Danantara Indonesia

KRAKATAU STEEL

DRIVING PERFORMANCE THROUGH TRANSFORMATION

LAPORAN TAHUNAN DAN KEBERLANJUTAN
ANNUAL AND SUSTAINABILITY REPORT
2025

TENTANG LAPORAN TAHUNAN
About Annual Report

Laporan Tahunan tahun buku 2025 PT Krakatau Steel (Persero) Tbk disusun berdasarkan Peraturan Otoritas Jasa Keuangan (POJK) No. 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik, Surat Edaran Otoritas Jasa Keuangan (SEOJK) No. 16/SEOJK.04/2021 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik dan POJK Nomor 51/ POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik serta indeks GRI tahun 2021.

The 2025 Annual Report of PT Krakatau Steel (Persero) Tbk was prepared in accordance with Financial Services Authority Regulation (POJK) No. 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies, Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021 concerning Form and Content of Annual Reports of Issuers or Public Companies, POJK No. 51/POJK.03/2017 concerning Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, and the 2021 GRI index.

Dalam laporan ini digunakan kata "Perseroan" dan "Krakatau Steel" yang merujuk pada PT Krakatau Steel (Persero) Tbk. Laporan Tahunan ini memiliki tema "Driving Performance through Transformation". Tema tersebut telah disesuaikan dengan perkembangan bisnis Perseroan pada tahun 2025.

This report the terms "Company" and "Krakatau Steel" which refer to PT Krakatau Steel (Persero) Tbk. The theme of this annual report is "Driving Performance through Transformation". The theme has been adjusted to the Company's business development in 2025.

SANGGAHAN DAN BATASAN TANGGUNG JAWAB
Disclaimer

Dalam Laporan Tahunan tahun buku 2025 memuat informasi mengenai kinerja operasional dan keuangan Perseroan periode Januari hingga Desember 2025. Laporan Tahunan ini juga memuat informasi mengenai tata kelola, strategi dan kebijakan strategis serta proyeksi Perseroan di tahun mendatang. Informasi tersebut dapat digunakan sebagai dasar pertimbangan bagi para pemegang saham ataupun pemangku kepentingan lainnya dalam proses pengambilan keputusan terkait operasional Perseroan.

The 2025 Annual Report contains information on the Company's operational and financial performance from January to December 2025, as well as details on governance, approach, strategic policies, and future projections. This information may serve as a reference for shareholders and stakeholders in decision-making processes related to the Company's operations.

Seluruh pernyataan-pernyataan prospektif dalam Laporan Tahunan ini dibuat berdasarkan berbagai asumsi mengenai kondisi terkini dan mendatang Perseroan. Informasi yang telah dipastikan keabsahannya diharapkan dapat memberikan gambaran mengenai kinerja operasional dan keuangan kepada para pemegang saham ataupun pemangku kepentingan lainnya.

All forward-looking statements in this Annual Report are based on assumptions regarding the Company's current and future conditions. While the accuracy of the information has been verified to the best of the Company's ability, it is intended to provide an overview of operational and financial performance for shareholders and other stakeholders.

TEMA 2025
2025 Theme

Tahun 2025 merupakan momentum kebangkitan PT Krakatau Steel (Persero) Tbk melalui transformasi menyeluruh. Setelah menghadapi tekanan finansial dan tantangan terhadap kepercayaan pasar pada periode sebelumnya, Perseroan meneguhkan komitmen untuk berubah melalui penguatan restrukturisasi, perbaikan tata kelola, serta pembenahan budaya kerja yang lebih profesional dan berorientasi kinerja. Dukungan bermakna dari Danantara melalui *shareholder loan* menjadi katalis penting yang menegaskan keyakinan pemegang saham terhadap kesiapan Perseroan untuk bangkit dan kembali memperkuat posisinya di industri baja nasional.

The year 2025 marked a pivotal moment in the resurgence of PT Krakatau Steel (Persero) Tbk through a comprehensive transformation. After facing financial pressures and challenges to market confidence in the previous period, the Company reaffirmed its commitment to change by strengthening its restructuring efforts, enhancing governance practices, and fostering a more professional, performance-oriented work culture. Meaningful support from Danantara through a shareholder loan served as a key catalyst, reinforcing shareholders' confidence in the Company's readiness to recover and reestablish its position in the national steel industry.

Sepanjang 2025, transformasi dijalankan sebagai upaya kolektif seluruh insan perusahaan, khususnya pada semester kedua yang penuh proses dan konsolidasi. Dengan terealisasinya pendanaan di akhir tahun, Perseroan mulai mengamankan bahan baku dan memulihkan aktivitas produksi secara bertahap. Langkah ini menjadi fondasi untuk mengakselerasi produksi yang lebih optimal, efisien, dan berdaya saing pada 2026, sehingga mendorong kinerja yang lebih sehat dan berkelanjutan.

Throughout 2025, the transformation was carried out as a collective effort by all employees, particularly during the second half of the year, which was marked by intensive processes and consolidation. With the realization of funding at year-end, the Company began securing raw materials and gradually restoring production activities. These initiatives laid the foundation for accelerating more optimal, efficient, and competitive production in 2026, ultimately driving healthier and more sustainable performance.

KESINAMBUNGAN TEMA
Theme Continuity

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DRIVING PERFORMANCE THROUGH TRANSFORMATION
Driving Performance Through Transformation

Tahun 2025 merupakan momentum kebangkitan PT Krakatau Steel (Persero) Tbk ("Perseroan") melalui transformasi menyeluruh. Setelah menghadapi tekanan finansial dan tantangan terhadap kepercayaan pasar pada periode sebelumnya, Perseroan meneguhkan komitmen untuk berubah melalui penguatan restrukturisasi, perbaikan tata kelola, serta pembenahan budaya kerja yang lebih profesional dan berorientasi kinerja. Dukungan bermakna dari Danantara melalui shareholder loan menjadi katalis penting yang menegaskan keyakinan pemegang saham terhadap kesiapan Perseroan untuk bangkit dan kembali memperkuat posisinya di industri baja nasional.

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COLLABORATION AND TRANSFORMATION TO STRENGTHEN SUSTAINABILITY
Kolaborasi dan Transformasi Perkuat Keberlanjutan

Di tahun 2024, Krakatau Steel mampu bertahan di tengah kondisi perekonomian yang penuh dengan tantangan. Perseroan berhasil menjalankan operasional dengan baik, dan melakukan perbaikan pada pabrik Hot Strip Mill ("HSM"). Perbaikan ini dilakukan untuk kembali memproduksi dan memasok baja di dalam ataupun luar negeri. Selain itu, Perseroan telah melaksanakan town hall dengan tema Committed to Transform dengan tujuan untuk menciptakan nilai *Trustworthy* kepada pemangku kepentingan.

Dalam mewujudkan transformasi yang dilakukan, Krakatau Steel senantiasa menjaga komunikasi dan koordinasi baik dengan berbagai pihak di antaranya Kementerian Perindustrian, Kementerian Perdagangan, dan Kementerian Keuangan. Upaya ini dilakukan sebagai langkah strategis bagi Perseroan untuk tumbuh dan berkontribusi positif bagi pertumbuhan ekonomi Indonesia di tahun mendatang.

In 2024, Krakatau Steel successfully navigated a challenging economic environment while maintaining solid operational performance. The Company completed crucial upgrades to its Hot Strip Mill (HSM), restoring its capacity to produce and supply steel both domestically and internationally. Moreover, Krakatau Steel held a Townhall meeting under the theme "Committed to Transform," demonstrating its dedication to building trust and creating value for all stakeholders.

To support its transformation efforts, the Company maintained strong communication and coordination with key government institutions including the Ministry of Industry, Ministry of Trade, and Ministry of Finance. These strategic collaborations represent Krakatau Steel's commitment to sustainable growth and its ongoing contribution to Indonesia's economic development in the coming years.

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MENGATASI TANTANGAN DAN SIAP BANGKIT KEMBALI
Navigating Challenges, Ready to Recover

PT Krakatau Steel (Persero) Tbk (KRAS) menghadapi sejumlah tantangan dalam upayanya menjaga volume produksi baja pada tahun 2023 tetap berada pada tingkat optimal. Kerusakan pada salah satu bagian di Hot Strip Mill 1 dan volatilitas nilai Rupiah terhadap US Dollar, telah memberi tekanan pada kinerja Perseroan. Akan tetapi melalui penerapan strategi bisnis yang tepat dan konsisten, Perseroan akhirnya mampu mengatasi berbagai tantangan yang datang silih berganti dan kini telah kembali berada di jalur pemulihan yang benar dan siap untuk mewujudkan keberlanjutan bisnis di masa depan.

In 2023, PT Krakatau Steel (Persero) Tbk (KRAS) encountered several hurdles in their efforts to maintain optimal steel production volumes. Damage to a section of Hot Strip Mill 1 and currency fluctuations between the Rupiah and US dollar have put pressure on the Company's performance. Yet, by implementing appropriate and consistent business strategies, the Company has successfully tackled various challenges that have come one after another and is now back on the right path to the trajectory of recovery and is ready to realize business sustainability in the future.

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MENGOPTIMALKAN KOLABORASI, MEMACU PERTUMBUHAN
Optimizing Collaboration, Accelerating Growth

Berangkat dari landasan usaha yang sehat yang telah dibangun sejak tahun 2019, Krakatau Steel terus menggalang sinergi dan kolaborasi dalam rangka mengoptimalkan kapasitas dan kapabilitas yang dimiliki. Hasilnya terlihat dari peningkatan kinerja yang mengesankan di tahun 2022, dengan optimisme untuk pertumbuhan lebih tinggi ke depan.

Krakatau Steel continues to encourage synergy and collaboration in order to optimize its capacity and capabilities, building on a solid business foundation established since 2019. The results are visible in a remarkable improvement in performance in 2022, with expectations for even higher growth in the future.

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PENINGKATAN PERFORMA
Improving Performance

Krakatau Steel kembali memperoleh pencapaian kinerja positif selama tahun 2021. Capaian positif Krakatau Steel selama tahun 2021 merupakan hasil dari Program Transformasi "Krakatau Steel Bangkit" yang diinisiasi pada tahun 2019.

Krakatau Steel obtained another positive performance achievements during 2021. Krakatau Steel's positive achievements during 2021 were the result of the "Krakatau Steel Bangkit" Transformation Program which was initiated in 2019.

DAFTAR ISI
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STRATEGI KORPORASI 2025
2025 Corporate Strategies

Committed to Transform

Perseroan menjalankan strategi korporasi bertajuk "Committed to Transform", sebagai kelanjutan transformasi fundamental untuk memperkuat daya saing, memperbaiki struktur keuangan, dan menciptakan nilai tambah berkelanjutan. Strategi yang difokuskan pada lima pilar ini dirancang untuk mengokohkan posisi Perseroan sebagai tulang punggung industri baja nasional sekaligus pemain regional yang kompetitif.

The Company is implementing its corporate strategy titled "Committed to Transform" as a continuation of its fundamental transformation agenda aimed at strengthening competitiveness, improving its financial structure, and creating sustainable long-term value. Centered on five key pillars, this strategy is designed to reinforce the Company's position as the backbone of the national steel industry while establishing it as a competitive regional player.

01.

***Business Turnaround*: Penguatan Operasional dan Ekspansi Global**

Perseroan menargetkan stabilitas dan peningkatan volume produksi melalui optimalisasi pabrik Hot Strip Mill (HSM) #1 serta penguatan model bisnis dari produsen komoditas menjadi penyedia solusi baja bernilai tambah (*value-added products*).

Di sisi pasar, Perseroan melakukan ekspansi agresif ke Amerika Serikat dan Eropa, termasuk ekspor Cold Rolled Coil (CRC) terbesar dalam sejarah perusahaan. Sinergi strategis diperkuat melalui kolaborasi nasional dan regional, serta partisipasi aktif dalam forum ekonomi internasional guna memperluas akses investasi dan teknologi. Strategi ini menegaskan posisi Perseroan sebagai pemain baja global yang semakin adaptif dan kompetitif.

Business Turnaround: Operational Strengthening and Global Expansion

The Company is targeting stable and increased production volumes through the optimization of Hot Strip Mill (HSM) #1 operations, alongside the transformation of its business model from a commodity-based producer into a provider of value-added steel solutions.

From a market perspective, the Company is undertaking aggressive expansion into the United States and European markets, including the largest Cold Rolled Coil (CRC) export in its history. Strategic synergies are further strengthened through national and regional collaborations, as well as active participation in international economic forums to expand access to investment and technology. This strategy reinforces the Company's position as an increasingly adaptive and competitive global steel player.

02.

***Organizational Empowerment*: Penguatan SDM dan Budaya Transformasi**

Transformasi dijalankan melalui restrukturisasi organisasi yang lebih lean dan agile untuk mempercepat pengambilan keputusan. Perseroan memperkuat kapabilitas kepemimpinan dan disiplin organisasi melalui program pengembangan strategis serta alignment rutin di seluruh entitas Krakatau Steel Group.

Akselerasi digitalisasi, literasi teknologi, dan otomatisasi menjadi fokus dalam menjawab tantangan Industri 4.0. Seluruh transformasi budaya ditopang oleh internalisasi nilai AKHLAK sebagai fondasi integritas dan profesionalisme.

Organizational Empowerment: Strengthening Human Capital and Transformation Culture

The transformation is implemented through organizational restructuring to create a leaner and more agile structure, enabling faster decision-making processes. The Company enhances leadership capabilities and organizational discipline through strategic development programs and regular alignment initiatives across all entities within the Krakatau Steel Group.

Acceleration of digitalization, technological literacy, and automation forms a key focus in responding to the challenges of Industry 4.0. The overall cultural transformation is supported by the internalization of AKHLAK core values as the foundation of integrity and professionalism.

03.

Corporate Restructuring: Penyehatan Keuangan dan Optimalisasi Portofolio

Perseroan melanjutkan agenda restrukturisasi untuk memperkuat struktur permodalan dan likuiditas. Peningkatan modal kerja non-perbankan serta strategi *hair cut* utang (Penyelesaian Kewajiban Dipercepat dengan keringanan) secara signifikan memperbaiki posisi ekuitas dan menurunkan beban bunga.

Optimalisasi anak usaha dan monetisasi aset *non-core* dilakukan untuk memperkuat arus kas dan menciptakan sumber pendapatan yang lebih beragam. Langkah ini memberikan fondasi keuangan yang lebih sehat guna mendukung ekspansi berkelanjutan.

Corporate Restructuring: Financial Strengthening and Portfolio Optimization

The Company continues its restructuring agenda to reinforce its capital structure and liquidity position. Improvements in non-bank working capital facilities and the implementation of a debt haircut (Early Settlement of Liabilities with a Haircut) strategy have significantly strengthened equity and reduced interest burdens.

Optimization of subsidiaries and monetization of non-core assets are undertaken to strengthen cash flow and diversify revenue streams. These measures provide a healthier financial foundation to support sustainable expansion.

04.

Kontribusi terhadap Asta Cita dan Pembangunan Nasional

Sebagai BUMN strategis, Perseroan berperan aktif dalam mendukung pembangunan nasional melalui penyediaan baja untuk program perumahan rakyat, penguatan infrastruktur logistik multimoda, serta pengembangan distribusi berbasis kereta api guna mendukung kebijakan Zero ODOL.

Optimalisasi aset pelabuhan dan jaringan distribusi terintegrasi memperkuat konektivitas Barat-Timur Indonesia, menurunkan biaya logistik nasional, dan meningkatkan daya saing industri dalam negeri.

Contribution to Asta Cita and National Development

As a strategic state-owned enterprise, the Company plays an active role in supporting national development through the provision of steel for public housing programs, strengthening multimodal logistics infrastructure, and developing rail-based distribution systems to support the Zero Over Dimension Over Loading (Zero ODOL) policy.

Optimization of port assets and integrated distribution networks enhances connectivity between Western and Eastern Indonesia, reduces national logistics costs, and strengthens the competitiveness of domestic industries.

05.

Tanggung Jawab Sosial dan Lingkungan (TJSL)

Program TJSL diarahkan pada pembangunan sosial-ekonomi yang inklusif di sekitar wilayah operasional, melalui penyediaan infrastruktur dasar, akses air bersih, pemberdayaan UMKM, serta program pelestarian lingkungan. Perseroan meyakini bahwa keberlanjutan bisnis hanya dapat dicapai melalui keseimbangan antara kinerja ekonomi, dampak sosial, dan tanggung jawab lingkungan.

Social and Environmental Responsibility (TJSL)

The Company's TJSL programs are directed toward inclusive socio-economic development in areas surrounding its operations, through the provision of basic infrastructure, access to clean water, MSME empowerment, and environmental preservation initiatives. The Company believes that sustainable business can only be achieved through a balanced integration of economic performance, social impact, and environmental responsibility.

Melalui implementasi kelima pilar tersebut, Perseroan memasuki fase pertumbuhan yang lebih sehat dan berkelanjutan. Perbaikan fundamental operasional dan finansial telah memperkuat kepercayaan investor dan meningkatkan reputasi Perseroan sebagai entitas industri baja yang resilien, *bankable*, dan siap bertumbuh dalam lanskap industri global yang semakin kompetitif.

Through the implementation of these five pillars, Krakatau Steel is entering a healthier and more sustainable growth phase. Fundamental operational and financial improvements have strengthened investor confidence and enhanced the Company's reputation as a resilient, bankable steel industry entity that is well-positioned to grow within an increasingly competitive global industrial landscape.

KINERJA TAHUN 2025
2025 Performance

VOLUME PENJUALAN
Sales Volume

944,56
ribu ton | thousand tons

732,11
ribu ton | thousand tons

944,56
ribu ton | thousand tons

Volume penjualan tahun 2025 naik 29,02% dari 732,11 ribu ton pada tahun 2024.

