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**1. UMUM (lanjutan)**

**c. Penawaran Umum dan Aktivitas Pencatatan Perusahaan (lanjutan)**

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.

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.PSJP/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 Stock Option Plan (MSOP)* 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 (company)**

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.

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.PSJP/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 Stock Option Plan (MSOP) 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.

**d. Tanggal Penyelesaian Laporan Keuangan Konsolidasian**

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang diotorisasi untuk diterbitkan pada tanggal 20 Maret 2024.

**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.

**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 20, 2024.

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**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 2y dibawah ini.

Kelompok Usaha telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Kelompok Usaha akan terus beroperasi secara berkesinambungan.

**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, investor mengendalikan *investee* jika dan hanya jika investor memiliki seluruh hal berikut ini:

**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 2y.*

*The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.*

**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:*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**b. Prinsip-prinsip Konsolidasian (lanjutan)**

- i) Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi investor 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.

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.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)**

**b. Principles of Consolidation (continued)**

- 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 a 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.

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.



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**b. Prinsip-prinsip Konsolidasian (lanjutan)**

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 PT Jakarta Tank Terminal ("JTT") yang memiliki mata uang fungsional Dolar Amerika Serikat ("Dolar AS"). Tiap entitas dalam Kelompok Usaha menentukan mata uang fungsionalnya masing-masing dan laporan keuangannya masing-masing diukur menggunakan mata uang fungsional tersebut.

Transaksi dalam mata uang asing dicatat dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk periode yang bersangkutan, dan laba atau rugi kurs yang timbul, dikreditkan atau dibebankan pada operasi periode yang bersangkutan.

Pada tanggal 31 Desember 2023, nilai tukar yang digunakan untuk 1 Dolar Amerika Serikat ("US\$"), mengacu pada *Jakarta Interbank Spot Dollar Rate (JISDOR)* 1 US\$ adalah sebesar Rp 15.416 (2022: Rp 15.731).

Transaksi dalam mata uang asing selain Dolar AS adalah tidak signifikan.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**b. Principles of Consolidation (continued)**

*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 PT Jakarta Tank Terminal ("JTT") whose functional currency is United States Dollar ("US Dollar"). Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.*

*Transactions involving foreign currencies are recorded in Indonesian Rupiah at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange prevailing at the last banking transaction date of the period, as published by Bank Indonesia, and any resulting gains or losses are credited or charged to operations of the current period.*

*At December 31, 2023, the rate of exchange used for United States Dollar ("US\$"), refer to Jakarta Interbank Spot Dollar Rate (JISDOR), 1 US\$ was Rp 15,416 (2022: Rp 15,731).*

*Transactions in foreign currencies other than US Dollar are not significant.*

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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.

**d. Transaksi Pihak Berelasi**

Kelompok Usaha memiliki transaksi dengan pihak berelasi sebagaimana yang didefinisikan dalam PSAK 7, "Pengungkapan Pihak-pihak Berelasi".

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Transaksi yang signifikan dengan pihak-pihak berelasi telah diungkapkan dalam Catatan 32.

Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan konsolidasian merupakan pihak tidak berelasi.

**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.

**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.*

**d. Transactions with Related Parties**

*The Group has transactions with related parties as defined under PSAK 7, "Related Party Disclosures".*

*The transactions are made based on terms agreed by the parties, which may not be the same as those made with unrelated parties.*

*Significant transactions with related parties are disclosed in the Note 32.*

*Unless specifically identified as related parties, the parties disclosed in the Notes to the consolidated financial statements are unrelated parties.*

**e. Cash and Cash Equivalents**

*Cash and cash equivalents in the statement of consolidated financial position comprise cash on hand and in banks and short-term deposits with an original maturity of 3 (three) months or less at the time of placements and not restricted to use, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.*



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
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**f. Persediaan**

Persediaan dinyatakan sebesar nilai terendah antara biaya perolehan atau nilai realisasi neto. Biaya perolehan ditentukan dengan metode *first-in first-out* (FIFO), kecuali untuk persediaan produk kimia tertentu yang menggunakan metode rata-rata tertimbang (*weighted-average method*). Penyisihan atas persediaan usang dan penurunan nilai persediaan, jika ada, dibentuk untuk mengurangi nilai tercatat persediaan menjadi nilai realisasi neto.

Nilai realisasi neto adalah estimasi nilai jual dalam transaksi usaha normal dikurangi dengan estimasi biaya untuk penyelesaian dan biaya untuk menjual produk yang bersangkutan.

Nilai persediaan terdiri dari seluruh nilai pembelian dan biaya terkait untuk memproses sampai dengan persediaan berada dalam kondisi dan tempat yang siap digunakan atau dijual.

**g. Biaya Dibayar di Muka**

Biaya dibayar di muka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

**h. Investasi pada Entitas Asosiasi**

Entitas asosiasi adalah entitas yang terhadapnya Kelompok Usaha memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

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.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**f. Inventories**

*Inventories are stated at the lower of cost or net realizable value. Cost is determined using first-in first-out (FIFO) method, except for certain chemical product inventory which uses the weighted-average method. Allowance for inventory obsolescence and decline in the value of inventories, if any, is provided to reduce the carrying value of inventories to their net realizable value.*

*Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.*

*Cost of inventories comprises purchase costs and the related processing costs incurred in bringing the inventories to their present location and condition.*

**g. Prepaid Expenses**

*Prepaid expenses are amortized over their beneficial periods using the straight-line method.*

**h. Investments in Associates**

*An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and policy decisions of the investee, but is not control or joint control over those policies.*

*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.*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**h. Investasi pada Entitas Asosiasi (lanjutan)**

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian Kelompok Usaha atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Kelompok Usaha mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika relevan dalam laporan perubahan ekuitas. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Kelompok Usaha dengan entitas asosiasi dieliminasi pada jumlah sesuai dengan kepentingan Kelompok Usaha dalam entitas asosiasi.

Gabungan bagian Kelompok Usaha atas laba rugi entitas asosiasi disajikan pada muka laporan laba rugi dan penghasilan komprehensif lain konsolidasian (sebagai laba atau rugi) di luar laba usaha dan mencerminkan laba atau rugi setelah pajak dan kepentingan nonpengendali pada entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi disusun atas periode pelaporan yang sama dengan Kelompok Usaha.

Kelompok Usaha menentukan apakah diperlukan untuk mengakui tambahan rugi penurunan nilai atas investasi Kelompok Usaha dalam entitas asosiasi. Kelompok Usaha menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Kelompok Usaha menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laba rugi.

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.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)**

**h. Investments in Associates (continued)**

*The consolidated statements of profit or loss and other comprehensive income reflect the Group's share of the results of operations of the associates. Where there has been a change recognized directly in the equity of the associates, the Group recognizes its share of any such changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in those associates.*

*The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income (as profit or loss) outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate.*

*The financial statements of the associates are prepared for the same reporting period as the Group.*

*The Group determines whether it is necessary to recognize an additional impairment loss on the Group's investments in its associates. The Group determines at each reporting date whether there is any objective evidence that the investments in the associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amounts of the investments in associates and their carrying values and recognizes the amount in profit or loss.*

*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.*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**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.

Setelah pengakuan awal, aset ini dinyatakan pada biaya perolehan dikurangi akumulasi penyusutan dan kerugian penurunan nilai.

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

	<b>Tahun/ Years</b>	<b>Persentase/ Percentage</b>
Bangunan, dermaga, gudang dan tangki penyimpanan	5-24	4,2%-20,0%
Mesin dan peralatan	3-20	5,0%-33,3%
Peralatan gudang dan peralatan pembongkaran di pelabuhan	5-20	5,0%-20,0%
Kendaraan	2-10	10,0%-50,0%
Pengembangan gedung yang disewa dan renovasi gedung	5-20	5,0%-20,0%
Peralatan kantor	3-10	10,0%-33,3%
Kapal	20-30	3,3%-5,0%

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.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**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.

Subsequent to initial recognition, these assets are carried at cost less any subsequent accumulated depreciation and impairment losses.

Depreciation is computed using the straight-line method based on the estimated useful lives of the property, plant and equipment as follows:

Buildings, jetty, warehouses and storage tanks
Machinery and equipment
Warehouse and port handling equipment
Motor vehicles
Leasehold and building improvements
Office equipment
Vessels

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.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**i. Aset Tetap (lanjutan)**

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.

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.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)**

**i. Property, Plant and Equipment (continued)**

*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.*

*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 "Fixed Assets" account when the construction is completed. Assets under construction are not depreciated until they fulfill criteria for recognition as fixed assets as disclosed above.*



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**i. Aset Tetap (lanjutan)**

**Kapitalisasi Biaya Pinjaman**

Biaya pinjaman terdiri dari beban bunga dan biaya lain yang ditanggung Kelompok Usaha sehubungan dengan peminjaman dana. Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi Kelompok Usaha.

Kapitalisasi biaya pinjaman dimulai pada saat aktivitas yang diperlukan untuk mempersiapkan aset agar dapat digunakan sesuai dengan maksudnya, dan pengeluaran untuk aset kualifikasian dan biaya pinjamannya telah terjadi. Kapitalisasi biaya pinjaman dihentikan pada saat selesainya secara substansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya.

**j. Sewa**

Kelompok Usaha menerapkan PSAK 73, "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.

**Kelompok Usaha sebagai Penyewa**

Kelompok Usaha menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Kelompok Usaha mengakui liabilitas sewa untuk melakukan pembayaran sewa dan asset hak-guna yang mewakili hak untuk menggunakan aset pendasar.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**i. Property, Plant and Equipment (continued)**

**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**

*The Group applied PSAK 73, "Lease".*

*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.*

**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.*

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MATERIAL (lanjutan)**

**j. Sewa (lanjutan)**

**Kelompok Usaha sebagai Penyewa (lanjutan)**

**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.

	<b>Tahun/ Years</b>
Tanah	5-30
Bangunan dan tangki	2-5

Jika sewa mengalihkan kepemilikan aset pendasar kepada Kelompok Usaha pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Kelompok Usaha akan mengeksekusi opsi beli, maka Kelompok Usaha menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Kelompok Usaha menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa. Aset hak-guna juga dievaluasi untuk penurunan nilai (Note 2t).

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**j. Leases (continued)**

**The Group as Lessee (continued)**

**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.

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 2t).



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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 penalti 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 "JIPE") (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 Industry Estate and Port ("JIPE" 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 internally when the development of such land has been completed.*

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**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 26 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**

Pada awalnya, properti investasi diukur pada biaya perolehan, termasuk biaya transaksi. Setelah pengakuan awal, properti investasi dinyatakan sebesar nilai wajar, yang mencerminkan kondisi pasar pada tanggal laporan. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar properti investasi dicatat dalam laba rugi pada periode terjadinya, termasuk efek pajak yang terkait. Nilai wajar ditentukan berdasarkan penilaian tahunan yang dilakukan oleh penilai independen eksternal terakreditasi dengan menerapkan model penilaian yang direkomendasikan oleh *International Valuation Standards Committee*.

**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 26 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 initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on an annual valuation performed by an accredited external independent valuer applying a valuation model recommended by the *International Valuation Standards Committee*.*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**l. Properti Investasi (lanjutan)**

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).

Pengalihan dilakukan ke (atau dari) properti investasi hanya jika terdapat perubahan penggunaan. Untuk pengalihan dari properti investasi ke properti yang digunakan sendiri, biaya yang dianggap untuk akuntansi selanjutnya adalah nilai wajar pada tanggal perubahan penggunaan. Jika properti yang digunakan sendiri menjadi properti investasi, Kelompok Usaha memperhitungkan properti tersebut sesuai dengan kebijakan yang tercantum dalam aset tetap sampai dengan tanggal perubahan yang digunakan.

**m. Biaya Emisi Saham dan Obligasi**

Biaya emisi saham disajikan sebagai bagian dari tambahan modal disetor dan tidak disusutkan.

Biaya emisi obligasi disajikan neto terhadap hutang obligasi dan diamortisasi selama masa obligasi menggunakan metode suku bunga efektif (lihat Catatan 2s terkait dengan kebijakan akuntansi untuk liabilitas keuangan yang diukur pada biaya perolehan diamortisasi).

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**l. Investment Property (continued)**

*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).*

*Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.*

**m. Share and Bonds Issuance Costs**

*Share issuance costs are presented as part of additional paid-in capital and are not amortized.*

*Bonds issuance costs are presented net against the bonds payable and amortized over the term of the bonds using effective interest rate method (refer to Note 2s related to accounting policies for financial liabilities measured at amortized cost).*



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**n. Imbalan Pasca Kerja**

Perusahaan dan Entitas Anaknya di Indonesia memberikan imbalan pasca kerja imbalan pasti untuk karyawan sesuai dengan Peraturan Perundang-undangan yang berlaku serta, peraturan Perusahaan (Catatan 29). Tidak terdapat pendanaan yang disisihkan sehubungan dengan imbalan pasca kerja ini.

Kelompok Usaha menerapkan PSAK 24, "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.

Pada bulan April 2022, Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") menerbitkan siaran pers atas persyaratan pengatribusian imbalan pada periode jasa sesuai PSAK 24: Imbalan Kerja yang diadopsi dari *IAS 19 Employee Benefits*. Siaran pers tersebut menyampaikan informasi bahwa pola fakta umum dari program pensiun berbasis undang-undang ketenagakerjaan yang berlaku di Indonesia saat ini memiliki pola fakta serupa dengan yang ditanggapi dan disimpulkan dalam *IFRS Interpretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service IAS 19*. Kelompok Usaha telah menerapkan siaran pers tersebut dan dengan demikian merubah kebijakan akuntansi terkait atribusi imbalan kerja pada periode jasa dari kebijakan yang diterapkan sebelumnya pada laporan keuangan konsolidasian kelompok usaha pada tanggal 31 Desember 2021 dan untuk tahun yang berakhir pada tanggal tersebut.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**n. Post-Employment Benefits**

The Company and its Subsidiaries in Indonesia provide defined post-employment benefits to their employees in accordance with the prevailing Laws and Regulation and the Company's regulation (Note 29). No funding has been made to this defined benefit plan.

The Group adopted PSAK 24, "Post-Employment Benefits" and the cost of providing post-employment benefits is determined using the *Projected Unit Credit* method. The actuarial gains or losses 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.

In April 2022, the Institute of Indonesia Chartered Accountants' Accounting Standard Board ("DSAK IAI") issued a press release regarding attribution of benefits to periods of service in accordance with PSAK 24: *Imbalan Kerja* which was adopted from *IAS 19 Employee Benefits*. The press release conveyed the information that the fact pattern of the pension program based on the Labor Law currently enacted in Indonesia is similar to those responded and concluded in the *IFRS Interpretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service IAS 19*. The Group has adopted the said press release and accordingly changed its accounting policy regarding attribution of benefits to periods of service previously applied in the consolidated financial statements of the Group as of December 31, 2021, and for the year then ended.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**n. Imbalan Pasca Kerja (lanjutan)**

Pada tahun-tahun sebelumnya, Kelompok Usaha mengatribusikan imbalan berdasarkan formula imbalan program imbalan pasti berdasarkan masa kerja sejak tanggal pekerja memberikan jasa hingga usia pensiun. Mulai 1 Januari 2022, berdasarkan siaran pers, Kelompok Usaha telah mengubah kebijakan akuntansinya untuk mengatribusikan imbalan berdasarkan program tersebut, yaitu dari 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. Namun, perubahan tersebut tidak berdampak material terhadap laporan keuangan konsolidasian dan telah dibebankan pada periode berjalan.

**o. 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.

**p. 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)**

**n. Post-Employment Benefits (continued)**

*In prior years, the Group attributed benefits under the defined benefit plan's benefit formula to periods of service from the date when employees provide their services until their retirement age. Starting from January 1, 2022, based on the press release, the Group change the policy for attributing benefits under the plan to the date 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. However, the impact is not material to the consolidated financial statements and charged to current period.*

**o. 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.*

**p. 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.*



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**q. 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)**

**q. 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)**

**q. 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 2s 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)**

**q. 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 2s 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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MATERIAL (lanjutan)**

**q. Pendapatan dari Kontrak dengan Pelanggan  
dan Pengakuan Beban (lanjutan)**

**Pendapatan dari kontrak dengan pelanggan  
(lanjutan)**

**Pendapatan sewa**

Pendapatan sewa diakui dengan dasar garis lurus selama masa sewa.

**Beban**

Beban diakui pada saat terjadinya atau sesuai dengan masa manfaatnya.

**r. Perpajakan**

Kelompok Usaha menerapkan ISAK No. 34 - Ketidakpastian dalam Perlakuan Pajak Penghasilan. ISAK ini membahas akuntansi untuk pajak penghasilan ketika perlakuan pajak melibatkan ketidakpastian yang mempengaruhi penerapan PSAK 46: Pajak Penghasilan. ISAK ini tidak berlaku untuk pajak atau retribusi di luar ruang lingkup PSAK 46, 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)**

**q. Revenue from Contracts with Customers  
and Recognition of Expenses (continued)**

**Revenue from contracts with customers  
(continued)**

**Rental income**

Rental income is recognized on a straight-line basis over the lease terms.

**Expenses**

Expenses are recognized when incurred or based on their beneficial periods.

**r. Taxation**

The Group adopted ISAK No. 34 - Uncertainty over Income Tax Treatments. This ISAK addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of PSAK 46: Income Taxes. This ISAK does not apply to taxes or levies outside the scope of PSAK 46, 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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**r. 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%.

Perbedaan nilai tercatat aset atau liabilitas yang berhubungan dengan pajak penghasilan final dengan dasar pengenaan pajaknya tidak diakui sebagai aset atau liabilitas pajak tangguhan.

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%.

Pajak Penghasilan - Pajak Kini

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun-tahun sebelumnya diukur pada jumlah yang diharapkan akan terpulihkan atau yang akan dibayarkan kepada otoritas pajak. Tarif pajak dan peraturan perpajakan yang digunakan untuk menghitung jumlah pajak adalah tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal pelaporan, di negara dimana Kelompok Usaha beroperasi dan menghasilkan laba kena pajaknya.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)**

**r. 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%.

The difference between the financial statement carrying amounts of existing assets and liabilities and their respective final tax bases are not recognized as deferred tax assets or liabilities.

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%.

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.



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**r. Perpajakan (lanjutan)**

Pajak Penghasilan - Pajak Kini (lanjutan)

Pajak kini yang terkait dengan komponen yang diakui langsung ke ekuitas diakui di ekuitas dan tidak ke laporan laba rugi. Manajemen secara periodik mengevaluasi posisi yang diambil sehubungan dengan pelaporan pajak untuk situasi dimana relevan pajak terkait memerlukan interpretasi dan melakukan pencadangan jika diperlukan.

Sesuai dengan Peraturan Pemerintah (PP) No. 81/2007 tentang Penurunan Tarif Pajak Penghasilan untuk Perusahaan Terbuka, terhitung efektif tanggal 1 Januari 2008, yang telah diubah dengan PP No. 56/2015 tanggal 3 Agustus 2015 tambahan penurunan tarif pajak sebesar 5% diberikan kepada perusahaan publik yang terdaftar dan bertransaksi di Bursa Efek Indonesia yang memenuhi syarat.

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia Nomor 1 Tahun 2020 yang menetapkan, antara lain, penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 sampai 2021 dan 20% mulai tahun pajak 2022 dan seterusnya, serta pengurangan lebih lanjut tarif pajak sebesar 3% untuk perusahaan terdaftar dengan syarat yang sama. Selanjutnya, pada tanggal 29 Oktober 2021, Presiden Republik Indonesia menandatangani UU No. 7/2021 tentang "Harmonisasi Peraturan Perpajakan" yang menerapkan tarif pajak penghasilan badan sebesar 22% yang mulai berlaku pada tahun pajak 2022 (sebelumnya 20%).

Syarat yang harus dipenuhi adalah sebagai berikut:

- Paling sedikit 40% saham yang beredar dipegang oleh pemegang saham publik yang terdiri dari paling sedikit oleh 300 pemegang saham;
- Masing-masing pemegang saham memiliki saham kurang dari 5% dari keseluruhan saham yang beredar; dan
- Dua kondisi di atas harus dipenuhi paling singkat dalam kurun waktu 183 hari dalam waktu satu tahun pajak.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**r. Taxation (continued)**

Income Tax - Current Tax (continued)

Current income tax relating to items recognized directly in equity is recognized in equity and not in the profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In accordance with Government Regulation (PP) No. 81/2007 regarding Reduced Tax Rate for Listed Companies, effective January 1, 2008, which has been amended by PP No. 56/2015 dated August 3, 2015, further reduction in the tax rate by 5% is available for public companies listed and traded on the Indonesian Stock Exchange that satisfy the conditions.

On March 31, 2020, the Government has issued Government Regulation in lieu of the Law of the Republic of Indonesia Number 1 Year 2020 which stipulates, among others, reduction to the tax rates for corporate income taxpayers and permanent establishments entities from previously 25% to become 22% for fiscal year 2020 to 2021 and 20% starting fiscal year 2022 onwards, and further incentive reduction of 3% for listed companies with the same required conditions. Further, on October 29, 2021, the President of the Republic of Indonesia signed UU No. 7/2021 regarding "Harmonization of Tax Regulation", which applies the corporate income tax rate of 22% effective starting fiscal year 2022 (previously 20%).

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.

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MATERIAL (lanjutan)**

**r. Perpajakan (lanjutan)**

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.

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.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**r. Taxation (continued)**

Income Tax - Deferred Tax

*Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry forwards to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carryforwards can be utilized.*

*Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the reporting date. Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rate are charged to the current year, except to the extent that it relates to items previously charged or credited to equity. The deferred tax effect arising from acquisition is recognized as part of the "Deferred Tax Asset or Liability" account.*

*Deferred tax assets and liabilities are offset in the consolidated statements of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.*

Sales Tax

*Revenues, expenses and assets are recognized net of the amount of sales tax (i.e. value-added tax and other relevant taxes, if any) except:*

- *Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.*
- *Receivables and payables that are stated with the amount of sales tax included.*

*The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statements of financial position.*



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**s. Instrumen Keuangan**

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

**i. Aset Keuangan**

Pengakuan dan pengukuran awal

Aset keuangan diklasifikasikan, pada pengakuan awal, yang selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui Pendapatan Komprehensif Lain ("PKL"), dan nilai wajar melalui laba rugi.

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Kelompok Usaha untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Kelompok Usaha telah menerapkan kebijaksanaan praktisnya, Kelompok Usaha pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi. 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 72. Lihat kebijakan akuntansi pada Catatan 2q untuk kebijakan terkait pendapatan dari kontrak dengan pelanggan.

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui OCI, aset keuangan harus menghasilkan arus kas yang Semata-mata Pembayaran Pokok dan Bunga ("SPPI") dari jumlah pokok terutang. Penilaian ini disebut sebagai tes SPPI dan dilakukan pada tingkat instrumen.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**s. 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.*

**i. Financial Assets**

Initial recognition and measurement

*Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through Other Comprehensive Income ("OCI"), and fair value through profit or loss.*

*The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. 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 72. Refer to Note 2q for the accounting policy in relation to revenue from contracts with customers.*

*In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**s. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Pengakuan dan pengukuran awal (lanjutan)

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, 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 OCI atau nilai wajar melalui laba rugi.

Pengukuran setelah pengakuan awal

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)**

**s. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Initial recognition and measurement  
(continued)

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, 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.

Subsequent measurement

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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MATERIAL (lanjutan)**

**s. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Pengukuran setelah pengakuan awal  
(lanjutan)

Aset keuangan pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan suku bunga efektif ("SBE") dan diuji penurunan nilainya. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset keuangan dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai.

Penghentian pengakuan

Penghentian pengakuan (yaitu, dihapuskan dari laporan posisi keuangan konsolidasian Kelompok Usaha) atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi apabila:

- i) Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir;
- ii) Kelompok Usaha telah mengalihkan hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan terhadap pihak ketiga melalui suatu kesepakatan "penyerahan" dan (a) Kelompok Usaha secara substansial memindahkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Kelompok Usaha secara substansial tidak memindahkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah memindahkan pengendalian atas aset keuangan tersebut.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**s. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Subsequent measurement (continued)

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the financial asset is derecognized, modified or impaired.

Derecognition

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- i) The contractual rights to receive the cash flows from these assets have expired;
- ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risk and rewards of the financial assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the assets, but has transferred control of the asset.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**s. 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)**

**s. 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.*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**s. 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)**

**s. 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)**

**s. 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 usaha dan hutang lain-lain, akrual dan liabilitas sewa.

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)**

**s. 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 initial 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 trade and other payables, accrued expenses and lease liabilities.

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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MATERIAL (lanjutan)**

**s. 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.

**t. 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)**

**s. 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.

**t. 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.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**t. Penurunan Nilai Aset Non-Keuangan (lanjutan)**

Perhitungan anggaran dan prakiraan ini secara umum mencakup periode selama lima atau sepuluh tahun sesuai dengan stabilitas arus kas perkebunan terkait. Setelah periode yang dianggarkan proyeksi arus kas diestimasi dengan melakukan ekstrapolasi proyeksi yang dianggarkan dengan menggunakan tingkat pertumbuhan jangka panjang yang tetap.

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, Kelompok Usaha menggunakan 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.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)**

**t. Impairment of Non-Financial Assets (continued)**

*These budgets and forecast calculations are generally covering a period of five or ten years in accordance with the stability of each estate's cash flows. Beyond the forecasted period, the estimated cash flows are determined by extrapolating the forecasted cash flows using a steady long term growth rate.*

*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.*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**t. Penurunan Nilai Aset Non-Keuangan  
(lanjutan)**

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.

**u. Laba per Saham**

Labanya 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 2023.

**v. Informasi Segmen**

Untuk tujuan manajemen, Kelompok Usaha dibagi menjadi empat (4) segmen operasi utama berdasarkan produk dan jasa yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen. Para pengelola segmen melaporkan secara langsung kepada manajemen yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 33, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

Aset dan liabilitas yang digunakan bersama dalam satu segmen atau lebih dialokasikan kepada setiap segmen jika, dan hanya jika, pendapatan dan beban yang terkait dengan aset tersebut juga dialokasikan kepada segmen-segmen tersebut.

**w. Pengukuran Nilai Wajar**

Nilai wajar dari aset atau liabilitas diukur dengan menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**t. Impairment of Non-Financial Assets  
(continued)**

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.

**u. 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, 2023.

**v. Segment Information**

For management purposes, the Group is organized into four (4) main operating segments based on their products and services which are independently managed by the respective segment managers for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 33, including the factors used to identify the reportable segments and the measurement basis of segment information.

Assets and liabilities that relate jointly to one or more segments are allocated to their respective segment, if and only if, their related revenues and expenses are also allocated to those segments.

**w. 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.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**w. Pengukuran Nilai Wajar (lanjutan)**

Pengukuran nilai wajar dari suatu aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

Kelompok Usaha menggunakan teknik penilaian yang sesuai dengan keadaan dan data yang memadai tersedia untuk mengukur nilai wajar, dengan memaksimalkan masukan yang dapat diamati (*observable*) yang relevan dan meminimalkan masukan yang tidak dapat diamati (*unobservable*).

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hirarki nilai wajar berdasarkan *level* masukan paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan sebagai berikut:

- i) *Level 1* - Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran.
- ii) *Level 2* - Teknik penilaian yang menggunakan tingkat masukan (*input*) yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang dapat diamati (*observable*) baik secara langsung atau tidak langsung.
- iii) *Level 3* - Teknik penilaian yang menggunakan tingkat masukan (*input*) yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang tidak dapat diamati (*unobservable*) baik secara langsung atau tidak langsung.

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)**

**w. Fair Value Measurement (continued)**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) *Level 1* - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii) *Level 2* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii) *Level 3* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable directly or indirectly.

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.



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**x. 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

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.

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 dan Keberatan atas Hasil Pemeriksaan Pajak

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan dikembalikan oleh Kantor Pajak. Penjelasan lebih lanjut atas akun ini diungkapkan pada Catatan 27.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**x. 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 Under Appeal

*Based on the tax regulations currently enacted, the management judged if the amounts recorded under the above account are recoverable and refundable by the Tax Office. Further explanations regarding this account are provided in Note 27.*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**x. Ketidakpastian Sumber Estimasi (lanjutan)**

**Pertimbangan (lanjutan)**

Tagihan dan Keberatan atas Hasil Pemeriksaan Pajak (lanjutan)

Kelompok Usaha menentukan masa sewa sesuai masa sewa yang tidak dapat dibatalkan, ditambah dengan setiap periode yang dicakup oleh opsi untuk memperpanjang sewa jika cukup pasti untuk mengeksekusi, atau setiap periode yang dicakup oleh opsi untuk menghentikan sewa, jika cukup pasti untuk tidak mengeksekusi opsi tersebut.

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)**

**x. Source of Estimation Uncertainty (continued)**

**Judgment (continued)**

Claims for Tax Refund and Tax Assessments Under Appeal (continued)

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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.



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**x. 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 pertanggungjawaban berdasarkan surat kredit dan bentuk asuransi kredit lainnya).

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**x. 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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**x. 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, tingkat inflasi, perubahan selisih kurs, harga minyak dunia, harga komoditas) diekspektasikan akan memburuk 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 prakiraan 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)**

**x. 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., inflation rate, foreign exchange rate, global oil price, commodity price) are expected to deteriorate 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.

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**x. Ketidakpastian Sumber Estimasi (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Sewa (lanjutan)

Dalam menentukan tingkat pinjaman tambahan, Perusahaan 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.

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.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**x. Source of Estimation Uncertainty  
(continued)**

**Estimates and Assumptions (continued)**

Leases (continued)

*In determining incremental borrowing rate, the Company 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.*

*In determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).*

Pension and Employee Benefits

*The measurement of the Group' employee benefits liability is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI the period in 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.*

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**x. Ketidakpastian Sumber Estimasi (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Pensiun dan Imbalan Kerja (lanjutan)

Nilai tercatat atas estimasi liabilitas imbalan kerja Kelompok Usaha pada tanggal-tanggal pelaporan diungkapkan dalam Catatan 29.

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 45 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.

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.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)**

**x. Source of Estimation Uncertainty (continued)**

**Estimates and Assumptions (continued)**

Pension and Employee Benefits (continued)

The carrying amounts of the Group's estimated employee benefits liabilities at reporting dates are disclosed in Note 29.

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 45 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.

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.



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**x. Ketidakpastian Sumber Estimasi (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

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.

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.

**y. 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 2023, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Kelompok Usaha:

**Amandemen PSAK 1: Penyajian laporan keuangan - Pengungkapan Kebijakan Akuntansi**

Amandemen ini memberikan panduan untuk membantu entitas menerapkan pertimbangan materialitas dalam pengungkapan kebijakan akuntansi. Amandemen tersebut bertujuan untuk membantu entitas menyediakan pengungkapan kebijakan akuntansi yang lebih berguna dengan mengganti persyaratan dalam mengungkapkan kebijakan akuntansi 'signifikan' entitas menjadi persyaratan untuk mengungkapkan kebijakan akuntansi 'material' entitas dan menambahkan panduan tentang bagaimana entitas menerapkan konsep materialitas dalam membuat keputusan tentang pengungkapan kebijakan akuntansi.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**x. Source of Estimation Uncertainty  
(continued)**

**Estimates and Assumptions (continued)**

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.

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.

**y. 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, 2023, including the following revised standards that have affected the consolidated financial statements of the Group:

**Amendment of PSAK 1: Presentation of financial statement - Disclosure of accounting policies**

This amendments provide guidance to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

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**y. Perubahan kebijakan akuntansi (lanjutan)**

Amandemen tersebut berdampak pada pengungkapan kebijakan akuntansi Kelompok Usaha, namun tidak berdampak pada pengukuran, pengakuan atau penyajian *item* apa pun dalam laporan keuangan konsolidasian Kelompok Usaha.

**Amendemen PSAK 16: Aset Tetap - Hasil sebelum Penggunaan yang Diintensikan**

Amandemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan item yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil penjualan item-item tersebut, dan biaya untuk memproduksi item-item tersebut, dalam laba rugi.

Amandemen ini diterapkan secara retrospektif untuk aset tetap yang tersedia untuk digunakan pada atau setelah awal dari periode sajian paling awal dimana entitas pertama kali menerapkan amendemen tersebut.

Amandemen ini tidak berdampak pada laporan keuangan konsolidasian Kelompok Usaha karena tidak ada penjualan atas item-item yang dihasilkan aset tetap yang menjadi tersedia untuk digunakan pada atau setelah awal periode sajian paling awal.

**Amendemen PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan terkait Definisi Estimasi Akuntansi**

Amandemen PSAK 25 memperjelas perbedaan antara perubahan estimasi akuntansi, perubahan kebijakan akuntansi dan koreksi kesalahan. Amendemen juga mengklarifikasi bagaimana entitas menggunakan teknik pengukuran dan input untuk mengembangkan estimasi akuntansi.

Amandemen ini tidak memiliki dampak terhadap laporan keuangan konsolidasian Kelompok Usaha.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**y. Changes in accounting principles  
(continued)**

*The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.*

**Amendments to PSAK 16: Fixed Assets - Proceeds before Intended Use**

*The amendments prohibit entities to deduct from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.*

*This amendment applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.*

*These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by fixed assets made available for use on or after the beginning of the earliest period presented.*

**Amendment of PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates**

*The amendments to PSAK 25 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.*

*The amendments had no impact on the Group's consolidated financial statements.*



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**y. Perubahan kebijakan akuntansi (lanjutan)**

**Amandemen PSAK 46: Pajak Penghasilan -  
Pajak Tanggahan Terkait Aset dan Liabilitas  
Yang Timbul Dari Transaksi Tunggal**

Amandemen PSAK 46 Pajak Penghasilan mempersempit ruang lingkup pengecualian pengakuan awal, sehingga tidak lagi berlaku pada transaksi yang menimbulkan perbedaan temporer dapat dikurangkan dalam jumlah yang sama dan perbedaan temporer kena pajak dan seperti sewa dan liabilitas dekomisioning.

Amandemen ini tidak mempunyai dampak terhadap laporan keuangan konsolidasian Kelompok Usaha.

**z. Standar Akuntansi yang Telah Diterbitkan  
Namun Belum Berlaku Efektif**

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 18 Maret 2024:

**Mulai efektif pada atau setelah tanggal 1  
Januari 2024**

Pilar Standar Akuntansi Keuangan

Standar ini memberikan persyaratan dan pedoman bagi entitas untuk menerapkan standar akuntansi keuangan yang benar dalam menyusun laporan keuangan bertujuan umum. Akan ada 4 (empat) standar akuntansi keuangan yang saat ini diterapkan di Indonesia, yaitu:

1. Pilar 1 Standar Akuntansi Keuangan Internasional,
2. Pilar 2 Standar Akuntansi Keuangan Indonesia (PSAK),
3. Pilar 3 Standar Akuntansi Keuangan Indonesia untuk Entitas Swasta/Standar Akuntansi Keuangan Indonesia untuk Entitas Tanpa Akuntabilitas Publik, dan

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**y. Changes in accounting principles  
(continued)**

**Amendment of PSAK 46: Income Taxes -  
Deferred Tax related to Assets and  
Liabilities arising from a Single  
Transaction**

The amendments to PSAK 46 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group's consolidated financial statements.