Sales volume in 2025 increased by 29.02% from 732.11 thousand tons in 2024.

- 2024
- 2025

PENDAPATAN
Revenue

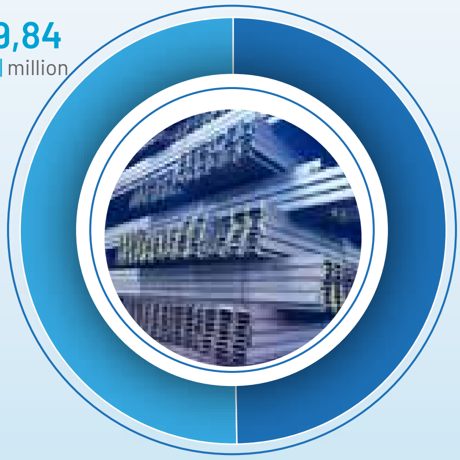
USD959,84
juta | million

Pendapatan usaha Perseroan pada tahun 2025, naik 0,55% dibandingkan USD954,60 juta pada tahun 2024.

The Company's revenues in 2025 increased by 0.55% compared to USD954.60 million in 2024.

- 2024
- 2025

USD959,84
juta | million



USD954,60
juta | million

JUMLAH LIABILITAS
Total Liabilities

USD**2.040,30**

juta | million

Jumlah liabilitas Perseroan pada 31 Desember 2025, turun 17,04% dibandingkan periode yang sama tahun 2024 karena adanya *haircut* atas utang restrukturisasi.

Total liabilities as of December 31, 2025, decreased by 17.04% compared to the same period in 2024, primarily due to the haircut on restructured debt.

turun
decrease
17,04%

LABA BERSIH
Net profit

USD**339,64**

juta | million

Laba bersih tahun 2025, mencerminkan *turnaround* dibandingkan rugi bersih tahun 2024 sebesar USD148,42 juta.

Net profit in 2025, reflects a turnaround compared to the net loss in 2024 of USD148.42 million.

TOTAL ASET
Total Assets

USD**2.765,81**

juta | million

Jumlah aset Perseroan tahun 2025, terdiri dari 21% aset lancar dan 79% aset tidak lancar.

The Company's total assets in 2025 consisted of 21% current assets and 79% non-current assets.

JUMLAH EKUITAS
Total equity

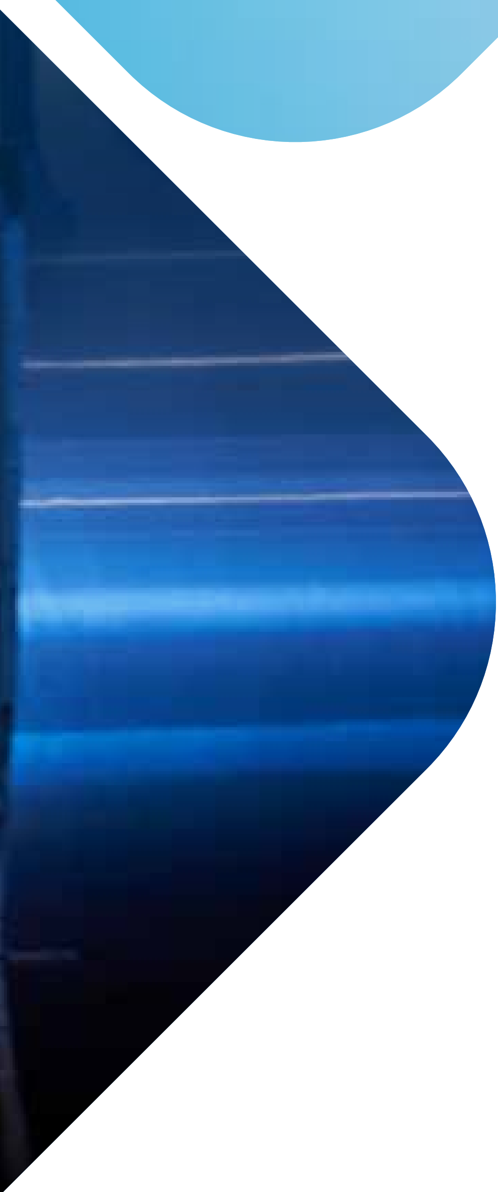
USD**725,51**

juta | million

Jumlah ekuitas per 31 Desember 2025, naik 66,71% dari USD435,18 juta pada tahun 2024.

Total equity as of December 31, 2025, increased by 66.71% from USD435.18 million in 2024.

naik
increase
66,71%



01

KILAS KINERJA

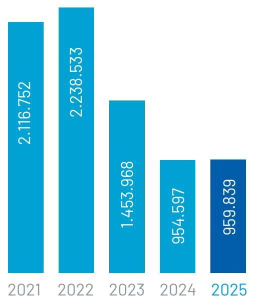
Performance Highlights

IKHTISAR KEUANGAN
Financial Highlights

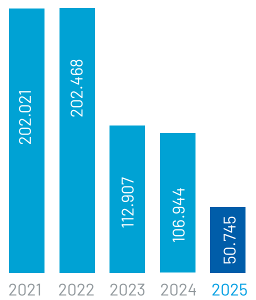
Dalam ribuan USD kecuali disebutkan lain	2025	2024	2023	in thousands of USD unless otherwise stated
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN				CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
Pendapatan Usaha	959.839	954.597	1.453.968	Revenues
Beban Pokok Penjualan	(909.094)	(847.653)	(1.341.061)	Cost of Revenue
Laba Bruto	50.745	106.944	112.907	Gross Profit
Laba (Rugi) Operasi	(82.707)	26.687	(8.043)	Operating Profit (Loss)
Laba (Rugi) Sebelum Beban Pajak	458.943	(140.474)	(102.756)	Profit (Loss) Before Tax Expense
Beban Pajak	(119.303)	(7.948)	(29.968)	Tax Expense
Laba (Rugi) Tahun Berjalan	339.640	(148.422)	(131.653)	Profit (Loss) for the Year
Penghasilan Komprehensif Lain	(44.494)	19.848	63.673	Other Comprehensive Income
Total Penghasilan (Kerugian) Komprehensif Tahun Berjalan	295.146	(128.574)	(67.980)	Total Comprehensive Income (Loss) for the Current Year
Total Penghasilan Komprehensif Lain Tahun Berjalan yang Dapat Diatribusikan Kepada:				Other Comprehensive Income for the Current Year Attributable to:
Pemilik Entitas Induk	325.459	(154.712)	(130.210)	Owners of Parent Company
Kepentingan Non-pengendali	14.181	6.290	(1.443)	Non-Controlling Interest
Jumlah	**339.640**	**(148.422)**	**(131.653)**	**Total**
Laba (Rugi) Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada:				Comprehensive Profit (Loss) for the Year Attributable to:
Pemilik Entitas Induk	280.965	(134.864)	(66.537)	Owners of Parent Company
Kepentingan Non-pengendali	14.181	6.290	(1.443)	Non-Controlling Interest
Jumlah	**295.146**	**(128.574)**	**(67.980)**	**Total**
Laba (Rugi) per Saham Dasar yang Dapat Diatribusikan kepada Pemilik Entitas Induk (dalam dolar penuh)	0,0176	(0,0080)	(0,0068)	Basic Earnings (Loss) per Share and Diluted Attributable to The Parent Entity (In Full US Dollar amount)
Jumlah Saham Beredar (dalam juta lembar)	19.346	19.346	19.346	Outstanding Shares (in millions of shares)
LAPORAN POSISI KEUANGAN KONSOLIDASIAN				CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Aset Lancar	585.870	641.541	671.351	Current Assets
Aset Tidak Lancar	2.179.943	2.253.075	2.177.838	Non-Current Assets
Jumlah Aset	**2,765.813**	**2.894.616**	**2.849.189**	**Total Assets**
Liabilitas Jangka Pendek	800.529	2.214.770	2.161.904	Current Liabilities
Liabilitas Jangka Panjang	1.239.775	244.663	190.484	Non-Current Liabilities
Jumlah Liabilitas	**2.040.304**	**2.459.433**	**2.352.388**	**Total Liabilities**
Ekuitas yang Dapat Diatribusikan kepada:				Equity Attributable to:
Pemilik Entitas Induk	673.929	392.964	527.828	Owners of Parent Company
Kepentingan Non-pengendali	51.580	42.219	(31.027)	Non-Controlling Interest
Jumlah Ekuitas	**725.509**	**435.183**	**496.801**	**Total Equity**
Total Liabilitas dan Ekuitas	**2.765.813**	**2.894.616**	**2.849.189**	**Liabilities and Equity**

Dalam ribuan USD kecuali disebutkan lain	2025	2024	2023	in thousands of USD unless otherwise stated
RASIO-RASIO KEUANGAN KONSOLIDASIAN				CONSOLIDATED FINANCIAL RATIOS
Laba Bruto terhadap Penjualan (%)	5,29	11,20	7,77	Gross Profit to Sales
Laba Bruto terhadap Ekuitas (%)	6,99	24,57	22,73	Gross Profit to Equity
Laba Bruto terhadap Jumlah Aset (%)	1,83	3,69	3,96	Gross Profit to Assets
Laba (Rugi) Bersih terhadap Penjualan (%)	35,39	(15,55)	(9,05)	Net Profit (Loss) Margin (%)
Laba (Rugi) Bersih terhadap Ekuitas (%)	46,81	(34,11)	(26,50)	Return on Equity (ROE) (%)
Laba (Rugi) Bersih terhadap Aset (%)	12,28	(5,13)	(4,38)	Return on Assets (ROA) (%)
Rasio Lancar (%)	73,19	28,97	31,05	Current Ratio (%)
Liabilitas terhadap Ekuitas (x)	2,81	5,65	4,74	Debt to Equity Ratio (DER) (x)
Liabilitas terhadap Jumlah Aset (x)	0,74	0,85	0,83	Debt to Assets Ratio (DAR) (x)
EBITDA (juta USD)	(60,65)	6,63	11,71	EBITDA (million USD)

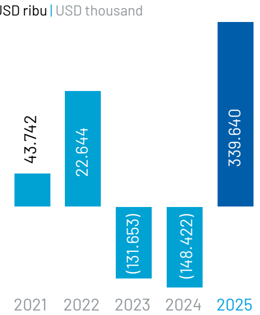
PENDAPATAN USAHA
Revenue
USD ribu | USD thousand



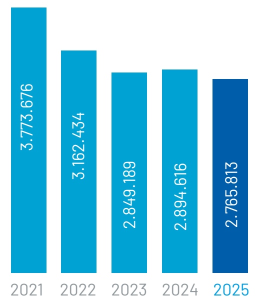
LABA BRUTO
Gross Profit
USD ribu | USD thousand



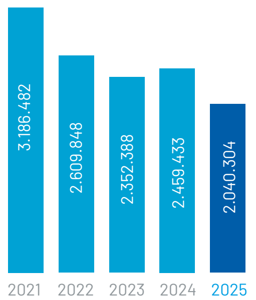
LABA (RUGI) TAHUN BERJALAN
Profit (Loss) for the Year
USD ribu | USD thousand



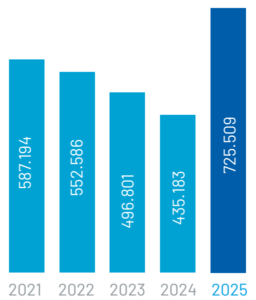
JUMLAH ASET
Total Assets
USD ribu | USD thousand



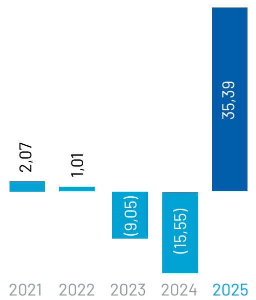
JUMLAH LIABILITAS
Total Liabilities
USD ribu | USD thousand



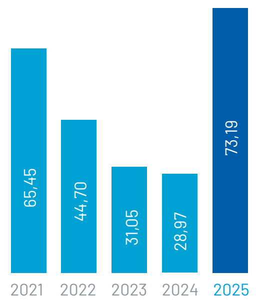
EKUITAS
Equity
USD ribu | USD thousand



LABA (RUGI) TERHADAP PENJUALAN
Net Profit (Loss) Margin
%



RASIO LANCAR
Current Ratio
%



IKHTISAR OPERASIONAL
Operational Highlights

Dalam ribuan USD kecuali disebutkan lain	2025	2024	2023	in thousands of USD unless otherwise stated
TREN PENJUALAN				SALES TREND
Penjualan Domestik				Domestic Sales
Baja Lembaran Panas	166.366	121.658	576.055	Hot Rolled Coil
Baja Lembaran Dingin	249.683	278.008	324.447	Cold Rolled Coil
Batang Kawat	-	-	85	Wire Rod
Baja Tulangan	14.796	11.287	6.108	Steel Bar
Baja Profil	50.315	58.429	72.670	Steel Section
Pipa Baja	87.339	128.551	91.889	Steel Pipe
Lain-lain	63.816	161.361	123.798	Others
Sub Total	**632.315**	**759.294**	**1.195.054**	**Subtotal**
Penjualan Ekspor				Export Sales
Baja Lembaran Panas	6.824	-	54.387	Hot Rolled Coil
Baja Lembaran Dingin	41.538	97	-	Cold Rolled Coil
Sub Total	**48.362**	**97**	**54.387**	**Subtotal**
Total Penjualan Baja	**680.677**	**759.391**	**1.249.441**	**Total Steel Sales**
Pendapatan Jasa				Services Revenue
Sarana Infrastruktur	236.666	167.992	182.792	Infrastructure Facilities
Rekayasa & Konstruksi	11.347	5.740	7.075	Engineering & Construction
Jasa Lainnya	31.149	20.794	14.660	Other Services
Sub Total	**279.162**	**195.206**	**204.527**	**Subtotal**
TOTAL PENDAPATAN	**959.839**	**954.597**	**1.453.968**	**TOTAL REVENUES**

Dalam ton	2025	2024	2023	In tons
VOLUME PENJUALAN				SALES VOLUME
Volume Penjualan Produk Baja	944.562	732.108	1.668.127	Sales Volume of Steel

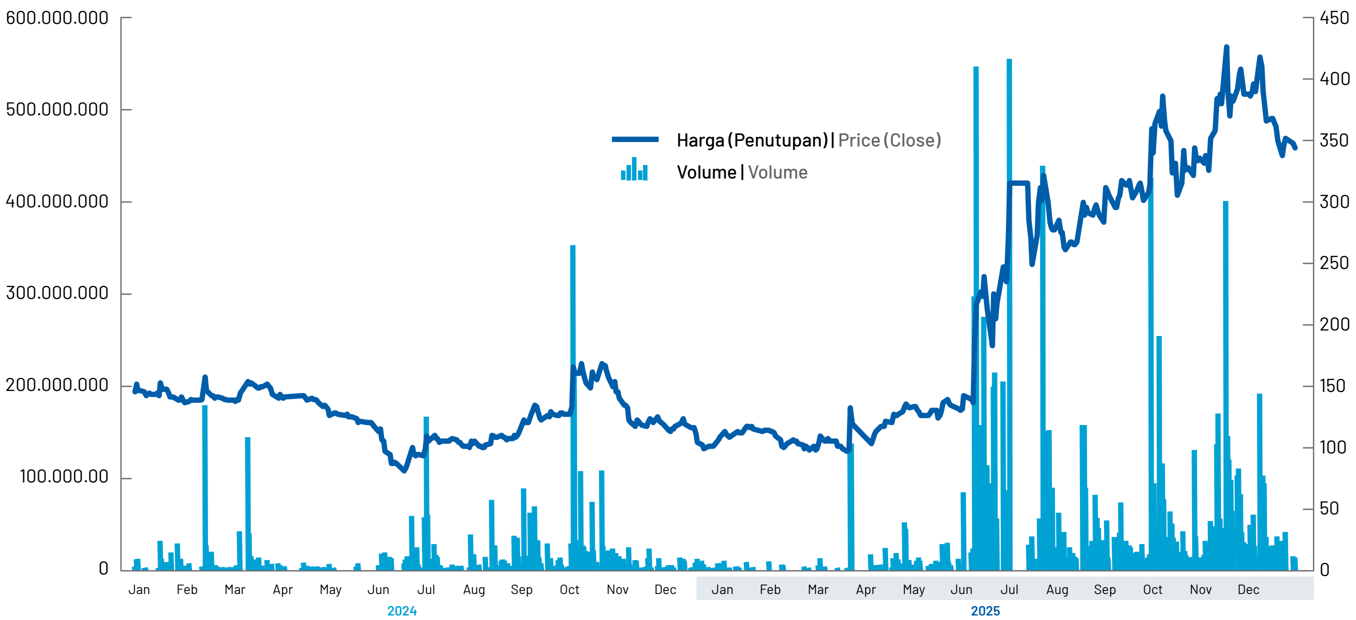
Dalam ton	2025	2024	2023	In tons
VOLUME PRODUKSI				PRODUCTION VOLUME
Volume Produksi Produk Baja	963.118	569.096	834.368	Production Volume of Steel Products

IKHTISAR SAHAM
Share Highlights

KINERJA SAHAM KRAKATAU STEEL
PERFORMANCE OF KRAKATAU STEEL SHARE

Periode Period	Harga Saham | Share Price			Jumlah Saham Beredar Number of Outstanding Shares	Kapitalisasi Pasar Market Capitalization (Rp juta | million)	Volume | Volume (juta lembar) | (million shares)
	Tertinggi | Highest (Rp)	Terendah Lowest (Rp)	Penutupan | Closing (Rp)			
2024						
Triwulan I | 1st Quarter	179	134	143	19.346.396.900	2.766.535	821,48
Triwulan II | 2nd Quarter	147	79	94	19.346.396.900	1.818.561	10,68
Triwulan III | 3rd Quarter	138	91	127	19.346.396.900	2.456.992	951,44
Triwulan IV | 4th Quarter	179	97	101	19.346.396.900	1.953.986	1.507,65
2025						
Triwulan I | 1st Quarter	142	94	119	19.346.396.900	2.302.221	470,51
Triwulan II | 2nd Quarter	258	102	246	19.346.396.900	4.759.214	2.908,82
Triwulan III | 3rd Quarter	344	230	312	19.346.396.900	6.036.076	3.314,55
Triwulan IV | 4th Quarter	436	304	342	19.346.396.900	6.616.468	4.453,35

PERGERAKAN KINERJA SAHAM "KRAS"
"KRAS" SHARE PERFORMANCE



Aksi Korporasi Saham

Hingga 31 Desember 2025, tidak terdapat aksi korporasi terkait saham yang meliputi pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), dividen saham, saham bonus, dan penurunan nilai nominal saham dalam dua tahun terakhir.