**z. Accounting Standards Issued but Not Yet  
Effective**

The accounting 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 March 18, 2024:

**Effective beginning on or after January 1,  
2024**

Financial Accounting Standards Pillars

These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial accounting standards that are currently applied in Indonesia, namely:

1. Pillar 1 International Financial Accounting Standards,
2. Pillar 2 Indonesian Financial Accounting Standards (PSAK),
3. Pillar 3 Indonesian Financial Accounting Standards for Private Entities/Indonesian Financial Accounting Standards for Entities without Public Accountability, and

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**z. Standar Akuntansi yang Telah Diterbitkan Namun Belum Berlaku Efektif (lanjutan)**

**Mulai efektif pada atau setelah tanggal 1 Januari 2024 (lanjutan)**

Standar ini memberikan persyaratan dan pedoman bagi entitas untuk menerapkan standar akuntansi keuangan yang benar dalam menyusun laporan keuangan bertujuan umum. Akan ada 4 (empat) standar akuntansi keuangan yang saat ini diterapkan di Indonesia, yaitu: (lanjutan)

4. Pilar 4 Standar Akuntansi Keuangan Indonesia untuk Entitas Mikro Kecil dan Menengah.

Nomenklatur Standar Akuntansi Keuangan

Standar ini mengatur penomoran baru untuk standar akuntansi keuangan yang berlaku di Indonesia yang diterbitkan oleh DSAK IAI.

Amandemen PSAK 1: Liabilitas Jangka Panjang dengan Kovenan

Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:

- hal yang dimaksud sebagai hak untuk menanggguhkan pelunasan,
- hak untuk menanggguhkan pelunasan harus ada pada akhir periode pelaporan,
- klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan haknya untuk menanggguhkan liabilitas, dan
- hanya jika derivatif melekat pada liabilitas konversi tersebut adalah suatu instrumen ekuitas, maka syarat dan ketentuan dari suatu liabilitas konversi tidak akan berdampak pada klasifikasinya.

Selain itu, persyaratan telah diperkenalkan untuk mewajibkan pengungkapan ketika suatu kewajiban timbul dari pinjaman perjanjian diklasifikasikan sebagai tidak lancar dan hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap persyaratan di masa depan dalam waktu dua belas bulan.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)**

**z. Accounting Standards Issued but Not Yet Effective (continued)**

**Effective beginning on or after January 1, 2024 (continued)**

*These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial accounting standards that are currently applied in Indonesia, namely: (continued)*

4. *Pillar 4 Indonesian Financial Accounting Standards for Micro Small and Medium Entities.*

Financial Accounting Standards Nomenclature

*This standard regulates the new numbering for financial accounting standards applicable in Indonesia issued by DSAK IAI.*

Amendment of PSAK 1: Non-current Liabilities with Covenants

*The amendments specify the requirements for classifying liabilities as current or non-current and clarify:*

- *what is meant by a right to defer settlement*,
- *the right to defer must exist at the end of the reporting period,*
- *classification is not affected by the likelihood that an entity will exercise its deferral right, and*
- *only if an embedded derivative in a convertible liability is an equity instrument would the terms and conditions of a liability will not impact its classification.*

*In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**z. Standar Akuntansi yang Telah Diterbitkan  
Namun Belum Berlaku Efektif (lanjutan)**

**Mulai efektif pada atau setelah tanggal 1  
Januari 2024 (lanjutan)**

Amandemen PSAK 1: Liabilitas Jangka Panjang  
dengan Kovenan (lanjutan)

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 secara retrospektif dengan penerapan dini diperkenankan.

Kelompok Usaha saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Kelompok Usaha.

Amandemen PSAK 73: Liabilitas Sewa dalam  
Jual Beli dan Sewa-balik

Amandemen PSAK 73 Sewa menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amandemen berlaku secara retrospektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan. Penerapan dini diperkenankan. Kelompok Usaha saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Kelompok Usaha.

Amandemen PSAK 2 dan PSAK 60: Pengaturan  
Pembiayaan Pemasok

Amandemen PSAK 2 dan PSAK 60 mengklarifikasi karakteristik pengaturan pembiayaan pemasok dan mensyaratkan pengungkapan tambahan atas pengaturan pembiayaan pemasok tersebut. Persyaratan pengungkapan dalam amandemen ini dimaksudkan untuk membantu pengguna laporan keuangan dalam memahami dampak pengaturan pembiayaan pemasok terhadap liabilitas, arus kas, dan eksposur terhadap risiko likuiditas suatu entitas.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION (continued)**

**z. Accounting Standards Issued but Not Yet  
Effective (continued)**

**Effective beginning on or after January 1,  
2024 (continued)**

Amendment of PSAK 1: Non-current Liabilities  
with Covenants (continued)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 retrospectively with early adoption permitted.

The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.

Amendment to PSAK 73: Lease Liability in a  
Sale and Leaseback

The amendment to PSAK 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment applies retrospectively to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted. The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.

Amendment of PSAK 2 and PSAK 60: Supplier  
Finance Arrangements

The amendments to PSAK 2 and PSAK 60 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**z. Standar Akuntansi yang Telah Diterbitkan Namun Belum Berlaku Efektif (lanjutan)**

**Mulai efektif pada atau setelah tanggal 1 Januari 2024 (lanjutan)**

Amandemen PSAK 2 dan PSAK 60: Pengaturan Pembiayaan Pemasok (lanjutan)

Amandemen ini akan berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan, namun perlu diungkapkan. Amandemen tersebut diperkirakan tidak mempunyai dampak material terhadap laporan keuangan Kelompok Usaha.

**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 ini 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. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)**

**z. Accounting Standards Issued but Not Yet Effective (continued)**

**Effective beginning on or after January 1, 2024 (continued)**

Amendment of PSAK 2 and PSAK 60: Supplier Finance Arrangements (continued)

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted, but will need to be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

**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.



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**3. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN  
(lanjutan)**

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut: (lanjutan).

**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. Hutang bank jangka pendek, hutang usaha - pihak ketiga, 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 dan liabilitas sewa jangka panjang.**

Hutang bank jangka panjang dan lainnya merupakan pinjaman yang memiliki suku bunga pasar variabel, sehingga nilai tercatat liabilitas keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya. Hutang obligasi merupakan pinjaman yang memiliki suku bunga tetap, namun nilai wajarnya tidak berubah secara signifikan dibandingkan dengan nilai tercatatnya.

Liabilitas sewa disajikan pada nilai kini dari estimasi pengeluaran kas di masa mendatang dengan menggunakan suku bunga inkremental untuk pinjaman yang kurang lebih sejenis.

**3. FAIR VALUE OF FINANCIAL ASSETS AND  
LIABILITIES (continued)**

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value: (continued).

**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. Short-term bank loans, trade payables - third parties, 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 and non-current lease liabilities.**

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.



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**4. KAS DAN SETARA KAS**

	31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
Kas	26.742.962	10.945.238
Bank - Pihak ketiga		
<b>Rupiah</b>		
PT Bank Negara Indonesia (Persero) Tbk.	1.091.804.233	32.775.427
PT Bank Mandiri (Persero) Tbk.	888.351.064	222.408.079
PT Bank Permata Tbk.	413.842.845	85.310.269
PT Bank Maybank Indonesia Tbk.	358.853.539	22.378.647
PT Bank Rakyat Indonesia (Persero) Tbk.	217.460.162	59.742.023
PT Bank Central Asia Tbk.	213.078.797	156.846.558
PT Bank Danamon Indonesia Tbk.	40.542.175	367.810.577
Lain-lain	49.723.914	45.010.097
<b>Dolar AS</b>		
PT Bank Mandiri (Persero) Tbk.	1.164.414.872	1.488.007.822
PT Bank Negara Indonesia (Persero) Tbk.	662.127.846	196.803.012
PT Bank Danamon Indonesia Tbk.	459.006.006	478.331.737
PT Bank Permata Tbk.	300.317.494	434.729.233
PT Bank Maybank Indonesia Tbk.	277.461.841	81.666.699
PT Bank Rakyat Indonesia (Persero) Tbk.	5.161.084	391.350.864
Lain-lain	103.271.398	105.536.314
<b>Lainnya</b>	1.401.689	1.513.535
Sub-total	6.246.818.959	4.170.220.893
Deposito berjangka - Pihak ketiga		
<b>Rupiah</b>		
PT Bank Maybank Indonesia Tbk.	145.000.000	10.000.000
PT Bank Permata Tbk.	63.755.440	69.500.000
PT Bank Central Asia Syariah	53.000.000	68.000.000
PT Bank Central Asia Tbk.	-	8.000.000
PT Bank Mandiri (Persero) Tbk.	-	1.000.000
<b>Dolar AS</b>		
PT Bank Permata Tbk.	308.320	314.620
Sub-total	262.063.760	156.814.620
<b>Total</b>	<b>6.535.625.681</b>	<b>4.337.980.751</b>

**4. CASH AND CASH EQUIVALENTS**

	31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
Kas	26.742.962	10.945.238
Bank - Pihak ketiga		
<b>Rupiah</b>		
PT Bank Negara Indonesia (Persero) Tbk.	1.091.804.233	32.775.427
PT Bank Mandiri (Persero) Tbk.	888.351.064	222.408.079
PT Bank Permata Tbk.	413.842.845	85.310.269
PT Bank Maybank Indonesia Tbk.	358.853.539	22.378.647
PT Bank Rakyat Indonesia (Persero) Tbk.	217.460.162	59.742.023
PT Bank Central Asia Tbk.	213.078.797	156.846.558
PT Bank Danamon Indonesia Tbk.	40.542.175	367.810.577
Lain-lain	49.723.914	45.010.097
<b>Dolar AS</b>		
PT Bank Mandiri (Persero) Tbk.	1.164.414.872	1.488.007.822
PT Bank Negara Indonesia (Persero) Tbk.	662.127.846	196.803.012
PT Bank Danamon Indonesia Tbk.	459.006.006	478.331.737
PT Bank Permata Tbk.	300.317.494	434.729.233
PT Bank Maybank Indonesia Tbk.	277.461.841	81.666.699
PT Bank Rakyat Indonesia (Persero) Tbk.	5.161.084	391.350.864
Lain-lain	103.271.398	105.536.314
<b>Lainnya</b>	1.401.689	1.513.535
Sub-total	6.246.818.959	4.170.220.893
Deposito berjangka - Pihak ketiga		
<b>Rupiah</b>		
PT Bank Maybank Indonesia Tbk.	145.000.000	10.000.000
PT Bank Permata Tbk.	63.755.440	69.500.000
PT Bank Central Asia Syariah	53.000.000	68.000.000
PT Bank Central Asia Tbk.	-	8.000.000
PT Bank Mandiri (Persero) Tbk.	-	1.000.000
<b>Dolar AS</b>		
PT Bank Permata Tbk.	308.320	314.620
Sub-total	262.063.760	156.814.620
<b>Total</b>	<b>6.535.625.681</b>	<b>4.337.980.751</b>

Rekening bank dari JTT, Entitas Anak, sebesar Rp69.268.422 pada tanggal 31 Desember 2023 (2022: Rp53.326.155) dijadikan jaminan terhadap pinjaman bank yang diperoleh JTT dari PT Bank Permata Tbk. (Catatan 18). JTT diperkenankan menggunakan kas tersebut untuk aktivitas operasinya tanpa harus meminta persetujuan tertulis terlebih dahulu dari bank, sepanjang tidak terdapat wanprestasi (*event of default*).

The bank accounts of a Subsidiary, JTT, amounting to Rp69,268,422 as of December 31, 2023 (2022: Rp53,326,155) are pledged as collateral to the loan obtained by JTT from PT Bank Permata Tbk. (Note 18). JTT is allowed to utilize the cash for its operating activities without prior written approval from the bank provided there is no event of default.

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**4. KAS DAN SETARA KAS (lanjutan)**

Tingkat suku bunga deposito per tahun pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	<b>31 Des. 2023/ Dec. 31, 2023</b>
Rupiah	4,15% - 6,25%
Dolar AS	0,25%

**4. CASH AND CASH EQUIVALENTS (continued)**

Interest rates on time deposits per year as of December 31, 2023 and 2022 are as follows:

	<b>31 Des. 2022/ Dec. 31, 2022</b>	
	2,25% - 5,25%	<i>Rupiah</i>
	0,25%	<i>US Dollar</i>

**5. PIUTANG**

a. Piutang Usaha

Berdasarkan pelanggan:

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>
Pihak berelasi (Catatan 32)	132.880	50.432
Pihak ketiga	6.975.564.287	6.634.981.848
Dikurangi:		
Penyisihan kerugian kredit ekspektasian	(94.400.857)	(90.186.024)
Penyesuaian nilai wajar	(90.473.619)	(78.803.024)
<b>Total</b>	<b>6.790.822.691</b>	<b>6.466.043.232</b>
Dikurangi bagian jangka panjang	(387.378.827)	(494.583.828)
<b>Neto</b>	<b>6.403.443.864</b>	<b>5.971.459.404</b>

**5. ACCOUNT RECEIVABLES**

a. Trade Receivables

By debtor:

*Related party (Note 32)  
Third parties  
Less:  
Allowance for  
expected credit losses  
Fair value adjustment*

Berdasarkan umur:

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>
Belum jatuh tempo	6.201.667.295	5.699.954.131
Jatuh tempo:		
1 - 30 hari	146.730.957	214.052.116
31 - 60 hari	63.407.493	22.436.674
> 60 hari	501.011.694	653.897.793
<b>Sub-total</b>	<b>6.912.817.439</b>	<b>6.590.340.714</b>
WAPU PPN	62.879.728	44.691.566
Dikurangi:		
Penyisihan kerugian kredit ekspektasian	(94.400.857)	(90.186.024)
Penyesuaian nilai wajar	(90.473.619)	(78.803.024)
<b>Neto</b>	<b>6.790.822.691</b>	<b>6.466.043.232</b>

By age:

*Not yet due  
Past due:  
1 - 30 days  
31 - 60 days  
> 60 days*

Sub-total

VAT Collector

*Less:  
Allowance for  
expected credit losses  
Fair value adjustment*

Net

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**5. PIUTANG (lanjutan)**

a. Piutang Usaha (lanjutan)

Berdasarkan mata uang:

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>	
Rupiah	4.002.178.383	4.794.495.800	Rupiah
Dolar AS	2.973.518.784	1.840.536.480	US Dollar
<b>Total</b>	<b>6.975.697.167</b>	<b>6.635.032.280</b>	<b>Total</b>
Dikurangi:			Less:
Penyisihan kerugian kredit ekspektasian	(94.400.857)	(90.186.024)	Allowance for expected credit losses
Penyesuaian nilai wajar	(90.473.619)	(78.803.024)	Fair value adjustment
<b>Neto</b>	<b>6.790.822.691</b>	<b>6.466.043.232</b>	<b>Net</b>

Mutasi akun cadangan penyisihan kerugian  
kredit ekspektasian sebagai berikut:

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>	
Saldo awal	90.186.024	352.807.893	Beginning balance
Penambahan	7.023.055	105.000.000	Additions
Penghapusan	(2.808.222)	(367.621.869)	Written-off
<b>Saldo akhir</b>	<b>94.400.857</b>	<b>90.186.024</b>	<b>Ending balance</b>

Piutang usaha JTT sebesar Rp30.348.902 pada  
tanggal 31 Desember 2023 (2022:  
Rp32.660.996) dijadikan jaminan terhadap  
pinjaman yang diperoleh JTT dari PT Bank  
Permata Tbk. (Catatan 18).

Trade receivables of JTT amounting to  
Rp30,348,902 as of December 31, 2023  
(2022: Rp32,660,996) are pledged as  
collateral to the loan obtained by JTT from PT  
Bank Permata Tbk. (Note 18).

Sehubungan dengan sewa operasi Perusahaan,  
dimana Perusahaan sebagai pemberi sewa,  
berikut adalah jumlah agregat penerimaan masa  
depan untuk setiap periode dalam sewa operasi  
yang tidak dapat dibatalkan:

With respect to the Company's operating  
leases, whereby the Company as lessor, the  
following is the aggregate amount of future  
receipts for each period in operating leases  
that can not be cancelled:

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>	
Dalam 1 tahun	34.441.846	33.450.141	Within 1 year
Dalam 1-5 tahun	76.637.326	94.949.502	Within 1-5 years
<b>Total</b>	<b>111.079.172</b>	<b>128.399.643</b>	<b>Total</b>

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**5. PIUTANG (lanjutan)**

b. Piutang Lain-lain

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>
<b>Pihak berelasi</b>		
Lain-lain (Catatan 32)	8.217.551	5.201.624
<b>Pihak ketiga</b>		
Piutang karyawan	6.392.712	8.048.059
Piutang klaim asuransi	1.624.244	2.746.031
Lain-lain	40.162.689	32.957.866
<b>Total</b>	<b>48.179.645</b>	<b>43.751.956</b>

Manajemen berpendapat tidak diperlukan cadangan kerugian kredit ekspektasian atas kemungkinan tidak tertagihnya piutang lain-lain.

**5. ACCOUNT RECEIVABLES (continued)**

b. Other Receivables

<b>Related parties</b>
Others (Note 32)
<b>Third parties</b>
Employee receivables
Insurance claim receivables
Others
<b>Total</b>

Management believes that no allowance for expected credit losses on other receivables is required to cover possible losses on uncollectible accounts.

**6. PERSEDIAAN - NETO**

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>
Barang jadi	2.872.641.059	2.829.902.902
Bahan baku	218.264.142	185.099.814
Bahan kemasan	3.122.682	3.325.153
Suku cadang dan lain-lain	39.593.619	33.015.373
<b>Total</b>	<b>3.133.621.502</b>	<b>3.051.343.242</b>

Persediaan yang dibebankan ke beban pokok penjualan dan pendapatan adalah sebesar Rp34.271.941.001 pada tahun yang berakhir pada tanggal 31 Desember 2023 (2022: Rp40.551.553.305) (Catatan 25).

Manajemen berpendapat bahwa tidak diperlukan penyisihan penurunan nilai persediaan pada tanggal-tanggal pelaporan.

Persediaan telah diasuransikan kepada pihak ketiga terhadap risiko kerugian akibat kebakaran, pencurian dan risiko lainnya berdasarkan paket polis sebagaimana yang dijelaskan di bawah ini:

**6. INVENTORIES - NET**

Finished goods
Raw materials
Packing materials
Spare parts and others
<b>Total</b>

Inventories charged to cost of sales and revenues for the year ended December 31, 2023 amounted to Rp34,271,941,001 (2022: Rp40,551,553,305) (Note 25).

Management believes that no allowance for decline in value of inventories is required at reporting dates.

The inventories are insured to third parties against losses from fire, theft and other risks under blanket policies at reporting dates as mentioned below:

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>
Dolar AS	190.627.174	187.987.973
Rupiah	266.882.703	186.530.305

US Dollar  
Rupiah

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**6. PERSEDIAAN (lanjutan)**

Nilai asuransi tersebut mencakup asuransi untuk persediaan milik Kelompok Usaha serta persediaan milik pelanggan Perusahaan yang berada di bawah tanggung jawab Perusahaan. Manajemen Perusahaan berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan timbulnya kerugian akibat risiko tersebut.

**6. INVENTORIES (continued)**

The insurance amounts cover the inventories of the Group and the inventories of the Company's customers stored in the Company's premises, which are under the Company's responsibility. Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

**7. BIAYA DIBAYAR DI MUKA**

	31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
Asuransi dibayar di muka	20.194.365	17.918.062
Pemeliharaan dibayar di muka	19.478.343	11.010.563
Perizinan dan lisensi dibayar di muka	18.869.896	20.180.115
Sewa tanah dan bangunan dibayar di muka	5.052.225	8.911.659
Lain-lain	10.169.210	14.001.451
<b>Total</b>	<b>73.764.039</b>	<b>72.021.850</b>

*Prepaid insurance  
Prepaid maintenance  
Prepaid permits and licenses  
Prepaid land and building rents  
Others*

**Total**

**8. ASET LANCAR LAINNYA**

	31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
Tagihan pengembalian pajak (Catatan 27c)	7.288.258	9.767.337
Lain-lain	7.752.333	7.752.328
<b>Total</b>	<b>15.040.591</b>	<b>17.519.665</b>

*Claims for tax refund (Note 27c)  
Others*

**Total**

**7. PREPAID EXPENSES**

**8. OTHER CURRENT ASSETS**

**9. INVESTASI PADA ENTITAS ASOSIASI**

Perusahaan, melalui Entitas Anaknya, memiliki investasi dalam entitas-entitas berikut pada tanggal 31 Desember 2023 dan 2022:

**9. INVESTMENTS IN ASSOCIATES**

The Company, through its Subsidiaries, has investments in the following entities as of December 31, 2023 and 2022:

	Persentase Pemilikan/ Percentage of Ownership	Saldo 1 Jan. 2023/ Balance Jan. 1, 2023	Total Penghasilan Bagian Laba Neto/ Equity in Net Earnings	Pengurangan/ Deduction	Saldo 31 Des. 2023/ Balance Dec. 31, 2023	
<b>Metode Ekuitas</b>						<b>Equity Method</b>
PT Berlian Manyar Sejahtera (BMS)	40,00%	416.804.478	34.534.891	5.942.422	445.396.947	PT Berlian Manyar Sejahtera (BMS)
PT Energi Manyar Sejahtera (EMS)	45,00%	495.793	-	-	495.793	PT Energi Manyar Sejahtera (EMS)
<b>Total</b>		<b>417.300.271</b>	<b>34.534.891</b>	<b>5.942.422</b>	<b>445.892.740</b>	<b>Total</b>



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**9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)**

Perusahaan, melalui Entitas Anaknya, memiliki investasi dalam entitas-entitas berikut pada tanggal 31 Desember 2023 dan 2022: (lanjutan)

	Persentase Pemilikan/ Percentage of Ownership	Saldo 1 Jan. 2022/ Balance Jan. 1, 2022	Total Penghasilan Bagian Laba (Rugi) Neto/ Equity in Net Earnings (Losses)	Pengurangan/ Deduction	Saldo 31 Des. 2022/ Balance Dec. 31, 2022	Equity Method PT Berlian Manyar Sejahtera (BMS) PT Energi Manyar Sejahtera (EMS) PT Terminal Curah Semarang (TCS)
<b>Metode Ekuitas</b>						
PT Berlian Manyar Sejahtera (BMS)	40,00%	400.974.785	16.676.493	846.800	416.804.478	
PT Energi Manyar Sejahtera (EMS)	45,00%	495.793	-	-	495.793	
PT Terminal Curah Semarang (TCS)	49,00%	147.530	(43.684)	103.846	-	
<b>Total</b>		<b>401.618.108</b>	<b>16.632.809</b>	<b>950.646</b>	<b>417.300.271</b>	<b>Total</b>

**9. INVESTMENTS IN ASSOCIATES (continued)**

The Company, through its Subsidiaries, has investments in the following entities as of December 31, 2023 and 2022: (continued)

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 2023/December 31, 2023						
	Aset Lancar/ Current Assets	Aset Tidak Lancar/ Non-current Assets	Liabilitas Jangka Pendek/ Current Liabilities	Liabilitas Jangka Panjang/ Non-current Liabilities	Agio Saham/ Share Premium	Ekuitas/ Equity	Kepentingan/ Interest	Nilai Tercatat/ Carrying Amount
BMS	246.490.069	1.583.941.572	100.940.684	715.898.589	66.600.000	946.992.368	40,00%	445.396.947
EMS	1.101.762	-	-	-	-	1.101.762	45,00%	495.793
		31 Desember 2022/December 31, 2022						
	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	208.751.317	1.689.802.736	308.581.284	647.861.574	66.600.000	875.511.195	40,00%	416.804.478
EMS	1.101.762	-	-	-	-	1.101.762	45,00%	495.793

**Laporan laba rugi dan penghasilan komprehensif lain:**

**Statement of profit or loss and other comprehensive income:**

		Tahun yang berakhir pada tanggal 31 Desember 2023/ Year ended December 31, 2023				
	Pendapatan/ Revenues	Laba Rugi/ Profit or Loss	Total Penghasilan Komprehensif/ Total Comprehensive Income	Kepentingan/ Interest	Bagian Investor/ Investor's Shares	
BMS	251.017.952	86.337.227	86.337.227	40,00%	34.534.891	BMS
		Tahun yang berakhir pada tanggal 31 Desember 2022/ Year ended December 31, 2022				
	Pendapatan/ Revenues	Laba Rugi/ Profit or Loss	Total Penghasilan Komprehensif/ Total Comprehensive Income	Kepentingan/ Interest	Bagian Investor/ Investor's Shares	
BMS	150.745.541	41.526.073	41.691.233	40,00%	16.676.493	BMS
TCS	-	(89.152)	(89.152)	49,00%	(43.684)	TCS

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**9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)**

Pada tanggal 31 Desember 2023 dan 2022, manajemen berkeyakinan bahwa tidak ada penurunan nilai investasi pada entitas asosiasi.

UEPN dan PT Berlian Jasa Terminal Indonesia (BJTI) mendirikan BMS di tahun 2012, yang mana pada tanggal Desember 2023 dan 2022, 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 JIPE (Catatan 33) mengoperasikan 400ha pelabuhan laut dalam yang terletak di lokasi strategis di Selat Madura.

UEPN mendirikan EMS di tahun 2015. Saat ini pemegang saham EMS adalah UEPN, BJTI, PT Santiniluwansa Lestari dan PT Amanah Indo Invest. Maksud dan tujuan dari EMS adalah menjalankan kegiatan usaha di bidang industri, perdagangan, dan jasa pembangkit listrik di Surabaya, yang mana pada tanggal 31 Desember 2023 dan 2022, UEPN telah melakukan jumlah setoran modal sebesar Rp450.000 yang mencerminkan kepemilikan sebesar 45% di EMS.

Andahanesa dan BJTI mendirikan TCS di tahun 2015, yang mana pada tanggal 31 Desember 2019, Andahanesa telah melakukan jumlah setoran modal sebesar Rp29.400.000 yang mencerminkan kepemilikan 49% di TCS. TCS bergerak dalam jasa logistik dan aktivitas terkait lainnya di Semarang. Dikarenakan TCS tidak lagi mempunyai transaksi aktif, kedua pemegang saham setuju untuk menurunkan modalnya, sehingga porsi Andahanesa menjadi sebesar Rp980.000. Andahanesa telah menerima seluruh dana penurunan modal pada bulan Mei dan Juni 2020. Selanjutnya pada bulan Desember 2022 Andahanesa telah mengalihkan seluruh sahamnya sebanyak 980 lembar saham (setara kepemilikan 49%) pada TCS kepada PT Pelindo Multi Terminal dengan nilai transaksi sebesar Rp147.863. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 093/L-AKR-CS/2022 tanggal 7 Desember 2022 ke OJK dan BEI.

**9. INVESTMENTS IN ASSOCIATES (continued)**

As of December 31, 2023 and 2022, management believes that there is no decline in the value of investment in associates.

UEPN and PT Berlian Jasa Terminal Indonesia (BJTI) established BMS in 2012, whereby UEPN as of December 31, 2023 and 2022 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 JIPE (Note 33) operating a-400ha deep seaport strategically located in Madura Strait.

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 industry sector, trade and services of power plant in Surabaya, whereby UEPN as of December 31, 2023 and 2022 has made a total contribution of Rp450,000 representing 45% ownership in EMS.

Andahanesa and BJTI established TCS in 2015, whereby Andahanesa as of December 31, 2019 has made a total contribution of Rp29,400,000 representing 49% ownership in TCS. TCS engaged in logistic services and related services in Semarang. Since TCS no longer has active transactions, both shareholders agreed to reduce the paid-up capital, resulted to Rp980,000, as the remaining balance of Andahanesa portion. Andahanesa has received the cash in May and June 2020. Subsequently in December 2022, Andahanesa has divested its entire shares of 980 shares (49% ownership) of TCS to PT Pelindo Multi Terminal amounting to Rp147,863. The Company has made the Disclosure of Information in its Letter No. 093/L-AKR-CS/2022 dated December 7, 2022 to OJK and IDX.

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**10. ASET TETAP**

**10. PROPERTY, PLANT AND EQUIPMENT**

	1 Januari 2023/ January 1, 2023	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Selisih Kurs Karena Penjabaran Laporan Keuangan/ Exchange Difference Due to Translation of Financial Statements	31 Desember 2023/ December 31, 2023	
<b>Biaya Perolehan:</b>							<b>At Cost:</b>
Hak atas tanah	642.500.941	41.859.908	-	4.201.574	-	688.562.423	Landrights
Bangunan, dermaga, gudang dan tangki penyimpanan	4.732.612.449	67.979.108	16.875.946	80.233.317	(14.872.165)	4.849.076.763	Buildings, jetty, warehouses and storage tanks
Mesin dan peralatan	735.621.055	329.674.608	54.265.522	8.513.193	(3.527.988)	1.016.015.346	Machinery and equipment
Peralatan gudang dan peralatan pembongkaran di pelabuhan	725.703.076	2.806.353	135.877.462	6.617.811	-	599.049.778	Warehouse and port handling equipment
Kendaraan	380.619.672	20.232.911	11.527.956	33.703.955	(4.182)	423.024.400	Motor vehicles
Pengembangan gedung yang disewa	93.842.433	632.539	141.276	1.660.423	-	95.994.119	Leasehold improvements
Renovasi gedung	574.373.879	1.256.580	5.852.240	15.631.345	-	585.409.564	Building improvements
Peralatan kantor	161.636.629	8.327.740	3.883.340	2.255.508	(423.244)	167.913.293	Office equipment
Kapal	627.412.317	147.999.981	-	-	-	775.412.298	Vessels
Aset dalam penyelesaian	298.620.838	312.914.793	-	(152.817.126)	(26.414.815)	432.303.690	Construction in progress
<b>Total</b>	<b>8.972.943.289</b>	<b>933.484.521</b>	<b>228.423.742</b>	<b>-</b>	<b>(45.242.394)</b>	<b>9.632.761.674</b>	<b>Total</b>
<b>Akumulasi Penyusutan:</b>							<b>Accumulated Depreciation:</b>
Bangunan, dermaga, gudang dan tangki penyimpanan	2.088.358.374	196.147.672	16.864.726	-	(18.947.468)	2.248.693.852	Buildings, jetty, warehouses and storage tanks
Mesin dan peralatan	289.140.512	66.280.419	54.154.024	-	(1.868.274)	299.398.633	Machinery and equipment
Peralatan gudang dan peralatan pembongkaran di pelabuhan	519.033.309	33.078.948	87.767.904	-	-	464.344.353	Warehouse and port handling equipment
Kendaraan	257.704.798	19.496.649	11.176.535	-	(2.938)	266.021.974	Motor vehicles
Pengembangan gedung yang disewa	93.100.421	934.071	141.276	-	-	93.893.216	Leasehold improvements
Renovasi gedung	462.084.646	38.548.158	5.652.124	-	-	495.081.680	Building improvements
Peralatan kantor	102.975.807	10.790.831	3.881.423	-	(1.499.633)	108.385.582	Office equipment
Kapal	163.848.590	26.646.898	-	-	-	190.495.488	Vessels
<b>Total</b>	<b>3.976.246.457</b>	<b>392.024.646</b>	<b>179.638.012</b>	<b>-</b>	<b>(22.318.313)</b>	<b>4.166.314.778</b>	<b>Total</b>
<b>Nilai Tercatat</b>	<b>4.996.696.832</b>					<b>5.466.446.896</b>	<b>Carrying Amount</b>

	1 Januari 2022/ January 1, 2022	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Selisih Kurs Karena Penjabaran Laporan Keuangan/ Exchange Difference Due to Translation of Financial Statements	31 Desember 2022/ December 31, 2022	
<b>Biaya Perolehan:</b>							<b>At Cost:</b>
Hak atas tanah	632.880.498	9.620.443	-	-	-	642.500.941	Landrights
Bangunan, dermaga, gudang dan tangki penyimpanan	4.433.193.226	50.738.617	2.189.865	81.317.770	169.552.701	4.732.612.449	Buildings, jetty, warehouses and storage tanks
Mesin dan peralatan	672.919.304	25.764.575	4.290.877	12.645.858	28.582.195	735.621.055	Machinery and equipment
Peralatan gudang dan peralatan pembongkaran di pelabuhan	759.946.046	281.423	39.330.181	4.805.788	-	725.703.076	Warehouse and port handling equipment
Kendaraan	378.774.103	7.667.321	27.300.480	21.393.872	84.856	380.619.672	Motor vehicles
Pengembangan gedung yang disewa	94.210.048	44.256	577.587	165.716	-	93.842.433	Leasehold improvements
Renovasi gedung	573.216.788	687.881	7.568.665	8.037.875	-	574.373.879	Building improvements
Peralatan kantor	157.413.221	4.545.022	2.892.119	1.217.855	1.352.650	161.636.629	Office equipment
Kapal	626.289.150	1.123.167	-	-	-	627.412.317	Vessels
Aset dalam penyelesaian	233.130.582	192.050.891	-	(129.117.397)	2.556.762	298.620.838	Construction in progress
<b>Total</b>	<b>8.561.972.966</b>	<b>292.523.596</b>	<b>84.149.774</b>	<b>467.337</b>	<b>202.129.164</b>	<b>8.972.943.289</b>	<b>Total</b>
<b>Akumulasi Penyusutan:</b>							<b>Accumulated Depreciation:</b>
Bangunan, dermaga, gudang dan tangki penyimpanan	1.810.426.954	193.531.863	464.820	-	84.864.377	2.088.358.374	Buildings, jetty, warehouses and storage tanks
Mesin dan peralatan	223.898.997	62.495.903	4.194.374	-	6.939.986	289.140.512	Machinery and equipment
Peralatan gudang dan peralatan pembongkaran di pelabuhan	529.818.821	27.760.104	38.545.616	-	-	519.033.309	Warehouse and port handling equipment
Kendaraan	266.858.369	16.113.293	25.337.009	-	70.145	257.704.798	Motor vehicles
Pengembangan gedung yang disewa	93.007.007	663.465	570.051	-	-	93.100.421	Leasehold improvements
Renovasi gedung	428.938.394	39.550.385	6.404.133	-	-	462.084.646	Building improvements
Peralatan kantor	92.689.382	12.452.698	2.890.397	-	724.124	102.975.807	Office equipment
Kapal	137.953.819	25.894.771	-	-	-	163.848.590	Vessels
<b>Total</b>	<b>3.583.591.743</b>	<b>378.462.482</b>	<b>78.406.400</b>	<b>-</b>	<b>92.596.632</b>	<b>3.976.246.457</b>	<b>Total</b>
<b>Nilai Tercatat</b>	<b>4.978.381.223</b>					<b>4.996.696.832</b>	<b>Carrying Amount</b>

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**10. ASET TETAP (lanjutan)**

Sekitar 4,03% pada tanggal 31 Desember 2023 (2022: 3,77%) 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 2050. Seluruh HGB dapat diperpanjang dan Perusahaan yakin tidak akan mengalami kesulitan dalam perpanjangan HGB tersebut.

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:

	<b>Tahun yang Berakhir Pada Tanggal 31 Desember/ Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Beban pokok penjualan dan pendapatan (Catatan 25)	353.053.151	341.622.641
Beban usaha (Catatan 26)	38.971.495	36.839.841
<b>Total</b>	<b>392.024.646</b>	<b>378.462.482</b>

Rincian laba atas pelepasan aset tetap sebagai berikut:

	<b>Tahun yang Berakhir Pada Tanggal 31 Desember/ Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Hasil penjualan aset tetap	63.443.491	12.802.201
Nilai tercatat	(48.785.730)	(5.743.374)
<b>Laba yang dikreditkan pada laba rugi</b>	<b>14.657.761</b>	<b>7.058.827</b>

**10. PROPERTY, PLANT AND EQUIPMENT  
(continued)**

Approximately 4.03% as of December 31, 2023 (2022: 3.77%) 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 at the reporting dates. The Building Right Title (*Hak Guna Bangunan or HGB*) expires on various dates up to 2050. All HGB titles are renewable, and the Company believes that there shall be no difficulties in the renewal of such HGB.

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:

Cost of sales and revenues (Note 25)  
Operating expenses (Note 26)

The details of gain on disposal of property and equipment are as follows:

Proceeds from sales of property and equipment  
Carrying amount  
Gain credited to profit or loss

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**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.

	<b>31 Des. 2023/ Dec. 31, 2023</b>
Rupiah	5.957.770.353
Dolar AS	75.663.690

Pada tanggal 31 Desember 2023, aset dalam penyelesaian terutama merupakan berbagai konstruksi seperti fasilitas pengolahan air limbah, gedung kantor baru, fasilitas terminal, dan Stasiun Pengisian Bahan Bakar Umum (SPBU), yang persentase penyelesaiannya berkisar dari 5% - 90% (2022: 5% - 95%).

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.

Tidak terdapat biaya pinjaman yang dikapitalisasi oleh Kelompok Usaha untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022.

Kelompok Usaha memiliki aset tangki penyimpanan yang digunakan untuk sewa operasi sebesar Rp239.546.914 pada tanggal 31 Desember 2023 (2022: Rp254.400.762).

Aset tetap yang digunakan sebagai jaminan atas pinjaman yang diperoleh Kelompok Usaha pada tanggal 31 Desember 2023 dan 2022 (Catatan 18 dan 34) adalah sebagai berikut:

- 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).

**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.*

	<b>31 Des. 2022/ Dec. 31, 2022</b>	
	5.535.841.282	Rupiah
	73.133.481	US Dollar

*As of December 31, 2023, the construction in progress mainly represents various construction activities in such as wastewater treatment plant, new office building, terminal facilities, and Gas Stations of Petroleum (SPBU), with completion percentages ranging from 5% - 90% (2022: 5% - 95%).*

*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.*

*No borrowing costs was capitalized by the Group for the year ended December 31, 2023 and 2022.*

*The Group has assets of storage tanks used for the operating lease carrying amount to Rp239,546,914 as of December 31, 2023 (2022: Rp254,400,762).*

*Property, plant and equipment used as collateral to the loans obtained by the Group as of December 31, 2023 and 2022 (Notes 18 and 34) are as follows:*

- *UEPN - through its subsidiary BKMS - land and building of the gas powerplant (PLTMG) project including the building infrastructure, machines and equipment on top of which it is located in Gresik, East Java, through Al Ijarah Muntahiyah Bi Al Tamlik ("IMBT") and assets being financed through Musyarakah Mutanaqishah ("MMQ") facilities from PT Bank Permata Tbk. (Permata).*



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**10. ASET TETAP (lanjutan)**

Aset tetap yang digunakan sebagai jaminan atas pinjaman yang diperoleh Kelompok Usaha pada tanggal 31 Desember 2023 dan 2022 (Catatan 18 dan 34) adalah sebagai berikut: (lanjutan)

- JTT - bangunan dan fasilitas tangki terminal dijadikan jaminan terhadap fasilitas kredit dari Permata.
- 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 BCA.

Pada tanggal 31 Desember 2023, nilai perolehan aset yang sudah disusutkan penuh adalah sejumlah Rp1.196.756.908 (2022: Rp1.142.851.600). Aset-aset ini masih digunakan untuk menunjang operasional Kelompok Usaha.

Pada tanggal 31 Desember 2023, nilai tercatat aset yang sementara tidak dipakai dalam operasi adalah sebesar Rp15.079.415 (2022: Rp12.971.342).

**11. ASET HAK-GUNA**

	Saldo 1 Jan. 2023/ Balance Jan. 1, 2023	Penambahan/ Additions	Selisih kurs*/ Exchange difference*	Saldo 31 Des. 2023/ Balance Dec 31, 2023
<b>Harga perolehan</b>				
Sewa tanah	721.229.297	94.894.730	(2.825.746)	813.298.281
Sewa bangunan, tangki dan kendaraan	13.451.664	-	-	13.451.664
	734.680.961	94.894.730	(2.825.746)	826.749.945
<b>Akumulasi depresiasi/amortisasi</b>				
Sewa tanah	140.773.898	57.432.762	-	198.206.660
Sewa bangunan, tangki dan kendaraan	7.713.930	3.027.466	-	10.741.396
	148.487.828	60.460.228	-	208.948.056
<b>Total</b>	<b>586.193.133</b>			<b>617.801.889</b>

**10. PROPERTY, PLANT AND EQUIPMENT (continued)**

Property, plant and equipment used as collateral to the loans obtained by the Group as of December 31, 2023 and 2022 (Notes 18 and 34) are as follows: (continued)

- JTT - building and tank terminal facilities are used to secure the loan facilities by Permata.
- Andahanesa - through its subsidiary TNU - storage tanks and its supporting equipment at Tanjung Perak Port, Surabaya financed by BCA under long-term facilities.

As of December 31, 2023, the acquisition costs of the assets which have been fully depreciated amounted to Rp1,196,756,908 (2022: Rp1,142,851,600). Those assets are still being used by the Group in operations.

As of December 31, 2023, the carrying amount of assets temporary not used in operations amounted to Rp15,079,415 (2022: Rp12,971,342).

**11. RIGHT-OF-USE ASSETS**

**Acquisition costs**  
Land leases  
Building, tank leases  
and vehicle

**Accumulated  
depreciation/amortization**  
Land leases  
Building, tank leases  
and vehicle

**Total**

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**11. ASET HAK-GUNA (lanjutan)**

**11. RIGHT-OF-USE ASSETS (continued)**

	Saldo 1 Jan. 2022/ Balance Jan. 1, 2022	Penambahan/ Additions	Selisih kurs*/ Exchange difference*	Saldo 31 Des. 2022/ Balance Dec. 31, 2022	
<b>Harga perolehan</b>					<b>Acquisition costs</b>
Sewa tanah	650.356.072	60.568.589	10.304.636	721.229.297	Land leases
Sewa bangunan, tangki dan kendaraan	9.955.880	3.495.784	-	13.451.664	Building, tank leases and vehicle
	660.311.952	64.064.373	10.304.636	734.680.961	
<b>Akumulasi depresiasi/amortisasi</b>					<b>Accumulated depreciation/amortization</b>
Sewa tanah	85.958.719	54.815.179	-	140.773.898	Land leases
Sewa bangunan, tangki dan kendaraan	5.715.675	1.998.255	-	7.713.930	Building, tank leases and vehicle
	91.674.394	56.813.434	-	148.487.828	
<b>Total</b>	<b>568.637.558</b>			<b>586.193.133</b>	<b>Total</b>

\*) Timbul dari penjabaran laporan keuangan/Incurred from translation of financial statements

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,		
	2023	2022	
Beban pokok penjualan dan pendapatan (Catatan 25)	57.904.402	53.714.551	Cost of sales and revenues (Note 25)
Beban usaha (Catatan 26)	2.555.826	3.098.883	Operating expenses (Note 26)
<b>Total</b>	<b>60.460.228</b>	<b>56.813.434</b>	<b>Total</b>

Kelompok Usaha telah mengakui beban yang berkaitan dengan sewa jangka pendek untuk tahun yang berakhir pada tanggal 31 Desember 2023 sebesar Rp8.544.687 (2022: Rp8.158.505) dan dicatat sebagai beban umum dan administrasi (Catatan 26).

The Group has recognized the expense relating to short-term leases for the year ended December 31, 2023 amounted to Rp8,544,687 (2022: Rp8,158,505) and recorded under general and administrative expense (Note 26).

Berdasarkan penilaian manajemen Kelompok Usaha, tidak ada kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai aset hak-guna pada tanggal 31 Desember 2023.

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, 2023.

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## 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 peruntukannya, 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.

Pada tanggal 31 Desember 2023 dan 2022, BKMS telah menerima uang muka untuk sewa tanah di atas untuk periode sampai dengan Agustus 2024 sejumlah Rp632,5 miliar (2022: Rp609 miliar), dimana untuk tahun yang berakhir pada tanggal 31 Desember 2023 telah diakui sebagai pendapatan sewa sebesar Rp173,2 miliar (2022: Rp169,2 miliar). Pada tanggal 31 Desember 2023, uang muka sebesar Rp79,2 miliar (2022: Rp228,9 miliar) 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.

## 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 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.*

*As of December 31, 2023 dan 2022, BKMS has received the advances for the above leases of the land up to period August 2024 amounted to Rp632.5 billion (2022: Rp609 billion), whereas for year ended December 31, 2023 has been recognized as rental income amounting Rp173.2 billion (2022: Rp169.2 billion). As of December 31, 2023, the outstanding advance amounting to Rp79.2 billion (2022: Rp228.9 billion) including the current portion, is presented as "Contract Liabilities" in the consolidated statement of financial position.*

*There is 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.*

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**12. PROPERTI INVESTASI (lanjutan)**

Pada tanggal 31 Desember 2023 dan 2022, total nilai wajar atas properti investasi masing-masing adalah sebesar Rp2.522.171.256. Pengukuran nilai wajar atas properti investasi menggunakan *Level 2* hirarki nilai wajar, dimana *level input* terendah yang signifikan terhadap pengukuran nilai wajar adalah dapat diobservasi secara langsung atau tidak langsung.

Nilai wajar *Level 2* dari tanah dihitung dengan menggunakan pendekatan perbandingan harga pasar. Harga pasar dari tanah yang paling mendekati disesuaikan dengan perbedaan atribut utama seperti ukuran aset, lokasi dan penggunaan aset. *Input* yang paling signifikan dalam pendekatan penilaian ini adalah asumsi harga per meter persegi.

**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 Rp276.177.846 untuk tahun yang berakhir pada tanggal 31 Desember 2023 (2022: Rp163.598.899). Pada tanggal 31 Desember 2023, tingkat kapitalisasi bunga adalah sebesar 9,14% (2022: 7,93%). Persediaan tanah ini dijadikan kawasan industri sebagai bagian dari proyek JIPE yang dikembangkan oleh salah satu entitas anak yang dimiliki tidak langsung, BKMS (Catatan 1b). Tanah ini berlokasi di KEK Gresik, Jawa Timur. Proyek JIPE 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.

**12. INVESTMENT PROPERTY (continued)**

As of December 31, 2023 and 2022, the total fair value of the investment property amounted to Rp2,522,171,256. The fair value measurement of such investment property uses Level 2 of fair value hierarchy, whereby the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 2 fair value of land is calculated using the comparable market data approach. The approximate market price of comparable land is adjusted for differences in key attributes such as property size, location and use of an asset. The most significant input into this valuation approach is price per square meter assumptions.

**13. 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 Rp276,177,846 for the year ended December 31, 2023 (2022: Rp163,598,899). As of December 31, 2023, the interest capitalization rate is 9.14% (2022: 7.93%). The land inventory is an industrial estate as part of JIPE project developed through an indirect subsidiary, BKMS (Note 1b). The land is located in SEZ Gresik, East Java. The JIPE 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 is presented as part of non-current assets.

Management believes that no allowance for decline in value of industrial estate land inventory at reporting dates.

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**14. HUTANG**

## a. Hutang Usaha - Pihak Ketiga

Berdasarkan umur:

	31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
Belum jatuh tempo	9.494.226.968	9.202.420.934
Jatuh tempo:		
1 - 30 hari	24.717.715	36.902.884
31 - 30 hari	133.217	-
> 60 hari	108.095	-
<b>Total</b>	<b>9.519.185.995</b>	<b>9.239.323.818</b>

Berdasarkan mata uang:

	31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
Rupiah	2.317.358.223	1.902.995.864
Dolar AS	7.200.225.978	7.336.148.183
Mata uang lainnya	1.601.794	179.771
<b>Total</b>	<b>9.519.185.995</b>	<b>9.239.323.818</b>

Hutang usaha tidak dijamin dan tidak dikenakan bunga.

## b. Hutang Lain-lain - Pihak Ketiga

	31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
Hutang pembelian aset tetap (Catatan 34)	278.316.275	-
Hutang kepada kontraktor	5.396.017	8.162.773
Hutang jasa profesional	2.820.097	4.631.559
Lain-lain	63.107.656	59.777.544
<b>Total</b>	<b>349.640.045</b>	<b>72.571.876</b>

**15. BIAYA MASIH HARUS DIBAYAR**

	31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022
Beban impor	138.130.826	177.431.904
Biaya angkut dan penanganan	128.919.873	117.754.402
Bunga	69.556.784	39.448.671
Jasa profesional	46.673.714	39.135.642
Konstruksi	25.548.880	18.065.032
Beban penjualan dan pemasaran	13.927.461	50.029.978
Lain-lain	149.066.056	182.066.243
<b>Total</b>	<b>571.823.594</b>	<b>623.931.872</b>

**14. ACCOUNT PAYABLES**

## a. Trade Payables - Third Parties

By age:

Not yet due  
Past due:  
1 - 30 days  
31 - 30 days  
> 60 days

**Total**

By currency:

Rupiah  
US Dollar  
Other currencies

**Total**

Trade payables are unsecured and non-interest bearing.

## b. Other Payables - Third Parties

Purchase of fixed assets payable (Note 34)  
Payables to contractor  
Professional fees payables  
Miscellaneous

**Total****15. ACCRUED EXPENSES**

Import charges  
Freight in and handling  
Interest  
Professional fees  
Construction  
Selling and marketing expenses  
Miscellaneous

**Total**



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**16. LIABILITAS SEWA**

**16. LEASE LIABILITIES**

	31 Des . 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022	
Didiskontokan menggunakan suku bunga pinjaman inkremental indikatif pada awal periode	322.335.069	282.686.922	<i>Discounted using the indicative incremental borrowing rate as at beginning period</i>
Penambahan sewa	94.894.730	64.064.373	<i>Addition of lease</i>
Penambahan bunga	24.225.563	18.069.215	<i>Accretion of interest</i>
Selisih kurs	(1.392.561)	2.323.828	<i>Exchange rate difference</i>
Pembayaran	(59.676.224)	(44.809.269)	<i>Payments</i>
<b>Total liabilitas sewa</b>	<b>380.386.577</b>	<b>322.335.069</b>	<b>Total lease liabilities</b>
Dikurangi:			<i>Less:</i>
Bagian jangka pendek	43.446.381	15.469.598	<i>Current portion</i>
<b>Bagian jangka panjang</b>	<b>336.940.196</b>	<b>306.865.471</b>	<b>Long term portion</b>

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 2023/  
Year Ended December 31, 2023**

	Arus kas keluar/ Cash outflows	Komponen bunga/ Interest component	Nilai kini/ Present value	
Dalam 1 tahun	50.970.667	7.524.286	43.446.381	<i>Within 1 year</i>
Dalam 1-5 tahun	246.592.603	114.538.183	132.054.420	<i>Within 1-5 years</i>
Lebih dari 5 tahun	246.281.625	41.395.849	204.885.776	<i>More than 5 years</i>
<b>Total</b>	<b>543.844.895</b>	<b>163.458.318</b>	<b>380.386.577</b>	<b>Total</b>

**Tahun yang Berakhir Pada Tanggal 31 Desember 2022/  
Year Ended December 31, 2022**

	Arus kas keluar/ Cash outflows	Komponen bunga/ Interest component	Nilai kini/ Present value	
Dalam 1 tahun	34.545.179	19.075.581	15.469.598	<i>Within 1 year</i>
Dalam 1-5 tahun	236.538.447	73.945.314	162.593.133	<i>Within 1-5 years</i>
Lebih dari 5 tahun	192.487.031	48.214.693	144.272.338	<i>More than 5 years</i>
<b>Total</b>	<b>463.570.657</b>	<b>141.235.588</b>	<b>322.335.069</b>	<b>Total</b>

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.*

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**17. HUTANG BANK JANGKA PENDEK**

	<u>31 Des. 2023/ Dec. 31, 2023</u>
<u>ALR</u> PT Bank Permata Tbk.	5.000.000
<u>Aruki</u> PT Bank Mizuho Indonesia (US\$100.038)	-
<b>Total</b>	<b><u>5.000.000</u></b>

**ALR**PT Bank Permata Tbk. (Permata)

ALR memiliki fasilitas *Omnibus Revolving Loan* dari PT Bank Permata Tbk. dengan total *limit* Rp18.000.000 yang mencakup (i) fasilitas pinjaman berulang tanpa komitmen, (ii) Bank Garansi /*Standby Letter of Credit (SBLC)* dan (iii) *Payable Services*. Fasilitas ini tersedia sampai dengan tanggal 7 Oktober 2025.

Perjanjian pinjaman mengharuskan pemenuhan beberapa persyaratan oleh ALR, antara lain, untuk mempertahankan sejumlah rasio keuangan serta tidak mengubah komposisi pemegang.

**Aruki**PT Bank Mizuho Indonesia

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 2024.

Perjanjian pinjaman mengharuskan pemenuhan beberapa persyaratan oleh Aruki, antara lain, untuk mempertahankan sejumlah rasio keuangan, tidak mengubah komposisi pemegang saham dan tidak menjaminkan atau menjual sahamnya.

Aruki telah melakukan pembayaran pinjaman sebesar US\$100.038 pada tahun yang berakhir pada tanggal 31 Desember 2023.

**17. SHORT-TERM BANK LOANS**

	<u>31 Des. 2022/ Dec. 31, 2022</u>		<u>ALR</u>
	-		<u>PT Bank Permata Tbk.</u>
	1.573.705		<u>Aruki</u>
			<u>PT Bank Mizuho Indonesia</u>
			<u>(US\$100,038)</u>
<b>Total</b>	<b><u>1.573.705</u></b>	<b>Total</b>	

**ALR**PT Bank Permata Tbk. (Permata)

ALR obtained an *Omnibus Revolving Loan Facility* from PT Bank Permata Tbk. with total *limit* amounting to Rp18,000,000 with comprising of (i) *uncommitted revolving loan facility*, (ii) *Bank Guarantee/Standby Letter of Credit (SBLC)* and (iii) *Payable Services*. This facility is available until October 7, 2025.

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.

**Aruki**PT Bank Mizuho Indonesia

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, 2024.

The loan agreement contains several loan covenants whereby it requires Aruki, among others, to maintain certain financial ratios, not to change the shareholders' composition and not to pledge or sell the shares.

Aruki has paid the related loan balance amounting to US\$100,038 for the year ended December 31, 2023.

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**17. HUTANG BANK JANGKA PENDEK (lanjutan)**

Fasilitas kredit yang dijelaskan di atas dikenakan tingkat suku bunga tahunan sebagai berikut:

	<b>31 Des. 2023/ Dec. 31, 2023</b>
Rupiah	5,95% - 8,80%
Dolar AS	4,15%

Pada tanggal 31 Desember 2023 dan 2022, 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:

	<b>31 Des. 2022/ Dec. 31, 2022</b>	
	3,98% - 8,25%	Rupiah
	6,92%	US Dollar

As of December 31, 2023 and 2022, the management believes the Group has complied with all the relevant covenants as required under all the credit agreements mentioned above.

**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA**

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>
<u>Perusahaan</u>		
PT Bank Central Asia Tbk.	721.875.000	956.250.000
PT Bank Mandiri (Persero) Tbk.	181.071.659	362.143.317
Sub-total	<u>902.946.659</u>	<u>1.318.393.317</u>
<u>UEPN dan Entitas Anak</u>		
PT Bank Negara Indonesia (Persero) Tbk.	1.850.558.737	-
Dana Syirkah Temporer - PT Bank Permata Tbk.	517.887.439	119.309.629
PT Indonesia Infrastructure Finance	496.428.744	495.552.129
PT Berlian Jasa Terminal Indonesia	118.495.097	235.811.321
Sub-total	<u>2.983.370.017</u>	<u>850.673.079</u>
<u>JTT</u>		
PT Bank Permata Tbk. (31 Des. 2023: US\$9.720.977; 31 Des. 2022: US\$15.994.754)	149.858.574	251.613.468
<u>Andahanesa dan Entitas Anak</u>		
PT Bank Central Asia Tbk.	170.370.377	202.314.814
<u>AST</u>		
PT Bank Central Asia Tbk.	-	32.908.122
<b>Total</b>	<b><u>4.206.545.627</u></b>	<b><u>2.655.902.800</u></b>
Dikurangi bagian yang jatuh tempo dalam satu tahun	1.089.267.780	554.639.521
<b>Bagian jangka panjang</b>	<b><u>3.117.277.847</u></b>	<b><u>2.101.263.279</u></b>

**18. LONG-TERM BANK LOANS AND OTHERS**

<u>The Company</u>
PT Bank Central Asia Tbk. PT Bank Mandiri (Persero) Tbk.
Sub-total
<u>UEPN and Subsidiary</u>
PT Bank Negara Indonesia (Persero) Tbk. Dana Syirkah Temporer - PT Bank Permata Tbk.
PT Indonesia Infrastructure Finance PT Berlian Jasa Terminal Indonesia
Sub-total
<u>JTT</u>
PT Bank Permata Tbk. (Dec. 31, 2023: US\$9,720,977; Dec. 31, 2022: US\$15,994,754)
<u>Andahanesa and Subsidiary</u>
PT Bank Central Asia Tbk.
<u>AST</u>
PT Bank Central Asia Tbk.
<b>Total</b>
Less current maturities
<b>Long-term portion</b>

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**18. HUTANG BANK JANGKA PANJANG DAN  
LAINNYA (lanjutan)**

**Perusahaan**

PT Bank Central Asia Tbk. (BCA)

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 (Catatan 19) 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 (Catatan 34k).

Perusahaan telah melakukan pembayaran pinjaman sebesar Rp234.375.000 untuk tahun yang berakhir pada tanggal 31 Desember 2023 (2022: Rp146.875.000).

PT Bank Mandiri (Persero) Tbk. (Mandiri)

Pada tanggal 2 Desember 2019, Perusahaan mendapatkan Fasilitas *Term Loan* dari Mandiri sebesar Rp600.000.000 yang digunakan untuk membiayai kembali Obligasi I AKR Corporindo Tahun 2012 Seri B, kebutuhan kegiatan usaha terkait investasi, dan *general corporate purposes* terkait fasilitas biaya keuangan. Periode ketersediaan dari fasilitas ini adalah 6 (enam) bulan sejak tanggal penandatanganan. Pada tanggal 26 Maret 2020, Perusahaan telah menarik seluruh fasilitas pinjaman tersebut.

**18. LONG-TERM BANK LOANS AND OTHERS  
(continued)**

**The Company**

PT Bank Central Asia Tbk. (BCA)

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 drawdown.
- ii) *Tranche B* amounting to Rp750,000,000 to be used for refinancing A Series - Shelf Registration Bonds I AKR Corporindo 1<sup>st</sup> Tranche Year 2017. The availability period of this facility was until July 2020 (Note 19) and has been fully drawdown.

The term of this facility is 5 years since the first utilization date of each *Tranche* (with no grace period). The loan principal and interest are payable on a quarterly basis. The loan agreement also contains certain financial ratios similar to the other facilities provided by BCA to the Company (Note 34k).

The Company has paid the related loan balance amounted to Rp234,375,000 for the year ended December 31, 2023 (2022: Rp146,875,000).

PT Bank Mandiri (Persero) Tbk. (Mandiri)

On December 2, 2019, the Company obtained a Loan Term Facility from Mandiri amounting to Rp600,000,000 which was used for refinancing part of the Series B of Bonds I AKR Corporindo Year 2012, business activities related to investment, and general corporate purposes related to financial facility costs. The availability period of this facility is 6 (six) months from the signing date. As of March 26, 2020, the Company has fully drawdown the facility.

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**18. HUTANG BANK JANGKA PANJANG DAN  
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**Perusahaan (lanjutan)**

PT Bank Mandiri (Persero) Tbk. (Mandiri) (lanjutan)

Fasilitas tersebut berjangka waktu 5 tahun sejak tanggal awal Perjanjian Kredit atau 31 Desember 2024. Pokok pinjaman harus dilunasi secara tiga-bulanan dimulai bulan Maret 2020. Perjanjian ini mengandung sejumlah persyaratan yang serupa dengan fasilitas-fasilitas lainnya yang diberikan oleh Mandiri kepada Perusahaan (Catatan 34i).

Perusahaan telah melakukan pembayaran pinjaman sebesar Rp181.071.658 pada tahun yang berakhir pada tanggal 31 Desember 2023 (2022: Rp120.714.439).

**UEPN melalui Entitas Anak, BKMS**

PT Bank Negara Indonesia (Persero) Tbk. (BNI)

Pada tanggal 27 Juni 2023, BKMS telah menandatangani fasilitas kredit berjangka dengan BNI dengan total pinjaman sejumlah Rp2.000.000.000 dalam dua *tranch*. Fasilitas tersebut dikenakan biaya bunga JIBOR 3 bulanan ditambah dengan persentase margin tertentu, yang digunakan untuk membiayai kembali pinjaman pemegang saham dan pinjaman pihak ketiga. Fasilitas ini berjangka waktu 7 tahun dengan porsi tertentu yang harus diselesaikan paling lambat tanggal 10 Desember 2027. Fasilitas ini dijamin dengan sejumlah bidang tanah dan pengalihan fidusia piutang tertentu.

Fasilitas kredit ini juga mensyaratkan BKMS untuk memelihara sejumlah rasio keuangan.

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 Rp140.182.930 pada tahun yang berakhir pada tanggal 31 Desember 2023.

**18. LONG-TERM BANK LOANS AND OTHERS  
(continued)**

**The Company (continued)**

PT Bank Mandiri (Persero) Tbk. (Mandiri)  
(continued)

*The term of this facility is 5 years since the first Credit Agreement or December 31, 2024. The loan principal is repayable on a quarterly basis starting March 2020. The loan agreement contains certain loan covenants similar to those facilities provided by Mandiri to the Company (Note 34i).*

*The Company has paid the related loan balance amounting to Rp181,071,658 for the year ended December 31, 2023 (2022: Rp120,714,439).*

**UEPN through its Subsidiary, BKMS**

PT Bank Negara Indonesia (Persero) Tbk. (BNI)

*On June 27, 2023, BKMS signed a term loan credit facility with BNI with a total plafond of Rp2,000,000,000 under two tranches. The facility, which bears interest at 3-months JIBOR plus a certain percentage margin, shall be used to refinance existing shareholder loans and a third-party loan. It has a tenor of 7 years with a certain portion to be settled no longer than December 10, 2027. The facility is secured by certain parcels of land and fiduciary transfer of certain receivables.*

*It also requires BKMS to maintain several financial ratios.*

*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 Rp140,182,930 for the year ended December 31, 2023.*



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**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

**UEPN melalui Entitas Anak, BKMS (lanjutan)**

PT Indonesia Infrastructure Finance

Pada tanggal 11 Desember 2020, BKMS menandatangani fasilitas pinjaman dengan PT Indonesia Infrastructure Finance (IIF). Jumlah maksimum fasilitas kredit adalah sebesar Rp500.000.000. Perjanjian ini dikenakan bunga sebesar JIBOR ditambah dengan persentase margin tertentu sesuai dengan Perjanjian secara kuartalan. Fasilitas ini akan dibayar dengan 4 kali angsuran dengan rincian sebagai berikut:

- Angsuran pertama senilai Rp250.000.000 pada tahun keempat sejak ditandatanganinya perjanjian.
- Angsuran kedua senilai Rp80.000.000 pada tahun kelima sejak ditandatanganinya perjanjian.
- Angsuran ketiga senilai Rp80.000.000 pada tahun keenam sejak ditandatanganinya perjanjian.
- Angsuran keempat senilai Rp90.000.000 pada tahun ketujuh sejak ditandatanganinya perjanjian.

Pinjaman ini dijamin dengan beberapa jaminan sesuai dengan ketentuan sebagai berikut:

1. Jaminan hak tanggungan tingkat pertama atas tanah yang telah dikembangkan dan belum dikembangkan terkait dengan proyek milik BKMS, yang nilai objek tanah sebagai bagian dari jaminan IIF paling sedikit 150% (seratus lima puluh persen) dari total fasilitas atau dari total yang terhutang pinjaman (jika relevan).
2. Jaminan fidusia atas piutang yang terkait dengan penjualan tanah pada Tahap I & II, dengan rasio jaminan minimum 100% dari jumlah fasilitas.
3. Jaminan gadai atas Rekening Penampungan, beserta dengan surat kuasa yang tidak dapat ditarik kembali untuk mengelola Rekening Penampungan.
4. Surat kesanggupan dari pemegang saham yang berlaku efektif selama tenor fasilitas.

Lebih lanjut, fasilitas kredit ini juga mensyaratkan BKMS untuk memelihara sejumlah rasio keuangan.

**18. LONG-TERM BANK LOANS AND OTHERS (continued)**

**UEPN through its Subsidiary, BKMS (continued)**

PT Indonesia Infrastructure Finance

On December 11, 2020, BKMS signed a loan facility with PT Indonesia Infrastructure Finance (IIF). The maximum amount of the credit facility is Rp500,000,000. This agreement bears interest at JIBOR plus a certain percentage margin as defined in the Agreement on a quarterly basis. This facility will be paid in 4 times installments with the following details:

- The first installment is Rp250,000,000 in the fourth year after the signing of the agreement.
- The second installment is Rp80,000,000 in the fifth year after the signing of the agreement.
- The third installment is Rp80,000,000 in the sixth year after the signing of the agreement.
- The fourth installment is Rp90,000,000 in the seventh year after the signing of the agreement.

This loan is secured by several collaterals in accordance with the following conditions, among others:

1. First-rate mortgage for land developed and undeveloped in connection with BKMS's project, where the value of the land object as part of the IIF collateral is at least 150% (one hundred and fifty percent) of the total facility or of the total owed stated on the loan (if relevant).
2. Fiduciary security for receivables related to land sales in Phase I & II, with a minimum guaranteed ratio of 100% of the total facilities.
3. Pawn guarantee for the Escrow Account, together with an irrevocable power of attorney to manage the Escrow Account.
4. Letter of undertaking from the shareholders that is effective during the tenor of the facility.

Furthermore, it also requires BKMS to maintain several financial ratios.

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**UEPN melalui Entitas Anak, BKMS (lanjutan)**

PT Indonesia Infrastructure Finance (lanjutan)

Pada tanggal 31 Desember 2023, BKMS telah menarik seluruh fasilitas pinjaman tersebut.

Tidak ada pokok hutang yang jatuh tempo pada periode pelaporan.

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. 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 Rp749,1 miliar dan akan dijamin dengan aset yang dibiayai. Fasilitas ini dikenakan biaya bunga JIBOR ditambah dengan persentase margin tertentu dan memiliki tenor selama 5 tahun. Fasilitas tersebut terdiri dari beberapa *sub-tranches* - MMQ1, MMQ2 dan MMQ3 dimana masing-masing fasilitas memiliki *limit* masing-masing sebesar Rp192,6 miliar, Rp75 miliar dan Rp481,5 miliar, dan proyek yang ditargetkan.

Fasilitas kredit ini juga mensyaratkan BKMS untuk memelihara sejumlah rasio keuangan.

Pada tanggal 31 Desember 2023, BKMS telah melakukan penarikan sebesar Rp521.113.891, dan BKMS telah memenuhi seluruh batasan yang dipersyaratkan dalam perjanjian.

BKMS telah melakukan pembayaran pokok pinjaman sebesar Rp36.424.403 pada tahun yang berakhir pada tanggal 31 Desember 2023.

**18. LONG-TERM BANK LOANS AND OTHERS  
(continued)**

**UEPN through its Subsidiary, BKMS  
(continued)**

PT Indonesia Infrastructure Finance (continued)

As of December 31, 2023, BKMS has fully drawdown the facility.

No principal amount was due for the periods presented.

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. The facilities are set for both project financing and refinancing of certain supporting assets/facilities such as waste-water treatment plant, freshwater facilities, office buildings and others. The amount of facilities totalled Rp749.1 billion which is to be secured by the assets being financed. These facilities are subject to interest at JIBOR plus a certain percentage margin and have a tenor of 5 years. The facilities consist of several sub-tranches - MMQ1, MMQ2 and MMQ3 whereby each facility has a limit of Rp192.6 billion, Rp75 billion and Rp481.5 billion, respectively, and targeted projects.

These financing facilities require BKMS to maintain several financial ratios.

As of December 31, 2023, BKMS has withdrawn Rp521,113,891, and BKMS has met all the covenants as required in the agreement.

BKMS has paid the related loan principal facility amounting to Rp36,424,403 for the year ended December 31, 2023.

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**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

**UEPN melalui Entitas Anak, BKMS (lanjutan)**

PT Berlian Jasa Terminal Indonesia (BJTI)

Pada tanggal 30 Desember 2015, BJTI (pemegang saham 40% dari BKMS) telah memberikan pinjaman pemegang saham kepada BKMS sebesar Rp80.000.000 untuk pengembangan fasilitas kawasan industri yang terintegrasi dengan Pelabuhan (proyek JIPE). Pinjaman ini dikenakan bunga sebesar JIBOR ditambah dengan persentase margin tertentu, terhutang setiap bulan.

Tidak ada pokok hutang yang jatuh tempo pada periode pelaporan.

Pada tanggal 30 Maret 2016, BKMS dan BJTI telah memperpanjang periode pinjaman di atas dan memperoleh tambahan fasilitas sebesar Rp40.000.000. Pinjaman ini dikenakan bunga sebesar JIBOR ditambah dengan persentase margin tertentu, terhutang setiap bulan.

Pada tanggal 26 Februari 2020, BJTI (pemegang saham 40% dari BKMS) telah memberikan fasilitas pinjaman berupa Bantuan Likuiditas Sementara kepada BKMS sebesar Rp200.000.000 untuk melakukan pengembangan dan pembelian lahan di kawasan industri. Fasilitas ini akan jatuh tempo 5 (lima) tahun setelah tanggal penarikan. Pada tanggal 31 Desember 2023, BKMS telah menarik sebesar Rp150.000.000. Saldo terutang termasuk fasilitas jangka pendek yang telah diperpanjang sampai 30 Juni 2024.

BKMS telah melakukan pembayaran pinjaman sebesar Rp117.316.224 pada tahun yang berakhir pada tanggal 31 Desember 2023 (2022: Rp2.188.679).

**18. LONG-TERM BANK LOANS AND OTHERS (continued)**

**UEPN through its Subsidiary, BKMS (continued)**

PT Berlian Jasa Terminal Indonesia (BJTI)

On December 30, 2015, BJTI (the holder of 40% shares in BKMS) provided a shareholder loan facility to BKMS at the amount of Rp80,000,000 for the development of the integrated industrial estate and port facilities (JIPE project). The facility is subject to interest at JIBOR plus a certain percentage margin, payable monthly.

No principal amount was due for the periods presented.

On March 30, 2016, BKMS and BJTI extended the period of the above facility and obtained additional facility amounting to Rp40,000,000. The facility is subject to interest at JIBOR plus a certain percentage margin, payable monthly.

On February 26, 2020, BJTI (the holder of 40% shares in BKMS) provided a loan in the form of Temporary Shareholder Liquidity Funds to BKMS with facility of Rp200,000,000 to develop and purchase of land in the industrial estate. This facility will be due up to 5 (five) years after withdrawal date. As of December 31, 2023, BKMS has drawn down the facility of Rp150,000,000. The outstanding balance includes the short-term facility which has been renewed to June 30, 2024.

BKMS has paid the loan balance amounting to Rp117,316,224 for the year ended December 31, 2023 (2022: Rp2,188,679).

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**18. HUTANG BANK JANGKA PANJANG DAN  
LAINNYA (lanjutan)**

**JTT**

PT Bank Permata Tbk. (Permata)

Pada tanggal 30 Oktober 2018, JTT menandatangani perjanjian pinjaman dengan Permata, dimana Permata setuju untuk memberikan dua fasilitas kredit kepada JTT.