Stock Corporate Action

As of December 31, 2025, there were no corporate actions related to stocks including stock splits, reverse stock, stock dividends, bonus shares, and decrease in nominal value of shares in the last two years.

Informasi Penghentian Saham Sementara

Pada tahun 2025 terdapat penghentian sementara (suspensi) saham PT Krakatau Steel (Persero) Tbk dengan kode saham KRAS di Bursa Efek Indonesia pada tanggal 1 Juli 2025 dikarenakan terdapat peningkatan harga kumulatif yang signifikan pada saham KRAS dimana suspensi tersebut dibuka tanggal 2 Juli 2025.

Saham KRAS disuspensi kembali pada tanggal 7 Juli 2025 dikarenakan terdapat peningkatan harga kumulatif yang signifikan dimana suspensi tersebut dibuka kembali tanggal 16 Juli 2025.

Temporary Suspension of Shares

In 2025, trading of PT Krakatau Steel (Persero) Tbk shares, listed under the ticker code KRAS, was temporarily suspended by the Indonesia Stock Exchange on July 1, 2025, due to a significant cumulative increase in the share price. The suspension was lifted on July 2, 2025.

KRAS shares were subsequently suspended again on July 7, 2025, following another significant cumulative price increase, and trading was resumed on July 16, 2025.

Informasi Efek Lainnya

Hingga 31 Desember 2025, Perseroan tidak menerbitkan obligasi, sukuk, obligasi konversi dan/atau bentuk efek lainnya.

Other Securities Information

As of December 31, 2025, the Company has not issued bonds, sukuk, convertible bonds and/or other forms of securities.

PERISTIWA PENTING 2025
2025 Event Highlights

1

17 Januari
January

Pengiriman perdana 41,58 MT produk Hot Roller Plate (HRP) untuk konsumen domestik setelah hampir 1,5 tahun Pabrik HSM mengalami perbaikan akibat kahar.

The inaugural shipment of 41.58 MT of Hot Rolled Plate (HRP) products was delivered to domestic customers following nearly 1.5 years of Hot Strip Mill (HSM) plant repairs due to force majeure conditions.

2

24 Februari
February

Kunjungan Grupo Enhol Spanyol untuk membahas pengembangan energi terbarukan yang dilakukan KS Group. Perseroan telah membangun PLTS atap di sejumlah bangunan pabrik dan gedung kantor KS Group dan selanjutnya akan mengembangkan PLTS Terapung dengan memanfaatkan area reservoir PT KTI seluas 22,8 ha.

A visit by Grupo Enhol of Spain was conducted to discuss renewable energy development initiatives undertaken by the KS Group. The Company has installed rooftop solar power systems (PLTS) across several plant buildings and office facilities within the KS Group and plans to further develop a Floating Solar Power Plant (PLTS Terapung) by utilizing a 22.8-hectare reservoir area owned by PT KTI.

3

25 Maret
March

Pelepasan ekspor produk HRC sebanyak 11.600 ton ke Eropa.

The Company marked the export of 11,600 tons of Hot Rolled Coil (HRC) products to Europe.

4

25 April
April

Perseroan turut hadir dalam kegiatan Coffee Morning dengan tema "Sinergi Pemerintah dan Dunia Usaha untuk Meningkatkan Investasi dan Daya Saing Provinsi Banten" bersama Gubernur Banten dan para pengusaha di Banten.

The Company participated in a Coffee Morning event themed "Synergy Between Government and the Business Sector to Enhance Investment and Competitiveness in Banten Province," attended by the Governor of Banten and business leaders in the region.

5

22 Mei
May

Penandatanganan MoU antara Perseroan dengan Vietnam Steel Corporation dalam rangkaian acara Iron Steel Summit & Exhibition Indonesia (ISSEI) 2025. Perseroan akan memasok Hot Rolled Coil (HRC) sebanyak 120.000 ton selama satu tahun ke depan kepada Vietnam Steel Corporation.

The Company signed a Memorandum of Understanding (MoU) with Vietnam Steel Corporation during the Iron Steel Summit & Exhibition Indonesia (ISSEI) 2025. Under the agreement, the Company will supply 120,000 tons of Hot Rolled Coil (HRC) to Vietnam Steel Corporation over the next year.

6

03 Juni
June

Kunjungan Delong Steel Group bersama PT Dexin Steel Indonesia sebagai tindak lanjut MoU pengadaan bahan baku dan potensi kerja sama lainya antara KS Group dan Delong Steel Group China yang telah di tandatangani pada bulan Mei 2025.

A visit by Delong Steel Group together with PT Dexin Steel Indonesia was conducted as a follow-up to the raw material procurement MoU and other potential cooperation initiatives between the KS Group and Delong Steel Group China, which was signed in May 2025.

7

28 Juni
June

Penandatanganan MoU antara Perseroan dengan Xiamien ITG Group Co., Ltd. (International Trade Group/ITG) dan PT Dexin Steel Indonesia di ajang BRICS Innovation Base Industry Project Matchmaking Meeting di Beijing, China.

The Company signed a Memorandum of Understanding (MoU) with Xiamen ITG Group Co., Ltd. (International Trade Group/ITG) and PT Dexin Steel Indonesia during the BRICS Innovation Base Industry Project Matchmaking Meeting held in Beijing, China.


8
Ekspor PT Tata Metal Lestari dan PT Krakatau Steel ke
oleh Menteri Perindustrian RI Dr. Agus Gumiwang Kartasasmita, M.Si.


9


10
CAUTION


11
KOMISI VI DPR - RI


12


13
KRAKATAU STEEL
KICK OFF

8

18 Juli
July

PT Tata Metal Lestari berkolaborasi dengan Perseroan melakukan ekspor tiga produk ke Amerika Serikat yakni BJLAS (Baja Lapis Aluminium Seng) bermerek Nexalume, BJLS (Baja Lapis Seng) bermerek Nexium, BJLS Warna bermerek Nexcolor dengan total volume 10.000 ton.

PT Tata Metal Lestari, in collaboration with the Company, exported three products to the United States: BJLAS (Aluminum-Zinc Coated Steel) under the Nexalume brand, BJLS (Zinc-Coated Steel) under the Nexium brand, and pre-painted BJLS under the Nexcolor brand, with a total export volume of 10,000 tons.

9

05 Agustus
August

Perseroan melalui salah satu anak usahanya yang bergerak di bidang manufakturing pipa baja dan jasa aplikasi pelapisan anti korosi yaitu PT Krakatau Pipe Industries (Krakatau Pipe) memasok pipa gas untuk Proyek Penyediaan Jasa Pipanisasi BBM Cikampek – Plumpang sepanjang 100.000 meter.

Through one of its subsidiaries engaged in steel pipe manufacturing and anti-corrosion coating services, PT Krakatau Pipe Industries (Krakatau Pipe), the Company supplied gas pipes for the Cikampek–Plumpang Fuel Pipeline Project, covering a total length of 100,000 meters.

10

15 September
September

Peresmian dapur Makan Bergizi Gratis (MBG) yang menggunakan struktur baja modular hasil produksi KS Group, yakni PT Krakatau Baja Konstruksi. Pemilihan struktur baja modular karena sistem modular memungkinkan pembangunan dapur dilakukan secara cepat, efisien, dan presisi sehingga dapat segera digunakan untuk melayani masyarakat.

The Company inaugurated a Free Nutritious Meal (MBG) kitchen facility constructed using modular steel structures produced by KS Group subsidiary, PT Krakatau Baja Konstruksi. The modular steel structure system was selected due to its ability to enable rapid, efficient, and precise construction, allowing the facility to be promptly operational to serve the community.

11

30 September
September

Jajaran Direksi Perseroan menghadiri Rapat Dengar Pendapat (RDP) bersama Komisi VI DPR RI bertempat di Gedung DPR RI, Jakarta. Dalam kesempatan ini, Direktur Utama Perseroan memaparkan langkah-langkah strategis penyehatan perusahaan sebagai bagian penting dalam menjaga kedaulatan industri baja nasional.

The Company's Board of Directors attended a Hearing Meeting (RDP) with Commission VI of the House of Representatives of the Republic of Indonesia (DPR RI) at the DPR RI Building in Jakarta. During the meeting, the President Director presented the Company's strategic restructuring measures as a key initiative to safeguard the sovereignty of the national steel industry.

12

18 November
November

Peresmian peluncuran Jalur Logistik Multimoda yang mengintegrasikan Kereta Api Barang dan Kapal Ro-Ro di Dermaga 7.3 milik anak perusahaan PT Krakatau Bandar Samudera di Kota Cilegon. Peresmian dilakukan oleh Menteri Koordinator Bidang Infrastruktur dan Pembangunan Kewilayahan, Agus Harimurti Yudhoyono dan antara lain dihadiri oleh Kepala LKPP Sarah Sadiqa, Gubernur Banten Andra Soni, Kapolda Banten Irjen Pol Hengki, serta Direktur Utama Perseroan Akbar Johan dan jajarannya.

The Company launched a Multimodal Logistics Corridor integrating freight railway services and Ro-Ro vessels at Pier 7.3, owned by its subsidiary PT Krakatau Bandar Samudera in Cilegon. The inauguration was officiated by the Coordinating Minister for Infrastructure and Regional Development, Agus Harimurti Yudhoyono, and was attended by, among others, the Head of LKPP Sarah Sadiqa, the Governor of Banten Andra Soni, the Banten Regional Police Chief Inspector General Hengki, as well as the Company's President Director Akbar Johan and his management team.

13

11 Desember
December

Pengoperasian perdana (kick off) pabrik Hot Strip Mill (HSM) dan Cold Rolling Mill (CRM) oleh anak usaha, PT Krakatau Baja Industri (KBI). Langkah korporasi ini merupakan wujud nyata dari strategi jangka panjang perusahaan untuk menciptakan nilai tambah yang optimal sekaligus mendukung misi Danantara dalam melakukan transformasi dan optimalisasi struktur bisnis Perseroan.

The Company commenced initial operations (kick-off) of the Hot Strip Mill (HSM) and Cold Rolling Mill (CRM) facilities through its subsidiary, PT Krakatau Baja Industri (KBI). This corporate milestone represents a tangible implementation of the Company's long-term strategy to create optimal value-added products while supporting Danantara's mission to transform and optimize the Company's business structure.

PENGHARGAAN DAN SERTIFIKASI
Awards and Certifications

PENGHARGAAN
AWARDS

No	Penghargaan | Awards	Pemberi | Awarded by	Tanggal Penerima Awarding Date
1	Leadership Excellence Award 2025 kategori Excellence in Steel Industry & Industrial Competitiveness Award 2025 | Leadership Excellence Award 2025 kategori Excellence in Steel Industry & Industrial Competitiveness Award 2025	Badan Pengurus Pusat Himpunan Pengusaha Muda Indonesia (BPP HIPMI) dan Danantara Indonesia Business Forum | Central Executive Board of the Indonesian Young Entrepreneurs Association (BPP HIPMI) and Danantara Indonesia Business Forum	20 Oktober 2025 | October 20, 2025
2	La Tofi ESG Rating & Sustainability Communication Awards 2025	La Tofi School of Social Responsibility	25 November 2025 | November 25, 2025
3	Kualifikasi Informatif pada Anugrah Keterbukaan Informasi Publik Tahun 2025 | "Informatif" Qualification at the 2025 Public Information Disclosure Award	Komisi Informasi Pusat RI | Central Information Commission of the Republic of Indonesia	16 Desember 2025 | December 16, 2025

SERTIFIKASI
CERTIFICATIONS


SERTIFIKAT
PT KRAKATAU STEEL (PERSERO) TBK

1


Sertifikat Penghargaan
Certificate of Appreciation

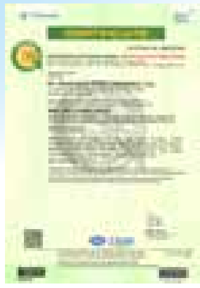
2

3

4

5

6



No	Sertifikat Certificate	Nama Name	Badan Sertifikasi Certification Body	Masa Berlaku | Validity Period
1	Indonesia Industry 4.0 Readiness Index (Indi 4.0)	Indeks Kesiapan Industri di Indonesia untuk Bertransformasi Menuju Industri 4.0 | Industrial Readiness Index in Indonesia to Transform Towards Industry 4.0	Kementerian Perindustrian Republik Indonesia | Ministry of Industry of the Republic of Indonesia	29 Desember 2022 – 29 Desember 2025 | December 29, 2022 – December 29, 2025
2	SMK3	Sistem Manajemen Keselamatan dan Kesehatan Kerja Occupational Health and Safety Management System	Depnaker | Department of Manpower	14 Agustus 2023 - 09 Juni 2026 | August 14, 2023 – June 09, 2026
3	SNI-07-0601-2006	Baja Lembaran, Pelat dan Gulungan Canai Panas Hot Rolled Steel Sheet, Plate and Coil	BSPJI LSPro Surabaya	19 Januari 2024 – 18 Januari 2028 | January 19, 2024 – January 18, 2028
4	SNI-07-3567-2006	Baja Lembaran dan Gulungan Canai Dingin | Cold Rolled Steel Sheet and Coil	BSPJI LSPro Surabaya	19 Januari 2024 – 18 Januari 2028 | January 19, 2024 – January 18, 2028
5	LLOYD'S Register	Steelmaking, Semi-Finished Products, Hot Rolled Coil and Plates from Coils	LLOYD'S Register	31 Januari 2024 – 30 Januari 2027 | 31 January 2024 – 30 January 2027

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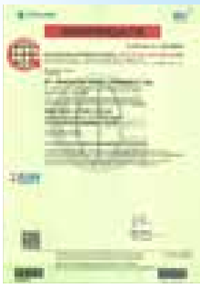

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No	Sertifikat Certificate	Nama Name	Badan Sertifikasi Certification Body	Masa Berlaku | Validity Period
6	ISO 14001:2015	Sistem Manajemen Lingkungan - Persyaratan Dengan Panduan Penggunaan.	SICS	01 Februari 2024 - 10 Agustus 2026 | 01 February 2024 - 10 August 2026
7	ISO 27001:2022	Sistem Manajemen Keamanan Informasi	SICS	26 Maret 2024 - 25 Maret 2027 | 26 March 2024 - 25 March 2027
8	ISO 45001:2018	Sistem Manajemen Kesehatan dan Keselamatan Kerja - Persyaratan Dengan Panduan Penggunaan	SICS	01 Februari 2024 – 10 Agustus 2026 | 01 February 2024 – 10 Augus 2026
9	ISO 9001:2015	Sistem Manajemen Mutu – Persyaratan	SICS	01 Februari 2024 – 10 Agustus 2026 | 01 February 2024 – 10 August 2026
10	ISO 37001:2016	Sistem Manajemen Anti Penyuapan	SICS	01 Februari 2024 – 10 Agustus 2026 | 01 February 2024 – 10 August 2026

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No	Sertifikat Certificate	Nama Name	Badan Sertifikasi Certification Body	Masa Berlaku | Validity Period
11	ISO 17025:2017	Laboratorium Kalibrasi	KAN	24 April 2024 -23 April 2029 | April 24, 2024 - April 23, 2029
12	CE Marking	Hot Rolled Structural Steels - Section. Standar EN 10025-2:2019. Grades: S235JR, S235J0, S235J2, S235JR, S275J0, S275J2, S355JR, S355J0, S355J2 Size: 25mm max. Thickness	LRQA	26 April 2024 – 22 Juni 2026 | April 26, 2024 – June 22, 2026
13	ISO 50001: 2018	Sistem Management Energi	KAN	14 April 2025 – 13 April 2028 | April 14, 2025 – April 13, 2028
14	ISO 17025:2017	Laboratorium Uji Lingkungan	KAN	17 Desember 2024 - 16 Desember 2029 | December 17, 2024 - December 16, 2029
15	ISO 17025:2017	Laboratorium Uji Kimia & Mekanik	KAN	20 Januari 2025 - 19 Januari 2030 | January 20, 2025 - January 19, 2030

02 LAPORAN MANAJEMEN

Management Report

LAPORAN DEWAN KOMISARIS
Board of Commissioners Report

HENDRO MARTOWARDOJO
Komisaris Utama
President Commissioner

"DEWAN KOMISARIS MENILAI BAHWA DIREKSI TELAH MENUNJUKKAN KOMITMEN YANG KUAT DALAM MELANJUTKAN BERBAGAI LANGKAH TRANSFORMASI MELALUI PENGUATAN EFISIENSI OPERASIONAL, PENATAAN STRUKTUR KEUANGAN, SERTA PENINGKATAN TATA KELOLA PERUSAHAAN. BERBAGAI UPAYA TERSEBUT MENJADI FONDASI PENTING BAGI PERSEROAN UNTUK MELANJUTKAN PROSES PEMULIHAN KINERJA SECARA BERTAHAP DAN BERKELANJUTAN."