Fasilitas yang tersedia adalah sebagai berikut:

- i) Fasilitas *Term Loan 1* ("Fasilitas TL 1") yang bersifat *committed* sebesar US\$21.500.000. Fasilitas ini digunakan untuk pembiayaan kembali fasilitas pinjaman sebelumnya untuk pembangunan tangki penyimpanan produk-produk cair dan bangunan kantor Tahap I, dan fasilitas ini telah digunakan seluruhnya;
- ii) Fasilitas *Term Loan 2* ("Fasilitas TL 2") yang bersifat *committed* sebesar US\$28.000.000. Fasilitas ini digunakan untuk pembiayaan investasi pembangunan tangki penyimpanan produk-produk cair Tahap IIA. Penarikan pertama dilakukan pada Maret 2019 dan fasilitas ini tersedia sampai dengan September 2020. Jatuh tempo pembayaran pokok pinjaman terakhir adalah di bulan Januari 2027.

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.

Pada tanggal 2 Desember 2022, fasilitas pinjaman berulang (*revolving*) telah diperpanjang sampai 7 Oktober 2025 dengan tingkat bunga pasar per tahun.

Fasilitas pinjaman ini dikenakan tingkat suku bunga tahunan yang berlaku untuk masing-masing Fasilitas yang merupakan penjumlahan suku bunga dasar dengan margin yang berlaku sesuai dengan Perjanjian dan bunga terutang secara kuartalan.

Fasilitas ini dijamin dengan jaminan hak pakai atas bangunan kantor di Tanjung Priok, fasilitas tangki terminal, seluruh saham disetor JTT, rekening bank, piutang, dan hasil klaim asuransi.

**18. LONG-TERM BANK LOANS AND OTHERS  
(continued)**

**JTT**

PT Bank Permata Tbk. (Permata)

On October 30, 2018, JTT signed a loan agreement with Permata, whereby Permata agreed to provide two credit facilities to JTT.

The facilities available are as follows:

- i) Committed loan in the *Term Loan 1 facility* ("TL 1 Facility") at US\$21,500,000. The purpose of the facility is to refinance the previous loan facilities for the constructions of liquid products storage tanks and office building Phase I, and the facilities have been fully utilized;
- ii) Committed loan in the *Term Loan 2 facility* ("TL 2 Facility") at US\$28,000,000. The purpose of the facility is to finance the constructions of liquid product storage tanks for Phase IIA. The first withdrawal was done in March 2019 and the term of the facility is available up to September 2020. The last repayment of loan principle will due in January 2027.

On December 15, 2021, Permata agreed to provide additional facility of revolving loan to JTT at US\$1,500,000. The purpose of this facility is for working capital.

On December 2, 2022, the revolving loan facility has been extended to October 7, 2025, with market interest rate per annum.

The facilities are subject to the annual interest rate applied for each facility which is the aggregate percentage of the applicable margin and the base rate as defined in the Agreement and interest is payable on a quarterly basis.

The Facilities are secured by security of rights to use of the office building at Tanjung Priok, tank terminal facilities, all the issued and paid-up shares of JTT, its bank accounts, receivables, and proceeds from insurance claim.



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**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

**JTT (lanjutan)**

PT Bank Permata Tbk. (Permata) (lanjutan)

Perjanjian ini mengandung sejumlah pembatasan dan persyaratan, termasuk pemenuhan rasio keuangan tertentu.

JTT telah melakukan pembayaran pokok pinjaman sebesar US\$6.281.250 pada tahun yang berakhir pada tanggal 31 Desember 2023 (2022: US\$4.841.756).

Berdasarkan Akta Notaris Aulia Taufani, S.H., No. 13 dan 14, serta Akta Addendum No. 12 tanggal 8 Maret 2019, JTT dan Vopak Indonesia B.V., selaku Para Pemegang Saham JTT menandatangani Perjanjian Pemberian Gadai Saham dengan Permata, atas seluruh saham yang dimilikinya dan dikendalikan oleh pemegang saham JTT. Adapun pemberian gadai saham kepada Permata tersebut terkait pemberian fasilitas perbankan yang telah diberikan oleh Permata kepada JTT, yang digunakan untuk menunjang kegiatan usaha JTT guna meningkatkan kapasitas/membangun tangki dan fasilitas penunjang lainnya. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 007/L-AKR-CS/2019 tanggal 12 Maret 2019 ke OJK dan BEI.

**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). Pada bulan Mei 2020, BCA memberikan *grace period* angsuran pokok 9 bulan terhitung sejak angsuran bulan Mei 2020 sampai dengan Januari 2021 dan penambahan tenor selama 9 bulan.

Pada tanggal 25 Januari 2021, BCA lebih lanjut memberikan perpanjangan *grace period* angsuran pokok selama 12 bulan terhitung sejak angsuran bulan Februari 2021 sampai dengan Februari 2022 dan penambahan tenor fasilitas kredit investasi selama 12 bulan.

**18. LONG-TERM BANK LOANS AND OTHERS (continued)**

**JTT (continued)**

PT Bank Permata Tbk. (Permata) (continued)

The agreement also contains certain restrictions and requirements, including compliance with certain financial ratios.

JTT has paid the related loan principal facility amounting to US\$6,281,250 for the year ended December 31, 2023 (2022: US\$4,841,756).

Based on the Notarial Deed of Aulia Taufani, S.H., No. 13 and 14, and Addendum of Notarial Deed No. 12 dated March 8, 2019, JTT and Vopak Indonesia B.V., as the Shareholders of JTT have signed a deed of the Shares Pledge Agreement with Permata, for all shares that owned and controlled by the shareholders of JTT. The granting of share pledge to Permata is related with loan facility has been given from Permata to JTT, used for support business activities to expand capacity/build new tank and other facility. The Company has made the Disclosure of Information in its Letter No. 007/L-AKR-CS/2019 dated March 12, 2019 to OJK and IDX.

**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). In May 2020, BCA gave a grace period of 9 months principal installments commencing from May 2020 installments until January 2021 and an additional tenor for 9 months.

On January 25, 2021, BCA further extended the grace period of principal installments for 12 months from February 2021 to February 2022 and the addition of investment credit facility tenor for 12 months.



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LAINNYA (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. Pada tanggal 31 Desember 2023, pemenuhan rasio keuangan yang dipersyaratkan oleh BCA telah disetujui untuk di *waived*.

TNU telah melakukan pembayaran pinjaman sebesar Rp31.944.437 pada tahun yang berakhir pada tanggal 31 Desember 2023 (2022: Rp10.648.149).

**PT AKR Sea Transport (AST)**

PT Bank Central Asia Tbk. (BCA)

Pada tanggal 8 Februari 2018, AST memperoleh pinjaman Kredit Investasi dari BCA dengan maksimum pinjaman sejumlah Rp220.000.000. Tujuan fasilitas ini adalah untuk pembelian 2 unit kapal (*oil tanker* dan *chemical tanker*). Fasilitas ini berjangka waktu 6 tahun (termasuk masa tenggang 12 bulan) sejak penarikan pertama. Pinjaman ini dijamin dengan aset yang dibiayai oleh fasilitas Kredit Investasi BCA. Pokok pinjaman harus dilunasi secara bulanan mulai bulan Juni 2019 sampai dengan Mei 2024.

BCA juga mensyaratkan AST untuk mempertahankan rasio keuangan tertentu.

AST telah melakukan pelunasan pinjaman sebesar Rp33.333.332 pada tahun yang berakhir pada tanggal 31 Desember 2023 (2022: Rp72.999.999).

Semua fasilitas kredit yang dijelaskan di atas dikenakan tingkat suku bunga tahunan sebagai berikut:

	<b>31 Des. 2023/ Dec. 31, 2023</b>
Dolar AS	6,32% - 7,64%
Rupiah	6,50% - 11,11%

**18. LONG-TERM BANK LOANS AND OTHERS  
(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 the 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. As of December 31, 2023, the compliance with financial ratios required by BCA has been approved to be waived.*

*TNU has paid the related loan facility amounting to Rp31,944,437 for the year ended December 31, 2023 (2022: Rp10,648,149).*

**PT AKR Sea Transport (AST)**

PT Bank Central Asia Tbk. (BCA)

*On February 8, 2018, AST obtained an Investment Credit facility loan from BCA with maximum plafond amounting to Rp220,000,000. The purpose of the facility is to finance the purchase of 2 units of vessel (oil tanker and chemical tanker). The term of the facility is 6 years (including a grace period of 12 months) from the first utilization date. This loan is secured by assets financed by BCA Investment Credit facility. The loan principal is repayable monthly starting June 2019 to May 2024.*

*BCA also requires AST to maintain certain financial ratios.*

*AST has fully paid the related loan facility amounted to Rp33,333,332 for the year ended December 31, 2023 (2022: Rp72,999,999).*

*All the above-mentioned credit facilities are subject to annual interest rates as follows:*

	<b>31 Des. 2022/ Dec. 31, 2022</b>
Dolar AS	2,37% - 6,33%
Rupiah	3,98% - 8,25%

US Dollar  
Rupiah

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**18. HUTANG BANK JANGKA PANJANG DAN LAINNYA (lanjutan)**

Pada tanggal 31 Desember 2023 dan 2022, manajemen berpendapat bahwa Kelompok Usaha telah memenuhi semua persyaratan terkait sebagaimana diharuskan dalam semua perjanjian kredit di atas.

**18. LONG-TERM BANK LOANS AND OTHERS (continued)**

As of December 31, 2023 and 2022, management believes that the Group has complied with all the relevant covenants as required under all the credit agreements mentioned above.

**19. HUTANG OBLIGASI**

	31 Des. 2023/ Dec. 31, 2023
Jumlah pokok hutang Seri C - 2017	37.000.000
Biaya emisi yang belum diamortisasi	(166.063)
<b>Total</b>	<b>36.833.937</b>

**19. BONDS PAYABLES**

	31 Des. 2022/ Dec. 31, 2022	
	37.000.000	Principal amount of payables C Series - 2017
	(248.321)	Unamortized issuance costs
<b>Total</b>	<b>36.751.679</b>	<b>Total</b>

**Obligasi Berkelanjutan I AKR Corporindo Tahap 1 Tahun 2017**

Berdasarkan Perjanjian Perwaliamanatan yang diaktakan oleh Aryanti Artisari, S.H., M.Kn., dalam Akta No. 83 tanggal 30 Maret 2017, juncto Addendum I No. 79 tanggal 24 Mei 2017 dan Addendum II No. 25 tanggal 12 Juni 2017 oleh notaris yang sama, PT Bank Mega Tbk. (sebagai pihak independen) telah ditunjuk sebagai Wali Amanat dalam rangka Penawaran Umum Obligasi Berkelanjutan I AKR Corporindo Tahap 1 Tahun 2017.

Obligasi Berkelanjutan I AKR Corporindo Tahap 1 Tahun 2017 ini diterbitkan tanpa warkat berjangka waktu paling lama 7 (tujuh) tahun dengan syarat-syarat dan ketentuan-ketentuan Obligasi sebagai berikut:

Seri/ Series	Pemeringkatan oleh/ Rating by PT Pemeringkat Efek Indonesia (PEFINDO)	Tercatat/ Listed	Jatuh tempo (secara penuh)/ Maturity (bullet payment)	Nominal/ Amount	Bunga tetap (dibayar secara 3- bulanan)/ Fixed rate (quarterly payment)	Jaminan/ Security
Seri C	idAA (Double A) dengan Outlook Stabil/with Stable Outlook	Bursa Efek Indonesia/ Indonesia Stock Exchange	7 Jul. 2024/ Jul. 7, 2024	Rp37.000.000	9,00%	Tidak dijamin/ Unsecured

Tujuan dari penerbitan Obligasi Berkelanjutan I AKR Corporindo Tahap 1 Tahun 2017, dipergunakan seluruhnya oleh Perusahaan untuk modal kerja segmen distribusi dan perdagangan dalam rangka pembelian bahan bakar minyak (BBM) dan bahan kimia dasar.

**Shelf Registration Bonds I AKR Corporindo 1st Tranche Year 2017**

Based on the Trusteeship Agreement as notarized by Aryanti Artisari, S.H., M.Kn., in Deed No. 83 dated March 30, 2017, juncto Amendment I No. 79 dated May 24, 2017 and Amendment II No. 25 dated June 12, 2017 of the same notary, PT Bank Mega Tbk. (as an independent party) has been appointed as the Trustee of the Bondholders in conjunction with the Shelf Registration Bonds I AKR Corporindo 1st Tranche Year 2017.

The Shelf Registration Bonds I AKR Corporindo 1st Tranche Year 2017 were issued scriptless, maximum 7 (seven) years with the terms and conditions of the Bonds as follows:

The purpose of the Shelf Registration Bonds I AKR Corporindo 1st Tranche Year 2017 used entirely for working capital required in the trading and distribution segment for procurement of petroleum and chemical.

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**19. HUTANG OBLIGASI (lanjutan)**

**Obligasi Berkelanjutan I AKR Corporindo Tahap 1  
Tahun 2017 (lanjutan)**

Pada tanggal 7 Juli 2020, Perusahaan telah melakukan pembayaran Obligasi Berkelanjutan I AKR Corporindo Tahap 1 Tahun 2017 Seri A sebesar Rp895.000.000, dimana Rp750.000.000 dilunasi dengan fasilitas pinjaman jangka panjang dari bank (Catatan 18), dan sisa sebesar Rp145.000.000 dilunasi dengan kas internal dari operasi. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 125/L-AKR-CS/2020 tanggal 24 Juni 2020 ke OJK dan BEI.

Pemeringkatan dari PEFINDO berlaku dari 8 Maret 2023 sampai dengan 1 Maret 2024 yaitu idAA (double A) dengan Outlook Stabil untuk Perusahaan dan Obligasi Berkelanjutan I AKR Corporindo Tahun 2017 Tahap 1 Seri B dan Seri C. Seandainya hasil pemeringkatan Obligasi turun di bawah single A, Perusahaan diharuskan untuk membentuk cadangan dana pelunasan sebesar 10% dari jumlah pokok obligasi. Atas hal tersebut, Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 010/L-AKR-CS/2023 tanggal 14 Maret 2023 ke OJK dan BEI.

Berdasarkan persyaratan dan kondisi dalam Perjanjian Perwalianamanatan, Perusahaan tanpa persetujuan tertulis dari Wali Amanat, tidak diperkenankan untuk menjual aset tetap Kelompok Usaha melebihi 50% dari jumlah konsolidasian, melakukan merger dengan sejumlah pengecualian, mengubah aktivitas usahanya, mengurangi modal dan memberikan pinjaman kepada pihak ketiga lainnya dengan sejumlah pengecualian.

Berdasarkan persyaratan dan kondisi dalam Perjanjian Perwalianamanatan, Perusahaan diharuskan untuk mematuhi sejumlah persyaratan rasio keuangan. Obligasi ini juga mengandung cross default terhadap pinjaman lainnya dengan jumlah melebihi 30% dari jumlah ekuitas pada tanggal tersebut.

Perusahaan tidak melakukan Penawaran Umum Obligasi Berkelanjutan 2017 untuk tahap selanjutnya karena tingkat likuiditas dan rasio permodalan Perusahaan masih terjaga dengan baik. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 053/L-AKR-CS/2019 tanggal 18 September 2019 ke OJK dan BEI.

**19. BONDS PAYABLES (continued)**

**Shelf Registration Bonds I AKR Corporindo 1st  
Tranche Year 2017 (continued)**

On July 7, 2020, the Company has paid the Shelf Registration Bonds I AKR Corporindo 1st Tranche 1 Year 2017 A Series amounting to Rp895,000,000, where Rp750,000,000 with a long-term loan facility from bank (Note 18), and the remaining of Rp145,000,000 using internal cash from operations. The Company has made the Disclosure of Information in its Letter No. 125/L-AKR-CS/2020 dated June 24, 2020 to OJK and IDX.

The rating from PEFINDO is valid from March 8, 2023 to March 1, 2024 i.e idAA (double A) with Stable Outlook for the Company and Shelf Registration Bonds I AKR Corporindo 1st Tranche Year 2017, B series and C series. Provided that the rating of the Bonds drops below single A, the Company is required to provide a sinking fund of 10% from principal amount of the Bonds. For the matter, the Company has made the Disclosure of Information in its Letter No. 010/L-AKR-CS/2023 dated March 14, 2023 to OJK and IDX.

Under the terms and conditions of the Trusteeship Agreement, the Company without prior written consent from the Trustee, is not allowed to dispose the Group's property, plant and equipment exceeding 50% of its total consolidated amounts, conduct merger with certain exceptions, change its business activities, reduce capital and provide loans to other third parties with certain exceptions.

Under the terms and conditions of the Trusteeship Agreement, the Company is required to comply with certain financial ratios. The Bonds are also subject to cross default of other borrowings which total amounts exceeding 30% of total equity at such date.

The Company did not proceed with the next phase of its Shelf Registration Public Offering of Bonds 2017 as the Company's liquidity and capital ratios are still well maintained. The Company has made the Disclosure of Information in its Letter No. 053/L-AKR-CS/2019 dated September 18, 2019 to OJK and IDX.

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**19. HUTANG OBLIGASI (lanjutan)****Obligasi Berkelanjutan I AKR Corporindo Tahap 1 Tahun 2017 (lanjutan)**

Pada tanggal 7 Juli 2022, Perusahaan telah melakukan pembayaran Obligasi Berkelanjutan I AKR Corporindo Tahap 1 Tahun 2017 Seri B sebesar Rp68.000.000 dilunasi dengan kas internal dari hasil operasi. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 059/L-AKR-CS/2022 tanggal 12 Juli 2022 ke OJK dan BEI.

Pada tanggal 31 Desember 2023 dan 2022, manajemen berpendapat bahwa Perusahaan telah memenuhi semua persyaratan terkait sebagaimana diharuskan dalam Perjanjian Perwaliamanatan.

**19. BONDS PAYABLES (continued)****Shelf Registration Bonds I AKR Corporindo 1st Tranche Year 2017 (continued)**

On July 7, 2022, the Company paid the Shelf Registration Bonds I AKR Corporindo Tranche 1 Year 2017 B Series amounting to Rp68,000,000 using internal cash from operations. The Company has made the Disclosure of Information in its Letter No. 059/L-AKR-CS/2022 dated July 12, 2022 to OJK and IDX.

As of December 31, 2023 and 2022, management believes that the Company has complied with all the relevant covenants as required under the Trusteeship Agreement.

**20. KEPENTINGAN NONPENGENDALI****20. NON-CONTROLLING INTERESTS**

Anak Perusahaan/ Subsidiaries	Saldo 1 Januari 2023/ Balance January 1, 2023	Bagian Atas Laba (Rugi) Tahun Berjalan/ Equity in Current Net Earnings (Losses)	Selisih Kurs Karena Penjabaran Laporan Keuangan/ Exchange Difference Due to Translation of Financial Statements	Bagian Atas Perubahan Lainnya Dari Ekuitas Entitas Anak/ Share of Other Changes in Equity of Subsidiary	Penambahan Investasi/ Additional of Investment	Saldo 31 Desember 2023/ Balance December 31, 2023
PT Jakarta Tank Terminal	507.477.015	4.943.419	(10.707.112)	-	-	501.713.322
PT Berkah Kawasan Manyar Sejahtera, entitas anak UEPN	1.227.080.754	356.147.488	-	-	-	1.583.228.242
PT Terminal Nilam Utara, entitas anak Andahanesa	30.998.554	2.331.163	-	47	44.000.000	77.329.764
PT Dirgantara Petroindo Raya, entitas anak AKRIDA	35.049.654	(6.026.255)	-	-	5.152.873	34.176.272
PT Aneka Petroindo Raya, entitas anak AKRIDA	368.582.385	(59.339.640)	-	4.902	254.629.317	563.876.964
PT Anugerah Lubrindo Raya, entitas anak AKRIDA	4.852.307	463.049	-	-	-	5.315.356
PT Anugerah Kimia Indonesia, entitas anak ANI	6.642.427	106.082	-	-	-	6.748.509
PT Berkah Buana Energi	5.264.992	(505.116)	-	-	3.185.000	7.944.876
<b>Total</b>	<b>2.185.948.088</b>	<b>298.120.190</b>	<b>(10.707.112)</b>	<b>4.949</b>	<b>306.967.190</b>	<b>2.780.333.305</b>

Anak Perusahaan/ Subsidiaries	Saldo 1 Januari 2022/ Balance January 1, 2022	Bagian Atas Laba (Rugi) Tahun Berjalan/ Equity in Current Net Earnings (Losses)	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 2022/ Balance December 31, 2022
PT Jakarta Tank Terminal	459.023.875	882.127	47.571.013	-	-	507.477.015
PT Berkah Kawasan Manyar Sejahtera, entitas anak UEPN	1.060.922.752	166.158.002	-	-	-	1.227.080.754
PT Terminal Nilam Utara, entitas anak Andahanesa	38.578.905	(7.580.351)	-	-	-	30.998.554
PT Dirgantara Petroindo Raya, entitas anak AKRIDA	40.381.060	(5.331.406)	-	-	-	35.049.654
PT Aneka Petroindo Raya, entitas anak AKRIDA	338.530.865	(74.202.503)	-	434	104.253.589	368.582.385
PT Anugerah Lubrindo Raya, entitas anak AKRIDA	4.859.895	(7.588)	-	-	-	4.852.307
PT Anugerah Kimia Indonesia, entitas anak ANI	10.679.259	(4.036.832)	-	-	-	6.642.427
PT Berkah Buana Energi	872.173	(157.181)	-	-	4.550.000	5.264.992
<b>Total</b>	<b>1.953.848.784</b>	<b>75.724.268</b>	<b>47.571.013</b>	<b>434</b>	<b>108.803.589</b>	<b>2.185.948.088</b>

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**20. KEPENTINGAN NONPENGENDALI (lanjutan)**

Ringkasan informasi keuangan BKMS, entitas anak yang dimiliki 60% oleh UEPN sebelum eliminasi disajikan di bawah ini:

**Laporan posisi keuangan**

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>
Aset Lancar	5.207.857.544	4.445.268.810
Aset Tidak Lancar	4.704.322.477	3.651.366.720
Liabilitas Jangka Pendek	3.240.951.167	3.722.511.716
Liabilitas Jangka Panjang	2.464.897.024	1.074.871.870
Ekuitas yang dapat diatribusikan kepada pemilik Perusahaan	4.206.331.830	3.299.251.944

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".

**21. MODAL SAHAM**

Nama Pemegang Saham	<b>31 Desember 2023/ December 31, 2023</b>		
	<b>Total Saham/ Number of Shares</b>	<b>Persentase Kepemilikan/ Percentage of Ownership</b>	<b>Total Modal Disetor/ Total Paid-up Capital</b>
PT Arthakencana Rayatama	12.077.492.600	60,17%	241.549.852
Haryanto Adikoesoemo	203.604.600	1,01%	4.072.092
Soegiarto Adikoesoemo	100.604.800	0,50%	2.012.096
Jimmy Tandyo	37.500.000	0,19%	750.000
Bambang Soetiono	3.780.000	0,02%	75.600
Suresh Vembu	3.627.500	0,02%	72.550
Mery Sofi	603.000	0,00%	12.060
Nery Polim	450.000	0,00%	9.000
Termurti Tiban	50.000	0,00%	1.000
Masyarakat (masing-masing di bawah kepemilikan 5%)	7.309.457.100	36,41%	146.189.142
Sub-total	19.737.169.600	98,32%	394.743.392
Saham treasury	336.305.000	1,68%	6.726.100
<b>Total</b>	<b>20.073.474.600</b>	<b>100,00%</b>	<b>401.469.492</b>

**20. NON-CONTROLLING INTERESTS (continued)**

The summarized financial information of BKMS, a subsidiary held 60% by UEPN before elimination is provided below:

**Statement of financial position**

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>
Aset Lancar	5.207.857.544	4.445.268.810
Aset Tidak Lancar	4.704.322.477	3.651.366.720
Liabilitas Jangka Pendek	3.240.951.167	3.722.511.716
Liabilitas Jangka Panjang	2.464.897.024	1.074.871.870
Ekuitas yang dapat diatribusikan kepada pemilik Perusahaan	4.206.331.830	3.299.251.944

Based on the Annual General Shareholders' Meeting held on April 26, 2018, the BKMS's shareholders approved the declaration of dividends of Rp135,269,845 (including the portion for the Controlling Interest) out of the profit for the year 2015, 2016 and 2017. The payment is subject to availability of cashflows after reserve for bank and shareholder loans, the outstanding balance to the NCI of which is presented under "Dividend Payable".

**21. CAPITAL STOCK**

Nama Pemegang Saham	<b>31 Desember 2023/ December 31, 2023</b>			<b>31 Desember 2022/ December 31, 2022</b>			Names of Shareholders
	<b>Total Saham/ Number of Shares</b>	<b>Persentase Kepemilikan/ Percentage of Ownership</b>	<b>Total Modal Disetor/ Total Paid-up Capital</b>	<b>Total Saham/ Number of Shares</b>	<b>Persentase Kepemilikan/ Percentage of Ownership</b>	<b>Total Modal Disetor/ Total Paid-up Capital</b>	
PT Arthakencana Rayatama	12.077.492.600	60,17%	241.549.852	11.963.130.600	59,60%	239.262.612	PT Arthakencana Rayatama
Haryanto Adikoesoemo	203.604.600	1,01%	4.072.092	172.204.300	0,86%	3.444.086	Haryanto Adikoesoemo
Soegiarto Adikoesoemo	100.604.800	0,50%	2.012.096	70.781.800	0,35%	1.415.636	Soegiarto Adikoesoemo
Jimmy Tandyo	37.500.000	0,19%	750.000	36.000.000	0,18%	720.000	Jimmy Tandyo
Bambang Soetiono	3.780.000	0,02%	75.600	3.780.000	0,02%	75.600	Bambang Soetiono
Suresh Vembu	3.627.500	0,02%	72.550	3.627.500	0,02%	72.550	Suresh Vembu
Mery Sofi	603.000	0,00%	12.060	4.553.000	0,02%	91.060	Mery Sofi
Nery Polim	450.000	0,00%	9.000	450.000	0,00%	9.000	Nery Polim
Termurti Tiban	50.000	0,00%	1.000	50.000	0,00%	1.000	Termurti Tiban
Masyarakat (masing-masing di bawah kepemilikan 5%)	7.309.457.100	36,41%	146.189.142	7.482.592.400	37,27%	149.651.848	Public (each below 5% ownership)
Sub-total	19.737.169.600	98,32%	394.743.392	19.737.169.600	98,32%	394.743.392	Sub-total
Saham treasury	336.305.000	1,68%	6.726.100	336.305.000	1,68%	6.726.100	Treasury stocks
<b>Total</b>	<b>20.073.474.600</b>	<b>100,00%</b>	<b>401.469.492</b>	<b>20.073.474.600</b>	<b>100,00%</b>	<b>401.469.492</b>	<b>Total</b>



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## 21. MODAL SAHAM (lanjutan)

Pada Rapat Umum Pemegang Saham Luar Biasa yang telah diaktakan dengan Akta Notaris Aulia Taufani, S.H., No. 37 tanggal 20 Desember 2021, para pemegang saham menyetujui untuk melakukan pemecahan nilai nominal saham dengan rasio 1:5 dengan nilai nominal Rp100 (dalam Rupiah penuh) menjadi Rp20 (dalam Rupiah penuh) sehingga jumlah saham dasar semula dari 7.500.000.000 saham naik 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. Perubahan ini berlaku sejak tanggal 12 Januari 2022 sesuai dengan persetujuan dari BEI (Catatan 1c).

### 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.

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.

## 21. CAPITAL STOCK (continued)

*Based on the Extraordinary Shareholders Meeting which was notarized by Notarial Deed No. 37 of Aulia Taufani, S.H., dated December 20, 2021, the shareholders agreed to conduct a stock split with a ratio of 1:5 with a nominal value of Rp100 (in full Rupiah) to Rp20 (in full Rupiah), thus 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. This changes is effective since January 12, 2022 as approved by IDX (Note 1c).*

### Treasury Shares

*The Company has conducted shares buyback within a maximum period of 3 months, from March 16, 2020 up to June 12, 2020. The Company allocated the maximum amount of Rp500,000,000 with maximum buyback of 172,631,882 shares or approximately 4.3% of the Company's total issued and fully paid shares.*

*The Program shall be in compliance with the Financial Services Authority Regulation (OJK) No. 2/POJK.04/2013. The management believes that the Program can increase and bring back investors' confidence in the Company and its share price can reflect the value that is based on market multiples.*

*The Company has made a buyback 67,261,000 treasury shares (equivalent to 336,305,000 after stock split in January 2022) acquisition at a total cost of Rp118,071,864, which presented as "Treasury Shares" account that deducted the equity in the consolidated statement of financial position. Stock buyback is done before the stock split.*

*The Company has made the Disclosure of Information in its Letter No. 016/L-AKR-CS/2020 dated March 13, 2020 to OJK and IDX.*

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**21. MODAL SAHAM (lanjutan)**

**Saham Treasuri (lanjutan)**

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 akan dilakukan setelah persetujuan dari RUPS yang akan diselenggarakan di tahun 2024.

**Opsi Saham**

Opsi saham yang diberikan dapat dieksekusi selama tiga tahun dengan periode pelaksanaan sebagai berikut:

<u>Total opsi MESOP</u>	
Phase I - Agustus 2024	15.650.000
Phase II - Agustus 2025	46.950.000
Phase III.A - 1-26 Mei 2026	46.950.000
Phase III.B - 1-26 Mei 2026	46.950.000
<b>Total opsi yang diberikan</b>	<b>156.500.000</b>

**21. CAPITAL STOCK (continued)**

**Treasury Shares (continued)**

As disclosed in its Letter No. 072/L-AKR-CS/2023 dater September 19, 2023 to OJK, the Company planned to transfer a portion of the shares (or 156,500,000 shares) from the buyback (treasury shares) through the Management and Employees Stock Option Program ("MESOP"). The MESOP shall be granted to selected participants ("Participants"), whereby these option rights will later give the Participants the right to purchase (or exercise) a number of the Company's shares, with the terms and conditions determined and regulated in the Program. The exercise of the Option shall be made after the approval from the AGM to be held in 2024.

**Share Options**

The share options granted per phase are exercisable over the next three years with the following exercise period:

<u>Total options MESOP</u>
Phase I - August 2024
Phase II - August 2025
Phase III.A - May 1-26, 2026
Phase III.B - May 1-26, 2026
<b>Total options granted</b>

**22. TAMBAHAN MODAL DISETOR**

Pada tanggal 31 Desember 2023 dan 2022, rincian akun Tambahan Modal Disetor adalah sebagai berikut:

Penawaran Umum Saham Perdana - 1994	6.000.000
Biaya emisi efek	
Rights Issue I (2004)	(5.616.855)
Rights Issue II (2010), setelah dikurangi dengan biaya emisi efek sebesar Rp8.257.089	468.763.370
Pelaksanaan MSOP	792.973.325
Selisih nilai transaksi restrukturisasi entitas sependengali	25.043.217
<b>Total</b>	<b>1.287.163.057</b>

**22. ADDITIONAL PAID-IN CAPITAL**

As of December 31, 2023 and 2022, the Additional Paid-in Capital account details are as follows:

Initial Public Offering - 1994
Share issuance costs -
Rights Issue I (2004)
Rights Issue II (2010), net-against share issuance costs at Rp8,257,089
Exercise of MSOP
Difference in values of restructuring transactions of entities under common control
<b>Total</b>

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**22. TAMBAHAN MODAL DISETOR (lanjutan)**

Selisih nilai transaksi restrukturisasi entitas sepengendali merupakan selisih antara nilai tercatat penyertaan saham di buku pihak pengalih (PT AKRT, pemegang saham utama Perusahaan) dan nilai perolehan Perusahaan pada tanggal efektif dari transaksi restrukturisasi Khalista (Liuzhou) Chemical Industries Ltd. (dahulu merupakan entitas anak) dan Andahanesa, masing-masing sebesar Rp24.463.397 dan Rp579.820.