"The Board of Commissioners is of the view that the Board of Directors has demonstrated a strong commitment in continuing the Company's transformation initiatives through strengthened operational efficiency, restructuring of the financial framework, and enhancement of corporate governance. These efforts have become an important foundation for the Company to continue its performance recovery process in a gradual and sustainable manner."

Para Pemegang Saham yang Terhormat,
Dear Respected Shareholders,

Tahun 2025 merupakan periode penting bagi Perseroan dalam melanjutkan agenda penyehatan dan transformasi usaha setelah proses restrukturisasi yang dijalankan pada periode sebelumnya. Di tengah dinamika industri baja global yang masih menantang serta kondisi pasar yang belum sepenuhnya stabil, Perseroan terus berupaya memperkuat fundamental bisnis, menjaga keberlangsungan operasional, serta meningkatkan daya saing melalui berbagai langkah perbaikan kinerja dan penguatan tata kelola perusahaan.

Atas nama Dewan Komisaris, izinkan saya menyampaikan laporan mengenai pelaksanaan tugas pengawasan Dewan Komisaris terhadap pengelolaan dan perkembangan Perseroan oleh Direksi untuk tahun buku yang berakhir pada 31 Desember 2025. Laporan ini memuat pandangan Dewan Komisaris atas kinerja Perseroan sepanjang tahun berjalan, pelaksanaan fungsi pengawasan, serta berbagai langkah strategis yang ditempuh Perseroan dalam menghadapi dinamika usaha ke depan.

The year 2025 marked an important period for the Company in continuing its recovery and business transformation agenda following the restructuring process undertaken in the previous period. Amid the still challenging dynamics of the global steel industry and market conditions that had not yet fully stabilized, the Company continued to strengthen its business fundamentals, maintain operational continuity, and enhance competitiveness through various performance improvement measures and the strengthening of corporate governance.

On behalf of the Board of Commissioners, allow me to present the report on the implementation of the Board of Commissioners' supervisory duties over the management and development of the Company by the Board of Directors for the financial year ended December 31, 2025. This report sets out the views of the Board of Commissioners on the Company's performance throughout the year, the implementation of its supervisory function, and the various strategic measures taken by the Company in responding to future business dynamics.

PANDANGAN ATAS KONDISI EKSTERNAL DAN INTERNAL YANG MENJADI PERHATIAN DEWAN KOMISARIS

Dewan Komisaris memandang bahwa industri baja nasional pada tahun 2025 masih menghadapi berbagai tantangan yang signifikan, terutama terkait tingginya aktivitas impor baja. Kondisi ini dipengaruhi oleh surplus produksi baja global, khususnya dari Tiongkok, yang menyebabkan harga baja impor menjadi sangat kompetitif. Dalam beberapa kasus, harga produk impor bahkan berada di bawah nilai wajar sehingga menimbulkan tekanan terhadap daya saing industri baja domestik baik dari sisi harga maupun kualitas.

Di lingkungan Perseroan, sejumlah kendala operasional masih mempengaruhi kinerja usaha. Perseroan masih menghadapi keterbatasan modal kerja untuk mendukung pengadaan bahan baku, sementara fasilitas Hot Strip Mill (HSM) belum sepenuhnya mencapai tingkat operasi optimal hingga pertengahan tahun 2025 setelah proses pemulihan pasca kejadian kahar. Kondisi ini berdampak pada efisiensi proses produksi serta struktur biaya yang masih relatif tinggi.

Di tengah tantangan tersebut, Dewan Komisaris melihat bahwa prospek permintaan baja nasional tetap menunjukkan potensi pertumbuhan yang positif. Konsumsi baja nasional diproyeksikan mencapai sekitar 19,6 juta ton pada tahun 2025, seiring dengan pelaksanaan Proyek Strategis Nasional (PSN) 2025–2029 yang mencakup berbagai sektor prioritas seperti energi, hilirisasi industri, kawasan industri, serta pembangunan infrastruktur dan konektivitas. Program tersebut berpotensi menjadi katalis penting bagi peningkatan permintaan baja domestik.

Sehubungan dengan kondisi tersebut, Dewan Komisaris berpandangan bahwa dukungan kebijakan Pemerintah menjadi faktor penting dalam memperkuat daya saing industri baja nasional. Hal ini antara lain melalui penerapan kebijakan Bea Masuk Anti-Dumping (BMAD) terhadap produk baja impor yang dijual di bawah nilai wajar serta penguatan implementasi standar mutu baja sesuai Standar Nasional Indonesia (SNI). Di saat yang sama, Perseroan diharapkan terus mempercepat langkah perbaikan kinerja melalui optimalisasi fasilitas produksi, peningkatan efisiensi operasional, penyelesaian program restrukturisasi utang, serta penguatan penjualan dan hilirisasi produk dengan memanfaatkan peluang dari proyek-proyek strategis nasional.

PENILAIAN ATAS KINERJA DIREKSI

Dewan Komisaris menilai bahwa capaian kinerja Perseroan pada tahun 2025 masih belum sepenuhnya memenuhi target yang ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) maupun *Key Performance Indicator* (KPI) yang ditetapkan

VIEWS ON EXTERNAL AND INTERNAL CONDITIONS THAT BECAME THE FOCUS OF THE BOARD OF COMMISSIONERS

The Board of Commissioners views that the national steel industry in 2025 continued to face significant challenges, particularly in relation to the high volume of steel imports. This condition was driven by the global steel production surplus, particularly from China, which caused imported steel prices to become highly competitive. In several cases, imported products were even sold below fair value, thereby placing pressure on the competitiveness of the domestic steel industry in terms of both price and quality.

Within the Company, a number of operational constraints continued to affect business performance. The Company still faced limited working capital to support raw material procurement, while the Hot Strip Mill (HSM) facility had not yet fully reached its optimal operating level until mid-2025 following the post-force majeure recovery process. This condition affected production efficiency and resulted in a relatively high cost structure.

Amid these challenges, the Board of Commissioners sees that the outlook for domestic steel demand continues to show positive growth potential. National steel consumption is projected to reach approximately 19.6 million tons in 2025, in line with the implementation of the 2025–2029 National Strategic Projects (PSN), which cover priority sectors such as energy, downstream industrial development, industrial estates, as well as infrastructure and connectivity development. These programs have the potential to become an important catalyst for increasing domestic steel demand.

In this regard, the Board of Commissioners is of the view that government policy support is a key factor in strengthening the competitiveness of the national steel industry. This includes, among others, the implementation of Anti-Dumping Import Duty (BMAD) policies on imported steel products sold below fair value, as well as stronger enforcement of product quality standards in accordance with Indonesian National Standards (SNI). At the same time, the Company is expected to continue accelerating its performance improvement efforts through the optimization of production facilities, increased operational efficiency, completion of the debt restructuring program, and the strengthening of sales and downstream steel products by leveraging opportunities arising from national strategic projects.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

The Board of Commissioners assesses that the Company's performance achievements in 2025 had not yet fully met the targets set out in the Company's Work Plan and Budget (RKAP) as well as the Key Performance Indicators (KPI) determined by the oleh Kementerian BUMN. Secara keseluruhan, tingkat pencapaian KPI Perseroan tercatat sebesar 61,36%, yang dipengaruhi oleh berbagai tantangan eksternal maupun internal yang dihadapi sepanjang tahun berjalan. Kondisi perekonomian global yang belum sepenuhnya stabil, dinamika perdagangan internasional, serta fluktuasi harga dan permintaan di industri baja nasional turut memberikan tekanan terhadap kinerja usaha Perseroan.

Dari sisi operasional, aktivitas produksi dan penjualan Perseroan pada tahun 2025 menunjukkan perbaikan dibandingkan tahun sebelumnya. Perseroan membukukan volume produksi baja sebesar 963.118 ton, meningkat signifikan dari 569.096 ton pada tahun 2024, sementara volume penjualan mencapai 944.562 ton, lebih tinggi dibandingkan 732.108 ton pada tahun sebelumnya. Peningkatan aktivitas tersebut turut mendorong kenaikan tingkat utilisasi kapasitas produksi menjadi 23,38%, dibandingkan 13,81% pada tahun 2024, seiring dengan upaya optimalisasi fasilitas produksi serta peningkatan penetrasi pasar yang dilakukan Perseroan.

Dari sisi kinerja keuangan, Perseroan mencatatkan pendapatan usaha sekitar USD959,84 juta, atau sekitar 63% dari target RKAP sebesar USD1,52 miliar. Realisasi tersebut terutama dipengaruhi oleh rendahnya volume penjualan pada entitas induk serta penurunan harga jual domestik dengan rata-rata sekitar USD522 per ton, lebih rendah dibandingkan target RKAP sebesar USD614 per ton. Sejalan dengan kondisi tersebut, Perseroan mencatatkan laba bruto sebesar USD51 juta serta EBITDA negatif sekitar USD60 juta, yang menunjukkan masih adanya tekanan margin pada segmen usaha baja.

Di sisi lain, kinerja non-operasional Perseroan pada tahun 2025 menunjukkan perkembangan yang jauh lebih baik dibandingkan periode sebelumnya. Perseroan berhasil membukukan laba bersih sebesar USD339,64 juta, terutama didorong oleh pengakuan keuntungan atas penyelesaian restrukturisasi utang dan *haircut* kepada sejumlah kreditur sebagai bagian dari implementasi *Master Restructuring Agreement* (MRA) 2024. Sejalan dengan perkembangan tersebut, struktur permodalan Perseroan juga mengalami penguatan, dengan ekuitas meningkat menjadi USD725,51 juta serta perbaikan rasio utang terhadap ekuitas. Perseroan juga mencatatkan posisi kas dan setara kas sebesar USD66 juta pada akhir tahun buku.

Dewan Komisaris mengapresiasi kerja keras Direksi dan seluruh jajaran Perseroan dalam menjalani proses restrukturisasi yang menuntut disiplin manajerial, konsistensi kebijakan, serta koordinasi yang intensif dengan berbagai pemangku kepentingan. Di tengah tantangan industri baja global dan keterbatasan operasional yang masih dihadapi, Direksi dinilai mampu menjaga kesinambungan operasional Perseroan serta menyelesaikan proses *haircut* atas restrukturisasi utang yang menjadi bagian penting dari program penyehatan Perseroan.

Ministry of State-Owned Enterprises. Overall, the Company's KPI achievement level was recorded at 61.36%, influenced by various external and internal challenges encountered throughout the year. Global economic conditions that had not yet fully stabilized, dynamics in international trade, as well as fluctuations in prices and demand in the national steel industry, all contributed pressure to the Company's business performance.

From an operational perspective, the Company's production and sales activities in 2025 showed improvement compared with the previous year. The Company recorded steel production volume of 963,118 tons, a significant increase from 569,096 tons in 2024, while sales volume reached 944,562 tons, higher than 732,108 tons in the previous year. This increase in activity also drove production capacity utilization up to 23.38%, compared with 13.81% in 2024, in line with the Company's efforts to optimize production facilities and expand market penetration.

From a financial perspective, the Company recorded operating revenue of approximately USD959.84 million, or around 63% of the RKAP target of USD1.52 billion. This realization was primarily affected by the low sales volume of the parent entity and the decline in domestic selling prices to an average of around USD522 per ton, lower than the RKAP target of USD614 per ton. In line with these conditions, the Company recorded gross profit of USD51 million and negative EBITDA of approximately USD60 million, indicating continued margin pressure in the steel business segment.

On the other hand, the Company's non-operational performance in 2025 showed far better development than in the previous period. The Company succeeded in recording net profit of USD339.64 million, mainly driven by the recognition of gains from debt restructuring settlement and haircut arrangements with a number of creditors as part of the implementation of the 2024 Master Restructuring Agreement (MRA). In line with this development, the Company's capital structure also strengthened, with equity increasing to USD725.51 million and improvement in the debt-to-equity ratio. The Company also recorded cash and cash equivalents of USD66 million at year-end.

The Board of Commissioners appreciates the hard work of the Board of Directors and all levels of the Company in undergoing a restructuring process that required managerial discipline, policy consistency, and intensive coordination with various stakeholders. Amid challenges in the global steel industry and the operational limitations still faced, the Board of Directors was considered capable of maintaining the continuity of the Company's operations and completing the haircut process on restructured debt, which formed an important part of the Company's recovery program.

Dalam konteks tersebut, Dewan Komisaris menilai bahwa keberhasilan Perseroan memperoleh dukungan pendanaan dari pemegang saham melalui PT Danantara Asset Management merupakan langkah strategis dalam memperkuat likuiditas serta struktur permodalan Perseroan. Dukungan dalam bentuk pinjaman pemegang saham (*shareholder loan*) ini memberikan ruang yang lebih memadai bagi Perseroan untuk melanjutkan proses transformasi usaha dan menjaga stabilitas operasional.

In this context, the Board of Commissioners is of the view that the Company's success in obtaining funding support from shareholders through PT Danantara Asset Management constituted a strategic step in strengthening the Company's liquidity and capital structure. This support in the form of a shareholder loan provided greater room for the Company to continue its business transformation process and maintain operational stability.

Ke depan, Dewan Komisaris berharap Direksi dapat terus meningkatkan kinerja operasional dan keuangan Perseroan melalui penguatan efisiensi, optimalisasi pemanfaatan fasilitas produksi, serta peningkatan daya saing produk baja nasional. Dewan Komisaris juga memandang bahwa tren perbaikan yang mulai terlihat pada tahun 2025 perlu dijaga secara konsisten agar Perseroan dapat melanjutkan proses pemulihan kinerja dan kembali mencatat pertumbuhan yang lebih sehat dan berkelanjutan pada periode mendatang.

Going forward, the Board of Commissioners expects the Board of Directors to continue improving the Company's operational and financial performance through stronger efficiency measures, optimized utilization of production facilities, and enhanced competitiveness of national steel products. The Board of Commissioners also considers that the improvement trend that began to emerge in 2025 needs to be maintained consistently so that the Company can continue its performance recovery process and return to healthier and more sustainable growth in the coming period.

PENGAWASAN DALAM PERUMUSAN DAN IMPLEMENTASI STRATEGI PERUSAHAAN

Dalam menjalankan fungsi pengawasan dan pemberian nasihat kepada Direksi, Dewan Komisaris secara aktif mendorong Direksi untuk memperkuat disiplin pelaksanaan strategi transformasi serta memastikan konsistensi implementasi berbagai program perbaikan kinerja. Dalam proses penyusunan RKAP 2025, Dewan Komisaris memberikan berbagai nasihat dan rekomendasi agar Direksi berfokus pada pencapaian seluruh pilar dan parameter KPI Perseroan. Dewan Komisaris juga menekankan pentingnya sinergi antara KS induk dan seluruh entitas dalam kelompok usaha guna mendukung pencapaian target RKAP secara terintegrasi.

Pelaksanaan fungsi pengawasan tersebut dilakukan melalui forum rapat Dewan Komisaris maupun rapat gabungan dengan Direksi yang secara berkala membahas berbagai isu strategis Perseroan. Pada tahun 2025, Dewan Komisaris menyelenggarakan 10 rapat internal serta 11 rapat gabungan dengan Direksi yang antara lain membahas perkembangan restrukturisasi utang, pemulihan dan optimalisasi fasilitas produksi HSM, program efisiensi di lingkungan PT Krakatau Steel Group, evaluasi kinerja dan sinergi *joint venture*, serta berbagai dinamika industri baja yang berpotensi mempengaruhi kinerja Perseroan.

Selain melalui forum rapat, Dewan Komisaris juga menjalankan fungsi pengawasan dan penasihatan melalui penerbitan berbagai persetujuan, tanggapan, dan rekomendasi kepada Direksi dan Pemegang Saham atas isu strategis Perseroan. Sepanjang tahun 2025, Dewan Komisaris menerbitkan 50 surat Dewan

SUPERVISION OVER THE FORMULATION AND IMPLEMENTATION OF CORPORATE STRATEGY

In carrying out its supervisory and advisory functions toward the Board of Directors, the Board of Commissioners actively encouraged the Board of Directors to strengthen discipline in implementing the transformation strategy and to ensure consistency in carrying out various performance improvement programs. In the process of preparing the 2025 RKAP, the Board of Commissioners provided various advice and recommendations so that the Board of Directors would focus on achieving all pillars and parameters of the Company's KPI. The Board of Commissioners also emphasized the importance of synergy between the parent company KS and all entities within the business group to support the integrated achievement of RKAP targets.

The implementation of this supervisory function was carried out through meetings of the Board of Commissioners as well as joint meetings with the Board of Directors, which regularly discussed various strategic issues of the Company. In 2025, the Board of Commissioners held 10 internal meetings and 11 joint meetings with the Board of Directors, which among others discussed the progress of debt restructuring, recovery and optimization of HSM production facilities, efficiency programs within the PT Krakatau Steel Group, evaluation of joint venture performance and synergy, and various developments in the steel industry that could affect the Company's performance.

In addition to meetings, the Board of Commissioners also carried out its supervisory and advisory function through the issuance of various approvals, responses, and recommendations to the Board of Directors and Shareholders on strategic issues of the Company. Throughout 2025, the Board of Commissioners issued

Komisaris serta melakukan 8 kunjungan kerja guna memperoleh pemahaman yang lebih komprehensif mengenai kondisi operasional Perseroan, perkembangan proyek, serta berbagai tantangan yang dihadapi di lapangan.

Dalam konteks transformasi dan penyehatan Perseroan, Dewan Komisaris juga memberikan dukungan dan pengawasan yang intensif terhadap proses perolehan pendanaan dari pemegang saham melalui PT Danantara Asset Management sebagai bagian dari upaya penguatan struktur permodalan Perseroan. Dewan Komisaris memandang bahwa berbagai langkah tersebut merupakan bagian dari upaya bersama untuk memastikan keberlanjutan transformasi Perseroan serta memperkuat fondasi bagi peningkatan kinerja yang lebih berkelanjutan pada periode mendatang.

PANDANGAN ATAS PROSPEK USAHA YANG DISUSUN DIREKSI

Dewan Komisaris memandang bahwa prospek usaha Perseroan ke depan masih akan dipengaruhi oleh dinamika perekonomian global yang belum sepenuhnya stabil. Berdasarkan proyeksi Bank Indonesia, pertumbuhan ekonomi dunia diperkirakan melambat dari sekitar 3,3% pada tahun 2024 menjadi sekitar 3,0% pada tahun 2025 dan 2026. Perlambatan tersebut berpotensi mempengaruhi aktivitas perdagangan global dan kinerja negara-negara mitra dagang utama Indonesia, seperti Amerika Serikat, Tiongkok, Eropa, dan Jepang, yang pada akhirnya dapat memberikan tekanan terhadap kinerja ekspor nasional.

Di sisi domestik, Pemerintah menargetkan pertumbuhan ekonomi Indonesia sekitar 5,4% pada tahun 2026 sebagai upaya menjaga momentum pertumbuhan yang berkelanjutan. Komitmen Pemerintah untuk menjaga stabilitas ekonomi, mendorong investasi, serta memperkuat pembiayaan bagi sektor-sektor prioritas diharapkan dapat menjadi faktor penopang aktivitas industri nasional, termasuk industri baja.

Dalam konteks industri baja, Dewan Komisaris menilai bahwa permintaan baja nasional menunjukkan tren pertumbuhan jangka panjang yang positif. Konsumsi baja nasional meningkat dari sekitar 15,1 juta ton pada tahun 2018 menjadi 17,6 juta ton pada tahun 2023 dan diperkirakan akan terus meningkat seiring dengan pelaksanaan PSN 2025–2029. Program pembangunan infrastruktur dan kawasan industri yang menjadi bagian dari PSN diperkirakan akan meningkatkan kebutuhan baja secara signifikan, khususnya untuk proyek konektivitas, pengembangan kawasan industri dan kawasan ekonomi khusus, serta berbagai proyek strategis lain yang menjadi fondasi pertumbuhan sektor manufaktur dan logistik nasional.

Memperhatikan dinamika tersebut, Dewan Komisaris menilai bahwa arah strategi yang dirumuskan Direksi dalam RKAP 2026 telah mempertimbangkan secara memadai kondisi eksternal

50 Board of Commissioners' letters and conducted 8 working visits to obtain a more comprehensive understanding of the Company's operational conditions, project developments, and various challenges faced in the field.

In the context of the Company's transformation and recovery, the Board of Commissioners also provided intensive support and oversight over the process of obtaining funding from shareholders through PT Danantara Asset Management as part of efforts to strengthen the Company's capital structure. The Board of Commissioners views these measures as part of a joint effort to ensure the sustainability of the Company's transformation and to strengthen the foundation for more sustainable performance improvement in the coming period.

VIEWS ON THE BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS

The Board of Commissioners views that the Company's future business prospects will still be influenced by global economic dynamics that have not yet fully stabilized. Based on Bank Indonesia's projections, global economic growth is expected to slow from around 3.3% in 2024 to around 3.0% in 2025 and 2026. This slowdown may affect global trade activity and the performance of Indonesia's key trading partners, such as the United States, China, Europe, and Japan, which in turn may place pressure on national export performance.

On the domestic side, the Government is targeting Indonesia's economic growth at around 5.4% in 2026 as part of efforts to maintain sustainable growth momentum. The Government's commitment to preserving economic stability, encouraging investment, and strengthening financing for priority sectors is expected to support national industrial activity, including the steel industry.

In the context of the steel industry, the Board of Commissioners considers that domestic steel demand shows a positive long-term growth trend. National steel consumption increased from around 15.1 million tons in 2018 to 17.6 million tons in 2023 and is expected to continue increasing in line with the implementation of the 2025–2029 National Strategic Projects. Infrastructure and industrial estate development programs within the PSN are expected to significantly increase steel demand, particularly for connectivity projects, industrial estate and special economic zone development, and various strategic projects that serve as the foundation for the growth of the national manufacturing and logistics sectors.

Taking these dynamics into account, the Board of Commissioners assesses that the strategic direction formulated by the Board of Directors in the 2026 RKAP has adequately considered the dan internal Perseroan. Strategi Perseroan ke depan diarahkan pada optimalisasi operasi fasilitas eksisting, reaktivasi fasilitas produksi hulu, serta pengembangan sumber pertumbuhan baru melalui hilirisasi produk baja dan pengembangan kawasan industri.

Penyusunan RKAP 2026 juga tidak terlepas dari perkembangan kinerja Perseroan pada tahun 2025 serta keberlanjutan program restrukturisasi utang dalam kerangka MRA 2024 yang telah efektif pada tahun 2025. Dengan selesainya masa pemulihan fasilitas HSM, dukungan modal kerja yang lebih memadai, serta penurunan beban bunga dari utang restrukturisasi, Perseroan memiliki landasan yang lebih kuat untuk melakukan perbaikan kinerja serta penataan model bisnis yang lebih efisien dan berkelanjutan.

Dalam jangka pendek, Direksi menetapkan sejumlah sasaran utama yang meliputi peningkatan arus kas dan kinerja keuangan Perseroan, pemenuhan kewajiban pembayaran bunga dan kewajiban restrukturisasi, peningkatan kontribusi anak perusahaan dan entitas afiliasi terhadap kinerja konsolidasi, serta penguatan kualitas sumber daya manusia yang profesional dan berdaya saing.

Untuk mendukung pencapaian sasaran tersebut, Perseroan menerapkan strategi "Optimization" yang antara lain mencakup penataan portofolio produk, perbaikan model bisnis, peningkatan efisiensi biaya operasional, optimalisasi pengadaan bahan baku, penguatan kinerja anak perusahaan dan entitas afiliasi, optimalisasi pemanfaatan aset non-produktif, pengembangan hilirisasi produk baja, serta penguatan sinergi antar entitas dalam kelompok usaha.

Dewan Komisaris menilai bahwa RKAP 2026 telah disusun dengan mempertimbangkan secara seimbang antara peluang pertumbuhan usaha dan berbagai tantangan yang masih dihadapi Perseroan. Ke depan, Dewan Komisaris akan terus memantau implementasi strategi dan pencapaian target RKAP secara berkala serta memberikan arahan dan rekomendasi yang diperlukan guna memastikan bahwa seluruh inisiatif perbaikan kinerja dan transformasi Perseroan dapat berjalan secara konsisten, disiplin, dan memberikan hasil yang berkelanjutan.

PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN

Dewan Komisaris senantiasa mendorong penerapan tata kelola perusahaan yang baik (*Good Corporate Governance*/GCG) di lingkungan Perseroan melalui sistem manajemen yang efektif serta didukung oleh mekanisme pengawasan, evaluasi, dan perbaikan yang berkelanjutan. Dewan Komisaris berpandangan bahwa praktik GCG di Perseroan terus menunjukkan perkembangan yang positif dari tahun ke tahun seiring dengan upaya manajemen untuk memperkuat transparansi, akuntabilitas, serta kepatuhan terhadap peraturan perundang-undangan yang berlaku.

Company's external and internal conditions. The Company's future strategy is directed toward optimizing existing facilities, reactivating upstream production facilities, and developing new growth drivers through downstream steel products and industrial estate development.

The preparation of the 2026 RKAP is also closely linked to the Company's 2025 performance developments and the continuation of the debt restructuring program under the 2024 MRA, which became effective in 2025. With the completion of the HSM recovery period, more adequate working capital support, and lower interest expenses on restructured debt, the Company now has a stronger foundation to improve performance and reshape its business model toward greater efficiency and long-term sustainability.

In the short term, the Board of Directors has set several key objectives, including improving the Company's cash flow and financial performance, meeting interest payment obligations and restructuring commitments, increasing the contribution of subsidiaries and affiliated entities to consolidated performance, and strengthening the quality of professional and competitive human resources.

To support the achievement of these objectives, the Company has adopted an "Optimization" strategy, which includes product portfolio restructuring, business model improvement, greater operating cost efficiency, optimized raw material procurement, stronger performance of subsidiaries and affiliated entities, optimization of non-productive assets, downstream steel product development, and stronger synergy among entities within the business group.

The Board of Commissioners assesses that the 2026 RKAP has been prepared by balancing growth opportunities with the various challenges still faced by the Company. Going forward, the Board of Commissioners will continue to monitor the implementation of strategy and the achievement of RKAP targets periodically and will provide the necessary direction and recommendations to ensure that all performance improvement and transformation initiatives can be carried out consistently, with discipline, and deliver sustainable results.

VIEWS ON THE IMPLEMENTATION OF CORPORATE GOVERNANCE

The Board of Commissioners consistently encourages the implementation of Good Corporate Governance (GCG) within the Company through an effective management system supported by ongoing monitoring, evaluation, and continuous improvement mechanisms. The Board of Commissioners is of the view that GCG practices within the Company have continued to show positive progress from year to year, in line with management's efforts to strengthen transparency, accountability, and compliance with prevailing laws and regulations.

Pada tahun 2025, Perseroan melaksanakan assessment penerapan GCG untuk periode tahun buku 2024 dengan mengacu pada Pedoman Umum Governansi Korporat Indonesia (PUG-KI) Tahun 2021 yang dilakukan oleh Assessor Independen. Penilaian tersebut mencakup implementasi delapan prinsip utama governansi korporat yang menjadi acuan dalam pengelolaan perusahaan.

Berdasarkan hasil *assessment* tersebut, Perseroan memperoleh skor sebesar 92,50, yang menempatkan penerapan GCG Perseroan pada kategori "Sangat Baik". Secara umum, Perseroan telah mengimplementasikan 74 dari 81 rekomendasi yang terdapat dalam delapan prinsip PUG-KI. Dewan Komisaris memandang capaian ini menunjukkan komitmen Perseroan dalam memperkuat praktik tata kelola yang transparan, akuntabel, dan berkelanjutan.

Meskipun demikian, Dewan Komisaris juga mencermati beberapa aspek yang masih dapat terus ditingkatkan untuk memperkuat kualitas penerapan GCG di Perseroan. Beberapa area yang menjadi perhatian antara lain penguatan peran dan tanggung jawab Direksi dan Dewan Komisaris melalui peninjauan berkala terhadap Board Manual, peningkatan kualitas pengungkapan informasi dan transparansi, penerapan GCG pada situs web Perseroan, serta penguatan perlindungan terhadap hak-hak pemegang saham berupa penyampaian informasi yang lebih lengkap dan tepat waktu terkait penyelenggaraan Rapat Umum Pemegang Saham (RUPS).

Dewan Komisaris memandang bahwa penerapan tata kelola perusahaan yang baik tidak hanya diwujudkan melalui pemenuhan prinsip, pedoman, dan ketentuan yang berlaku, tetapi juga melalui pembentukan budaya tata kelola (*governance culture*) yang kuat di seluruh jenjang organisasi. Oleh karena itu, Dewan Komisaris terus mendorong Direksi untuk memastikan bahwa nilai-nilai integritas, akuntabilitas, transparansi, serta pengelolaan risiko yang *prudent* menjadi bagian integral dari proses pengambilan keputusan dan praktik bisnis sehari-hari di lingkungan Perseroan. Dewan Komisaris juga menilai bahwa penguatan praktik tata kelola perusahaan merupakan fondasi penting dalam mendukung keberlanjutan agenda transformasi dan penyehatan Perseroan yang tengah dijalankan.

PANDANGAN ATAS EFEKTIVITAS SISTEM MANAJEMEN RISIKO DAN PENGENDALIAN INTERNAL

Dewan Komisaris juga menilai bahwa Perseroan telah berupaya memperkuat penerapan sistem manajemen risiko dan pengendalian internal melalui mekanisme pemantauan yang dilakukan secara berkala baik di tingkat induk perusahaan maupun anak perusahaan. Implementasi tersebut antara lain tercermin dalam penyusunan Laporan Tata Kelola Terintegrasi yang disampaikan secara triwulanan sebagai bagian dari upaya untuk memastikan konsistensi penerapan prinsip tata kelola,

In 2025, the Company conducted an assessment of GCG implementation for the 2024 financial year by referring to the 2021 Indonesian Corporate Governance Code (PUG-KI), carried out by an Independent Assessor. The assessment covered the implementation of the eight core principles of corporate governance that serve as the reference framework for managing the Company.

Based on the assessment results, the Company obtained a score of 92.50, placing its GCG implementation in the "Very Good" category. In general, the Company has implemented 74 of the 81 recommendations contained in the eight PUG-KI principles. The Board of Commissioners considers this achievement to demonstrate the Company's commitment in strengthening transparent, accountable, and sustainable governance practices.

Nevertheless, the Board of Commissioners also observed several aspects that can still be further improved to strengthen the quality of GCG implementation within the Company. Areas that require continued attention include strengthening the roles and responsibilities of the Board of Directors and the Board of Commissioners through periodic reviews of the Board Manual, improving the quality of information disclosure and transparency, strengthening the implementation of GCG through the Company's website, and enhancing the protection of shareholders' rights through more comprehensive and timely disclosure of information related to the convening of the General Meeting of Shareholders (GMS).

The Board of Commissioners views that good corporate governance is not only reflected through compliance with applicable principles, guidelines, and regulations, but also through the establishment of a strong governance culture at all levels of the organization. Accordingly, the Board of Commissioners continues to encourage the Board of Directors to ensure that the values of integrity, accountability, transparency, and prudent risk management become an integral part of decision-making processes and day-to-day business practices within the Company. The Board of Commissioners also believes that strengthening corporate governance practices is an essential foundation for supporting the sustainability of the Company's ongoing transformation and recovery agenda.

VIEWS ON THE EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board of Commissioners also considers that the Company has made efforts to strengthen the implementation of its risk management and internal control systems through periodic monitoring mechanisms at both the parent company and subsidiary levels. Such implementation is reflected, among others, in the preparation of the Integrated Governance Report submitted on a quarterly basis as part of efforts to ensure consistency in the application of governance, risk management, manajemen risiko, dan pengendalian internal di seluruh entitas dalam kelompok usaha Perseroan.

Atas laporan yang disampaikan Direksi tersebut, Dewan Komisaris baik secara langsung maupun melalui komite-komite di bawah Dewan Komisaris secara aktif melakukan pengawasan terhadap efektivitas implementasi manajemen risiko dan pengendalian internal. Dewan Komisaris juga memberikan arahan serta rekomendasi yang diperlukan guna memastikan bahwa sistem yang diterapkan mampu mendukung pengelolaan risiko usaha secara lebih terstruktur, terukur, dan terintegrasi.

Dewan Komisaris memandang bahwa koordinasi dan kolaborasi antara Perseroan sebagai induk perusahaan dengan seluruh anak perusahaan dalam penerapan manajemen risiko dan pengendalian internal perlu terus diperkuat. Dengan sinergi tersebut, Dewan Komisaris meyakini bahwa sistem manajemen risiko dan pengendalian internal yang telah berjalan saat ini dapat semakin efektif dalam mendukung pengelolaan usaha Perseroan secara *prudent* dan berkelanjutan.

PENILAIAN ATAS KINERJA KOMITE DEWAN KOMISARIS

Untuk mendukung pelaksanaan tugas dan fungsi pengawasan, Dewan Komisaris memiliki Komite Audit, Komite Nominasi dan Remunerasi, serta Komite Pengembangan Usaha dan Pemantau Manajemen Risiko (PU & PMR). Ketiga komite tersebut dibentuk untuk membantu Dewan Komisaris dalam melakukan pendalaman atas berbagai isu strategis Perseroan, memberikan telaah yang komprehensif, serta menyampaikan rekomendasi kepada Dewan Komisaris sebagai bahan pertimbangan dalam pengambilan keputusan.

Sepanjang tahun 2025, Dewan Komisaris menilai bahwa komite-komite di bawah Dewan Komisaris telah menjalankan fungsi dan tanggung jawabnya secara efektif sesuai dengan piagam komite masing-masing serta memberikan dukungan yang signifikan bagi Dewan Komisaris dalam menjalankan fungsi pengawasan dan pemberian nasihat kepada Direksi. Melalui berbagai rapat, pembahasan, dan telaah atas isu-isu strategis Perseroan, komite-komite tersebut memberikan dukungan yang penting bagi Dewan Komisaris dalam menjalankan fungsi pengawasan dan pemberian nasihat kepada Direksi.

Komite Audit secara aktif melaksanakan fungsi pengawasan terhadap proses pelaporan keuangan, efektivitas sistem pengendalian internal, pelaksanaan audit internal maupun audit eksternal, pelaporan kinerja Perseroan, kegiatan operasional Perseroan, penunjukan Kantor Akuntan Publik untuk audit laporan keuangan, dan pembahasan rencana aksi korporasi, serta kepatuhan terhadap peraturan yang berlaku. Sepanjang tahun 2025, Komite Audit menyelenggarakan 62 rapat yang membahas berbagai hal dalam fungsi pengawasan sebagaimana tersebut di atas.

and internal control principles throughout all entities within the Company's business group.