**22. ADDITIONAL PAID-IN CAPITAL (continued)**

*Difference in values of restructuring transactions of entities under common control represent the difference between the carrying values of the investments in the books of the transferor (PT AKRT, the Company's major shareholder) and the acquisition costs of the Company at effective date from the restructuring transactions of Khalista (Liuzhou) Chemical Industries Ltd. (a former subsidiary) and Andahanesa amounting to Rp24,463,397 and Rp579,820, respectively.*

**23. BAGIAN ATAS PERUBAHAN LAINNYA DARI EKUITAS ENTITAS ANAK**

**23. SHARE OF OTHER CHANGES IN EQUITY OF SUBSIDIARIES**

31 Desember 2023/December 31, 2023

	Saldo Awal/ Beginning Balance	Penambahan (Pengurangan)/ Additions (Deductions)	Saldo Akhir/ Ending Balance	
JTT	70.963.060	-	70.963.060	JTT
UEPN	2.838.223	-	2.838.223	UEPN
Anugrah	(4.794.465)	-	(4.794.465)	Anugrah
Andahanesa	(1.339)	(47)	(1.386)	Andahanesa
AKRIDA	(4.330)	(4.902)	(9.232)	AKRIDA
<b>Neto</b>	<b>69.001.149</b>	<b>(4.949)</b>	<b>68.996.200</b>	<b>Net</b>

31 Desember 2022/December 31, 2022

	Saldo Awal/ Beginning Balance	Penambahan (Pengurangan)/ Additions (Deductions)	Saldo Akhir/ Ending Balance	
JTT	70.963.060	-	70.963.060	JTT
UEPN	2.838.223	-	2.838.223	UEPN
Anugrah	(4.794.465)	-	(4.794.465)	Anugrah
Andahanesa	(1.339)	-	(1.339)	Andahanesa
AKRIDA	(3.896)	(434)	(4.330)	AKRIDA
<b>Neto</b>	<b>69.001.583</b>	<b>(434)</b>	<b>69.001.149</b>	<b>Net</b>

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**24. PENDAPATAN DARI KONTRAK DENGAN PELANGGAN**

**24. REVENUE FROM CONTRACT WITH CUSTOMERS**

Di bawah ini adalah pemisahan pendapatan Kelompok Usaha dari kontrak dengan pelanggan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

Set out below is the disaggregation of the Group's revenue from contracts with customers for the year ended December 31, 2023 and 2022:

		Tahun yang Berakhir Pada Tanggal 31 Desember/ Year Ended December 31,		
		2023	2022	
<b>Berdasarkan produk dan jasa</b>				<b>By product and services</b>
Perdagangan dan distribusi				Trading and distribution
Bahan Bakar Minyak (BBM)				Petroleum
Pihak berelasi (Catatan 32)	1.614.867	1.306.847		Related parties (Note 32)
Pihak ketiga	31.867.050.203	36.325.343.878		Third parties
Kimia dasar dan lainnya				Basic chemical and others
Pihak ketiga	6.343.964.170	8.371.002.652		Third parties
Sub-total	38.212.629.240	44.697.653.377		Sub-total
Pabrikan - Pihak ketiga				Manufacturing - Third parties
Adhesive	557.800.532	800.077.036		Adhesive
Jasa logistik				Logistic services
Operasi pelabuhan dan transportasi				Port operations and transportation
Pihak berelasi (Catatan 32)	4.800	4.810		Related party (Note 32)
Pihak ketiga	639.001.108	574.495.411		Third parties
Jasa penyimpanan	184.307.434	161.847.774		Storage services
Lain-lain	74.676.430	57.778.040		Others
Sub-total	897.989.772	794.126.035		Sub-total
Tanah kawasan industri dan lainnya				Industrial estate land and others
Penjualan tanah kawasan industri	2.068.780.016	931.036.869		Industrial estate land sales
Listrik dan utilitas lainnya	80.226.070	46.532.847		Electricity and other utilities
Sub-total	2.149.006.086	977.569.716		Sub-total
<b>Total</b>	<b>41.817.425.630</b>	<b>47.269.426.164</b>		<b>Total</b>

		Tahun yang Berakhir Pada Tanggal 31 Desember/ Year Ended December 31,		
		2023	2022	
<b>Berdasarkan waktu pengakuan pendapatan</b>				<b>By timing of revenue recognition</b>
Barang ditransfer pada suatu waktu	40.839.209.787	46.428.767.282		Goods transferred at a point in time
Jasa yang ditransfer pada suatu waktu	826.714.054	678.133.122		Services transferred at a point in time
Jasa yang ditransfer dari waktu ke waktu	151.501.789	162.525.760		Services transferred over time
<b>Pendapatan total dari kontrak dengan pelanggan</b>	<b>41.817.425.630</b>	<b>47.269.426.164</b>		<b>Total revenue from contract with customers</b>

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**25. BEBAN POKOK PENJUALAN DAN PENDAPATAN****25. COST OF SALES AND REVENUES**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2023	2022	
Perdagangan dan distribusi			<i>Trading and distribution</i>
Beban pokok pendapatan:			<i>Cost of revenues:</i>
Kimia dasar,			<i>Basic chemical, petroleum,</i>
BBM dan lainnya	34.283.574.248	40.564.419.714	<i>and others</i>
Pengiriman, bongkar-muat dan			<i>Freight-out, handling charges</i>
pengepakan dan lainnya	458.728.743	513.788.562	<i>and packaging and others</i>
Penyusutan (Catatan 10)	155.831.192	146.207.253	<i>Depreciation (Note 10)</i>
Penyusutan atas aset hak-guna			<i>Depreciation of right-of-use assets</i>
(Catatan 11)	36.553.685	29.278.710	<i>(Note 11)</i>
Sub-total	34.934.687.868	41.253.694.239	<i>Sub-total</i>
Pabrikasi			<i>Manufacturing</i>
Beban pokok penjualan:			<i>Cost of goods sold:</i>
Bahan baku yang digunakan	294.187.489	505.943.244	<i>Raw materials used</i>
Tenaga kerja langsung dan			<i>Direct labor and factory</i>
biaya <i>overhead</i> pabrik	26.311.710	26.776.433	<i>overhead</i>
Penyusutan (Catatan 10)	2.811.418	2.869.961	<i>Depreciation (Note 10)</i>
Beban pokok produksi	323.310.617	535.589.638	<i>Cost of goods manufactured</i>
Persediaan barang jadi			<i>Finished goods</i>
Awal tahun	13.506.298	9.685.404	<i>At beginning of the year</i>
Akhir tahun	(13.385.650)	(13.506.298)	<i>At end of the year</i>
Sub-total	323.431.265	531.768.744	<i>Sub-total</i>
Jasa logistik			<i>Logistic services</i>
Pengiriman, bongkar-muat dan			<i>Freight-out, handling charges</i>
pengepakan	490.621.475	402.453.644	<i>and packaging</i>
Penyusutan (Catatan 10)	194.410.541	192.545.427	<i>Depreciation (Note 10)</i>
Perbaikan dan pemeliharaan	75.836.243	64.674.282	<i>Repairs and maintenance</i>
Penyusutan dan amortisasi			<i>Depreciation and amortization</i>
atas aset hak-guna			<i>of right-of-use assets</i>
(Catatan 11)	21.350.717	24.435.841	<i>(Note 11)</i>
Lain-lain	231.976.402	211.624.928	<i>Others</i>
Sub-total	1.014.195.378	895.734.122	<i>Sub-total</i>
Tanah kawasan industri dan lainnya	1.341.173.388	606.376.017	<i>Industrial estate land and others</i>
<b>Total</b>	<b>37.613.487.899</b>	<b>43.287.573.122</b>	<b>Total</b>



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**26. BEBAN USAHA**

**26. OPERATING EXPENSES**

Tahun yang Berakhir Pada Tanggal 31 Desember/  
Year Ended December 31,

	2023	2022	
<b>Beban Umum dan Administrasi</b>			<b>General and Administrative Expenses</b>
Gaji, upah dan kesejahteraan karyawan	561.498.907	562.422.376	Salaries, wages and employee benefits
Cadangan penurunan nilai kerugian atas piutang usaha dan aset lainnya	67.030.227	125.000.000	Allowance for impairment losses on trade and other assets
Beban operasional kantor	41.513.697	36.847.218	Office expenses
Penyusutan (Catatan 10)	38.216.403	36.084.748	Depreciation (Note 10)
Perjalanan dinas dan transportasi	37.775.934	33.817.749	Travelling and transportation
Biaya profesional	41.320.812	85.433.490	Professional fees
Pajak dan perizinan	15.268.360	13.404.818	Taxes and licenses
Prasarana dan telekomunikasi	14.322.263	14.873.415	Utilities and telecommunication
Perbaikan dan pemeliharaan	8.546.183	11.509.046	Repairs and maintenance
Sewa kantor dan bangunan (Catatan 11)	8.544.687	8.158.505	Office and building rental (Note 11)
Biaya bank dan administrasi	5.229.606	4.064.287	Bank charges and administration
Asuransi	4.269.580	8.177.693	Insurance
Perlengkapan kantor	2.775.278	3.948.342	Office supplies
Penyusutan dan amortisasi aset hak-guna (Catatan 11)	2.555.826	3.098.883	Depreciation and amortization of right-of-use assets (Note 11)
Pengiriman	1.225.763	1.441.348	Delivery
Lain-lain	27.705.047	26.997.851	Miscellaneous
Sub-total	877.798.573	975.279.769	Sub-total
<b>Beban Penjualan</b>			<b>Selling Expenses</b>
Iklan dan promosi	24.190.394	14.612.600	Advertising and promotion
Transportasi	14.261.313	16.692.277	Transportation
Perjamuan	4.314.629	3.706.030	Entertainment
Penyusutan (Catatan 10)	755.092	755.093	Depreciation (Note 10)
Lain-lain	53.550.562	118.048.113	Miscellaneous
Sub-total	97.071.990	153.814.113	Sub-total
<b>Total</b>	<b>974.870.563</b>	<b>1.129.093.882</b>	<b>Total</b>

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**27. PERPAJAKAN**

## a. Pajak Dibayar di Muka

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>	
Pajak pertambahan nilai - neto	171.675.693	85.433.704	<i>Value added tax - net</i>
Lain-lain	25.352.380	22.672.872	<i>Others</i>
<b>Total</b>	<b>197.028.073</b>	<b>108.106.576</b>	<b>Total</b>

## b. Hutang Pajak

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>	
Pajak lain-lain			<i>Other taxes</i>
Pasal 4 (2)	6.788.427	24.376.887	<i>Article 4 (2)</i>
Pasal 21	9.792.726	14.872.403	<i>Article 21</i>
Pasal 22	6.613.223	7.733.971	<i>Article 22</i>
Pasal 23 dan 26	9.191.454	1.808.521	<i>Articles 23 and 26</i>
Pajak penghasilan			<i>Income taxes</i>
Pasal 25	12.089.614	-	<i>Article 25</i>
Pasal 29	181.240.640	44.624.028	<i>Article 29</i>
Pajak pertambahan nilai - neto	7.852.119	6.927.223	<i>Value added tax - net</i>
Pajak Bahan Bakar atas Kendaraan Bermotor (PBBKB)	215.836.195	249.614.332	<i>Motor Vehicle Fuel Tax (PBBKB)</i>
Lain-lain	623.440	504.507	<i>Others</i>
<b>Total</b>	<b>450.027.838</b>	<b>350.461.872</b>	<b>Total</b>

## c. Beban Pajak Kini

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan penghasilan kena pajak Perusahaan adalah sebagai berikut:

**27. TAXATION**

## a. Prepaid Taxes

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>	
Pajak pertambahan nilai - neto	171.675.693	85.433.704	<i>Value added tax - net</i>
Lain-lain	25.352.380	22.672.872	<i>Others</i>
<b>Total</b>	<b>197.028.073</b>	<b>108.106.576</b>	<b>Total</b>

## b. Taxes Payable

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>	
Pajak lain-lain			<i>Other taxes</i>
Pasal 4 (2)	6.788.427	24.376.887	<i>Article 4 (2)</i>
Pasal 21	9.792.726	14.872.403	<i>Article 21</i>
Pasal 22	6.613.223	7.733.971	<i>Article 22</i>
Pasal 23 dan 26	9.191.454	1.808.521	<i>Articles 23 and 26</i>
Pajak penghasilan			<i>Income taxes</i>
Pasal 25	12.089.614	-	<i>Article 25</i>
Pasal 29	181.240.640	44.624.028	<i>Article 29</i>
Pajak pertambahan nilai - neto	7.852.119	6.927.223	<i>Value added tax - net</i>
Pajak Bahan Bakar atas Kendaraan Bermotor (PBBKB)	215.836.195	249.614.332	<i>Motor Vehicle Fuel Tax (PBBKB)</i>
Lain-lain	623.440	504.507	<i>Others</i>
<b>Total</b>	<b>450.027.838</b>	<b>350.461.872</b>	<b>Total</b>

## c. Current Tax Expense

A reconciliation between profit before income tax per consolidated statements of profit or loss and other comprehensive income and taxable income of the Company are as follows:

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**27. PERPAJAKAN (lanjutan)**

**27. TAXATION (continued)**

c. Beban Pajak Kini (lanjutan)

c. Current Tax Expense (continued)

	<b>Tahun yang Berakhir Pada 31 Desember/ Year Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	
Laba sebelum pajak final dan pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	3.687.471.936	3.085.916.786	<i>Profit before final and income tax per consolidated statements of profit or loss and other comprehensive income</i>
Laba entitas anak sebelum pajak	(965.567.585)	(510.243.983)	<i>Profit of subsidiaries before tax</i>
Lain-lain	339.422.891	236.315.191	<i>Others</i>
Laba Perusahaan sebelum beban pajak	3.061.327.242	2.811.987.994	<i>Income before tax attributable to the Company</i>
Efek penyesuaian translasi atas laporan keuangan konsolidasian Perusahaan	2.571.901	2.629.205	<i>Adjustment translation effect on the consolidated financial statements of the Company</i>
Pendapatan dividen dari entitas anak	(229.930.742)	(70.173.000)	<i>Dividend income from subsidiaries</i>
Laba Perusahaan sebelum beban pajak, tidak termasuk efek penyesuaian translasi dan pendapatan dividen yang dikenakan pajak final	2.833.968.401	2.744.444.199	<i>Income before tax attributable to the Company, excluding adjustment translation effect and dividend income subject to final tax</i>
<u>Perbedaan temporer:</u>			<u><i>Temporary differences:</i></u>
Penambahan (penghapusan) penyesihan kerugian ekspektasian	3.061.134	(262.183.894)	<i>Addition (written-offs) for expected credit losses</i>
Penyusutan	(21.566.948)	(9.393.047)	<i>Depreciation</i>
Laba penjualan aset tetap	(12.175.772)	(1.439.311)	<i>Gain on disposal of property and equipment</i>
Imbalan kerja dan lainnya	(1.883.614)	70.251.720	<i>Employment benefits and others</i>
Sub-total	(32.565.200)	(202.764.532)	<i>Sub-total</i>
<u>Perbedaan tetap:</u>			<u><i>Permanent differences:</i></u>
Beban terkait penghasilan yang pajaknya bersifat final	189.998.021	169.180.872	<i>Expenses subjected to final tax</i>
Penghasilan sewa yang pajaknya bersifat final	(413.158.380)	(375.603.227)	<i>Rent income subjected to final tax</i>
Penghasilan bunga yang pajaknya bersifat final	(126.082.913)	(30.866.620)	<i>Finance income subjected to final tax</i>
Beban pajak	(7.515.327)	13.442.648	<i>Tax expenses</i>
Gaji, upah dan kesejahteraan karyawan	(1.715.983)	34.712.127	<i>Salaries, wages and employee benefits</i>
Lain-lain	21.340.581	68.956.430	<i>Others</i>
Sub-total	(337.134.001)	(120.177.770)	<i>Sub-total</i>
<b>Penghasilan kena pajak Perusahaan</b>	<b>2.464.269.200</b>	<b>2.421.501.897</b>	<b><i>Taxable income of the Company</i></b>

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**27. PERPAJAKAN (lanjutan)**

## c. Beban Pajak Kini (lanjutan)

Perhitungan beban pajak dan hutang pajak kini  
Perusahaan adalah sebagai berikut:

**Tahun yang Berakhir pada Tanggal 31 Desember/  
Year Ended December 31,**

	<b>2023</b>	<b>2022</b>	
Beban pajak kini			<i>Current tax expense</i>
Perusahaan	542.139.224	460.085.360	<i>The Company</i>
Entitas Anak	34.902.252	35.057.494	<i>Subsidiaries</i>
<b>Total</b>	<b>577.041.476</b>	<b>495.142.854</b>	<b>Total</b>
Dikurangi pembayaran pajak di muka Perusahaan			<i>Less prepaid taxes</i>
Pajak penghasilan			<i>The Company</i>
Pasal 22	149.235.242	333.990.611	<i>Income taxes</i>
Pasal 23	188.018.489	98.195.249	<i>Article 22</i>
Pasal 25	36.269.262	-	<i>Article 23</i>
Sub-total	373.522.993	432.185.860	<i>Article 25</i>
Entitas Anak	9.434.572	809.570	<i>Sub-total</i>
<b>Total</b>	<b>382.957.565</b>	<b>432.995.430</b>	<b>Total</b>
Hutang pajak - Pasal 29			<i>Current tax payable - Article 29</i>
Perusahaan	168.616.231	27.899.500	<i>The Company</i>
Entitas Anak	12.624.409	16.724.528	<i>Subsidiaries</i>
<b>Total</b>	<b>181.240.640</b>	<b>44.624.028</b>	<b>Total</b>
Estimasi tagihan pajak penghasilan			<i>Estimated claims for tax refund</i>
Entitas Anak	23.562.569	53.365.970	<i>Subsidiaries</i>
<b>Total</b>	<b>23.562.569</b>	<b>53.365.970</b>	<b>Total</b>
Bagian jangka pendek - disajikan pada aset lancar lainnya (Catatan 8)	7.288.258	9.767.337	<i>Current portion - presented</i>
<b>Bagian jangka panjang</b>	<b>16.274.311</b>	<b>43.598.633</b>	<i>under other current assets</i> <i>(Note 8)</i>
			<b>Long-term portion</b>

**27. TAXATION (continued)**

## c. Current Tax Expense (continued)

Current tax expense and payable of the  
Company are calculated as follows:

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**27. PERPAJAKAN (lanjutan)**

c. Beban Pajak Kini (lanjutan)

Berdasarkan laporan tertanggal 4 Januari 2023 dari biro administrasi efek, PT Raya Saham Registra, Perusahaan telah memenuhi semua ketentuan untuk mendapatkan pengurangan tarif pajak untuk tahun fiskal 2022, sehingga pajak penghasilan badan Perusahaan untuk tahun-tahun tersebut telah dihitung dengan menggunakan tarif yang diturunkan menjadi 19% untuk tahun 2022.

Kecuali Aruki, JTT, AST dan ATI, entitas anak lainnya masih dalam posisi rugi fiskal.

d. Pajak Tangguhan

Rincian dari aset dan liabilitas pajak tangguhan Perusahaan dan Entitas Anak adalah sebagai berikut:

	1 Jan. 2023/ Jan. 1, 2023	Pengaruh ke laba rugi/ Effect to profit and loss	Pengaruh ke posisi keuangan atau ekuitas/ Effect to financial position or equity	31 Des. 2023/ Dec. 31, 2023	
Aset pajak tangguhan					Deferred tax assets
Perusahaan					The Company
Liabilitas imbalan kerja	61.224.371	(414.395)	2.158.304	62.968.280	Employment benefits liabilities
Cadangan penurunan nilai kerugian atas piutang usaha	19.840.925	673.449	-	20.514.374	Allowance for impairment losses on trade receivables
Akumulasi penyusutan	114.658.360	(7.423.398)	-	107.234.962	Accumulated depreciation
Entitas Anak	9.489.451	2.312.971	(1.222.188)	10.580.234	Subsidiaries
<b>Aset pajak tangguhan - neto</b>	<b>205.213.107</b>	<b>(4.851.373)</b>	<b>936.116</b>	<b>201.297.850</b>	<b>Deferred tax assets - net</b>
<b>Liabilitas pajak tangguhan - neto</b>	<b>(11.395.226)</b>	<b>(7.295.841)</b>	<b>306.936</b>	<b>(18.384.131)</b>	<b>Deferred tax liabilities - net</b>

	1 Jan. 2022/ Jan. 1, 2022	Pengaruh ke laba rugi/ Effect to profit and loss	Pengaruh ke posisi keuangan atau ekuitas/ Effect to financial position or equity	31 Des. 2022/ Dec. 31, 2022	
Aset pajak tangguhan					Deferred tax assets
Perusahaan					The Company
Liabilitas imbalan kerja	45.503.720	15.455.378	265.273	61.224.371	Employment benefits liabilities
Cadangan penurunan nilai kerugian atas piutang usaha	77.521.382	(57.680.457)	-	19.840.925	Allowance for impairment losses on trade receivables
Akumulasi penyusutan	117.041.479	(2.383.119)	-	114.658.360	Accumulated depreciation
Entitas Anak	11.833.861	(2.171.696)	(172.714)	9.489.451	Subsidiaries
<b>Aset pajak tangguhan - neto</b>	<b>251.900.442</b>	<b>(46.779.894)</b>	<b>92.559</b>	<b>205.213.107</b>	<b>Deferred tax assets - net</b>
<b>Liabilitas pajak tangguhan - neto</b>	<b>(8.763.562)</b>	<b>(2.834.655)</b>	<b>202.991</b>	<b>(11.395.226)</b>	<b>Deferred tax liabilities - net</b>

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.



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**27. PERPAJAKAN (lanjutan)**

## d. Pajak Tangguhan (lanjutan)

Rekonsiliasi antara beban pajak yang dihitung dengan menggunakan tarif pajak yang berlaku terhadap laba sebelum pajak penghasilan adalah sebagai berikut:

<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,</b>		
<b>2023</b>	<b>2022</b>	
Laba sebelum beban pajak penghasilan konsolidasian	3.687.471.936	<i>Consolidated profit before income tax expense</i>
Laba yang dikenakan pajak final	(1.225.012.277)	<i>Profit subject to final tax</i>
Laba sebelum beban pajak penghasilan konsolidasian tidak final yang dikenakan tarif pajak yang berlaku	2.462.459.659	<i>Consolidated profit before income tax expense non-final subject to the applicable tax rate</i>
Beban pajak atas laba diluar penghasilan final dengan tarif pajak yang berlaku sebesar: 22% untuk Perusahaan dan Entitas Anak (2022: 19% untuk Perusahaan)	(541.741.124)	<i>Tax expense on profit subject to non-final tax at prevailing tax rates of: 22% for the Company and for Subsidiaries (2022:19% for the Company)</i>
Dampak pajak atas: Perbedaan tetap dan lainnya	(47.447.566)	<i>Tax effects of: Permanent differences and other</i>
<b>Beban pajak - neto</b>	<b>(589.188.690)</b>	<b><i>Tax expense - net</i></b>

Pada tanggal 31 Desember 2023, Kelompok Usaha memiliki estimasi rugi pajak dari entitas anaknya yang tidak diakui sebagai aset pajak tangguhan, sebagai berikut:

As of December 31, 2023, the Group has an estimated tax losses carry forward from its subsidiaries, which is not recognized as deferred tax assets, as follows:

	<b>Tahun Kedaluwarsa/ Expired Year</b>	<b>Jumlah/ Amount</b>	<b>Aset pajak tangguhan/ Deferred tax assets</b>	
Tahun pajak 2023	2028	10.448.272	2.298.620	<i>2023 fiscal year</i>
Tahun pajak 2022	2027	28.122.764	6.187.008	<i>2022 fiscal year</i>
Tahun pajak 2021	2026	30.520.840	6.104.168	<i>2021 fiscal year</i>
Tahun pajak 2020	2025	21.571.103	4.314.220	<i>2020 fiscal year</i>
Tahun pajak 2019	2024	37.600.761	7.520.152	<i>2019 fiscal year</i>
<b>Total</b>		<b>128.263.740</b>	<b>26.424.168</b>	<b><i>Total</i></b>

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**28. DIVIDEN DAN PENCADANGAN UMUM**

Berdasarkan Keputusan Direksi Perusahaan yang diselenggarakan pada tanggal 24 Juli 2023 yang disetujui oleh Dewan Komisaris pada tanggal 24 Juli 2023, Perusahaan mendeklarasikan pembagian dividen tunai interim sebesar Rp50 (dalam Rupiah penuh) per saham atau secara keseluruhan sebesar Rp986.858.480 dari laba interim tahun 2023 yang diatribusikan kepada pemilik entitas induk, yang telah dibayarkan pada 16 Agustus 2023.

Selanjutnya, berdasarkan Keputusan Direksi Perusahaan yang diselenggarakan pada tanggal 23 Oktober 2023 yang disetujui oleh Dewan Komisaris pada tanggal 23 Oktober 2023, Perusahaan mendeklarasikan pembagian dividen tunai interim ke-2 sebesar Rp25 (dalam Rupiah penuh) per saham atau secara keseluruhan sebesar Rp493.429.240 dari laba interim tahun 2023 yang diatribusikan kepada pemilik entitas induk, yang telah dibayarkan pada 15 November 2023.

Dalam Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 28 April 2023, para pemegang saham Perusahaan menyetujui pembagian dividen tunai sebesar Rp1.480.287.720 atau Rp75 (dalam Rupiah penuh) per saham dari laba tahun 2022 yang diatribusikan kepada pemilik entitas induk. Sebagian dividen ini adalah dividen interim yang telah dibayarkan pada tanggal 16 Agustus 2022 sebesar Rp493.429.240 atau Rp25 (dalam Rupiah penuh) per saham. Dividen final sebesar Rp986.858.480 atau Rp50 per saham (dalam Rupiah penuh) telah dibayarkan pada tanggal 24 Mei 2023.

Dalam Rapat Umum Pemegang Saham Tahunan disebutkan di atas, para pemegang saham juga menyetujui pencadangan umum sebesar Rp200.000 dari laba tahun 2022.

Dalam Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 28 April 2022, para pemegang saham Perusahaan menyetujui pembagian dividen tunai sebesar Rp572.377.918 atau Rp29 (dalam Rupiah penuh) per saham dari laba tahun 2021 yang diatribusikan kepada pemilik entitas induk. Sebagian dividen ini adalah dividen interim yang telah dibayarkan pada tanggal 19 Agustus 2021 sebesar Rp236.846.035 atau Rp12 (dalam Rupiah penuh) per saham. Dividen final sebesar Rp335.531.883 atau Rp17 per saham (dalam Rupiah penuh) telah dibayarkan pada tanggal 24 Mei 2022 (nilai dividen per saham setelah pemecahan nilai nominal saham).

**28. DIVIDENDS AND GENERAL RESERVE**

*Based on the Decision of the Company's Directors Meeting held on July 24, 2023 which was approved by the Board of Commissioners on July 24, 2023, the Company declared interim cash dividends at Rp50 (in full Rupiah) per share or amounting to Rp986,858,480 out of the 2023 interim profit attributed to equity holder of the parent, which has been paid on August 16, 2023.*

*Further, based on the Decision of the Company's Directors Meeting held on October 23, 2023 which was approved by the Board of Commissioners on October 23, 2023, the Company declared 2<sup>nd</sup> interim cash dividends at Rp25 (in full Rupiah) per share or amounting to Rp493,429,240 out of the 2023 interim profit attributed to equity holder of the parent, which has been paid on November 15, 2023.*

*In the Annual General Shareholders' Meeting held on April 28, 2023, the Company's shareholders approved the declaration of cash dividends of Rp1,480,287,720 or Rp75 (in full Rupiah) per share out of the 2022 profit attributable to equity holders of the parent entity. A partial portion of this dividends was paid as interim dividends amounting to Rp493,429,240 or Rp25 (in full Rupiah) per share were paid on August 16, 2022. Final dividends of Rp986,858,480 or Rp50 per share (in full Rupiah) has been paid on May 24, 2023.*

*In the Annual General Shareholder's Meeting mentioned above, the shareholders also approved the appropriation for general reserve of Rp200,000 from the profit of 2022.*

*In the Annual General Shareholders' Meeting held on April 28, 2022, the Company's shareholders approved the declaration of cash dividends of Rp572,377,918 or Rp29 (in full Rupiah) per share out of the 2021 profit attributable to equity holders of the parent entity. A partial portion of this dividends was paid as interim dividends amounting to Rp236,846,035 or Rp12 (in full Rupiah) per share were paid on August 19, 2021. Final dividends of Rp335,531,883 or Rp17 per share (in full Rupiah) has been paid on May 24, 2022 (dividend value per share is after stock split).*

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**28. DIVIDEN DAN PENCADANGAN UMUM (lanjutan)**

Dalam Rapat Umum Pemegang Saham Tahunan disebutkan di atas, para pemegang saham juga menyetujui pencadangan umum sebesar Rp200.000 dari laba tahun 2021.

**29. LIABILITAS IMBALAN KERJA**

**A. Imbalan kerja jangka pendek**

Akrual mencerminkan estimasi imbalan kerja jangka pendek berupa bonus.

**B. Imbalan pasca kerja**

Perusahaan dan Entitas Anak di Indonesia memberikan imbalan pasca kerja yang belum didanai untuk karyawan sesuai dengan Peraturan Pemerintah yang berlaku dan kebijakan Kelompok Usaha.

**a. Beban neto manfaat karyawan**

**Tahun yang Berakhir Pada Tanggal 31 Desember/  
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	2023	2022	
Biaya jasa kini	16.745.147	15.959.133	Current service cost
Biaya bunga	9.917.965	7.634.787	Interest cost
Penyesuaian biaya jasa lalu	(51.037)	(20.078.233)	Adjustment of past service cost
Pengakuan manfaat jangka panjang lainnya	-	115.145	Recognition of other long-term employee benefit
<b>Total</b>	<b>26.612.075</b>	<b>3.630.832</b>	<b>Total</b>

**b. Perubahan liabilitas imbalan pasca kerja adalah sebagai berikut:**

	31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022	
Saldo awal	144.724.214	145.867.002	Beginning balance
Biaya diakui dalam laba rugi (Keuntungan) kerugian diakui dalam penghasilan komprehensif lain	26.612.075	3.630.832	Expense recognized in profit or loss
Imbalan yang dibayar	11.753.559	(894.431)	(Gain) loss recognized in other comprehensive income
	(5.859.172)	(3.879.189)	Benefits payment
<b>Saldo akhir</b>	<b>177.230.676</b>	<b>144.724.214</b>	<b>Ending balance</b>

**28. DIVIDENDS AND GENERAL RESERVE (continued)**

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 2021.

**29. EMPLOYMENT BENEFITS LIABILITIES**

**A. Short-term employee benefits**

The accrual represents estimated short-term benefits i.e. bonuses.

**B. Post-employment benefits**

The Company and its Subsidiaries in Indonesia provide post-employment benefits for their qualifying employees in accordance with prevailing Government Regulation and the Group's policies.

**a. Net employee benefits expenses**

**b. Changes in post-employment benefit liabilities are as follows:**

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**29. LIABILITAS IMBALAN KERJA (lanjutan)**

**29. 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:

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>	
Saldo awal tahun	144.724.214	145.867.002	<i>Beginning of year</i>
Biaya jasa kini	16.745.147	15.959.133	<i>Current service cost</i>
Biaya bunga	9.917.965	7.634.787	<i>Interest cost</i>
Penyesuaian biaya jasa lalu	(51.037)	(20.078.233)	<i>Adjustment of past service cost</i>
Pengakuan manfaat jangka panjang lainnya (Keuntungan) kerugian aktuarial atas:	-	115.145	<i>Recognition of other long-term employee benefit</i>
Perubahan asumsi demografi	225.690	(571.027)	<i>Actuarial (gain) loss arising from:</i>
Perubahan asumsi finansial	(1.640.851)	(1.817.443)	<i>Changes in demographic assumption</i>
Penyesuaian historis	13.168.720	1.494.039	<i>Changes in financial assumptions</i>
Imbalan yang dibayar	(5.859.172)	(3.879.189)	<i>Experience adjustment</i>
<b>Saldo akhir periode</b>	<b>177.230.676</b>	<b>144.724.214</b>	<i>Benefits payment</i>
			<b>End of period</b>

Akrual atas kewajiban Perusahaan dan Entitas Anak pada tanggal 31 Desember 2023 didasarkan pada perhitungan aktuaris independen, kecuali Andahanesa. 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, 2023 were calculated by independent actuaries, except for Andahanesa. The actuarial valuation was carried out using the "Projected Unit Credit" method with the following assumptions:

Tingkat bunga diskonto	:	6,37% - 7,26% per tahun/per year (31 Des. 2022/Dec. 31, 2022: 3,75% - 7,50%)	:	<i>Discount rate</i>
Tabel mortalitas	:	TMI 2019	:	<i>Mortality table</i>
Tingkat kenaikan gaji	:	3,00% - 7,00% (31 Des. 2022/Dec. 31, 2022: 5,00% - 7,00%)	:	<i>Salary increase</i>
Umur pensiun	:	56 tahun untuk karyawan dan 62 tahun untuk direktur/56 years for employees and 62 years for directors	:	<i>Retirement age</i>
Tingkat cacat	:	10% dari tingkat mortalitas/from mortality rate	:	<i>Disability rate</i>
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	:	<i>Resignation rate</i>

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**29. LIABILITAS IMBALAN KERJA (lanjutan)**

**B. Imbalan pasca kerja (lanjutan)**

Analisa sensitivitas untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	31 Desember 2023/December 31, 2023		31 Desember 2022/December 31, 2022		
	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	(7.612.414)	8.205.032	(14.282.643)	(4.535.747)	Effect on defined benefit obligation

	31 Desember 2023/December 31, 2023		31 Desember 2022/December 31, 2022		
	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	8.994.590	(8.394.752)	5.137.620	(14.936.403)	Effect on defined benefit obligation

Durasi rata-rata liabilitas manfaat pasca kerja diakhir periode pelaporan Kelompok Usaha berkisar antara 2,87 - 16,40 tahun.

The average duration of the Group's defined benefits plan obligation at the end of reporting period are ranging from 2.87 - 16.40 years.

Jadwal jatuh tempo dari program imbalan pasca kerja yang tidak didiskontokan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Undiscounted maturity profile of post-employment benefit obligation as of December 31, 2023 and 2022 are as follows:

	31 Des. 2023/ Dec. 31, 2023	31 Des. 2022/ Dec. 31, 2022	
Dalam 1 tahun	20.830.976	1.787.293	Within 1 year
2 - 5 tahun	250.766.428	14.050.365	2 - 5 years
Lebih dari 5 tahun	732.186.789	209.154.118	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.



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**30. 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:

	31 Desember 2023/ December 31, 2023		31 Desember 2022/ December 31, 2022			
	Mata Uang Asing/ Foreign Currency	Ekuivalen dalam Rupiah/ Equivalent in Rupiah	Mata Uang Asing/ Foreign Currency	Ekuivalen dalam Rupiah/ Equivalent in Rupiah		
<b>Aset</b>					<b>Assets</b>	
Kas dan setara kas	USD	193.298.117	2.979.883.775	201.941.409	3.176.740.301	Cash and cash equivalents
Piutang usaha Pihak ketiga	USD	192.885.235	2.973.518.784	117.000.603	1.840.536.480	Trade receivables Third parties
<b>Total aset</b>		<b>5.953.402.559</b>		<b>5.017.276.781</b>		<b>Total assets</b>
<b>Liabilitas</b>						<b>Liabilities</b>
Hutang usaha Pihak ketiga	USD	467.061.882	7.200.225.978	466.349.767	7.336.148.183	Trade payables Third parties
Biaya masih harus dibayar	USD	9.759.210	150.447.977	9.908.701	155.873.768	Accrued expenses
Hutang bank jangka pendek dan lainnya	USD	-	-	100.038	1.573.705	Short-term bank loans and other
Hutang bank jangka panjang	USD	9.720.977	149.858.574	15.994.754	251.613.468	Long-term bank loans
<b>Total liabilitas</b>		<b>7.500.532.529</b>		<b>7.745.209.124</b>		<b>Total liabilities</b>
<b>Liabilitas neto</b>		<b>(1.547.129.970)</b>		<b>(2.727.932.343)</b>		<b>Net Liabilities</b>

Perusahaan memiliki kontrak *forward* untuk lindung nilai yang disajikan pada Catatan 34a.

The Company has outstanding forward contracts as disclosed in Note 34a.

**31. LABA PER SAHAM**

Berikut adalah data yang digunakan untuk perhitungan laba per saham:

**31. 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,		
	2023	2022	
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	2.780.349.511	2.403.334.889	Profit for the year attributable to equity holders of the parent entity
Jumlah rata-rata tertimbang saham biasa - dasar	19.737.169.600	19.737.169.600	Weighted average number of common shares - basic
Laba per saham (dalam Rupiah penuh) Yang diatribusikan kepada pemilik entitas induk Dasar	140,87	121,77	Earnings per share (in full Rupiah) Attributable to the equity holders of the parent entity Basic

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**32. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI**

Dalam kegiatan usaha normal, Perusahaan dan Entitas Anak melakukan transaksi dengan pihak-pihak berelasi, dan diringkas sebagai berikut ini:

**32. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES**

The Company and its Subsidiaries, in their regular conduct of business, have engaged in transactions with related parties, and summarized as follows:

<b>Pihak berelasi/ Related parties</b>	<b>Jenis transaksi/ Type of transaction</b>	<b>Total transaksi/ Total transactions</b>	<b>Saldo/ Balances</b>
<b>Transaksi dengan entitas di bawah pengendalian yang sama/ Transactions with entities under common control</b>			
PT AKR Land Development dan Entitas Anak/ Subsidiaries	Service charge kepada Perusahaan dan Entitas Anak/ Service charge to the Company and Subsidiaries	Rp5.453.356 di/in 2023 (2022: Rp5.292.034)	-
	Persentase terhadap beban usaha/Percentage to operating expenses		0,6%
	Penjualan bahan bakar minyak (BBM)/Petroleum sales	Rp313.356 di/in 2023 (2022: Rp399.745) (Catatan/Note 24)	-
	Persentase terhadap penjualan/Percentage to sales		0,0%
	Pendapatan transportasi/ Transportation revenue	Rp4.800 di/in 2023 (2022: Rp4.810) (Catatan/Note 24)	-
	Persentase terhadap pendapatan/Percentage to revenues		0,0%
	Liabilitas kontrak jangka pendek/ Current contract liability	-	Rp54.828.597 pada tanggal 31 Des. 2023/Dec. 31, 2023
	Persentase terhadap liabilitas/Percentage to liability		0,3%
PT Komersial Logistik Nusantara	Sewa kantor/ Office rent	Rp12.000 di/in 2023 (2022: RpNil)	-
	Persentase terhadap laba netto tahun berjalan/net profit for the year		0,0%
<b>Transaksi dengan entitas asosiasi/ Transactions with an associate</b>			
PT Berlian Manyar Sejahtera	Penjualan bahan bakar minyak (BBM)/Petroleum sales	Rp1.301.511 di/in 2023 (2022: Rp907.102) (Catatan/Note 24)	Rp132.880 pada tanggal 31 Des. 2023/Dec. 31, 2023 (31 Des. 2022/Dec. 31, 2022: Rp50.432) (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	Rp1.573.310 di/in 2023 (2022: Rp1.472.050)	RpNil pada tanggal 31 Des. 2023/Dec. 31, 2023 (31 Des. 2022/Dec. 31, 2022: Rp130.346) (Catatan/Note 5b)
	Persentase terhadap laba netto tahun berjalan/Percentage to net profit for the year		0,1%
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.	