Based on the reports submitted by the Board of Directors, the Board of Commissioners, whether directly or through its supporting committees, actively supervises the effectiveness of risk management and internal control implementation. The Board of Commissioners also provides the direction and recommendations necessary to ensure that the systems in place are able to support business risk management in a more structured, measurable, and integrated manner.

The Board of Commissioners views that coordination and collaboration between the Company as the parent and all subsidiaries in implementing risk management and internal control systems need to be further strengthened. With such synergy, the Board of Commissioners believes that the risk management and internal control systems currently in place can become even more effective in supporting the prudent and sustainable management of the Company's business.

ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF COMMISSIONERS' COMMITTEES

To support the implementation of its supervisory duties and functions, the Board of Commissioners is supported by the Audit Committee, the Nomination and Remuneration Committee, and the Business Development and Risk Management Oversight Committee (PU & PMR). These three committees were established to assist the Board of Commissioners in carrying out in-depth reviews of the Company's strategic issues, providing comprehensive analysis, and submitting recommendations to the Board of Commissioners as a basis for decision-making.

Throughout 2025, the Board of Commissioners assessed that the committees under its oversight had carried out their functions and responsibilities effectively in accordance with their respective charters and had provided significant support in enabling the Board of Commissioners to perform its supervisory and advisory functions toward the Board of Directors. Through various meetings, discussions, and reviews of the Company's strategic issues, these committees provided important support to the Board of Commissioners in carrying out its supervisory and advisory roles.

The Audit Committee actively performed its oversight function over the financial reporting process, the effectiveness of the internal control system, the implementation of internal and external audits, the Company's performance reporting, operational activities, the appointment of the Public Accounting Firm for the audit of the financial statements, the discussion of corporate action plans, as well as compliance with applicable regulations. Throughout 2025, the Audit Committee held 62 meetings to discuss various matters related to the aforementioned oversight functions.

Komite Nominasi dan Remunerasi berperan dalam memastikan bahwa kebijakan pengelolaan sumber daya manusia pada tingkat Direksi dan Dewan Komisaris dilaksanakan secara objektif, transparan, dan selaras dengan kebutuhan strategis Perseroan. Komite ini juga melakukan evaluasi terhadap kinerja Direksi serta memberikan rekomendasi terkait kebijakan nominasi dan remunerasi guna mendukung penerapan tata kelola perusahaan yang baik. Sepanjang tahun 2025, Komite Nominasi dan Remunerasi menyelenggarakan 23 rapat untuk membahas berbagai agenda terkait fungsi tersebut.

Sementara itu, Komite PU & PMR menjalankan peran penting dalam melakukan pendalaman terhadap berbagai inisiatif strategis Perseroan serta aspek pengelolaan risiko usaha. Sepanjang tahun 2025, Komite PU & PMR menyelenggarakan 55 rapat yang membahas berbagai isu strategis antara lain evaluasi kinerja dan roadmap *joint venture*, restrukturisasi utang, program efisiensi Grup, rencana aksi korporasi, serta penguatan implementasi manajemen risiko di lingkungan Perseroan.

Berdasarkan evaluasi yang dilakukan, Dewan Komisaris menilai bahwa seluruh komite telah menjalankan fungsi dan perannya secara efektif dalam memberikan dukungan analisis, telaah, serta rekomendasi kepada Dewan Komisaris. Kontribusi komite-komite tersebut menjadi bagian penting dalam memperkuat kualitas pengawasan Dewan Komisaris, khususnya dalam mengawal agenda restrukturisasi, penguatan tata kelola, serta upaya perbaikan kinerja Perseroan.

Dewan Komisaris berpandangan bahwa keberadaan dan kinerja komite-komite di bawah Dewan Komisaris telah memberikan dukungan yang signifikan dalam meningkatkan kualitas fungsi pengawasan dan pemberian nasihat kepada Direksi. Ke depan, Dewan Komisaris akan terus mendorong penguatan peran komite-komite tersebut agar mampu memberikan analisis yang semakin mendalam, independen, dan bernilai tambah dalam mengawal implementasi strategi, pengelolaan risiko, serta penguatan tata kelola perusahaan secara berkelanjutan.

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Pada tahun 2025 terjadi perubahan komposisi Dewan Komisaris Perseroan berdasarkan keputusan RUPS Tahunan Tahun Buku 2024 yang diselenggarakan pada 25 Juni 2025. Dalam keputusan Mata Acara V RUPS Tahunan tersebut, Pemegang Saham memutuskan untuk memberhentikan dengan hormat beberapa anggota Direksi dan Dewan Komisaris Perseroan terhitung sejak ditutupnya RUPS, dengan menyampaikan terima kasih atas kontribusi dan pengabdian yang telah diberikan selama menjalankan tugas di Perseroan.

The Nomination and Remuneration Committee contributes to ensuring that human capital management policies at the level of the Board of Directors and the Board of Commissioners are implemented objectively, transparently, and in alignment with the Company's strategic needs. The Committee also evaluates the performance of the Board of Directors and provides recommendations regarding nomination and remuneration policies to support the implementation of good corporate governance. Throughout 2025, the Nomination and Remuneration Committee held 23 meetings to discuss various matters related to these functions.

Meanwhile, the PU & PMR Committee played an important role in reviewing the Company's strategic initiatives and business risk management aspects. Throughout 2025, the PU & PMR Committee held 55 meetings discussing various strategic matters, including the evaluation of joint venture performance and roadmaps, debt restructuring, Group efficiency programs, corporate action plans, and the strengthening of risk management implementation within the Company.

Based on the evaluation conducted, the Board of Commissioners considers that all committees have effectively carried out their functions and roles in providing analytical support, reviews, and recommendations to the Board of Commissioners. The contribution of these committees forms an important part of strengthening the quality of the Board of Commissioners' oversight, particularly in overseeing the restructuring agenda, strengthening governance, and supporting efforts to improve the Company's performance.

The Board of Commissioners believes that the existence and performance of the committees under the Board of Commissioners have made a significant contribution toward improving the quality of its supervisory and advisory functions to the Board of Directors. Going forward, the Board of Commissioners will continue to encourage the strengthening of these committees' roles so that they may provide deeper, more independent, and value-added analysis in overseeing the implementation of strategy, risk management, and the strengthening of corporate governance on a sustainable basis.

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

In 2025, there was a change in the composition of the Company's Board of Commissioners based on the resolution of the Annual GMS for Financial Year 2024, held on June 25, 2025. Under Agenda Item V of the Annual GMS, the Shareholders resolved to honorably dismiss several members of the Board of Directors and the Board of Commissioners effective as of the closing of the Meeting, while expressing appreciation for their contributions and dedication during their tenure with the Company.

Sehubungan dengan keputusan tersebut, Pemegang Saham memberhentikan dengan hormat Suhanto dari jabatan Komisaris Utama, David Pajung dan Isfan Fajar Satryo dari jabatan Komisaris Independen, serta I Gusti Putu Suryawirawan dan Yudha Mediawan dari jabatan Komisaris Perseroan. Pada saat yang sama, RUPS Tahunan juga menetapkan pengangkatan Hendro Martowardojo sebagai Komisaris Utama, David Pajung sebagai Komisaris Independen, serta Setia Diarta dan Adityo Haryo Bimo sebagai Komisaris Perseroan.

Pursuant to that resolution, the Shareholders honorably dismissed Suhanto from his position as President Commissioner, David Pajung and Isfan Fajar Satryo from their positions as Independent Commissioners, and I Gusti Putu Suryawirawan and Yudha Mediawan from their positions as Commissioners of the Company. At the same time, the Annual GMS appointed Hendro Martowardojo as President Commissioner, David Pajung as Independent Commissioner, and Setia Diarta and Adityo Haryo Bimo as Commissioners of the Company.

Dengan perubahan tersebut, susunan Dewan Komisaris Perseroan per 25 Juni 2025 adalah sebagai berikut:

Accordingly, the composition of the Company's Board of Commissioners as of June 25, 2025, was as follows:

Nama Name	Jabatan Position	Periode Jabatan Term of Office
Hendro Martowardojo	Komisaris Utama | President Commissioner	2025 - 2030
David Pajung	Komisaris Independen | Independent Commissioner	2025 - 2030
Willgo Zainar	Komisaris Independen | Independent Commissioner	2024 - 2029
Setia Diarta	Komisaris | Commissioner	2025 - 2030
Adityo Haryo Bimo	Komisaris | Commissioner	2025 - 2030

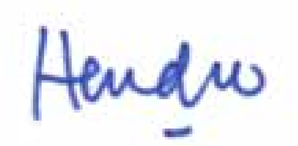
APRESIASI

Dewan Komisaris menyampaikan apresiasi kepada Direksi, jajaran manajemen, serta seluruh insan Perseroan beserta entitas anak dan entitas asosiasi atas dedikasi, kerja keras, dan komitmen yang telah ditunjukkan sepanjang tahun 2025 dalam menghadapi berbagai tantangan dan menjalankan agenda perbaikan serta transformasi Perseroan. Dewan Komisaris berharap Perseroan dapat terus memperkuat fondasi usaha, meningkatkan kinerja secara berkelanjutan, serta memberikan nilai tambah yang optimal bagi para pemegang saham, karyawan, pelanggan, mitra usaha, dan seluruh pemangku kepentingan. Semoga Tuhan Yang Maha Esa senantiasa memberikan bimbingan dan keberkahan bagi setiap langkah dan upaya Perseroan dalam mewujudkan pertumbuhan yang berkelanjutan di masa mendatang.

APPRECIATION

The Board of Commissioners extends its appreciation to the Board of Directors, management, and all personnel of the Company together with its subsidiaries and associated entities for the dedication, hard work, and commitment demonstrated throughout 2025 in facing various challenges and in carrying out the Company's improvement and transformation agenda. The Board of Commissioners hopes that the Company will continue to strengthen its business fundamentals, improve performance on a sustainable basis, and create optimal added value for shareholders, employees, customers, business partners, and all stakeholders. May Almighty God continue to bestow guidance and blessings upon every step and effort of the Company in realizing sustainable growth in the years ahead.

Jakarta, 10 April 2026
Atas nama Dewan Komisaris, Komisaris Utama
On behalf of the Board of Commissioners, President Commissioner



Hendro Martowardojo
Komisaris Utama
President Commissioner

DEWAN KOMISARIS
Board of Commissioners

HENDRO MARTOWARDOJO
Komisaris Utama
President Commissioner

WILLGO ZAINAR
Komisaris Independen
Independent Commissioner

SETIA DIARTA
Komisaris
Commissioner

ADITYO HARYO BIMO
Komisaris
Commissioner

DAVID PAJUNG
Komisaris Independen
Independent Commissioner

LAPORAN DIREKSI
Board of Directors Report

Dr. MUHAMAD AKBAR
Direktur Utama
President Director

"TAHUN 2025 MENJADI MOMENTUM PENTING BAGI PERSEROAN DALAM MEMPERKUAT FONDASI OPERASIONAL DAN KEUANGAN MELALUI PEMULIHAN FASILITAS PRODUKSI STRATEGIS, RESTRUKTURISASI KEUANGAN, SERTA TRANSFORMASI BISNIS UNTUK MENINGKATKAN DAYA SAING DAN KEBERLANJUTAN USAHA."

"The year 2025 marked an important milestone for the Company in strengthening its operational and financial foundations through the recovery of strategic production facilities, financial restructuring, and business transformation aimed at enhancing competitiveness and long-term sustainability."

Para Pemegang Saham dan pemangku kepentingan yang terhormat,

Dear Shareholders and Distinguished Stakeholders,

Direksi memanjatkan puji syukur ke hadirat Tuhan Yang Maha Esa karena PT Krakatau Steel (Persero) Tbk dapat melalui tahun 2025 dengan berbagai langkah pemulihan operasional dan penguatan kinerja. Tahun ini menjadi momentum penting bagi Perseroan untuk melanjutkan transformasi bisnis sekaligus memperkuat fondasi operasional dan keuangan. Mewakili Direksi, kami menyampaikan laporan mengenai perkembangan kinerja dan langkah strategis Perseroan untuk tahun buku yang berakhir pada 31 Desember 2025.

The Board of Directors expresses its gratitude to Almighty God that PT Krakatau Steel (Persero) Tbk was able to navigate 2025 through various operational recovery initiatives and performance improvement efforts. This year marked an important milestone for the Company as it continued its business transformation while strengthening its operational and financial foundations. On behalf of the Board of Directors, we hereby present the Company's performance and strategic developments for the financial year ended 31 December 2025.

ANALISIS LINGKUNGAN EKSTERNAL

Tahun 2025 ditandai dinamika tinggi pada industri baja global dan domestik yang dipengaruhi volatilitas pasar, perubahan permintaan, serta meningkatnya persaingan perdagangan internasional. Dalam kondisi tersebut, Perseroan terus memantau perkembangan lingkungan eksternal sebagai dasar perumusan strategi bisnis yang adaptif.

ANALYSIS OF THE EXTERNAL ENVIRONMENT

The year 2025 was characterized by heightened dynamics in both the global and domestic steel industries, driven by market volatility, shifts in demand, and intensifying international trade competition. In this environment, the Company continuously monitored external developments as the basis for formulating adaptive business strategies.

Dinamika Makroekonomi

Perekonomian global masih menghadapi ketidakpastian akibat dinamika geopolitik, perlambatan ekonomi di sejumlah negara maju, serta penyesuaian kebijakan moneter global. Kondisi ini turut memengaruhi kinerja sektor industri, termasuk industri baja yang sangat bergantung pada aktivitas pembangunan dan investasi.

Macroeconomic Developments

The global economy continued to face uncertainty due to geopolitical tensions, economic slowdown in several developed countries, and adjustments in global monetary policies. These conditions affected various industrial sectors, including the steel industry, which is highly dependent on construction and investment activities.

Di tengah kondisi global tersebut, perekonomian Indonesia tetap menunjukkan ketahanan dengan pertumbuhan yang relatif terjaga. Aktivitas pembangunan infrastruktur, konstruksi, serta sektor manufaktur menjadi penggerak utama permintaan baja domestik, termasuk melalui berbagai proyek strategis nasional serta ekspansi sektor properti dan industri.

Amid global uncertainty, Indonesia's economy demonstrated resilience with relatively stable growth. Infrastructure development, construction activities, and the manufacturing sector remained key drivers of domestic steel demand, supported by various national strategic projects as well as expansion in the property and industrial sectors.

Bagi Perseroan, stabilitas pertumbuhan ekonomi domestik menjadi faktor penting yang menopang permintaan baja nasional. Namun demikian, Direksi tetap mencermati dampak dinamika ekonomi global terhadap perdagangan internasional, harga komoditas industri, serta struktur biaya produksi yang dapat memengaruhi kinerja industri baja.

For the Company, the stability of domestic economic growth remains a critical factor supporting national steel demand. Nevertheless, the Board of Directors continues to closely monitor the potential impact of global economic dynamics on international trade, industrial commodity prices, and production cost structures that may affect the steel industry.

Perkembangan Industri Baja

Pada tahun 2025, industri baja global masih berada dalam fase penyesuaian. Berdasarkan data World Steel Association (worldsteel), permintaan baja dunia diperkirakan relatif stagnan pada kisaran 1,75 miliar ton dan diproyeksikan baru tumbuh moderat mulai tahun 2026.

Tiongkok sebagai produsen baja terbesar dunia mencatat penurunan produksi menjadi sekitar 960,8 juta ton, yang merupakan tingkat terendah sejak 2018 akibat melemahnya permintaan sektor konstruksi domestik. Di negara maju, permintaan baja juga menurun sekitar 0,5%, melanjutkan tren penurunan sejak 2021.

Sebaliknya, permintaan baja di negara berkembang di luar Tiongkok menunjukkan pertumbuhan lebih positif, terutama didorong oleh pembangunan infrastruktur dan industrialisasi di negara seperti India serta beberapa negara ASEAN dan Timur Tengah.

Di Indonesia, pasar baja pada tahun 2025 tetap menunjukkan pertumbuhan permintaan yang didorong sektor konstruksi, infrastruktur, dan manufaktur. Konsumsi baja domestik diperkirakan meningkat menjadi sekitar 19,3 juta ton dari sekitar 18,6 juta ton pada tahun sebelumnya.

Namun demikian, peningkatan permintaan tersebut belum sepenuhnya mencerminkan kondisi fundamental industri baja nasional. Meskipun sektor besi dan baja mencatat surplus perdagangan sekitar USD18,44 miliar, kinerja ekspor tersebut sebagian besar berasal dari produk *stainless steel*, sementara industri baja karbon domestik masih menghadapi tekanan utilisasi kapasitas, margin, serta daya saing global.

Tekanan kompetitif dari produk impor berharga rendah masih menjadi tantangan utama bagi industri baja nasional. Selain itu, tingkat utilisasi pabrik baja domestik masih berada di bawah 60%, jauh dari tingkat ideal di atas 80%, sehingga memengaruhi efisiensi industri.

Developments in the Steel Industry

In 2025, the global steel industry remained in a phase of adjustment. According to the World Steel Association (worldsteel), global steel demand was estimated to remain relatively stagnant at around 1.75 billion tons and is projected to grow moderately starting in 2026.

China, the world's largest steel producer, recorded a decline in production to approximately 960.8 million tons, the lowest level since 2018, mainly due to weakening demand from the domestic construction sector. In developed economies, steel demand also declined by around 0.5%, continuing the downward trend since 2021.

Conversely, steel demand in developing countries outside China showed more positive growth, driven by infrastructure development and industrialization in countries such as India as well as several ASEAN and Middle Eastern countries.

In Indonesia, the steel market continued to show growth in 2025, supported by demand from construction, infrastructure, and manufacturing sectors. Domestic steel consumption was estimated to increase to around 19.3 million tons from approximately 18.6 million tons in the previous year.

However, the increase in demand has not fully reflected the fundamental condition of the national steel industry. Although the iron and steel sector recorded a trade surplus of approximately USD18.44 billion, export performance was largely driven by stainless steel products, while the domestic carbon steel industry continued to face pressure in terms of capacity utilization, margins, and global competitiveness.

Competitive pressure from low-priced imported steel products remains a major challenge for the national steel industry. In addition, domestic steel plant utilization rates remain below 60%, significantly lower than the ideal level of above 80%, affecting overall industry efficiency.

Tekanan harga juga terjadi pada sejumlah segmen produk baja akibat tingginya pasokan serta masuknya produk impor dalam bentuk barang jadi seperti struktur bangunan baja, kendaraan otomotif, dan alat berat yang secara tidak langsung menekan permintaan produk baja domestik.

Price pressure has also occurred across several steel product segments due to high supply levels and the influx of imported finished goods such as steel structures, automotive products, and heavy equipment, which indirectly suppress demand for domestically produced steel.

Menyikapi kondisi tersebut, Direksi memandang penguatan struktur industri baja nasional menjadi sangat penting agar industri domestik tidak hanya menjadi konsumen di pasar sendiri, tetapi mampu menjadi pilar penting pembangunan nasional.

In response to these conditions, the Board of Directors views the strengthening of the national steel industry structure as essential so that domestic industry does not merely become a consumer in its own market but can instead serve as a key pillar of national development.

Dalam konteks tersebut, Perseroan mendorong kolaborasi dengan pemerintah dan pelaku industri guna memperkuat ekosistem industri baja nasional, termasuk melalui penguatan instrumen perlindungan pasar seperti bea masuk antidumping (BMAD), safeguard, serta pengawasan HS Code guna menciptakan persaingan usaha yang lebih sehat.

In this context, the Company encourages collaboration with the Government and industry players to strengthen the national steel ecosystem, including through the enhancement of trade protection instruments such as anti-dumping duties, safeguard measures, and stricter HS Code supervision to create a more level playing field.

Sejalan dengan dinamika tersebut, Perseroan memperkuat transformasi bisnis melalui peningkatan efisiensi operasional, pengembangan hilirisasi, serta penguatan ekosistem industri baja guna meningkatkan daya saing jangka panjang.

In line with these developments, the Company continues to strengthen its business transformation through operational efficiency improvements, downstream product development, and the strengthening of the steel industry ecosystem to enhance long-term competitiveness.

STRATEGI DAN INISIATIF

Pada tahun 2025, Direksi menetapkan strategi yang difokuskan pada penguatan fundamental operasional, stabilisasi keuangan, serta peningkatan daya saing industri baja nasional. Strategi ini diarahkan untuk memastikan keberlanjutan operasional sekaligus memperkuat posisi Perseroan dalam industri baja domestik.

Secara umum, arah strategi Perseroan mencakup penguatan bisnis inti baja, pengembangan hilirisasi produk, serta penguatan ekosistem industri melalui pengembangan kawasan industri terintegrasi.

STRATEGY AND INITIATIVES

In 2025, the Board of Directors established strategies focused on strengthening operational fundamentals, stabilizing the Company's financial condition, and improving the competitiveness of the national steel industry. These strategies were designed to ensure operational sustainability while reinforcing the Company's position within the domestic steel industry.

Overall, the Company's strategic direction encompasses strengthening the core steel business, expanding downstream steel products, and developing an integrated industrial ecosystem through the development of industrial estates.

Penguatan Core Steel Business

Sebagai produsen baja terintegrasi, Perseroan menempatkan penguatan bisnis inti sebagai prioritas utama melalui stabilisasi dan optimalisasi fasilitas produksi strategis, khususnya Hot Strip Mill #1 (HSM#1).

Setelah melalui proses pemulihan operasional, Perseroan memastikan fasilitas HSM#1 dapat beroperasi stabil dan secara bertahap mencapai kapasitas optimal untuk memenuhi kebutuhan pasar baja domestik.

Strengthening the Core Steel Business

As an integrated steel producer, the Company places strengthening its core steel business as a top priority through the stabilization and optimization of strategic production facilities, particularly the Hot Strip Mill #1 (HSM#1).

Following its operational recovery process, the Company ensured that the HSM#1 facility could operate stably and gradually reach optimal capacity to meet domestic steel demand.

Perseroan juga menjalankan berbagai inisiatif efisiensi operasional melalui optimalisasi proses produksi, pengendalian biaya, serta peningkatan keandalan fasilitas industri guna memperkuat daya saing produk baja Perseroan.

Penguatan Struktur Keuangan dan Dukungan Pendanaan

Stabilisasi kondisi keuangan menjadi prioritas strategis dalam mendukung keberlanjutan usaha Perseroan. Dalam hal ini, dukungan pendanaan dari pemegang saham melalui BPI Danantara menjadi faktor penting dalam memperkuat likuiditas serta fleksibilitas keuangan Perseroan.

Pendanaan tersebut dimanfaatkan untuk mendukung operasional inti serta program peningkatan kinerja, termasuk optimalisasi kapasitas produksi dan efisiensi operasional.

Perseroan juga melanjutkan langkah restrukturisasi keuangan melalui penyelesaian kewajiban dipercepat dengan memanfaatkan keringanan atas utang restrukturisasi guna memperbaiki struktur permodalan dan kesehatan finansial dalam jangka panjang.

Pengembangan Hilirisasi dan Ekosistem Industri Baja

Perseroan terus mengembangkan strategi hilirisasi untuk meningkatkan nilai tambah produk baja nasional melalui penguatan peran Anak Usaha serta pengembangan produk baja bernilai tambah bagi sektor konstruksi, manufaktur, dan infrastruktur.

Selain itu, Perseroan memperkuat pengembangan kawasan industri terintegrasi guna menciptakan sinergi antar pelaku industri, meningkatkan efisiensi rantai pasok, serta memperkuat posisi Indonesia dalam rantai nilai industri baja regional.

Melalui berbagai strategi tersebut, Perseroan berupaya memperkuat ketahanan bisnis di tengah dinamika industri baja global.

PERANAN DIREKSI DALAM PERUMUSAN STRATEGI DAN KEBIJAKAN STRATEGIS

Direksi memegang peranan strategis dalam merumuskan arah kebijakan dan strategi Perseroan guna memastikan keberlanjutan usaha dan pencapaian target kinerja. Dalam menjalankan fungsi tersebut, Direksi mempertimbangkan dinamika lingkungan usaha, termasuk ketidakpastian ekonomi global dan tantangan industri baja nasional.

Menjelang tahun buku 2025, Direksi menetapkan Rencana Kerja dan Anggaran Perusahaan (RKAP) yang memuat tujuan, sasaran, dan strategi Perseroan untuk satu tahun ke depan.

The Company also implemented various operational efficiency initiatives, including production process optimization, cost control, and improved reliability of industrial facilities, to enhance the competitiveness of its steel products.

Strengthening the Financial Structure and Funding Support

Stabilizing the Company's financial condition remains a strategic priority to support business sustainability. In this regard, funding support from shareholders through BPI Danantara has played an important role in strengthening the Company's liquidity and financial flexibility.

The funding has been utilized to support core operations as well as performance improvement programs, including production capacity optimization and operational efficiency initiatives.

The Company also continued its financial restructuring efforts through accelerated settlement of obligations by utilizing relief on restructured debt, thereby improving its capital structure and long-term financial health.

Development of Downstream Steel Products and Industrial Ecosystem

The Company continues to develop downstream strategies to increase the value added of national steel products through strengthening the role of Subsidiaries and developing higher value-added steel products for the construction, manufacturing, and infrastructure sectors.

In addition, the Company is strengthening the development of integrated industrial areas to create synergies among industry players, improve supply chain efficiency, and reinforce Indonesia's position within the regional steel industry value chain.

Through these strategies, the Company seeks to enhance its business resilience amid the dynamic global steel industry.

ROLE OF THE BOARD OF DIRECTORS IN FORMULATING STRATEGIES AND STRATEGIC POLICIES

The Board of Directors plays a strategic role in determining the Company's policy direction and business strategy to ensure business sustainability and the achievement of performance targets. In carrying out this role, the Board of Directors considers developments in the business environment, including global economic uncertainty and challenges within the national steel industry.

Ahead of the 2025 financial year, the Board of Directors formulated the Company's Work Plan and Budget (RKAP), which outlines the Company's objectives, targets, and strategic

Penyusunannya mengacu pada Rencana Jangka Panjang Perusahaan (RJPP) dan dilakukan secara kolegial sesuai *Board Manual*.

priorities for the year. The RKAP was prepared with reference to the Company's Long-Term Corporate Plan (RJPP) and developed collectively in accordance with the Board Manual.

Dalam prosesnya, Direksi melibatkan fungsi operasional, pemasaran, dan fungsi pendukung lainnya untuk memastikan perencanaan strategis tersusun secara komprehensif dan mencerminkan kebutuhan operasional Perseroan.

In the process, the Board of Directors involved operational, marketing, and supporting functions to ensure that the strategic planning was comprehensive and aligned with the Company's operational needs.

Direksi juga berkoordinasi intensif dengan Dewan Komisaris melalui rapat bersama untuk membahas proyeksi industri, asumsi strategis, serta penyempurnaan RKAP. Masukan Dewan Komisaris menjadi bagian penting dalam finalisasi RKAP sebelum memperoleh persetujuan.

The Board of Directors also coordinated closely with the Board of Commissioners through joint meetings to discuss industry projections, strategic assumptions, and the refinement of the RKAP. Input from the Board of Commissioners formed an important part of the RKAP finalization prior to its approval.

Dalam merumuskan strategi bisnis, Direksi turut mempertimbangkan faktor operasional, termasuk pemulihan fasilitas produksi utama, khususnya HSM. Direksi bersama manajemen mengambil langkah perbaikan dan inovasi operasional guna memastikan fasilitas tersebut kembali beroperasi optimal.

In formulating the Company's business strategy, the Board of Directors also considered operational factors, including the recovery of the Company's key production facility, particularly the HSM. Together with management, the Board of Directors implemented operational improvements and innovations to ensure that the facility could resume optimal operations.

Selain itu, Direksi menempatkan penguatan tata kelola dan sinergi Krakatau Steel Group sebagai bagian penting dalam perumusan strategi, guna meningkatkan efisiensi operasional dan memperkuat daya saing Perseroan.

In addition, the Board of Directors placed strong emphasis on strengthening corporate governance and enhancing synergy within the Krakatau Steel Group as an integral part of the Company's strategic formulation, with the aim of improving operational efficiency and reinforcing the Company's competitiveness.

Dengan perencanaan yang komprehensif serta kolaborasi erat antara Direksi, manajemen, dan Dewan Komisaris, Perseroan berupaya memastikan bahwa strategi yang ditetapkan mampu mendorong peningkatan kinerja secara berkelanjutan.

Through comprehensive planning and close collaboration between the Board of Directors, management, and the Board of Commissioners, the Company strives to ensure that the strategies adopted are capable of driving sustainable performance improvement.

PROSES YANG DILAKUKAN DIREKSI UNTUK MEMASTIKAN IMPLEMENTASI STRATEGI

Direksi bertanggung jawab memastikan bahwa strategi dan kebijakan strategis yang telah ditetapkan dapat diimplementasikan secara efektif di seluruh lini organisasi. Setelah RKAP disetujui, rencana tersebut menjadi acuan bagi seluruh direktorat, Anak Perusahaan, divisi, dan unit kerja untuk menjabarkan sasaran strategis ke dalam program kerja yang terukur.

Sebagai bagian dari implementasi strategi, Perseroan menetapkan indikator kinerja utama (KPI) secara berjenjang di berbagai tingkat organisasi. Penetapan KPI ini memungkinkan Direksi memantau pencapaian kinerja secara sistematis dan mengevaluasi efektivitas pelaksanaan strategi pada masing-masing unit kerja.

THE BOARD OF DIRECTORS' PROCESS IN ENSURING STRATEGY IMPLEMENTATION

The Board of Directors is responsible for ensuring that the strategies and strategic policies established by the Company are implemented effectively across all organizational levels. Once the RKAP is approved, it becomes the primary reference for all directorates, Subsidiaries, divisions, and business units in translating strategic objectives into measurable work programs.

As part of the strategy implementation process, the Company establishes Key Performance Indicators (KPIs) across various organizational levels. These KPIs enable the Board of Directors to systematically monitor performance achievements and evaluate the effectiveness of strategy execution within each business unit.

Direksi melakukan pemantauan dan evaluasi secara aktif melalui rapat Direksi dan forum koordinasi manajemen, termasuk bersama jajaran manajemen Anak Perusahaan. Forum tersebut menjadi sarana untuk memonitor perkembangan operasional, mengevaluasi pencapaian kinerja, dan memastikan setiap inisiatif strategis berjalan sesuai rencana.

The Board of Directors actively conducts monitoring and evaluation through Board meetings and management coordination forums, including regular engagements with the management of Subsidiaries. These forums serve as platforms to review operational developments, evaluate performance achievements, and ensure that strategic initiatives are implemented as planned.

Direksi juga secara berkala melaporkan perkembangan kinerja operasional dan keuangan kepada Dewan Komisaris melalui rapat bersama. Dalam forum tersebut, Direksi menyampaikan implementasi strategi, pencapaian target, serta tantangan yang dihadapi, sementara Dewan Komisaris memberikan masukan dan arahan strategis.

The Board of Directors also periodically reports operational and financial performance developments to the Board of Commissioners through joint meetings. During these sessions, the Board of Directors presents the progress of strategy implementation, performance achievements, and challenges faced, while the Board of Commissioners provides strategic guidance and recommendations.

Melalui mekanisme koordinasi tersebut, Direksi berupaya memastikan bahwa kebijakan strategis di tingkat korporasi dapat dijalankan secara konsisten hingga ke tingkat operasional. Di tengah tantangan industri baja nasional, Direksi tetap berkomitmen menjaga keberlangsungan operasional Perseroan melalui pengelolaan yang disiplin, transparan, dan berbasis tata kelola yang baik.

Through these coordination mechanisms, the Board of Directors seeks to ensure that corporate-level strategic policies are implemented consistently down to the operational level. Amid the ongoing challenges faced by the national steel industry, the Board of Directors remains committed to safeguarding the Company's operational sustainability through disciplined, transparent, and governance-based management practices.

PENCAPAIAN TAHUN 2025

Sepanjang tahun 2025, Perseroan menunjukkan perkembangan kinerja yang positif, baik dari sisi operasional maupun struktur keuangan. Tahun ini menjadi momentum penting bagi Perseroan untuk memperkuat fondasi operasional sekaligus melanjutkan transformasi dan restrukturisasi yang telah dijalankan dalam beberapa tahun terakhir.

Pemulihan Kinerja Operasional

Salah satu pencapaian utama pada tahun 2025 adalah kembali beroperasinya fasilitas HSM sebagai tulang punggung produksi baja Perseroan. Beroperasinya kembali fasilitas strategis tersebut berdampak signifikan terhadap peningkatan aktivitas produksi dan penguatan kinerja operasional.

Total produksi baja mencapai sekitar 963 ribu ton, meningkat 69,24% dibandingkan tahun 2024. Peningkatan ini mencerminkan keberhasilan Perseroan dalam memulihkan kapasitas produksi sekaligus memperkuat kontribusinya terhadap kebutuhan baja domestik.

Perbaikan Kinerja Keuangan

Dari sisi keuangan, Perseroan membukukan pendapatan sebesar USD959,84 juta, relatif stabil dibandingkan tahun 2024 sebesar USD954,60 juta.

2025 ACHIEVEMENTS

Throughout 2025, the Company demonstrated positive performance developments in both operational activities and financial structure. The year marked an important milestone as the Company strengthened its operational foundation while continuing the transformation and restructuring initiatives undertaken over the past several years.

Operational Performance Recovery

One of the key achievements in 2025 was the resumption of operations of the Company's HSM, which serves as the backbone of the Company's steel production. The reactivation of this strategic facility significantly contributed to increased production activity and strengthened operational performance.

Total steel production reached approximately 963 thousand tons, representing a 69.24% increase compared to 2024. This improvement reflects the Company's success in restoring production capacity while reinforcing its contribution to domestic steel supply.

Improvement in Financial Performance

From a financial perspective, the Company recorded revenue of USD959.84 million, relatively stable compared to USD954.60 million in 2024.

Pada tingkat profitabilitas, Perseroan mencatat perbaikan signifikan dengan membukukan laba bersih sebesar USD339,64 juta, berbalik dari rugi bersih USD148,42 juta pada tahun sebelumnya. Perbaikan ini terutama didorong oleh keberhasilan pelaksanaan restrukturisasi utang yang menghasilkan pendapatan keuangan sebesar USD519,92 juta serta laba dari *haircut* utang restrukturisasi sebesar USD156,74 juta.

In terms of profitability, the Company recorded a significant turnaround, posting a net profit of USD339.64 million, compared to a net loss of USD148.42 million in the previous year. This improvement was primarily driven by the successful implementation of debt restructuring, which generated financial income of USD519.92 million and gains from debt haircut amounting to USD156.74 million.

Penguatan Struktur Keuangan

Perbaikan kinerja juga tercermin pada struktur neraca. Pada akhir tahun 2025, total aset Perseroan tercatat sebesar USD2,77 miliar, sementara total liabilitas turun 17% menjadi USD2,04 miliar.