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**32. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK  
BERELASI (lanjutan)**

Transaksi-transaksi dengan pihak-pihak berelasi dilakukan dengan persyaratan dan kondisi yang disepakati antara para pihak dimana persyaratan dan kondisinya sama dengan pihak ketiga.

Manajemen berpendapat tidak diperlukan cadangan kerugian penurunan nilai atas kemungkinan tidak tertagihnya piutang dari pihak berelasi.

**Kompensasi manajemen kunci**

Manajemen kunci termasuk Dewan Komisaris dan Direksi Perusahaan. Rincian atas kompensasi yang diberikan adalah sebagai berikut:

Dewan Komisaris

**Tahun yang Berakhir pada Tanggal 31 Desember/  
Year Ended December 31,**

	<b>2023</b>	<b>2022</b>
Imbalan jangka pendek	21.074.204	11.980.880

*Short-term benefits*

Direksi

**Tahun yang Berakhir pada Tanggal 31 Desember/  
Year Ended December 31,**

	<b>2023</b>	<b>2022</b>
Imbalan jangka pendek	97.898.811	57.901.316
Imbalan pasca kerja	2.652.036	2.222.863
<b>Total</b>	<b>100.550.847</b>	<b>60.124.179</b>

*Short-term benefits  
Post-employment benefits*

**Total**

**32. NATURE OF RELATIONSHIP AND  
TRANSACTIONS WITH RELATED PARTIES  
(continued)**

The transactions with the related parties are made at terms and conditions as agreed among the parties which are the same terms and conditions by third parties.

Management believes that no allowance for impairment losses on related party receivables is required to cover possible losses on uncollectible accounts.

**Key management compensation**

Key management includes the Company's Boards of Commissioners and Directors. The details of compensation provided are as follows:

Board of Commissioners

Board of Directors

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### 33. INFORMASI SEGMENT

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, terutama untuk produk-produk kimia cair dan padat di Indonesia serta produk BBM di Indonesia.

- Pabrikasi

Segmen ini memproduksi bahan perekat oleh Aruki.

- Kawasan industri dan jasa listrik 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 JIPE (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.

### 33. SEGMENT INFORMATION

The Company's and Subsidiaries' businesses are divided into four (4) main operating segments and serve the local and international market.

The operating segments are as follows:

- Trading and distribution

This segment distributes petroleum products and various kinds of basic chemicals such as *caustic soda*, sodium sulphate, PVC resin and *soda ash*.

- Logistics services

This segment provides various kinds of logistics services such as rental of storage tanks and warehouses, bagging, port handling and transportation services mainly for liquid and solid chemical and petroleum products in Indonesia.

- Manufacturing

This segment produces adhesive materials by Aruki.

- 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 JIPE 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.

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**33. INFORMASI SEGMENT (lanjutan)**

Tabel berikut ini menyajikan informasi pendapatan dan laba dan aset dan liabilitas tertentu sehubungan dengan segmen operasi Kelompok Usaha:

**33. SEGMENT INFORMATION (continued)**

The following table presents revenue and profit, and certain asset and liability information regarding the Group's operating segments:

	31 Desember 2023/Desember 31, 2023 dan/and tahun yang berakhir tanggal tersebut/the year then ended								
	Perdagangan dan distribusi/ Trading and distribution	Pabrikasi/ Manufacturing	Logistik/ Logistics	Kawasan industri/ Industrial estate	Lainnya/ Others	Total/ Total	Penyesuaian/ Eliminasi/ Adjustments/ Eliminations	Neto/ Net	
Pendapatan dari kontrak dengan pelanggan	38.212.629.240	557.800.532	897.989.772	2.149.006.086	-	41.817.425.630	-	41.817.425.630	Revenue from contract with customers
Pendapatan sewa	-	-	95.859.850	173.666.956	-	269.526.806	-	269.526.806	Rental income
Pendapatan antar segmen	375.800.633	-	429.266.117	-	-	805.066.750	(805.066.750)	-	Inter-segment sales
	<b>38.588.429.873</b>	<b>557.800.532</b>	<b>1.423.115.739</b>	<b>2.322.673.042</b>	<b>-</b>	<b>42.892.019.186</b>	<b>(805.066.750)</b>	<b>42.086.952.436</b>	
Penyusutan	176.322.156	7.273.287	191.148.793	16.029.560	-	390.773.796	1.250.850	392.024.646	Depreciation
Bagian atas laba entitas asosiasi	-	-	34.534.891	-	-	34.534.891	-	34.534.891	Share in income of associates
Penghasilan keuangan - neto	388.352.789	8.122.442	5.874.887	4.426.877	-	406.776.995	(245.884.855)	160.892.140	Finance income - net
Beban keuangan	(131.345.434)	(102.516)	(38.085.783)	(10.543.230)	(2.476.205)	(182.553.168)	114.063.932	(68.489.236)	Finance costs
Laba (rugi) segmen	2.836.890.865	113.763.934	261.511.652	886.398.953	(88.559.915)	4.010.005.489	(322.533.553)	3.687.471.936	Segment profit (loss)
Aset segmen	10.321.788.586	354.488.646	4.811.437.147	10.228.795.296	42.410.615	25.758.920.290	4.495.702.827	30.254.623.117	Segment assets
Liabilitas segmen	10.103.884.851	42.045.614	347.118.692	5.898.148.497	40.276.028	16.431.473.682	(219.808.078)	16.211.665.604	Segment liabilities
Penambahan aset tetap	224.696.108	8.058.222	232.732.839	467.997.352	-	933.484.521	-	933.484.521	Additions to property, plant and equipment

	31 Desember 2022/Desember 31, 2022 dan/and tahun yang berakhir tanggal tersebut/the year then ended								
	Perdagangan dan distribusi/ Trading and distribution	Pabrikasi/ Manufacturing	Logistik/ Logistics	Kawasan industri/ Industrial estate	Lainnya/ Others	Total/ Total	Penyesuaian/ Eliminasi/ Adjustments/ Eliminations	Neto/ Net	
Pendapatan dari kontrak dengan pelanggan	44.697.653.377	800.077.036	794.126.035	977.569.716	-	47.269.426.164	-	47.269.426.164	Revenue from contract with customers
Pendapatan sewa	-	-	108.312.847	171.800.988	-	280.113.835	(9.553.395)	270.560.440	Rental income
Pendapatan antar segmen	337.877.002	887.250	391.232.110	-	-	729.996.362	(729.996.362)	-	Inter-segment sales
	<b>45.035.530.379</b>	<b>800.964.286</b>	<b>1.293.670.992</b>	<b>1.149.370.704</b>	<b>-</b>	<b>48.279.536.361</b>	<b>(739.549.757)</b>	<b>47.539.986.604</b>	
Penyusutan	168.154.640	6.898.381	195.521.990	6.579.302	-	377.154.313	1.308.169	378.462.482	Depreciation
Bagian atas laba entitas asosiasi	-	-	16.632.809	-	-	16.632.809	-	16.632.809	Share in income of associates
Penghasilan keuangan - neto	293.469.003	2.645.624	2.254.292	2.659.369	-	301.028.288	(261.313.313)	39.714.975	Finance income - net
Beban keuangan	(125.471.303)	(86.874)	(41.969.892)	-	(1.675.399)	(169.203.468)	111.990.937	(57.212.531)	Finance costs
Laba (rugi) segmen	3.130.541.977	132.809.402	178.371.168	459.027.985	(1.749.612)	3.899.000.920	(813.084.134)	3.085.916.786	Segment profit (loss)
Aset segmen	10.222.216.357	460.606.574	6.722.940.848	8.068.040.527	128.240.672	25.602.044.978	1.585.563.058	27.187.608.036	Segment assets
Liabilitas segmen	9.992.887.860	57.018.251	582.628.941	4.975.505.275	41.070.686	15.649.111.013	(1.616.313.752)	14.032.797.261	Segment liabilities
Penambahan aset tetap	177.912.300	8.251.367	43.364.427	62.995.502	-	292.523.596	-	292.523.596	Additions to property, plant and equipment



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**33. INFORMASI SEGMENT (lanjutan)**

Beberapa akun tertentu tidak dialokasikan ke segmen individual karena akun-akun tersebut dikelola secara kelompok di mana rekonsiliasinya disajikan di bawah:

Rekonsiliasi atas:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Laba segmen	4.010.005.489	3.899.000.920
Eliminasi antar segmen	(111.968.353)	(170.257.987)
Beban penjualan	(32.294.062)	(112.585.540)
Beban umum dan administrasi	(481.085.734)	(664.582.401)
Penghasilan keuangan	384.163.085	291.569.028
Beban keuangan	(120.278.963)	(112.643.430)
Laba (rugi) selisih kurs - neto	4.000.636	(59.309.220)
Lain-lain	34.929.838	14.725.416
<b>Laba Kelompok Usaha</b>	<b>3.687.471.936</b>	<b>3.085.916.786</b>

**33. SEGMENT INFORMATION (continued)**

Certain accounts are not allocated to individual segments as those accounts are managed on a group basis which reconciliations are shown belows:

Reconciliation of:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	
Laba segmen	4.010.005.489	3.899.000.920	Segment profit
Eliminasi antar segmen	(111.968.353)	(170.257.987)	Inter-segment eliminations
Beban penjualan	(32.294.062)	(112.585.540)	Selling expenses
Beban umum dan administrasi	(481.085.734)	(664.582.401)	General and administrative expenses
Penghasilan keuangan	384.163.085	291.569.028	Finance income
Beban keuangan	(120.278.963)	(112.643.430)	Finance costs
Laba (rugi) selisih kurs - neto	4.000.636	(59.309.220)	Foreign exchange gain (loss) - net
Lain-lain	34.929.838	14.725.416	Others
<b>Laba Kelompok Usaha</b>	<b>3.687.471.936</b>	<b>3.085.916.786</b>	<b>Group Segment Profit</b>

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>	
Aset segmen	25.758.920.290	25.602.044.979	Segment assets
Eliminasi antar segmen	(2.074.292.145)	(3.697.867.570)	Inter-segment eliminations
Kas dan setara kas	5.400.359.611	3.873.867.432	Cash and cash equivalents
Piutang lain-lain	58.406.225	90.365.528	Other receivables
Aset tetap - neto	738.373.490	743.773.564	Property, plant and equipment - net
Aset lain-lain	372.855.646	575.424.103	Other assets
<b>Aset Operasi Kelompok Usaha</b>	<b>30.254.623.117</b>	<b>27.187.608.036</b>	<b>Group Operating Assets</b>

	<b>31 Des. 2023/ Dec. 31, 2023</b>	<b>31 Des. 2022/ Dec. 31, 2022</b>	
Liabilitas segmen	16.431.473.682	15.649.111.013	Segment liabilities
Eliminasi antar segmen	(1.026.664.315)	(2.315.374.243)	Inter-segment eliminations
Hutang obligasi	36.833.937	36.751.679	Bonds payables
Hutang lain-lain dan biaya masih harus dibayar	447.803.117	510.328.907	Other payables and accrued expenses
Hutang pajak	175.896.226	35.360.742	Taxes payable
Liabilitas pajak tangguhan	18.691.068	11.395.226	Deferred tax liabilities
Liabilitas imbalan pasca kerja	127.631.889	105.223.937	Post-employment benefits liabilities
<b>Liabilitas Operasi Kelompok Usaha</b>	<b>16.211.665.604</b>	<b>14.032.797.261</b>	<b>Group Operating Liabilities</b>

Semua unit Kelompok Usaha, beroperasi di Indonesia.

All the business units in the Group, operate in Indonesia.

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**34. PERJANJIAN PENTING, IKATAN, DAN  
LIABILITAS KONTINJENSI**

Perusahaan

- a. Pada tanggal 31 Desember 2023, 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 Rp10.386.500 disajikan pada akun hutang lain-lain pada laporan posisi keuangan konsolidasian tanggal 31 Desember 2023 dan perubahan nilai wajar sebesar jumlah yang sama disajikan pada akun rugi selisih kurs pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Perusahaan tidak menerapkan akuntansi lindung nilai untuk kontrak *forward* tersebut.

	<b>Nilai nominal/ Nominal value (dalam Dolar AS/ in US Dollar)</b>	<b>Nilai wajar/ Fair value (dalam Rupiah/ in Rupiah)</b>
PT Bank Danamon Indonesia Tbk	57.000.000	(4.198.500)
PT Bank Permata Tbk	27.000.000	(1.747.500)
PT Bank Mizuho Indonesia	22.000.000	(1.546.000)
PT Bank Central Asia Tbk	28.000.000	(1.767.000)
JP Morgan Chase Bank N.A., Jakarta	10.000.000	(802.500)
PT Bank Mandiri (Persero) Tbk	5.000.000	(325.000)
<b>Total</b>	<b>149.000.000</b>	<b>(10.386.500)</b>

- b. Perusahaan memiliki perjanjian distribusi dengan PT Asahimas Chemical (Asahimas) dimana Asahimas telah menunjuk Perusahaan sebagai penyalur untuk produk-produk kimia Asahimas di Indonesia. Perjanjian ini berlaku satu tahun dan diperbaharui secara tahunan kecuali jika dihentikan oleh kedua belah pihak dengan pemberitahuan tertulis lebih dahulu.

Sehubungan dengan perjanjian di atas, Perusahaan diharuskan untuk menerbitkan bank garansi (*payment bonds*) kepada Asahimas sebesar Rp32.000.000. Bank garansi tersebut akan dipegang oleh Asahimas sampai dengan perjanjian tersebut dihentikan oleh kedua belah pihak. Bank garansi tersebut dikeluarkan oleh Mandiri (Catatan 34i).

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
AND CONTINGENT LIABILITY**

The Company

- a. As of December 31, 2023, 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 Rp10,386,500 is presented as other payables in the consolidated statement of financial position on December 31, 2023 and the net changes in fair values at the same amount is presented as foreign exchange loss in the consolidated statement of profit or loss and other comprehensive income. The Company's forward contracts are not accounted under hedge accounting.

PT Bank Danamon Indonesia Tbk
PT Bank Permata Tbk
PT Bank Mizuho Indonesia
PT Bank Central Asia Tbk
JP Morgan Chase Bank N.A., Jakarta
PT Bank Mandiri (Persero) Tbk

- b. The Company has a dealership agreement with PT Asahimas Chemical (Asahimas) whereby Asahimas has appointed the Company as the dealer of Asahimas chemical products in Indonesia. The agreement is valid for one-year period and is renewable on a yearly basis unless terminated by both parties with prior written notice.

In connection with the above agreement, the Company is required to issue a bank guarantee (*payment bonds*) to Asahimas amounting to Rp32,000,000. Such bank guarantee will be held by Asahimas until the dealership agreement is terminated by both parties. The bank guarantee was provided by Mandiri (Note 34i).

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Perusahaan (lanjutan)

- c. Perusahaan mengadakan perjanjian sewa tanah jangka panjang dengan PT (Persero) Pelabuhan Indonesia (Pelindo) di pelabuhan Tanjung Priok dan pelabuhan lainnya dimana tangki-tangki penyimpanan milik Perusahaan berada. Masa sewa akan berakhir pada tahun 2024 hingga 2034. Saldo yang belum diamortisasi atas hak sewa tanah sebesar Rp61.269.140 pada tanggal 31 Desember 2023 (2022: Rp61.460.380) dicatat sebagai bagian dari "Aset hak-guna" (Catatan 11).

- d. Pada tanggal 31 Desember 2023, Perusahaan memiliki *acceptance* dan *open L/C* sebesar US\$554.426.334 dari Mandiri, BNI, BCA, Mizuho, Standard Chartered Bank dan Permata.

Pada tanggal 31 Desember 2023, Perusahaan juga memiliki bank garansi sebesar Rp33.957.000 dan US\$1.821.350 dari Mandiri.

- e. Pada tanggal 23 Desember 2022, 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 177.014 kiloliter di tahun 2023 yang mencakup wilayah Sumatera, DKI Jakarta, Banten, Jawa dan Kalimantan berdasarkan Surat Keputusan dari Kepala BPH Migas No. 126/P3JBT/BPHMIGAS/KOM/2022.

Sehubungan dengan penunjukan di atas, Perusahaan telah menandatangani perjanjian dengan pihak-pihak lain (operator) dari waktu ke waktu sejak bulan Desember 2009 untuk membuka SPBU di area yang dialokasikan ke Perusahaan berdasarkan surat penunjukan. Terdapat beberapa jenis perjanjian yang ditawarkan kepada pihak-pihak tersebut sehubungan dengan pengoperasian stasiun penyalur seperti jenis "*dealer owns dealer operates*" dan "*company owns dealer operates*". Pompa dispenser BBM untuk stasiun penyalur disediakan oleh Perusahaan dengan sistem pinjam tanpa biaya dan harus dikembalikan kepada Perusahaan pada akhir perjanjian.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)**

The Company (continued)

- c. The Company entered into several long-term land lease agreements with PT (Persero) Pelabuhan Indonesia (Pelindo) in Tanjung Priok and other port areas where the Company's storage tanks are located. The lease agreements will expire from 2024 to 2034. The balance of unamortized land lease rights of Rp61,269,140 as of December 31, 2023 (2022: Rp61,460,380) is recorded as part of "Right-of-use assets" (Note 11).

- d. As of December 31, 2023, the Company has acceptance and open L/C amounting to US\$554,426,334 from Mandiri, BNI, BCA, Mizuho, Standard Chartered Bank and Permata.

As of December 31, 2023, the Company also has outstanding bank guarantee amounting to Rp33,957,000 dan US\$1,821,350 from Mandiri.

- e. On December 23, 2022, 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 177,014 kiloliters in 2023 which covers an area of Sumatera, DKI Jakarta, Banten, Java and Kalimantan, based on the Decision Letters of the Chairman of BPH Migas No. 126/P3JBT/BPHMIGAS/KOM/2022.

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.

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**34. PERJANJIAN PENTING, IKATAN, DAN  
LIABILITAS KONTINJENSI (lanjutan)**

Perusahaan (lanjutan)

Perjanjian dengan operator dari SPBU berkisar antara 10 sampai 20 tahun dengan pembayaran kompensasi yang dihitung tergantung jumlah penjualan di masa yang akan datang, namun dapat dihentikan lebih awal tergantung dari kondisi tertentu, yang berhubungan dengan kepatuhan operator terhadap ketentuan yang dipersyaratkan dalam perjanjian untuk pengoperasian SPBU.

Perusahaan juga memiliki dan mengoperasikan SPBU yang dikenal dengan jenis "company owns company operates".

Perusahaan berhak menerima pembayaran penggantian subsidi dari harga jual dari Pemerintah berdasarkan ketentuan yang berlaku. Jumlah penyaluran minyak solar yang diakui adalah sebesar Rp1.563.744.165 untuk tahun yang berakhir pada tanggal 31 Desember 2023 (2022: Rp1.765.577.438), termasuk subsidi yang diklaim ke Kementerian Keuangan.

- f. Pada tanggal 31 Desember 2023, Perusahaan telah menandatangani kesepakatan kerja atas pekerjaan pembangunan fasilitas dermaga, fasilitas pelabuhan dan lainnya dengan kontraktor dan memiliki komitmen pengeluaran modal untuk aset tetap sekitar Rp15.091.341 (2022: Rp15.700.882).

- g. 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* dengan total *limit* US\$50.000.000. Perjanjian ini telah diubah dari waktu ke waktu, terakhir pada tanggal 14 Februari 2023.

Perjanjian ini mensyaratkan Perusahaan untuk memenuhi beberapa rasio keuangan tertentu. Perjanjian ini juga memuat klausul perpanjangan secara otomatis untuk basis periode setiap 12 bulan, kecuali diakhiri oleh Bank dari waktu ke waktu.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
AND CONTINGENT LIABILITY (continued)**

The Company (continued)

The agreements with the operators of SPBU range from 10 to 20 years with a compensation computed dependent on the sales quantity in the future, and can be early terminated dependent on certain conditions, among others, related to the compliance of the operators to the provisions in the agreements in operating SPBUs.

The Company also owns and operates SPBU known as "company owns company operates" type.

The Company is entitled to receive the subsidized portion of the selling price from the Government based on the applicable ruling. Total distribution amounts of gas oil and gasoline recognized amounted Rp1,563,744,165 for the year ended December 31, 2023 (2022: Rp1,765,577,438), including the subsidy claimed to Ministry of Finance.

- f. As of December 31, 2023, the Company has signed an agreement for constructions work of jetty, port and other facilities with contractors and has committed capital expenditure for property, plant and equipment approximately Rp15,091,341 (2022: Rp15,700,882).

- g. 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. The Agreement has been amended from time to time, the latest of which is on February 14, 2023.

The Agreement also requires the Company to meet certain financial ratios. The agreement also contains an automatic renewal clause of a period of 12 months unless terminated by the Bank from time to time.



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**34. PERJANJIAN PENTING, IKATAN, DAN  
LIABILITAS KONTINJENSI (lanjutan)**

Perusahaan (lanjutan)

- h. Pada tahun 2007, Perusahaan memperoleh fasilitas kredit tanpa jaminan dengan dasar *uncommitted* dari JP Morgan Chase Bank N.A., Cabang Jakarta, dengan jumlah maksimum kredit adalah sebesar US\$30.000.000, untuk fasilitas *L/C*, *Payable Financing* dan *Trust Receipt* dan Fasilitas FX atau valuta asing berjangka. Fasilitas ini telah diperpanjang sampai dengan tanggal 15 November 2024.
- i. Pada tanggal 11 November 2009, Perusahaan menandatangani perjanjian pinjaman dengan Mandiri, dimana Mandiri setuju untuk menyediakan tiga fasilitas kredit (termasuk fasilitas pinjaman berjangka yang disajikan pada Catatan 18) kepada Perusahaan. Fasilitas tersebut digunakan untuk pembelian produk bahan bakar minyak (BBM) dan bahan kimia, transaksi lindung nilai (*hedging*) dan keperluan tender proyek dan fasilitas ini tersedia untuk jangka waktu satu tahun dari tanggal penandatanganan perjanjian. Fasilitas ini telah diperpanjang sampai dengan tanggal 9 November 2025.

Pada tanggal 7 Oktober 2022, Perusahaan dan Mandiri menandatangani perubahan atas perjanjian kredit untuk kenaikan plafon fasilitas pinjaman non-kas dari US\$300.000.000 menjadi US\$450.000.000.

Fasilitas yang tersedia adalah sebagai berikut:

- i) Fasilitas pinjaman non-kas sebesar US\$450.000.000, dengan beberapa *sub-limit* untuk fasilitas *T/R* atas dasar *L/C*, *Deferred Payment*, dan *Standby L/C (SBLC)*;
- ii) Fasilitas Bank Garansi sebesar US\$100.000.000;
- iii) Fasilitas *hedging FX* sebesar US\$50.000.000.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
AND CONTINGENT LIABILITY (continued)**

The Company (continued)

- h. In 2007, the Company obtained unsecured and uncommitted credit facilities from JP Morgan Chase Bank N.A., Jakarta Branch, with maximum facility amount US\$30,000,000, for issuance of *L/C*, *Payable Financing* and *Trust Receipt* and *FX Line* or foreign exchange futures. These facilities have been extended until November 15, 2024.
- i. On November 11, 2009, the Company signed loan agreements with Mandiri, whereby Mandiri agreed to provide three credit facilities (including the term loan facility as disclosed in Note 18) to the Company. These facilities are intended for purchase of petroleum and chemical products, hedging and tender projects and are available for one year from the signing date. These facilities have been extended until November 9, 2025.

On October 7, 2022, the Company and Mandiri signed an amendment to the loan agreement to increase the Company's limit on non-cash loan facilities from US\$300,000,000 to US\$450,000,000.

The facilities available are as follows:

- i) Committed and revolving non-cash loan at US\$450,000,000, with various *sub-limit* for *T/R* facility base on *L/C*, *Deferred Payment*, and *Standby L/C (SBLC)* facility;
- ii) Bank Guarantee facility at US\$100,000,000;
- iii) Hedging *FX* facility at US\$50,000,000.



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Perusahaan (lanjutan)

- j. Perusahaan memiliki fasilitas pinjaman dari Permata yang mencakup:
- i) Fasilitas *revolving* yang bersifat *uncommitted* sebesar Rp200.000.000;
  - ii) Fasilitas transaksi valuta asing dengan *LER* sebesar US\$60.000.000;
  - iii) Fasilitas kredit tanpa jaminan dengan dasar *uncommitted* berupa *Omnibus L/C Import* yang terdiri dari fasilitas *L/C*, *CBN Discrepant*, Bank Garansi dan *Payable Services* dengan total *limit* US\$100.000.000.

Fasilitas ini tersedia sampai dengan tanggal 7 Oktober 2025.

- k. Pada tahun 2005 dan 2006, Perusahaan mengadakan perjanjian pinjaman dengan BCA dimana BCA setuju untuk memberikan beberapa fasilitas kepada Perusahaan. Fasilitas-fasilitas tersebut digunakan untuk modal kerja, mengimpor BBM dan bahan kimia, transaksi lindung nilai (*hedging*) dan untuk keperluan tender.

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. Belum ada penarikan per tanggal 31 Desember 2023.

Perjanjian-perjanjian kredit dengan BCA tersebut diubah dari waktu ke waktu. Berdasarkan perubahan terakhir di bulan September 2023 fasilitas yang tersedia adalah:

- i) Fasilitas cerukan sebesar US\$2.000.000 dan Rp80.000.000;
- ii) Fasilitas pinjaman non-kas sebesar US\$450.000.000 dengan beberapa fasilitas untuk *L/C uncommitted*, *SKBDN*, *Standby L/C (SBLC)*, Bank Garansi, dan pinjaman berjangka *Money Market Line*;
- iii) Fasilitas valuta asing sebesar US\$65.000.000.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
AND CONTINGENT LIABILITY (continued)**

The Company (continued)

- j. The Company obtained loan facilities from Permata comprising of:
- i) *Uncommitted revolving loan facility* amounting to Rp200,000,000;
  - ii) *Foreign exchange facility with LER* amounting to US\$60,000,000;
  - iii) *Unsecured and uncommitted credit facilities of Omnibus L/C Import* consisting of *L/C*, *CBN Discrepant*, *Bank Guarantee* and *Payable Services* with a total *limit* US\$100,000,000.

These facilities are available until October 7, 2025.

- k. In 2005 and 2006, the Company entered into loan agreements with BCA whereby BCA agreed to provide several credit facilities to the Company. These facilities are used for working capital, petroleum and chemical import transactions, hedging and for participation in tender offer.

On September 22, 2023, the Company signed *Investment Credit 6 facility* with *limit* amount of Rp300,000,000 with a *credit period* of 5 years to be used for *capital expenditure* and/or *increase capital* in subsidiaries. There is no *drawdown* yet as of December 31, 2023.

The loan agreements with BCA are amended from time to time. Based on the latest amendment in September 2023 the available facilities are:

- i) *Overdraft facility* of US\$2,000,000 and Rp80,000,000;
- ii) *Non-cash loan facilities* at US\$450,000,000 with various facility for *uncommitted L/C*, *SKBDN*, *Standby L/C (SBLC)*, *Bank Guarantee*, and *Money Market Line*;
- iii) *Foreign exchange line facility* amounted to US\$65,000,000.

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**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Perusahaan (lanjutan)

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 2024.

- i. 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. Fasilitas ini telah diperpanjang sampai dengan tanggal 28 Mei 2024.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)**

The Company (continued)

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;*
- *changes in 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%.*

These Agreements also require the Company, among others, to maintain several financial ratios. The credit agreement has been extended until September 30, 2024.

- i. On March 28, 2014, the Company signed several loan agreements with Danamon, whereby Danamon agreed to provide credit facilities to the Company. These facilities are intended for purchase of petroleum and chemical products, hedging, tender projects and available for a year from the signing date. These facilities have been extended until May 28, 2024.

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Perusahaan (lanjutan)

Perjanjian fasilitas pinjaman telah diubah dari waktu ke waktu dimana perubahan terakhir pada bulan Agustus 2023 yang memberikan fasilitas sebagai berikut:

- i) Fasilitas yang bersifat tanpa komitmen (*uncommitted*) dan berulang (*revolving*) sebesar US\$120.000.000 dengan beberapa *sub-limit* untuk *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.

- m. Pada tanggal 15 Agustus 2022, Perusahaan menandatangani perjanjian pinjaman dengan BNI. Pada 11 Agustus 2023, Perusahaan dan BNI melakukan perubahan atas Perjanjian Kredit, dimana BNI setuju untuk menyediakan fasilitas kredit berupa:
  - i) Fasilitas non-kas sebesar US\$200.000.000 dengan berbagai fasilitas untuk *L/C*, *SKBDN*, *Bank Garansi*, *Trust Receipt*;
  - ii) Fasilitas *Limit Negosiasi Wesel Ekspor (LNWE)* sebesar US\$25.000.000; dan
  - iii) Fasilitas *Treasury Line* sebesar US\$5.000.000.

Perjanjian ini juga mensyaratkan Perusahaan, antara lain untuk mempertahankan rasio keuangan tertentu. Perjanjian kredit ini berlaku sampai dengan tanggal 14 Agustus 2024.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
AND CONTINGENT LIABILITY (continued)**

The Company (continued)

The facility agreements have been amended from time to time whereby the latest amendments were made in August 2023 providing the following credit lines:

- i) *Uncommitted and revolving loan at US\$120,000,000 with various sub-limit for Trust Receipt (TR), 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.

- m. On August 15, 2022, the Company signed several loan agreements with BNI. On August 11, 2023, the Company signed amendment of Loan Agreement with BNI, where BNI agreed to provide the following credit facilities:
  - i) *Non-cash loan facilities at US\$200,000,000 with various facilities for L/C, SKBDN, Bank Guarantee and Trust Receipt*;
  - ii) *Limit Negosiasi Wesel Export (LNWE) facility at US\$25,000,000*; and
  - iii) *Treasury Line Facility at US\$5,000,000.*

These loan agreements also require the Company, among others, to maintain several financial ratios. These loan agreements are valid until August 14, 2024.

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Perusahaan (lanjutan)

- n. Pada tanggal 15 Desember 2022, Perusahaan menandatangani perjanjian pinjaman dengan PT Bank Mizuho Indonesia (Mizuho), dimana Mizuho setuju untuk menyediakan fasilitas kredit berupa:
- i) Fasilitas *Import L/C (Sign/Usance)/Acceptance/Trust Receipt/Export L/C*, Bank Garansi, *Revolving Loan* sebesar US\$50.000.000;
  - 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 2024.

- o. Melalui Surat Keterbukaan Informasi kepada OJK dan BEI No. 066/L-AKR-CS/2023 tanggal 31 Agustus 2023, Perusahaan melaporkan bahwa pada tanggal 28 Agustus 2023 telah menandatangani *Letter of Intent* dengan Sichuan Hebang Biotechnology Co., Ltd. (Hebang), kedua belah pihak sepakat untuk mendirikan perusahaan patungan di JIPE, dengan kepemilikan saham Hebang dan Perusahaan/afiliasi yang ditunjuk, masing-masing sebesar 90% dan 10%. *Letter of Intent* ditandatangani bersamaan dengan penandatanganan Perjanjian Pengikatan Jual Beli Bersyarat antara Hebang dan BKMS atas lahan di JIPE sekitar 67 hektar untuk pembangunan pabrik yang berkaitan dengan bahan kimia dengan perkiraan total nilai investasi sebesar US\$800 juta.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)**

The Company (continued)

- n. On December 15, 2022, the Company signed loan agreements with PT Bank Mizuho Indonesia (Mizuho), whereby Mizuho agreed to provide credit facilities:
- i) *Import L/C (Sight/Usance)/Acceptance/Trust Receipt/Export L/C*, Bank Guarantee, *Revolving Loan Facilities* at US\$50,000,000;
  - 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, 2024.

- o. Through its Disclosure of Information Letter to OJK and IDX No. 066/L-AKR-CS/2023 dated August 31, 2023, the Company reported that on August 28, 2023, it has signed *Letter of Intent* with Sichuan Hebang Biotechnology Co., Ltd. (Hebang), which both parties, among others, agreed to establish a joint venture in JIPE, with ownership interest of Hebang and the Company/any affiliates designated, of 90% and 10%, respectively. The *Letter of Intent* is signed parallelly with the sign-off a *Conditional Sales and Purchase Binding Agreement* between Hebang and BKMS of industrial land in JIPE approximate 67 hectares for a chemical related plant with a total estimated investment value of US\$800 million.

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**34. PERJANJIAN PENTING, IKATAN, DAN  
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Entitas anak

Aruki

- a. Aruki memiliki perjanjian dengan Mitsui Chemicals Inc. (MCI), Jepang, dimana MCI memberikan Aruki hak untuk menggunakan pengetahuan teknis dalam memproduksi kimia perekat dan logo/merek dagang di Indonesia tanpa dibebani biaya. Perjanjian ini berlaku tanpa waktu terbatas selama Perusahaan tetap merupakan pemegang saham pengendali atas Aruki.
- b. Pada tanggal 4 Mei 2018, Aruki menandatangani perjanjian kredit dengan BCA, dimana BCA setuju untuk menyediakan fasilitas kredit non-kas dengan jumlah tidak melebihi ekuivalen US\$3.000.000 dengan beberapa *sub-limit* untuk *Usance L/C*, *Sight L/C* dan SKBDN. Fasilitas tersebut digunakan untuk pembelian bahan baku, suku cadang/mesin. Pada bulan Agustus 2020, fasilitas kredit diperpanjang dengan tambahan fasilitas *forex line* sebesar US\$2.000.000 untuk kontrak *forward* sampai dengan 2 bulan. Fasilitas tersebut tersedia sampai dengan tanggal 4 Mei 2024.

Perjanjian ini mensyaratkan Aruki untuk mempertahankan rasio keuangan tertentu.

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 Rp71.571.976 pada tanggal 31 Desember 2023 (2022: Rp80.057.180) disajikan sebagai bagian dari "Aset hak-guna" (Catatan 11).

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
AND CONTINGENT LIABILITY (continued)**

Subsidiaries

Aruki

- a. Aruki has agreement with Mitsui Chemicals Inc. (MCI), Japan, whereby MCI granted Aruki to use the technical know how to produce its adhesive chemical products and to use the logo/trademark in Indonesia free of charge. The agreement shall remain in force for an unlimited period as long as the Company remains as the controlling shareholder of Aruki.
- b. On May 4, 2018, Aruki signed a credit agreement with BCA, whereby BCA agreed to provide of non-cash credit facilities with amount not exceeding equivalent US\$3,000,000 with various sub-limit of Usance L/C, Sight L/C and SKBDN. These facilities are intended for the purchase of raw materials, spare parts/machines. In August 2020, there is an additional facility - forex line line amounting to US\$2,000,000 with contract forward up to 2 months. Those facilities available until May 4, 2024.

The agreement requires Aruki to maintain certain financial ratios.

JTT

JTT has 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 Rp71,571,976 as of December 31, 2023 (2022: Rp80,057,180) is recorded as part of "Right-of-use assets" (Note 11).



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**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

BKMS

- a. Sehubungan dengan konstruksi proyek JIPE sebagaimana diungkapkan dalam Catatan 13 dan catatan lainnya atas laporan keuangan konsolidasian yang relevan, pada tanggal 31 Desember 2023, BKMS telah menandatangani/meng-award kontrak dengan/kepada berbagai kontraktor dan penyedia jasa dengan rincian sebagai berikut:

	31 Desember 2023/ December 31, 2023		
	Nilai Kontrak/ Contract Value	Pembayaran Uang Muka/ Advance Payment	Nilai Komitmen/ Commitment Value
Rupiah	228.948.093	77.250.955	151.697.138

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 perlindungan pantai di beberapa area dari kawasan industri, pekerjaan reklamasi tanah, pasokan pasir, instalasi pipa angkut dan lainnya.

- 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).

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)**

Subsidiaries (continued)

BKMS

- a. In relation to the construction of JIPE project as disclosed in Note 13 and other relevant notes to the consolidated financial statements, as of December 31, 2023, BKMS has signed/awarded contracts with/to various contractors and vendors as follows:

	31 Desember 2022/ December 31, 2022		
	Nilai Kontrak/ Contract Value	Pembayaran Uang Muka/ Advance Payment	Nilai Komitmen/ Commitment Value
Rupiah	288.701.987	141.143.991	147.557.996

The downpayment made is recorded as part of Advanced Payments or Industrial Estate Land Inventory under and for Development or Property, Plant, and Equipment, depending on the nature of payment, in the consolidated statement of financial position at the reporting date. The type of work covered in the contracts, among others, preparing temporary access road, seashore protection works in certain parts of industrial estate location, land reclamation work, supply of sand, pipe line installation, etc.

- b. BKMS 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).

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Entitas anak (lanjutan)

BKMS (lanjutan)

- c. BKMS dan PT Berkah Tiga Usaha (BTU) telah menandatangani perjanjian pekerjaan angkutan pasir dan normalisasi tanah di JIPE, Gresik tanggal 19 Oktober 2015, yang kemudian diubah pada tanggal 1 Desember 2015, di mana BKMS sebagai penerima jasa telah membayarkan uang muka sebesar Rp30.000.000 pada tanggal 28 Desember 2015 dan 4 Januari 2016 kepada BTU sebagai pemberi jasa. BTU telah memberikan bank garansi (jaminan uang muka dan jaminan pelaksanaan) kepada BKMS sebesar Rp30.000.000 dan Rp7.500.000 yang diterbitkan oleh PT Bank Syariah Bukopin (saat ini bernama PT Bank KB Bukopin Syariah).

Dalam pelaksanaan perjanjian, timbul permasalahan hukum antara BKMS dan BTU yang tidak dapat diselesaikan secara damai sehingga para pihak mengajukan upaya hukum sebagai berikut:

1. Permohonan arbitrase kepada Badan Arbitrase Nasional Indonesia (BANI) oleh BTU tanggal 28 Oktober 2016 dengan hasil BANI menghapuskan perkara tersebut pada tanggal 21 Maret 2017 karena BTU tidak memenuhi persyaratan yang ditetapkan oleh BANI.
2. Pengajuan gugatan oleh BKMS kepada PT Bank Syariah Bukopin di Pengadilan Negeri Jakarta Pusat dengan register perkara No. 80/Pdt.G/2017/PN.Jkt.Pst. tanggal 14 Februari 2017. Perkara tersebut berlanjut sampai pada tingkat kasasi di Mahkamah Agung (MA), di mana melalui Putusan MA No. 2167 K/Pdt/2020 tanggal 14 September 2020, gugatan BKMS dinyatakan tidak dapat diterima karena Pengadilan Negeri tidak berwenang untuk memeriksa, mengadili, dan memutus perkara tersebut.
3. Pengajuan permohonan arbitrase kepada BANI oleh BKMS tanggal 18 November 2021. Kemudian, pada tanggal 30 Juni 2022, berdasarkan Putusan BANI No. 59/ARB/BANI-SBY/XI/2021 (Putusan BANI), BTU dinyatakan wanprestasi dan menimbulkan kerugian bagi BKMS serta dihukum untuk membayar Rp37.500.000 kepada BKMS.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
AND CONTINGENT LIABILITY (continued)**

Subsidiaries (continued)

BKMS (continued)

- c. BKMS and PT Berkah Tiga Usaha (BTU) have signed an agreement for sand transportation and land normalization at JIPE, Gresik dated October 19, 2015, which was later amended on December 1, 2015, where BKMS as the service recipient has paid an advance payment of Rp30,000,000 on December 28, 2015, and January 4, 2016, to BTU as the service provider. BTU has provided a bank guarantee (down payment guarantee and implementation guarantee) to BKMS amounting to Rp30,000,000 and Rp7,500,000 issued by PT Bank Syariah Bukopin (currently named PT Bank KB Bukopin Syariah).

In the implementation of the agreement, legal issues arose between BKMS and BTU that could not be resolved amicably, so the parties filed legal remedies as follows:

1. Request for arbitration to the Indonesian National Arbitration Board (BANI) by BTU dated October 28, 2016, with the result that BANI dismissed the case on March 21, 2017, because BTU did not meet the requirements set by BANI.
2. Submission of a lawsuit by BKMS against PT Bank Syariah Bukopin at the Central Jakarta District Court with case register No. 80/Pdt.G/2017/PN.Jkt.Pst. dated February 14, 2017. The case is continued to the appeal to the supreme court level at the Supreme Court (MA), where through MA Decision No. 2167 K/Pdt/2020 dated September 14, 2020, the BKMS lawsuit was declared inadmissible because the District Court did not have the authority to examine, hear, and decide the case.
3. Submission of a request for arbitration to BANI by BKMS on November 18, 2021. Then, on June 30, 2022, based on BANI Decision No. 59/ARB/BANI-SBY/XI/2021 (BANI Decision), BTU was declared in default and caused losses to BKMS and was ordered to pay Rp37,500,000 to BKMS.

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Entitas anak (lanjutan)

BKMS (lanjutan)

Pada tanggal 18 Juli 2022, Putusan BANI telah dimohonkan untuk eksekusi di Pengadilan Negeri Tangerang. Pengadilan Negeri Tangerang telah mengeluarkan penetapan eksekusi tanggal 18 Oktober 2022 dan BTU telah ditegur secara resmi untuk segera melaksanakan Putusan BANI.

Kemudian, BTU mengajukan upaya permohonan pembatalan terhadap Putusan BANI di Pengadilan Negeri Tangerang dengan register perkara No. 1188/Pdt.P/2022/PN.Tng tanggal 6 Desember 2022. Lalu, pada tanggal 20 Februari 2023, Pengadilan Negeri Tangerang telah memutuskan bahwa permohonan pembatalan yang diajukan BTU tidak dapat diterima. Atas putusan tersebut, BTU mengajukan upaya hukum banding ke MA dengan register perkara No. 918 B/Pdt.Sus-Arbt/2023. Kemudian, pada tanggal 24 Agustus 2023, MA telah memutuskan untuk menolak permohonan pembatalan BTU dan menguatkan amar Putusan BANI. Saat ini, BKMS masih menunggu salinan putusan banding dari MA melalui Pengadilan Negeri Tangerang.

- d. Pada tanggal 8 Desember 2020, BKMS memperoleh fasilitas pembiayaan IMBT dari Permata dengan jumlah maksimum sebesar Rp162.000.000 dengan jangka waktu pembiayaan selama 6 tahun untuk pembiayaan kembali pinjaman sindikasi yang ada.

Transaksi pembiayaan kembali ini mengadopsi prinsip Akuntansi Syariah "ijarah" sesuai dengan PSAK 107 dimana BKMS seolah-olah mengalihkan 6-tahun-manfaat PLTMG sebagai aset jaminan ("objek ijarah untuk sewa") kepada Permata, dan kemudian BKMS akan menyewa kembali PLTMG tersebut selama masa berlaku fasilitas. Pada akhir masa pinjaman, Permata harus mengalihkan kembali objek sewa ke BKMS dengan menggunakan akad hibah tanpa biaya. Perbedaan antara nilai manfaat 6-tahun dan nilai fasilitas pinjaman yang diterima diakui sebagai laba atas pengalihan objek "ijarah" untuk sewa sebesar Rp61.312.010. Pembayaran cicilan dari fasilitas pinjaman harus dicatat sebagai biaya sewa.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
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Subsidiaries (continued)

BKMS (continued)

*On July 18, 2022, the BANI Decision was filed for execution at the Tangerang District Court. The Tangerang District Court has issued an order of execution dated October 18, 2022, and BTU has been formally reprimanded to immediately implement the BANI Decision.*

*Then, BTU filed a request for annulment of the BANI Decision at the Tangerang District Court with case register No. 1188/Pdt.P/2022/PN.Tng dated December 6, 2022. Then, on February 20, 2023, the Tangerang District Court decided that the annulment request filed by BTU was inadmissible. Based on this decision, BTU filed an appeal to the Supreme Court with case register No. 918 B/Pdt.Sus-Arbt/2023. Then, on August 24, 2023, the Supreme Court decided to reject BTU's request for annulment and uphold the BANI Decision. Currently, BKMS is still waiting for a copy of the appeal decision from the Supreme Court through the Tangerang District Court.*

- d. *On December 8, 2020, BKMS obtained an IMBT financing facility from Permata with maximum amount of Rp162,000,000 with credit term of 6 years to refinance its existing syndication loan.*

*This refinancing transaction adopted the Islamic Shariah Accounting "ijarah" principle in accordance with PSAK 107 whereby BKMS as if transferred the 6-year-benefits of its PLTMG as the collateralized asset ("ijarah object for lease") to Permata, which then BKMS lease back the PLTMG over the tenor of the facility. At the end of the tenor, Permata shall transfer back the lease object to BKMS using the "akad hibah" at no cost. The difference between the cost of the 6-year-benefits and the facility amount received is recognized as gain on the transferred of a "ijarah" object for lease amounting to Rp61,312,010. The payment of the installment of the loan facility shall be recorded as lease expense.*

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**34. PERJANJIAN PENTING, IKATAN, DAN  
LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

BKMS (lanjutan)

Pinjaman ini dijamin dengan tanah dan bangunan proyek PLTMG seluas 1,6 hektar berikut bangunan infrastruktur, mesin-mesin serta peralatan yang melekat di atasnya yang terletak di Gresik, Jawa Timur, dan seluruh hasil klaim atas asuransi sehubungan dengan proyek PLTMG.

BKMS juga diwajibkan untuk mempertahankan rasio keuangan tertentu.

- e. Pada tanggal 31 Desember 2023, BKMS memiliki kontrak *forward* dan fasilitas Bank Permata sebesar nilai nominal US\$83.821.117 dan dengan nilai wajar sebesar Rp13.780.032 disajikan pada akun piutang lain-lain pada laporan posisi keuangan konsolidasian.
- f. Pada bulan September 2023, BKMS dan *anchor tenant* menandatangani Perjanjian Serah Terima untuk sistem kabel listrik dan infrastrukturnya, dimana BKMS membeli aset tersebut dengan jumlah yang disepakati sebesar Rp293 juta. Kedua belah pihak setuju untuk melanjutkannya dengan Perjanjian Penjualan/Penyerahan secara formal dan dengan perjanjian sewa tanah tambahan terkait dengan infrastruktur tersebut. Aset terkait telah dicatat sebagai bagian dari Aset Tetap (Catatan 10).

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perjanjian ini masih dalam tahap penyelesaian.

TNU

- a. TNU, entitas anak Andahanesa, mempunyai perjanjian sewa tanah jangka panjang dengan BJTI sampai dengan tahun 2034 di Pelabuhan Tanjung Perak, Surabaya. Saldo hak pakai tanah yang belum diamortisasi adalah Rp14.136.272 pada tanggal 31 Desember 2023 (2022: Rp15.421.388), yang disajikan sebagai bagian dari "Aset hak-guna" (Catatan 11).
- b. Pada tahun 2018, TNU, entitas anak tidak langsung Perusahaan, menerima klaim dari pihak ketiga dalam hubungannya dengan pembangunan asetnya. Klaim ini sedang dalam proses penyelesaian oleh kedua belah pihak melalui proses mediasi pada tanggal pelaporan.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
AND CONTINGENT LIABILITY (continued)**

Subsidiaries (continued)

BKMS (continued)

*This loan is secured by the land and building of the PLTMG project covering an area of 1.6 hectares along with the building infrastructure, machineries and equipment attached to it which is located in Gresik, East Java, and all of the insurance claims related to the PLTMG project.*

*BKMS also required to maintain certain financial ratios.*

- e. *As of December 31, 2023, BKMS has outstanding forward contracts from Bank Permata with nominal value of US\$83,821,117 and with fair value of Rp13,780,032 is presented as other receivables in the consolidated statement of financial position.*
- f. *On September 2023, BKMS and an anchor tenant have signed a Handover Agreement for electrical cabling system and its infrastructures, whereby BKMS purchased such asset at the agreed amount of Rp293 million. Both parties have agreed to proceed it with a formal Sales/Transfer Agreement and with the additional land lease agreement related to the infrastructures. The related assets have been recorded as part of Property, Plant and Equipment (Note 10).*

*As at the completion date of the consolidated financial statements, the agreements are yet to be finalized and signed.*

TNU

- a. *TNU, a subsidiary of Andahanesa, has a long-term land lease agreement with BJTI until 2034 in Port of Tanjung Perak, Surabaya. The balance of unamortized land lease rights of Rp14,136,272 as of December 31, 2023 (2022: Rp15,421,388), 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 process to be settled by the parties through a mediation process at reporting date.*



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**34. PERJANJIAN PENTING, IKATAN, DAN LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

Anugrah

Pada bulan Juli 2011, dan beserta perubahan berikutnya, Anugrah menandatangani perjanjian investasi modal dengan dua pemegang saham individual PT Jabal Nor (Jabal Nor) untuk mengakuisisi keseluruhan 59,40% kepemilikan saham di Jabal Nor sebesar Rp176.000.000 yang akan dicapai dalam beberapa tahapan sesuai dengan pencapaian ketentuan-ketentuan tertentu dalam perjanjian oleh semua pihak. Pada tanggal 31 Desember 2016, Anugrah belum mencapai target persentase kepemilikan, sehingga jumlah setoran tunai yang telah dilakukan yang mencerminkan 42,94% kepemilikan di Jabal Nor, diperlakukan sebagai investasi pada entitas asosiasi.

Berdasarkan Akta Notaris Jose Dima Satria, S.H., M.Kn., No. 27 tanggal 9 Maret 2017, Anugrah, entitas anak Perusahaan, selaku pemegang 42,94% saham Jabal Nor, telah menandatangani akta Pengalihan Saham atas seluruh kepemilikan saham Anugrah atas Jabal Nor. Transaksi pengalihan saham tersebut dicatat di dalam akun "Aset keuangan tidak lancar lainnya".

Berdasarkan ikatan perjanjian tanggal 29 Juli 2020, pemegang saham individual telah sepakat untuk menyelesaikan kewajibannya dengan pengalihan aset berupa tanah kepada Anugrah.

AKRIDA

Pada tanggal 15 November 2016, AKRIDA dan BP Global Investments Limited menandatangani Perjanjian Pendahuluan (*Heads of Agreement*) untuk usaha *Joint Venture* Ritel di London. Maksud dan tujuan dari Perjanjian Pendahuluan ini adalah untuk mengeksplorasi pendirian usaha *joint venture* dalam rangka membangun dan mengembangkan jaringan ritel BBM untuk memasok BBM berkualitas *premium* dan memberikan tawaran yang berbeda untuk konsumen Indonesia. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 112/L-AKR-CS/2016 tanggal 16 November 2016 ke OJK dan BEI (Catatan 1b).

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS, AND CONTINGENT LIABILITY (continued)**

Subsidiaries (continued)

Anugrah

In July 2011, and further as amended, Anugrah signed a capital investment agreement with two individual shareholders of PT Jabal Nor (Jabal Nor) to acquire a total of 59.40% ownership interest in Jabal Nor at Rp176,000,000 to be achieved in certain stages upon the completion of certain requirements as stipulated in the agreement by all parties. As of December 31, 2016, Anugrah has not reached the total targeted ownership percentage up and therefore, the total cash contribution made reflecting a 42.94% ownership interest in Jabal Nor, is treated as investment in an associate.

Based on the Notarial Deed of Jose Dima Satria, S.H., M.Kn., No. 27 dated March 9, 2017, Anugrah, a subsidiary of the Company, as the holder of 42.94% shares in Jabal Nor, has signed the deed of transfer Anugrah whole shares ownership in Jabal Nor. The transaction from the share transfer is recorded under "Other non-current financial assets".

Based on the commitment agreement on July 29, 2020, individual shareholders agreed to settle the transaction by transferring assets in the form of lands to Anugrah.

AKRIDA

On November 15, 2016, AKRIDA and BP Global Investments Limited signed a Heads of Agreement for Retail Joint Venture in London. The purpose and objective of entering into the Heads of Agreement is to explore the creation of a joint venture to establish and grow retail fuel network to supply premium quality fuels and provide differentiated offer to the Indonesia customers. The Company has made the Disclosure of Information in its Letter No. 112/L-AKR-CS/2016 dated November 16, 2016 to OJK and IDX (Note 1b).



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LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

AKRIDA (lanjutan)

Pada tanggal yang sama, kedua pihak di atas juga menandatangani Perjanjian Usaha Patungan di bidang bahan bakar penerbangan di London. Maksud dan tujuan dari Perjanjian ini adalah untuk mendukung pengembangan industri penerbangan dan memberikan kontribusi pada pertumbuhan ekonomi Indonesia dengan berinvestasi di bidang infrastruktur, menerapkan teknologi inovatif terkini, serta penerapan sistem operasional terbaik untuk pasokan bahan bakar penerbangan. Perusahaan telah melakukan Keterbukaan Informasi melalui Surat No. 111/L-AKR-CS/2016 tanggal 16 November 2016 ke OJK dan BEI (Catatan 1b).

APR

- a. APR, entitas anak AKRIDA, mempunyai perjanjian sewa tanah jangka panjang sampai dengan tahun 2038 di Jakarta dan Surabaya. Saldo hak pakai tanah yang belum diamortisasi adalah Rp133.610.173 pada tanggal 31 Desember 2023 (2022: Rp126.741.602) yang disajikan sebagai bagian dari "Aset hak-guna" (Catatan 11).
- b. Pada tanggal 20 Februari 2024, APR menandatangani Perubahan Ke-5 (Kelima) terhadap Perjanjian Kredit No. 064/CB/JKT/2018 tanggal 30 November 2018 dengan PT Bank CIMB Niaga Tbk. (CIMB) untuk memperpanjang jangka waktu fasilitas kredit hingga 31 Oktober 2024. 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 2023, APR tidak memiliki *open* Bank Garansi.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
AND CONTINGENT LIABILITY (continued)**

Subsidiaries (continued)

AKRIDA (continued)

*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).*

APR

- a. *APR, a subsidiary of AKRIDA, has a long-term land lease agreement until 2038 in Jakarta and Surabaya. The balance of unmortized land lease rights of Rp133,610,173 as of December 31, 2023 (2022: Rp126,741,602) which is presented as part of "Right-of-use assets" (Note 11).*
- b. *On February 20, 2024, APR signed 5<sup>th</sup> (Fifth) Amendment and Restatement to the Credit Agreement No. 064/CB/JKT/2018 dated November 30, 2018 with PT Bank CIMB Niaga Tbk. (CIMB) to extend the credit facility availability period up to October 31, 2024. 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, 2023, APR has no outstanding of open Bank Guarantee.*

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Entitas anak (lanjutan)

APR (lanjutan)

- c. Pada tanggal 15 November 2023, APR menandatangani Perubahan atas Surat Fasilitas No. JKT/FF1/5859 yang merujuk kepada Surat Fasilitas (Tanpa Ikatan) No. JKT/FA1/5741 tanggal 6 Maret 2023 untuk memperpanjang jangka waktu fasilitas kredit dari Standard Chartered Bank hingga 31 Oktober 2024.

Jenis-jenis fasilitas sebagai berikut:

- i) L/C Impor - tidak dijamin
- ii) L/C Impor - dijamin
- iii) Obligasi & Jaminan

Dengan limit sebesar US\$25.000.000, untuk ketiga fasilitas tersebut. Pada tanggal 31 Desember 2023, APR memiliki open L/C sebesar US\$ 5.515.229.

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 Import unsecured US\$2.000.000; (ii) Fasilitas L/C Import 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 tersedia sampai tanggal 30 November 2024.

AKI

Pada bulan Desember 2023, AKI menandatangani perjanjian perpanjangan pinjaman dengan PT Bank Permata Tbk. (Permata), dimana Permata setuju untuk menyediakan dua fasilitas kredit kepada AKI. Fasilitas tersebut digunakan untuk pembelian produk bahan kimia dan transaksi lindung nilai (*hedging*). Fasilitas ini tersedia untuk jangka waktu sampai tanggal 7 Oktober 2024.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
AND CONTINGENT LIABILITY (continued)**

Subsidiaries (continued)

APR (continued)

- c. On November 15, 2023, APR signed Amendment of Facility Letter No. JKT/FF1/5859 refer to the Facility Letter (Uncommitted) No. JKT/FA1/5741 dated March 6, 2023, to extend the credit facility availability period from Standard Chartered Bank up to October 31, 2024.

Types of facilities are as follows:

- i) Import L/C - unsecured
- ii) Import L/C - secured
- iii) Bond & Guarantees

With limit facility amounting to US\$25,000,000 for those facilities. As of December 31, 2023, APR has an open L/C of US\$5,515,229.

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 are available until November 30, 2024.

AKI

In December 2023, AKI signed extension of loan agreements with PT Bank Permata Tbk. (Permata), whereby Permata agreed to provide two credit facilities to AKI. These facilities are intended for the purchase of chemical products and hedging transactions. The facilities are available for a period date until October 7, 2024.

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**34. PERJANJIAN PENTING, IKATAN, DAN  
LIABILITAS KONTINJENSI (lanjutan)**

Entitas anak (lanjutan)

AKI (lanjutan)

Fasilitas yang tersedia adalah sebagai berikut:

- i) *Uncommitted Omnibus Revolving Loan* sebesar US\$5.000.000 meliputi *Revolving Loan* dan *L/C/SKBDN*;
- ii) Fasilitas *hedging FX* sebesar US\$500.000 dengan *Loan Equivalent Risk (LER) Spot transaction* maksimal US\$25.000.000.

Pada tanggal 31 Desember 2023, AKI memiliki kontrak forward dari fasilitas ini sebesar nilai nominal US\$3.367.270,94 dan dengan nilai wajar sebesar Rp490.287 disajikan pada akun hutang lain-lain pada laporan posisi keuangan konsolidasian.

**35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN**

Dalam aktivitas usahanya sehari-hari, Kelompok Usaha dihadapkan pada berbagai risiko. Risiko utama yang dihadapi Kelompok Usaha yang timbul dari instrumen keuangan adalah risiko kredit, risiko pasar (yaitu tingkat suku bunga, risiko nilai tukar mata uang asing dan risiko harga komoditas) dan risiko likuiditas. Fungsi utama dari manajemen risiko Kelompok Usaha adalah untuk mengidentifikasi seluruh risiko kunci, mengukur risiko-risiko ini dan mengelola posisi risiko sesuai dengan kebijakan dan *risk appetite* Kelompok Usaha. Kelompok Usaha secara rutin menelaah kebijakan dan sistem manajemen risiko untuk menyesuaikan dengan perubahan di pasar, produk dan praktik pasar terbaik.

**a. Risiko Kredit**

Risiko kredit adalah risiko kerugian keuangan yang timbul jika pelanggan Kelompok Usaha gagal memenuhi kewajiban kontraktualnya kepada Kelompok Usaha. Risiko kredit terutama berasal dari piutang usaha dari pelanggan yang timbul dari aktivitas perdagangan dan distribusi, penjualan produk dan sejumlah jasa terpadu kepada pelanggan seperti jasa penyimpanan dan penanganan barang dan lainnya.

Maksimum risiko kredit yang dihadapi oleh Kelompok Usaha kurang lebih sebesar nilai tercatat neto dari piutang usaha sebagaimana ditunjukkan dalam Catatan 5a. Manajemen berpendapat bahwa tidak terdapat risiko yang terkonsentrasi secara signifikan atas piutang usaha.

**34. SIGNIFICANT AGREEMENTS, COMMITMENTS,  
AND CONTINGENT LIABILITY (continued)**

Subsidiaries (continued)

AKI (continued)

The facilities available are as follows:

- i) *Uncommitted Omnibus Revolving Loan* at US\$5,000,000 covering *Revolving Loan* and *L/C/SKBDN*;
- ii) *Hedging FX facility* at US\$500,000 with *Loan Equivalent Risk (LER) Spot transaction* at maximum of US\$25,000,000.

As of December 31, 2023, AKI has outstanding forward contracts from this facility with nominal value of as US\$3,367,270.94 and with fair value of Rp490,287 is presented as other payable in the consolidated statement of financial position.

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES**

In their daily business activities, the Group is exposed to risks. The main risks facing by the Group arising from its financial instruments are credit risk, market risk (i.e. interest rate risk, foreign exchange rate risk and commodity price risk) and liquidity risk. The core function of the Group's risk management is to identify all key risks for the Group, measure these risks and manage the risk positions in accordance with its policies and group risk appetite. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practice.

**a. Credit Risk**

Credit risk is the risk of suffering financial loss, should any of the Group's customers fail to fulfill their contractual obligations to the Group. Credit risk arises mainly from trade receivables from customers generated from the Group's trading and distribution activities, product sales and various integrated services to customers such as storage and handling of goods etc.

The maximum Group's exposure of the credit risk approximates its net carrying amounts of trade receivables as shown in Note 5a. Management believes that there are no significant concentrations of credit risk in the trade receivables.

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**35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN (lanjutan)**

**a. Risiko Kredit (lanjutan)**

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.

**Risiko tingkat suku bunga**

Risiko tingkat suku bunga adalah risiko dimana nilai wajar atau arus kas masa depan dari suatu instrumen keuangan berfluktuasi karena perubahan suku bunga pasar. Pengaruh dari risiko perubahan suku bunga pasar berhubungan dengan pinjaman jangka pendek dan panjang dari Kelompok Usaha yang dikenakan suku bunga mengambang.

Kelompok Usaha memonitor secara ketat fluktuasi suku bunga pasar dan ekspektasi pasar sehingga dapat mengambil langkah-langkah yang paling menguntungkan Kelompok Usaha secara tepat waktu. Manajemen tidak menganggap perlunya melakukan *swap* suku bunga pada saat ini.

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Credit Risk (continued)**

*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 default of the 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 rating. The maximum exposure equals to the carrying amounts as disclosed in Note 4.*

**b. Market Risk**

*Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to market risks, in particular, interest rate risk, foreign currency exchange risk and commodity price risk.*

**Interest market risk**

*Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term debt obligations with floating interest rates.*

*The Group closely monitors the market interest rate fluctuation and market expectation, so it can take necessary actions benefited most to the Group in due time. The management currently does not consider the necessity to enter into any interest rate swaps.*



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**35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN (lanjutan)**

**b. Risiko Pasar (lanjutan)**

**Risiko tingkat suku bunga (lanjutan)**

Tabel berikut menunjukkan sensitivitas atas perubahan yang wajar dari tingkat suku bunga atas saldo pinjaman yang dikenakan suku bunga mengambang pada tanggal 31 Desember 2023, dimana semua variabel lainnya dianggap konstan, terhadap laba sebelum pajak penghasilan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2023:

<b><u>Mata uang pinjaman</u></b>	<b>Kenaikan (penurunan) dalam persentase/ Increase (decrease) in percentage</b>	<b>Efek terhadap laba sebelum pajak/ Effect on income before tax</b>
Dolar AS	0,5% (0,5%)	(749.293) 749.293
Rupiah	0,5% (0,5%)	(20.308.435) 20.308.435

**Risiko nilai tukar mata uang asing**

Risiko mata uang asing adalah risiko dimana nilai wajar atau arus kas masa mendatang dari suatu instrumen keuangan karena perubahan dari nilai tukar mata uang asing. Pengaruh dari risiko perubahan nilai tukar mata uang asing terutama berasal dari aktivitas usaha Kelompok Usaha (ketika pendapatan dan beban terjadi dalam dalam uang yang berbeda dari mata uang fungsional Kelompok Usaha), dan pinjaman dalam mata uang Dolar AS.

Eksposur fluktuasi nilai tukar atas Perusahaan dan entitas anak tertentu di Indonesia berasal dari nilai tukar antara Dolar AS dan Rupiah karena mata uang fungsional adalah Rupiah, sedangkan penjualan dan pendapatan tertentu, beban pokok penjualan dan pendapatan tertentu serta pinjaman tertentu dilakukan dalam Dolar AS. Bagian signifikan dari risiko nilai tukar mata uang asing berasal dari kas dan setara kas, piutang, hutang, biaya yang masih harus dibayar, dan pinjaman tertentu.

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**b. Market Risk (continued)**

**Interest market risk (continued)**

The following table demonstrates the sensitivity to a reasonably change in interest rates on the floating interest loans at December 31, 2023, with all other variables held constant, to the consolidated profit before income tax for the year ended December 31, 2023:

<b><u>Loan currency</u></b>	<b>Efek terhadap laba sebelum pajak/ Effect on income before tax</b>
US Dollar	(749.293) 749.293
Rupiah	(20.308.435) 20.308.435

**Foreign exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency), and US Dollar denominated loans.

Exposure to exchange rate fluctuations to the Company and certain subsidiaries in Indonesia comes from the exchange rate between US Dollar and Rupiah as the functional currency is Rupiah, while certain sales and revenues, costs of sales and revenues and loans are denominated in US Dollar. The significant portion of the foreign exchange risk is contributed by cash and cash equivalents, account receivables, account payables, accrued expenses, and certain loans.



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KEUANGAN (lanjutan)**

**b. Risiko Pasar (lanjutan)**

**Risiko nilai tukar mata uang asing (lanjutan)**

Untuk mengantisipasi dan mengurangi risiko fluktuasi kurs terhadap Dolar AS, Perusahaan mengusahakan, dimana memungkinkan, untuk memastikan bahwa sebagian besar pembelian dan penjualan dilakukan dalam mata uang yang sama serta dilakukan pada saat yang hampir bersamaan dan mengimplementasikan kebijakan dimana hutang dalam mata uang asing yang digunakan untuk membiayai kegiatan usaha dilakukan dalam mata uang yang sama (lindung nilai alami). Manajemen juga memantau untuk memastikan bahwa kebijakan tersebut diimplementasikan semaksimal mungkin, dimana memungkinkan. Perusahaan juga melakukan transaksi pembelian *forward* untuk membeli Dolar AS dari bank sehubungan dengan pembelian produk BBM yang dilakukan dalam mata uang Dolar AS dengan tujuan untuk menciptakan lindung nilai terhadap risiko nilai tukar tersebut.

Kelompok Usaha memonitor secara ketat fluktuasi dari nilai tukar mata uang asing, sehingga dapat mengambil langkah-langkah yang paling menguntungkan Kelompok Usaha pada waktu yang tepat, antara lain, dengan membeli transaksi *forward* dengan tujuan untuk lindung nilai dari risiko nilai tukar pembelian produk BBM dalam mata uang Dolar AS seperti yang dijelaskan di atas.

Tabel berikut menunjukkan sensitivitas atas perubahan yang wajar dari nilai tukar Rupiah terhadap Dolar AS, dimana semua variabel lain konstan dan mengasumsikan tidak ada pembelian tambahan kontrak *forward*, atas aset dan liabilitas moneter dalam Dolar AS terhadap laba sebelum pajak penghasilan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2023:

	<b>Kenaikan (penurunan) dalam persentase/ Increase (decrease) in percentage</b>	<b>Efek terhadap laba sebelum pajak/ Effect on income before tax</b>	
Dolar AS - Rupiah	1% (1%)	(15.471.300) 15.471.300	US Dollar - Rupiah

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**b. Market Risk (continued)**

**Foreign exchange risk (continued)**

In order to anticipate and mitigate the risk of exchange rate fluctuations against the US Dollar, the Company seeks, where possible, to ensure that significant portions of purchases and sales are carried out in the same currency as well as matching the timing of transactions and to implement a policy whereby debts in foreign currency used to finance business activities are made in the same currency (natural hedging). The management monitors to make sure that such policies are implemented to the maximum extent possible. The Company also enters, as appropriate, into forward transactions with banks to buy US Dollar in relation with the purchases of petroleum products made in US Dollar to create a hedging over the risk of currency exchange.

The Group closely monitors the foreign exchange rate fluctuation and market expectation so it can take necessary actions benefited most to the Group in due time, among others, by buying forward with the purpose of hedging the exchange risk from its US Dollar purchases of petroleum products as mentioned above.

The following table demonstrates the sensitivity to a reasonably change in Rupiah exchange rate against US Dollar, with all other variables held constant and assuming no additional forward contracts were purchased, on the US Dollar denominated monetary asset and liabilities, to the consolidated profits before income tax for the year ended December 31, 2023:

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**35. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN (lanjutan)**

**b. Risiko Pasar (lanjutan)**

**Risiko nilai tukar mata uang asing (lanjutan)**

Aset dan liabilitas moneter yang signifikan dari Kelompok Usaha dalam mata uang asing pada tanggal-tanggal pelaporan disajikan pada Catatan 30.

**Risiko harga komoditas**

Kelompok Usaha, secara khusus Perusahaan, dipengaruhi oleh labilnya harga beberapa komoditas di pasar dari waktu ke waktu, terutama dari komoditas harga minyak (BBM). Penjualan BBM menyumbang lebih dari 50% pada kedua periode yang disajikan dari penjualan dan pendapatan konsolidasian. Manajemen memonitor pergerakan (tren) dan analisa pasar atas harga BBM secara ketat dan terus menerus untuk meminimalisasi efek signifikan dan negatif terhadap kinerja keuangannya. Manajemen juga mengurangi risiko ini dengan memelihara tingkat persediaan secara tepat untuk mengambil efek terbaik dari lindung nilai alami.

**c. Risiko Likuiditas**

Risiko likuiditas adalah risiko dimana Kelompok Usaha tidak bisa memenuhi kewajiban pada saat jatuh tempo. Manajemen melakukan evaluasi dan pengawasan yang ketat atas arus kas masuk (*cash-in*) dan kas keluar (*cash-out*) untuk memastikan tersedianya dana untuk memenuhi kebutuhan pembayaran kewajiban yang jatuh tempo. Secara umum, kebutuhan dana untuk pelunasan kewajiban jangka pendek maupun jangka panjang yang jatuh tempo diperoleh dari penjualan kepada pelanggan.

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**b. Market Risk (continued)**

**Foreign exchange risk (continued)**

*The Group's significant monetary assets and liabilities denominated in foreign currencies at reporting dates are presented in Note 30.*

**Commodity price risk**

*The Group, in particular the Company, is affected by the volatility of certain commodity prices in the market from time to time, specifically from petroleum products (BBM). The sales of BBM contributed over 50% for both periods presented from total consolidated sales and revenues. The management monitors the market trend and analysis of BBM price strictly and continuously to minimize significant and negative impact to its financial performance. Management also reduces the risk by maintaining a proper inventory level to get the optimum effect from natural hedging.*

**c. Liquidity Risk**

*Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due. The management evaluates and monitors cash-in flows and cash-out flows to ensure the availability of fund to settle the due obligation. In general, fund needed to settle the current and long-term liabilities is obtained from sales activities to customers.*

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**c. Risiko Likuiditas (lanjutan)**

Tabel di bawah merupakan profil jatuh tempo liabilitas keuangan Kelompok Usaha pada jumlah kontraktual yang belum didiskonto pada tanggal 31 Desember 2023 dan 2022:

2023					
	Di bawah 1 tahun/ <i>Below 1 year</i>	Lebih dari 1 tahun sampai dengan 2 tahun/ <i>Over 1 year up to 2 years</i>	Lebih dari 3 tahun/ <i>Over 3 years</i>	Total/ <i>Total</i>	
<b>Liabilitas Keuangan</b>					<b>Financial Liabilities</b>
Hutang usaha - pihak ketiga	9.519.185.995	-	-	9.519.185.995	<i>Trade payables - third parties</i>
Hutang bank jangka pendek	5.024.792	-	-	5.024.792	<i>Short-term bank loans</i>
Hutang lain-lain - pihak ketiga	349.640.045	-	-	349.640.045	<i>Other payables - third parties</i>
Biaya masih harus dibayar	571.823.594	-	-	571.823.594	<i>Accrued expenses</i>
Liabilitas imbalan kerja jangka pendek	187.750.044	-	-	187.750.044	<i>Short-term employee benefits liability</i>
Liabilitas sewa	50.970.667	38.999.148	453.875.080	543.844.895	<i>Lease liabilities</i>
Hutang bank jangka panjang dan lainnya	1.361.166.115	1.887.097.029	1.918.953.375	5.167.216.519	<i>Long-term bank loans and others</i>
Hutang obligasi	39.074.191	-	-	39.074.191	<i>Bonds payables</i>
Hutang dividen lainnya	55.536.914	-	-	55.536.914	<i>Dividend payables</i>
<b>Total Liabilitas Keuangan</b>	<b>12.140.172.357</b>	<b>1.926.096.177</b>	<b>2.372.828.455</b>	<b>16.439.096.989</b>	<b>Total Financial Liabilities</b>

2022					
	Di bawah 1 tahun/ <i>Below 1 year</i>	Lebih dari 1 tahun sampai dengan 2 tahun/ <i>Over 1 year up to 2 years</i>	Lebih dari 3 tahun/ <i>Over 3 years</i>	Total/ <i>Total</i>	
<b>Liabilitas Keuangan</b>					<b>Financial Liabilities</b>
Hutang bank jangka pendek	1.682.644	-	-	1.682.644	<i>Short-term bank loans</i>
Hutang usaha - pihak ketiga	9.239.323.818	-	-	9.239.323.818	<i>Trade payables - third parties</i>
Hutang lain-lain - pihak ketiga	72.571.876	-	-	72.571.876	<i>Other payables - third parties</i>
Biaya masih harus dibayar	623.931.872	-	-	623.931.872	<i>Accrued expenses</i>
Liabilitas imbalan kerja jangka pendek	195.016.227	-	-	195.016.227	<i>Short-term employee benefits liability</i>
Liabilitas sewa	34.545.179	50.252.538	378.772.940	463.570.657	<i>Lease liabilities</i>
Hutang bank jangka panjang dan lainnya	710.803.149	1.900.106.553	388.470.415	2.999.380.117	<i>Long-term bank loans and others</i>
Hutang obligasi	3.263.575	39.074.191	-	42.337.766	<i>Bonds payables</i>
Hutang dividen lainnya	986.227	54.107.938	-	55.094.165	<i>Dividend payables</i>
<b>Total Liabilitas Keuangan</b>	<b>10.882.124.567</b>	<b>2.043.541.220</b>	<b>767.243.355</b>	<b>13.692.909.142</b>	<b>Total Financial Liabilities</b>

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**c. Liquidity Risk (continued)**

The table below summarizes the maturity profile of the Group's financial liabilities at undiscounted contractual amount as of December 31, 2023 and 2022:

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**35. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**c. Risiko Likuiditas (lanjutan)**

**c. Liquidity Risk (continued)**

**Perubahan pada Liabilitas yang Timbul dari  
Aktivitas Pendanaan**

**Changes in Liabilities Arising from  
Financing Activities**

	2023					
	1 Januari/ January 1	Arus Kas Neto/ Net Cash Flow	Efek Selisih Kurs/ Exchange Rate Effect	Lain-lain/ Others	31 Desember/ December 31	
Hutang bank jangka pendek	1.573.705	3.426.900	(605)	-	5.000.000	Short-term bank loans
Bagian lancar atas hutang bank jangka panjang dan lainnya	554.639.521	(870.240.766)	(2.627.335)	1.407.496.360	1.089.267.780	Current maturities on long-term bank loans and others
Hutang bank jangka panjang dan lainnya	2.101.263.279	2.438.212.337	(3.652.343)	(1.418.545.426)	3.117.277.847	Long-term bank loans and others
Bagian lancar atas hutang obligasi	-	-	-	36.833.937	36.833.937	Current maturities on bonds payables
Hutang obligasi	36.751.679	-	-	(36.751.679)	-	Bonds payables
Liabilitas sewa	322.335.069	(59.676.224)	(1.392.561)	119.120.293	380.386.577	Lease liabilities
Hutang dividen	55.094.165	-	-	442.749	55.536.914	Dividend payable
<b>Total liabilitas dari aktivitas pendanaan</b>	<b>3.071.657.418</b>	<b>1.511.722.247</b>	<b>(7.672.844)</b>	<b>108.596.234</b>	<b>4.684.303.055</b>	<b>Total liabilities from financing activities</b>
	2022					
	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 dan lainnya	121.701.754	(9.128.049)	-	(111.000.000)	1.573.705	Short-term bank loans and other
Bagian lancar atas hutang bank jangka panjang dan lainnya	383.787.323	(440.265.605)	5.075.499	606.042.304	554.639.521	Current maturities on long-term bank loans and others
Hutang bank jangka panjang dan lainnya	2.164.802.579	409.118.674	22.384.330	(495.042.304)	2.101.263.279	Long-term bank loans and others
Bagian lancar atas hutang obligasi	67.870.584	(68.000.000)	-	129.416	-	Current maturities on bonds payables
Hutang obligasi	36.676.629	-	-	75.050	36.751.679	Bonds payables
Liabilitas sewa	282.686.922	(44.809.269)	2.323.828	82.133.588	322.335.069	Lease liabilities
Hutang dividen	54.944.750	-	-	149.415	55.094.165	Dividend payable
<b>Total liabilitas dari aktivitas pendanaan</b>	<b>3.112.470.541</b>	<b>(153.084.249)</b>	<b>29.783.657</b>	<b>82.487.469</b>	<b>3.071.657.418</b>	<b>Total liabilities from financing activities</b>

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.

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KEUANGAN (lanjutan)**

**PENGELOLAAN MODAL**

Tujuan utama pengelolaan modal Kelompok Usaha AKR adalah untuk memastikan pemeliharaan rasio modal tertentu yang sehat untuk mendukung usaha dan memaksimalkan imbalan bagi pemegang saham. Secara kelompok maupun pada tingkat entitas induk saja, manajemen menetapkan batas-batas, yang tergantung kepada sifat proyek, untuk pengukuran rasio-rasio utama sehubungan dengan modal, antara lain, yaitu Rasio Pengembalian atas Ekuitas (ROE) dan Rasio Hutang terhadap Ekuitas (DER), tergantung pada sifat dari proyek. Manajemen mengelola struktur permodalan dan melakukan penyesuaian, berdasarkan perubahan kondisi ekonomi. Untuk memelihara dan menyesuaikan struktur permodalan, Kelompok Usaha AKR dapat memilih sejumlah opsi seperti, antara lain, menyesuaikan pembayaran dividen atau menerbitkan saham baru.

Pada tingkat entitas induk, Perusahaan juga memiliki sejumlah persyaratan rasio keuangan yang diminta para kreditur sehubungan dengan fasilitas kredit yang diberikan kepada Perusahaan. Sejumlah Entitas Anak juga dimintakan hal yang sama oleh para krediturnya. Di luar ROE dan DER, rasio terkait modal yang juga disyaratkan para kreditur adalah rasio Investasi terhadap Ekuitas (IER) pada tingkat Perusahaan. Selain itu, Perusahaan juga dipersyaratkan oleh Undang-undang Perusahaan Tahun 2007 untuk mengkontribusikan sampai dengan 20% dari modal saham diterbitkan dan dibayar penuh ke dalam dana cadangan yang tidak boleh didistribusikan. Perusahaan telah melakukan pencadangan secara tahunan dalam Rapat Umum Tahunan Para Pemegang Saham ke akun Saldo Laba yang Ditentukan Penggunaannya.

Pada tanggal-tanggal pelaporan, manajemen dapat mempertahankan rasio aktual di atas batasan yang yang dijelaskan dalam Catatan 17, 18 dan 19.

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**CAPITAL MANAGEMENT**

*The primary objective of AKR Group's capital management is to ensure that it maintains certain healthy capital ratios in order to support its business and maximize shareholder value. On a group basis, as well as at parent level, the management sets up the measurement limits, on the key capital related ratios, among others, Return of Equity (ROE) and Debt to Equity Ratio (DER), depending on the nature of the project. The management manages the capital structure and makes adjustments to it in line of changes in economic conditions. To maintain or adjust the capital structure, AKR Group may choose several options, among others, adjustment to dividend payment or issue new shares.*

*At the parent entity level, the Company also has certain financial ratio covenants imposed by the lenders from the available credit facilities provided to the Company. Certain Subsidiaries are also required the same requirements by their lenders. In addition to the above ROE and DER, the ratio which is also imposed by the lenders related to capital is the Investment to Equity Ratio (IER) at the Company's level. In addition, the Company is also required by the Corporate Law Year 2007 to contribute to and maintain a non-distributable reserve fund until the said reserve reaches 20% of the issued and fully paid share capital. The Company has set aside a reserve on a yearly basis through the Annual General Shareholders' Meeting to the Appropriated Retained Earnings account.*

*At reporting dates, the management is able to maintain the actual ratios above the limits set as mentioned in Notes 17, 18 and 19.*



**PT AKR CORPORINDO TBK  
DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN  
KEUANGAN KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2023 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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**36. AKTIVITAS NON-KAS**

Aktivitas non-kas yang mendukung laporan arus kas konsolidasian pada setiap tanggal pelaporan adalah sebagai berikut:

	<b>31 Des. 2023/ Dec. 31, 2023</b>
Penambahan aset tetap melalui penambahan utang	323.909.397
Penerimaan dividen dari entitas asosiasi melalui piutang	4.403.386
Reklasifikasi dari utang jangka pendek lainnya ke utang jangka panjang lainnya	-

**36. NON-CASH ACTIVITIES**

Non-cash activities supporting the consolidated statements of cash flows at each reporting date is as follows:

	<b>31 Des. 2022/ Dec. 31, 2022</b>	
	26.227.805	Acquisitions of property, plant and equipment through incurrence of liabilities
	-	Dividend from an associate through receivable
	111.000.000	Reclassification from short-term loan-other to long-term loan-other

**37. PERISTIWA SETELAH PERIODE PELAPORAN**

- a. 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 99,99% 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 Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI).
- b. 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.
- c. 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.

**37. EVENTS AFTER THE REPORTING PERIOD**

- a. 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). AKRIDA holds a 99.99% 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 Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX).
- b. 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.
- c. 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.

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(Disajikan dalam Ribuan Rupiah,  
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**PT AKR CORPORINDO TBK  
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Unless Otherwise Stated)**

**37. PERISTIWA SETELAH PERIODE PELAPORAN  
(lanjutan)**

- d. PT Pemeringkat Efek Indonesia (PEFINDO) mempertahankan peringkat Perusahaan dan obligasi berkelanjutan I AKR Corporindo tahun 2017 tahap I Seri C, di **idAA (double A)** dengan *Outlook* Stabil dalam Sertifikat Pemeringkatan kepada Perusahaan pada tanggal 13 Maret 2024. Hasil pemeringkatan berlaku dari 8 Maret 2024 sampai dengan 1 Maret 2025. Perusahaan telah membuat Keterbukaan Informasi melalui Surat No. 023/L-AKR-CS/2024 pada tanggal 15 Maret 2024 ke OJK dan BEI.

**37. EVENTS AFTER THE REPORTING PERIOD  
(continued)**

- d. *PT Pemeringkat Efek Indonesia (PEFINDO) retains the rating for the Company and its Sustainable Bonds I of AKR Corporindo Year 2017 Shelf Registration for C Series, at idAA (double A) with Stable Outlook in its Rating Certificate to the Company dated March 13, 2024. The rating is valid from March 8, 2024 to March 1, 2025. The Company has made the Disclosure of Information in its Letter No. 023/L-AKR-CS/2024 dated March 15, 2024 to OJK and IDX.*

## Cross-Reference No. 16/SEOJK.04/2021: Format and Completing the Annual Report of Issuers or Public Companies

Description		Page
<b>I.</b>	<b>General Terms</b>	
<b>II.</b>	<b>Report Format</b>	
1.	The Annual Report is presented in the form of printed and electronic documents.	v
2.	The Annual Report is presented in the form of a printed document, printed on light colored paper, of good quality, A4 size, bound, and can be reproduced with good quality.	v
3.	The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that they are easy to read and understand.	v
4.	The Annual Report presented in the form of an electronic document is the Annual Report converted into a portable document format (PDF).	v
<b>III.</b>	<b>Annual Report Contents</b>	
1.	The Annual Report shall at least contain:	
a.	overview of important financial data;	20-24
b.	stock information (if any);	24-26
c.	report of the Board of Directors;	40-45
d.	report of the Board of Commissioners;	34-37
e.	profile of the Issuer or Public Company;	52-101
f.	management analysis and discussion;	104-140
g.	governance of Issuers or Public Companies;	156-274
h.	social and environmental responsibility of the Issuer or Public Company;	SR
i.	audited annual financial report; and	
j.	statement letter of members of the Board of Directors and members of the Board of Commissioners regarding their responsibility for the Annual Report.	48-49
2.	Description of Annual Report Contents	
<b>a.</b>	<b>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:</b>	<b>20-24</b>
i.	income/sales;	21
ii.	gross profit;	21
iii.	profit (loss);	21

Description	Page
iv. the amount of profit (loss) attributable to owners of the parent entity and non-controlling interests;	21
v. total comprehensive profit (loss);	21
vi. total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests;	21
vii. earning (loss) per share;	21
viii. total assets;	20
ix. total liabilities;	20
x. total equity;	20
xi. ratio of profit (loss) to total assets;	22
xii. ratio of profit (loss) to equity;	22
xiii. ratio of profit (loss) to revenue/sales;	22
xiv. current ratio;	22
xv. ratio of liabilities to equity;	22
xvi. ratio of liabilities to total assets; and	22
xvii. other information and financial ratios relevant to the Issuer or Public Company and the type of industry	22
<b>b. Stock Information</b> <b>Stock information for a Public Company shall at least contain:</b>	<b>24-25</b>
i. shares that have been issued for each quarterly period presented in the form of a comparison for the last 2 (two) fiscal years, at least containing:	24
• number of shares outstanding	24
• market capitalization based on the price on the stock exchange where the shares are listed;	25
• the highest, lowest, and closing share prices based on prices on the stock exchange where the shares are listed; and	25
• trading volume on the stock exchange where the shares are listed.	25
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:	26
• 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;	

Description	Page
· the number of outstanding shares before and after the corporate action;	
· the number of convertible securities exercised (if any); and	
· the share price before and after the corporate action;	
in the event of a temporary suspension of share trading (suspension) and/or delisting of shares in the fiscal year, the reasons for the suspension and/or delisting of shares shall be explained; and	25
in the event that the temporary suspension of share trading as referred to in number 3) and/or the delisting process is still ongoing until the end of the Annual Report period, it explains the actions taken to resolve the temporary suspension of share trading and/or cancellation of the share listing (delisting).	25
<b>c. Board of Directors' Report</b>	<b>40-45</b>
i. The Board of Directors' report shall at least contain a brief description of:	
· performance of the Issuer or Public Company, at least containing:	41-43
· strategy and strategic policies of the Issuer or Public Company;	41
· role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;	42
· process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	42
· comparison between the results achieved and those targeted by the Issuer or Public Company; and	42
· obstacles faced by Issuers or Public Companies;	41
ii. description of the business prospects of the Issuer or Public Company; and	44
iii. implementation of the governance of Issuers or Public Companies.	42
<b>d. Board of Commissioners' Report</b>	<b>34-37</b>
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;	35
ii. views on the business prospects of the Issuer or Public Company prepared by the Board of Directors; and	37
iii. views on the implementation of governance of the Issuer or Public Company	36
<b>e. Issuer or Public Company Profile</b>	<b>52-101</b>
The profile of the Issuer or Public Company contains at least the following information:	52
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;	52



Description	Page
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:	52
• address;	52
• telephone number;	52
• e-mail address; and	52
• website address;	52
iii. brief history of the Issuer or Public Company;	53-55
iv. vision and mission of the Issuer or Public Company as well as the corporate culture or corporate values;	6-7
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;	60-66
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.	100-101
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;	68
viii. list of industry association memberships both on a national and international scale related to the implementation of sustainable finance;	67
ix. Directors' profile, at least containing:	69-72
• 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
<ul style="list-style-type: none"> <li>· 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;</li> </ul>	
<ul style="list-style-type: none"> <li>x. profile of the Board of Commissioners, at least containing:</li> </ul>	73-79
<ul style="list-style-type: none"> <li>· name and position;</li> </ul>	
<ul style="list-style-type: none"> <li>· recent photograph;</li> </ul>	
<ul style="list-style-type: none"> <li>· age;</li> </ul>	
<ul style="list-style-type: none"> <li>· nationality;</li> </ul>	
<ul style="list-style-type: none"> <li>· education history and/or certification;</li> </ul>	
<ul style="list-style-type: none"> <li>· position history, including information on: <ul style="list-style-type: none"> <li>▶ legal basis for appointment as member of the Board of Commissioners;</li> </ul> </li> </ul>	
<ul style="list-style-type: none"> <li>▶ legal basis for the first appointment as a member of the Board of Commissioners who is an independent commissioner of the Issuer or Public Company concerned;</li> </ul>	
<ul style="list-style-type: none"> <li>▶ 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</li> </ul>	
<ul style="list-style-type: none"> <li>▶ work experience and period of time both inside and outside the Issuer or Public Company</li> </ul>	
<ul style="list-style-type: none"> <li>· 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;</li> </ul>	
<ul style="list-style-type: none"> <li>· statement of independence of the independent commissioner in the event that the independent commissioner has served more than 2 (two) terms; and</li> </ul>	
<ul style="list-style-type: none"> <li>· 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;</li> </ul>	
<ul style="list-style-type: none"> <li>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;</li> </ul>	69 and 73
<ul style="list-style-type: none"> <li>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.</li> </ul>	145-147
<ul style="list-style-type: none"> <li>xiii. names of shareholders and percentage of ownership at the beginning and end of the fiscal year, which consists of information regarding:</li> </ul>	84-89
<ul style="list-style-type: none"> <li>· shareholders who own 5% (five percent) or more shares of the Issuer or Public Company;</li> </ul>	84

Description	Page
<ul style="list-style-type: none"> <li>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</li> </ul>	88
<ul style="list-style-type: none"> <li>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</li> </ul>	84
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;	88
In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not have indirect ownership of the shares of the Issuer or Public Company, this matter shall be disclosed.	
xv. number of shareholders and percentage of ownership at the end of the fiscal year based on classification:	86-87
<ul style="list-style-type: none"> <li>ownership in local institutions;</li> </ul>	
<ul style="list-style-type: none"> <li>ownership in foreign institutions;</li> </ul>	
<ul style="list-style-type: none"> <li>local individual ownership; and</li> </ul>	
<ul style="list-style-type: none"> <li>foreign individual ownership;</li> </ul>	
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	88
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.	92
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);	90
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);	91
xx. information on the use of a public accountant (AP) and a public accounting firm (KAP) services and their networks/ associations/alliances include:	95
<ul style="list-style-type: none"> <li>name and address;</li> </ul>	
<ul style="list-style-type: none"> <li>assignment period;</li> </ul>	
<ul style="list-style-type: none"> <li>information on audit and/or non-audit services provided;</li> </ul>	
<ul style="list-style-type: none"> <li>audit and/or non-audit fees for each assignment given during the fiscal year; and</li> </ul>	

Description	Page
<ul style="list-style-type: none"> <li>· 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</li> </ul>	
<ul style="list-style-type: none"> <li>· Disclosure of information on the use of AP and KAP services and their networks/associations/alliances can be presented in tabular form.</li> </ul>	
xxi. name and address of capital market supporting institutions and/or professionals other than AP and KAP	96
<b>f. Management Analysis and Discussion</b>	<b>104-140</b>
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:	106-113
<ul style="list-style-type: none"> <li>· production, which includes the process, capacity, and development;</li> </ul>	105-111
<ul style="list-style-type: none"> <li>· income/sales; and</li> </ul>	105
<ul style="list-style-type: none"> <li>· profitability;</li> </ul>	111-113
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	113-127
<ul style="list-style-type: none"> <li>· current assets, non-current assets, and total assets;</li> </ul>	113-118
<ul style="list-style-type: none"> <li>· current liabilities, long term liabilities, and total liabilities;</li> </ul>	118-120
<ul style="list-style-type: none"> <li>· equity;</li> </ul>	121
<ul style="list-style-type: none"> <li>· income/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss); and</li> </ul>	121-126
<ul style="list-style-type: none"> <li>· cash flows;</li> </ul>	126-127
iii. ability to pay debts or obligations by presenting the relevant ratio calculations;	127
iv. collectibility level of the Issuer's or Public Company's receivables by presenting the relevant ratio calculations;	115-116
v. capital structure and management policies on the capital structure with the basis for determining the said policy;	128
vi. discussion of material ties for capital goods investment with an explanation that at least contains:	129
<ul style="list-style-type: none"> <li>· the purpose of the bond;</li> </ul>	
<ul style="list-style-type: none"> <li>· the expected source of funds to fulfill the commitment;</li> </ul>	
<ul style="list-style-type: none"> <li>· the currency in which it is denominated; and</li> </ul>	
<ul style="list-style-type: none"> <li>· steps that are planned by the Issuer or Public Company to protect the risk from the related foreign currency position;</li> </ul>	
vii. discussion of capital goods investments realized in the last fiscal year, at least contains:	129
<ul style="list-style-type: none"> <li>· type of capital goods investment;</li> </ul>	

Description	Page
<ul style="list-style-type: none"> <li>• the purpose of capital goods investment; and</li> </ul>	
<ul style="list-style-type: none"> <li>• the total of capital goods investments;</li> </ul>	
viii. information and material facts occurring after the date of the accountant's report (if any);	132
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;	133
x. comparison between the target/projection at the beginning of the fiscal year with the results achieved (realization), regarding:	130
<ul style="list-style-type: none"> <li>• income/sales;</li> </ul>	
<ul style="list-style-type: none"> <li>• profit (loss);</li> </ul>	
<ul style="list-style-type: none"> <li>• capital structure; or</li> </ul>	
<ul style="list-style-type: none"> <li>• other matters deemed important to the Issuer or Public Company;</li> </ul>	
xi. targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year, regarding:	131
<ul style="list-style-type: none"> <li>• income/sales;</li> </ul>	
<ul style="list-style-type: none"> <li>• profit (loss);</li> </ul>	
<ul style="list-style-type: none"> <li>• capital structure; or</li> </ul>	
<ul style="list-style-type: none"> <li>• other matters deemed important to the Issuer or Public Company;</li> </ul>	
xii. marketing aspects of the goods and/or services of the Issuer or Public Company, at least regarding the marketing strategy and market share;	135-136
xiii. description of dividends for the last 2 (two) fiscal years, at least:	135
<ul style="list-style-type: none"> <li>• dividend policy, which includes information on the percentage of dividends distributed to net income;</li> </ul>	
<ul style="list-style-type: none"> <li>• date of payment of cash dividends and/or date of distribution of non-cash dividends;</li> </ul>	
<ul style="list-style-type: none"> <li>• the amount of dividends per share (cash and/or non-cash); and</li> </ul>	
<ul style="list-style-type: none"> <li>• the amount of dividends paid annually;</li> </ul>	
Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company does not distribute dividends in the last 2 (two) years, this matter shall be disclosed.	
xiv. realization of the use of proceeds from the public offering, provided that:	136
<ul style="list-style-type: none"> <li>• 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</li> </ul>	
<ul style="list-style-type: none"> <li>• 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;</li> </ul>	



Description	Page
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 :	137-139
· date, value, and object of the transaction;	
· name of the party conducting the transaction;	
· nature of the affiliation relationship (if any);	
· explanation of the fairness of the transaction;	
· compliance with related provisions; and	
· in the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information:	138
▶ a statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle; and	138
▶ the role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, by complying with the arms-length principle;	138
· for affiliated transactions or material transactions which are business activities carried out to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out to generate operating income. and run regularly, repeatedly, and/or continuously;	
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.	
· 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	139
xvii. changes in accounting policies, reasons and impact on financial statements (if any).	139
<b>g. Issuer or Public Company Governance</b>	<b>156-272</b>
The governance of the Issuer or Public Company shall at least contain a brief description of:	
i. GMS, at least contains:	164-176
· Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:	

Description	Page
<ul style="list-style-type: none"> <li>▶ resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and</li> </ul>	
<ul style="list-style-type: none"> <li>▶ 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;</li> </ul>	
<ul style="list-style-type: none"> <li>• 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</li> </ul>	
ii. The Board of Directors, at least contains:	184-191
<ul style="list-style-type: none"> <li>• duties and responsibilities of each member of the Board of Directors;</li> </ul>	185
<ul style="list-style-type: none"> <li>• Information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form.</li> </ul>	187-188
<ul style="list-style-type: none"> <li>• a statement that the Board of Directors has guidelines or charter for the Board of Directors;</li> </ul>	184
<ul style="list-style-type: none"> <li>• 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;</li> </ul>	201
<ul style="list-style-type: none"> <li>• 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.</li> </ul>	201-202
<ul style="list-style-type: none"> <li>• training and/or competency development of members of the Board of Directors:</li> </ul>	190
<ul style="list-style-type: none"> <li>▶ 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</li> </ul>	
<ul style="list-style-type: none"> <li>▶ training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);</li> </ul>	
<ul style="list-style-type: none"> <li>• 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:</li> </ul>	191
performance appraisal procedures; and	
the criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and	
<ul style="list-style-type: none"> <li>• 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.</li> </ul>	
iii. The Board of Commissioners, at least contains:	177-183
<ul style="list-style-type: none"> <li>• duties and responsibilities of the Board of Commissioners;</li> </ul>	178
<ul style="list-style-type: none"> <li>• a statement that the Board of Commissioners has guidelines or charter for the Board of Commissioners</li> </ul>	177
<ul style="list-style-type: none"> <li>• 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;</li> </ul>	200

Description	Page
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.	199-201
<ul style="list-style-type: none"> <li>• training and/or competency improvement of members of the Board of Commissioners: <ul style="list-style-type: none"> <li>▶ 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</li> <li>▶ competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);</li> </ul> </li> </ul>	182
<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>▶ procedures for implementing performance appraisals;</li> <li>▶ criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and</li> <li>▶ party conducting the assessment; and</li> </ul> </li> </ul>	202
<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>▶ performance appraisal procedures; and</li> <li>▶ the criteria used are performance achievements during the fiscal year, competency and attendance at meetings;</li> </ul> </li> </ul>	183
iv. The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:	203-205
<ul style="list-style-type: none"> <li>• 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</li> </ul>	203
<ul style="list-style-type: none"> <li>• procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others: <ul style="list-style-type: none"> <li>▶ procedures for determining remuneration for the Board of Directors and the Board of Commissioners;</li> <li>▶ the remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and</li> <li>▶ 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.</li> </ul> </li> </ul>	203
	203
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	205
v. The sharia supervisory board, for Issuers or Public Companies that carry out business activities based on sharia principles as stated in the articles of association, shall at least contain:	N/A
<ul style="list-style-type: none"> <li>• name;</li> <li>• legal basis for the appointment of the sharia supervisory board;</li> <li>• period of assignment of the sharia supervisory board;</li> </ul>	

Description	Page
<ul style="list-style-type: none"> <li>• duties and responsibilities of the sharia supervisory board; and</li> </ul>	
<ul style="list-style-type: none"> <li>• 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;</li> </ul>	
vi. The audit committee, at least contains:	205-210
<ul style="list-style-type: none"> <li>• name and position in committee membership;</li> </ul>	
<ul style="list-style-type: none"> <li>• age;</li> </ul>	
<ul style="list-style-type: none"> <li>• nationality;</li> </ul>	
<ul style="list-style-type: none"> <li>• educational history;</li> </ul>	
<ul style="list-style-type: none"> <li>• position history, including information on: <ul style="list-style-type: none"> <li>▶ legal basis for appointment as committee member;</li> <li>▶ 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</li> <li>▶ work experience and period of time both inside and outside the Issuer or Public Company;</li> </ul> </li> </ul>	
<ul style="list-style-type: none"> <li>• period and term of office of the audit committee members;</li> </ul>	211
<ul style="list-style-type: none"> <li>• statement of independence of the audit committee;</li> </ul>	207-208
<ul style="list-style-type: none"> <li>• training and/or competency improvement that have been followed in the fiscal year (if any);</li> </ul>	210
<ul style="list-style-type: none"> <li>• policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and</li> </ul>	208-209
<ul style="list-style-type: none"> <li>• the implementation of the audit committee's activities for the fiscal year in accordance with the guidelines or charter of the audit committee;</li> </ul>	209
vii. the nomination and remuneration committee or function of the Issuer or Public Company, at least containing:	211-215
<ul style="list-style-type: none"> <li>• name and position in committee membership;</li> </ul>	
<ul style="list-style-type: none"> <li>• age;</li> </ul>	
<ul style="list-style-type: none"> <li>• nationality;</li> </ul>	
<ul style="list-style-type: none"> <li>• educational history;</li> </ul>	
<ul style="list-style-type: none"> <li>• position history, including information on: <ul style="list-style-type: none"> <li>▶ legal basis for appointment as committee member;</li> <li>▶ 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</li> <li>▶ work experience and period of time both inside and outside the Issuer or Public Company;</li> </ul> </li> </ul>	
<ul style="list-style-type: none"> <li>• period and term of office of the committee members;</li> </ul>	211

Description	Page
· statement of committee independence;	207
· training and/or competency improvement that have been followed in the fiscal year (if any);	215
· description of duties and responsibilities;	208
· a statement that it has a guideline or charter;	211
· policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;	213-214
· brief description of the implementation of activities in the fiscal year; and	214
· 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:	215-219
· name and position in committee membership;	
· age;	
· nationality;	
· educational history;	
· position history, including information on:	
▶ 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;	
· statement of committee independence;	
· training and/or competency improvement that have been followed in the fiscal year (if any); and	
· description of duties and responsibilities;	
· a statement that the committee has had guidelines or charters;	
· policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	
· a brief description of the committee's activities for the fiscal year;	219
ix. Corporate secretary, at least contains:	217-218



Description	Page
· name;	
· domicile;	
· position history, including:	
▶ legal basis for appointment as company secretary; and	
▶ work experience and period of time both inside and outside the Issuer or Public Company;	
· educational history;	
· training and/or competency improvement followed during the fiscal year; and	218
· a brief description of the implementation of the duties of the corporate secretary for the fiscal year;	218
x. Internal audit unit, at least contains:	219-223
· name of the head of the internal audit unit;	
· position history, including:	
▶ legal basis for the appointment as head of the internal audit unit; and	
▶ work experience and period of time both inside and outside the Issuer or Public Company;	
· qualification or certification as an internal audit profession (if any);	222
· training and/or competency improvement to be followed during the fiscal year;	222
· structure and position of the internal audit unit;	220
· description of duties and responsibilities;	221
· a statement that the internal audit unit has had guidelines or charters; and	219
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;	223
· a description of the internal control system implemented by the Issuer or Public Company, at least containing:	224
· financial and operational control, as well as compliance with other laws and regulations;	224
· review of the effectiveness of the internal control system; and	227
· statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	228
xii. the risk management system implemented by the Issuer or Public Company, at least contains:	228
· general description of the risk management system of the Issuer or Public Company;	228
· types of risks and how to manage them;	229
· review of the effectiveness of the Issuer's or Public Company's risk management system; and	231

Description	Page
<ul style="list-style-type: none"> <li>· statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;</li> </ul>	232
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:	233
<ul style="list-style-type: none"> <li>· subject matter/claim;</li> </ul>	
<ul style="list-style-type: none"> <li>· status of settlement of cases/claims; and</li> </ul>	
<ul style="list-style-type: none"> <li>· effect on the condition of the Issuer or Public Company;</li> </ul>	
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);	233
xv. information regarding the code of ethics of the Issuer or Public Company includes:	236-238
<ul style="list-style-type: none"> <li>· main points of the code of ethics;</li> </ul>	236
<ul style="list-style-type: none"> <li>· form of socialization of the code of ethics and its enforcement efforts; and</li> </ul>	236
<ul style="list-style-type: none"> <li>· 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;</li> </ul>	237
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);	238
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:	
<ul style="list-style-type: none"> <li>· number of shares and/or options;</li> </ul>	
<ul style="list-style-type: none"> <li>· implementation period;</li> </ul>	
<ul style="list-style-type: none"> <li>· requirements for eligible employees and/or management; and</li> </ul>	
<ul style="list-style-type: none"> <li>· exercise price or determination of exercise price;</li> </ul>	
xvii. a brief description of the information disclosure policy regarding:	191-192
<ul style="list-style-type: none"> <li>· 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</li> </ul>	
<ul style="list-style-type: none"> <li>· implementation of the policy;</li> </ul>	
xviii.a description of the whistleblowing system at the Issuer or Public Company, at least containing	239-240
<ul style="list-style-type: none"> <li>· method of submitting a violation report;</li> </ul>	239
<ul style="list-style-type: none"> <li>· protection for whistleblowers;</li> </ul>	240
<ul style="list-style-type: none"> <li>· complaint handling;</li> </ul>	240
<ul style="list-style-type: none"> <li>· party managing the complaint; and</li> </ul>	240

Description	Page
<ul style="list-style-type: none"> <li>· result of complaint handling, at least: <ul style="list-style-type: none"> <li>▶ number of complaints received and processed in the fiscal year; and</li> <li>▶ follow-up on complaints;</li> </ul> </li> </ul> <p>In the event that the Issuer or Public Company does not have a whistleblowing system, this matter is disclosed.</p>	240
<p>xix. a description of the anti-corruption policy of the Issuer or Public Company, at least containing</p> <ul style="list-style-type: none"> <li>· programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and</li> <li>· anti-corruption training/socialization to employees of Issuers or Public Companies;</li> </ul> <p>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.</p>	239
<p>xx. implementation of the Public Company governance guidelines for Issuers issuing equity securities or Public Companies, including:</p> <ul style="list-style-type: none"> <li>· a statement regarding the recommendations that have been implemented; and/or</li> <li>· explanation of recommendations that have not been implemented, along with reasons and alternative implementations (if any).</li> </ul> <p>Disclosure of information can be presented in tabular form.</p>	253
<p><b>h. Social and Environmental Responsibility of Issuers or Public Companies</b></p>	
<p>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 least includes:</p> <ul style="list-style-type: none"> <li>· explanation of the sustainability strategy;</li> <li>· overview of sustainability aspects (economic, social, and environmental);</li> <li>· brief profile of the Issuer or Public Company;</li> <li>· explanation of the Board of Directors;</li> <li>· sustainability governance</li> <li>· sustainability performance;</li> <li>· written verification from an independent party, if any;</li> <li>· feedback sheet for readers, if any; and</li> </ul>	
<p>ii. the response of the Issuer or Public Company to the previous year's report feedback;</p>	
<p>iii. information on the Sustainability Report in number 1) can:</p> <ul style="list-style-type: none"> <li>· 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</li> </ul>	

Description	Page
<ul style="list-style-type: none"> <li>• 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;</li> </ul>	
<ul style="list-style-type: none"> <li>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;</li> </ul>	
<ul style="list-style-type: none"> <li>v. In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:</li> </ul>	
<ul style="list-style-type: none"> <li>• contains all the information as referred to in number 1); and</li> </ul>	
<ul style="list-style-type: none"> <li>• 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;</li> </ul>	
<ul style="list-style-type: none"> <li>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</li> </ul>	
<ul style="list-style-type: none"> <li>vii. Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.</li> </ul>	
<p><b>h. Audited Annual Financial Report</b></p>	
<p>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.</p>	
<p><b>i. 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.</b></p>	<p><b>48-49</b></p>





Annual Report

**2023**

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