Penurunan liabilitas tersebut terutama berasal dari penyelesaian kewajiban secara dipercepat melalui mekanisme *haircut* atas utang restrukturisasi. Sejalan dengan itu, ekuitas meningkat signifikan menjadi USD725,51 juta, atau meningkat 66,71% dibandingkan tahun sebelumnya.

Strengthening of Financial Structure

Performance improvements were also reflected in the Company's balance sheet structure. As of the end of 2025, total assets stood at USD2.77 billion, while total liabilities declined by approximately 17% to USD2.04 billion.

The reduction in liabilities mainly resulted from the accelerated settlement of obligations through the debt haircut mechanism under the restructuring program. Consequently, total equity increased significantly to USD725.51 million, representing a 66.71% increase compared to the previous year.

Pengelolaan Likuiditas dan Arus Kas

Posisi kas Perseroan pada akhir tahun 2025 tercatat sebesar USD61,96 juta, menurun dibandingkan tahun sebelumnya terutama akibat pembayaran kewajiban dipercepat dalam rangka penyelesaian utang restrukturisasi.

Meski demikian, langkah tersebut merupakan bagian dari strategi perbaikan struktur keuangan jangka panjang. Dengan menurunnya outstanding utang restrukturisasi, Perseroan diharapkan dapat menurunkan beban bunga dan memperbaiki profil arus kas ke depan.

Secara keseluruhan, pencapaian tahun 2025 tidak hanya menunjukkan perbaikan kinerja jangka pendek, tetapi juga menegaskan berjalannya transformasi Perseroan melalui pemulihan fasilitas produksi utama, restrukturisasi utang, dan penguatan fundamental bisnis.

Liquidity and Cash Flow Management

The Company's cash position at the end of 2025 stood at USD61.96 million, lower than the previous year primarily due to accelerated debt repayment as part of the restructuring settlement.

Nevertheless, this measure forms part of the Company's long-term financial restructuring strategy. With the reduction of outstanding restructured debt, the Company expects to reduce interest expenses and improve its future cash flow profile.

Overall, the Company's achievements in 2025 not only demonstrate short-term performance improvements but also confirm the continued progress of the Company's transformation through the recovery of key production facilities, debt restructuring, and the strengthening of business fundamentals.

PERBANDINGAN ANTARA HASIL YANG DICAPAI DENGAN YANG DITARGETKAN

Dari sisi operasional, Perseroan mencatat volume produksi baja sebesar 963,12 ribu ton atau sekitar 49% dari target RKAP. Realisasi penjualan produk baja mencapai USD680,73 juta atau 57% dari target, sedangkan penjualan produk non baja mencapai USD279,16 juta atau 88% dari target. Secara keseluruhan, total pendapatan Perseroan mencapai USD959,84 juta atau sekitar 63% dari target RKAP.

Capaian tersebut terutama dipengaruhi keterbatasan modal kerja untuk pengadaan bahan baku serta faktor eksternal, termasuk pelemahan harga baja global dan meningkatnya tekanan produk impor di pasar domestik. Meski demikian,

COMPARISON BETWEEN ACHIEVED RESULTS AND TARGETS

From an operational perspective, the Company recorded steel production of 963.12 thousand tons, equivalent to approximately 49% of the RKAP target. Sales of steel products reached USD680.73 million, representing 57% of the target, while sales of non-steel products reached USD279.16 million, or 88% of the target. Overall, the Company recorded total revenue of USD959.84 million, equivalent to 63% of the RKAP target.

These achievements were primarily influenced by limited working capital for raw material procurement as well as external factors, including the decline in global steel prices and increasing pressure from imported products in the domestic

Perseroan terus melakukan langkah perbaikan operasional dan memperoleh dukungan modal kerja dari Danantara untuk menjaga keberlangsungan usaha.

market. Nevertheless, the Company continued to implement operational improvements and obtained working capital support from Danantara to sustain business operations.

Dari sisi posisi keuangan, Perseroan mencatat kinerja yang lebih baik dibandingkan target. Per 31 Desember 2025, total aset tercatat sebesar USD2,77 miliar atau 104% dari target RKAP, total liabilitas sebesar USD2,04 miliar atau 88% dari target, sedangkan ekuitas mencapai USD725,51 juta atau 210% dari target.

From a financial position standpoint, the Company's performance exceeded its targets. As of 31 December 2025, total assets reached USD2.77 billion, equivalent to 104% of the RKAP target, while total liabilities amounted to USD2.04 billion, or 88% of the target, and total equity reached USD725.51 million, equivalent to 210% of the target.

Perbaikan struktur permodalan juga tercermin pada membaiknya *Debt to Asset Ratio* (DAR) dan *Debt to Equity Ratio* (DER), seiring menurunnya liabilitas dan meningkatnya ekuitas. Komposisi liabilitas terhadap ekuitas yang semakin sehat menunjukkan keberhasilan restrukturisasi utang dan penguatan fundamental keuangan Perseroan.

Improvements in the Company's capital structure were also reflected in the strengthening of the Debt-to-Asset Ratio (DAR) and Debt-to-Equity Ratio (DER), driven by the reduction in liabilities and the increase in equity. The healthier composition of liabilities relative to equity demonstrates the success of the Company's debt restructuring and the strengthening of its financial fundamentals.

Rincian perbandingan antara target dan realisasi kinerja Perseroan tahun 2025 disajikan pada tabel berikut.

Details of the comparison between the Company's 2025 performance targets and realizations are presented in the following table.

Uraian	Satuan Unit	Target RKAP	Realisasi Realization	Pencapaian Achievement (%)	Description
Pendapatan Neto	Ribuan USD Thousands of USD	1.515.920	959.839	63,32	Net Income
Beban Pokok Pendapatan		1.323.488	909.094	68,69	Cost of Revenue
Laba Kotor		192.432	50.745	26,37	Gross Profit
Laba (Rugi) Operasi		58.922	(82.707)	N/A	Operating Profit (Loss)
Laba (Rugi) Tahun Berjalan		(76.491)	339.640	N/A	Profit (Loss) for the Year
Aset		2.658.131	2.765.813	104,05	Assets
Liabilitas		2.312.071	2.040.304	88,25	Liabilities
Ekuitas		346.060	725.509	209,65	Equity
Debt to Asset Ratio	Kali Times	0,87	0,74	0,85	Debt to Asset Ratio (DAR)
Debt to Equity Ratio		6,68	2,81	0,42	Debt to Equity Ratio (DER)
Komposisi Liabilitas terhadap Ekuitas	%	87:13	74:26		Composition of Liabilities to Equity

Direksi menyadari bahwa realisasi kinerja tahun 2025 belum sepenuhnya mencapai target RKAP. Namun demikian, berbagai indikator fundamental menunjukkan perbaikan yang signifikan seiring berjalannya transformasi dan restrukturisasi Perseroan.

The Board of Directors acknowledges that the Company's 2025 performance has not yet fully met the RKAP targets. Nevertheless, various fundamental indicators demonstrate significant improvement as the Company's transformation and restructuring initiatives continue to progress.

TANTANGAN DAN PELUANG

Direksi memandang bahwa dinamika industri baja menuntut Perseroan untuk beradaptasi cepat terhadap perubahan pasar global sekaligus memanfaatkan peluang pertumbuhan domestik.

Dari sisi eksternal, tantangan utama yang dihadapi industri baja nasional adalah tingginya arus masuk produk baja impor berharga sangat kompetitif, khususnya dari Tiongkok, yang dalam banyak kasus berada pada tingkat dumping. Selain itu, fluktuasi harga bahan baku global turut memengaruhi struktur biaya produksi dan stabilitas margin industri.

Dari sisi internal, Perseroan masih menghadapi tantangan peningkatan efisiensi operasional pasca-*recovery* HSM#1. Optimalisasi operasi fasilitas tersebut menjadi faktor penting dalam memperkuat kapasitas produksi dan efisiensi biaya.

Di tengah tantangan tersebut, Direksi melihat peluang pertumbuhan yang signifikan dari pembangunan infrastruktur nasional, pengembangan Ibu Kota Nusantara (IKN), serta meningkatnya kebutuhan baja berkualitas untuk sektor otomotif dan energi terbarukan.

Untuk merespons dinamika tersebut, Perseroan secara aktif mendorong penguatan kebijakan tata niaga baja nasional guna menciptakan level *playing field*, antara lain melalui instrumen *trade remedy* seperti *anti-dumping* dan *safeguard*.

Dari sisi internal, Perseroan terus memperkuat efisiensi operasional melalui optimalisasi struktur biaya, peningkatan keandalan fasilitas produksi, serta penerapan transformasi digital dalam rantai pasok. Upaya tersebut juga didukung penguatan likuiditas melalui dukungan mitra strategis guna memastikan keberlanjutan pasokan baja bagi industri domestik.

CHALLENGES AND OPPORTUNITIES

The Board of Directors believes that the dynamics of the steel industry require the Company to adapt quickly to changes in the global market while simultaneously capturing growth opportunities in the domestic market.

From an external perspective, the primary challenge faced by the national steel industry is the influx of highly competitive imported steel products, particularly from China, which in many cases are sold at dumping prices. In addition, fluctuations in global raw material prices continue to affect production cost structures and industry margin stability.

Internally, the Company continues to face challenges in improving operational efficiency following the recovery of HSM#1. Optimizing the operations of this facility remains a critical factor in strengthening production capacity and improving cost efficiency.

Despite these challenges, the Board of Directors sees significant growth opportunities arising from national infrastructure development, the development of the new capital city (IKN), and increasing demand for high-quality steel in the automotive and renewable energy sectors.

In response to these dynamics, the Company actively advocates for stronger national steel trade policies to create a level playing field, including through trade remedy instruments such as anti-dumping and safeguard measures.

Internally, the Company continues to enhance operational efficiency through cost structure optimization, improved reliability of production facilities, and the implementation of digital transformation across the supply chain. These initiatives are also supported by strengthened liquidity through strategic partnerships to ensure the sustainable supply of steel for domestic industries.

PROSPEK USAHA DAN RENCANA KE DEPAN

Direksi memandang bahwa prospek industri baja pada tahun 2026 masih diwarnai berbagai tantangan global, namun tetap membuka peluang pertumbuhan, terutama di pasar domestik. Di tengah dinamika tersebut, Perseroan optimistis bahwa restrukturisasi dan transformasi yang telah dijalankan akan menjadi fondasi yang lebih kuat bagi peningkatan kinerja ke depan.

Dari perspektif global, pasar baja masih menghadapi tekanan struktural berupa kelebihan kapasitas produksi, khususnya di Tiongkok, yang dapat menekan harga baja dunia. Fluktuasi harga bahan baku seperti bijih besi dan batu bara juga berpotensi memengaruhi stabilitas harga dan margin industri.

BUSINESS PROSPECTS AND FUTURE PLANS

The Board of Directors believes that the outlook for the steel industry in 2026 will remain influenced by global challenges, yet still present growth opportunities, particularly in the domestic market. Amid these dynamics, the Company remains optimistic that the restructuring and transformation initiatives undertaken will provide a stronger foundation for improved performance going forward.

From a global perspective, the steel market continues to face structural pressures from excess production capacity, particularly in China, which may suppress global steel prices. Fluctuations in raw material prices such as iron ore and coal also pose potential risks to price stability and industry margins.

Selain itu, meningkatnya kebijakan proteksionisme perdagangan, termasuk tarif impor, *anti-dumping*, dan *safeguard*, dapat memengaruhi arus perdagangan baja internasional. Industri baja global juga menghadapi tantangan dari kebijakan lingkungan yang semakin ketat, termasuk Carbon Border Adjustment Mechanism (CBAM) di Uni Eropa.

In addition, rising trade protectionism policies, including import tariffs, anti-dumping measures, and safeguards, may affect international steel trade flows. The global steel industry also faces increasing environmental policy pressures, including the Carbon Border Adjustment Mechanism (CBAM) implemented by the European Union.

Meski demikian, prospek usaha Perseroan pada tahun 2026 tetap menjanjikan. Pertumbuhan pembangunan infrastruktur nasional, pengembangan IKN, serta meningkatnya kebutuhan baja berkualitas untuk sektor otomotif, konstruksi, dan energi terbarukan diperkirakan terus mendorong permintaan baja domestik.

Despite these challenges, the Company's business prospects for 2026 remain promising. Continued infrastructure development, the construction of the IKN, and increasing demand for high-quality steel for automotive, construction, and renewable energy sectors are expected to further support domestic steel demand.

Perseroan menargetkan peningkatan produksi baja sekitar 38%, sehingga total produksi diproyeksikan mencapai 1,2–1,3 juta ton. Target ini akan didorong melalui optimalisasi fasilitas produksi, peningkatan efisiensi operasional, serta penguatan rantai pasok.

The Company targets an increase in steel production of approximately 38%, with total production projected to reach 1.2–1.3 million tons. This target will be supported by optimizing existing production facilities, improving operational efficiency, and strengthening the supply chain.

Perseroan juga telah menjalin *Long Term Supply Agreement* (LTSA) dengan sejumlah mitra industri untuk memperkuat stabilitas penjualan dan mendukung optimalisasi kapasitas produksi secara berkelanjutan.

The Company has also established Long-Term Supply Agreements (LTSA) with several industrial partners to strengthen sales stability and support sustainable production capacity optimization.

Dalam mendukung implementasi strategi tersebut, peran Danantara menjadi elemen penting dalam menopang operasional inti Perseroan, khususnya fasilitas HSM dan CRM, sekaligus memperkuat likuiditas serta mendukung peningkatan produksi pada tahun 2026. Dukungan tersebut juga berperan dalam penyehatan struktur keuangan, pengelolaan utang restrukturisasi, pembiayaan modal kerja, dan penguatan manajemen risiko.

In supporting the implementation of these strategies, Danantara plays an important role in supporting the Company's core operations, particularly the HSM and CRM facilities, while also strengthening liquidity and supporting production growth in 2026. This support also contributes to improving the Company's financial structure, managing restructured debt, financing working capital, and strengthening risk management.

Dalam jangka pendek, Perseroan menetapkan sasaran menjaga arus kas dan kinerja usaha yang positif, memenuhi kewajiban pembayaran utang restrukturisasi, meningkatkan kontribusi Anak Perusahaan dan afiliasi, serta memperkuat pengembangan SDM yang unggul dan profesional.

In the short term, the Company aims to maintain positive cash flow and business performance, fulfill its restructured debt obligations, increase the contribution of Subsidiaries and affiliates, and strengthen the development of professional and high-quality human capital.

Untuk mendukung sasaran tersebut, Perseroan menjalankan berbagai kebijakan korporasi yang mencakup peningkatan keandalan fasilitas produksi, optimalisasi portofolio produk baja, penguatan rantai pasok dan pengadaan bahan baku, pengembangan distribusi dan pemasaran, serta penguatan kawasan industri.

To support these objectives, the Company is implementing various corporate policies, including improving the reliability of production facilities, optimizing the steel product portfolio, strengthening supply chain and raw material procurement, expanding sales and distribution infrastructure, and developing industrial areas.

Dalam jangka panjang, Krakatau Steel berkomitmen melanjutkan transformasi melalui tiga pilar utama, yaitu penguatan bisnis inti baja, pengembangan hilirisasi produk baja, dan pengembangan kawasan industri terintegrasi.

Melalui penguatan bisnis inti, Perseroan akan terus mengoptimalkan kinerja fasilitas produksi utama seperti HSM dan CRM. Di sisi lain, pengembangan hilirisasi diarahkan untuk meningkatkan nilai tambah dan memperluas penetrasi pasar, sedangkan pengembangan kawasan industri terintegrasi diharapkan menciptakan sinergi antar pelaku industri dan memperkuat ekosistem industri baja nasional.

Dengan langkah tersebut, Direksi optimistis Perseroan dapat terus memperkuat daya saing usaha dan berperan sebagai salah satu pilar utama industri baja nasional.

PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Direksi memandang bahwa penerapan tata kelola perusahaan yang baik (*Good Corporate Governance*/GCG) merupakan fondasi utama dalam memastikan keberlanjutan usaha dan keberhasilan transformasi Perseroan. Sebagai BUMN yang juga berstatus Perusahaan Terbuka, Perseroan berkomitmen menjalankan seluruh aktivitas usaha secara transparan, akuntabel, bertanggung jawab, independen, serta menjunjung tinggi prinsip kewajaran dan kesetaraan.

Komitmen tersebut semakin diperkuat seiring posisi Perseroan sebagai bagian dari ekosistem BPI Danantara. Dalam konteks tersebut, Perseroan terus meningkatkan kualitas implementasi tata kelola agar selaras dengan standar tinggi dan praktik terbaik di tingkat nasional maupun internasional.

Sebagai bagian dari penguatan tata kelola, Perseroan melanjutkan berbagai inisiatif transformasi dalam strategi Committed to Transform, yang salah satu fokus utamanya adalah penguatan tata kelola perusahaan. Melalui strategi ini, Perseroan berupaya memperkuat integritas organisasi, meningkatkan transparansi pengambilan keputusan, serta memastikan konsistensi penerapan prinsip-prinsip tata kelola di seluruh lini organisasi.

Dalam membangun budaya integritas, Perseroan juga menjalankan program Krakatau Bersih sebagai inisiatif strategis untuk mendorong praktik bisnis yang berlandaskan integritas dan pencegahan korupsi. Program ini diarahkan untuk memperkuat pengendalian internal, meningkatkan kesadaran anti-korupsi, serta menanamkan nilai integritas sebagai bagian dari budaya kerja.

In the long term, Krakatau Steel remains committed to continuing its transformation through three key pillars: strengthening the core steel business, expanding downstream steel products, and developing integrated industrial areas.

Through the strengthening of its core business, the Company will continue to optimize the performance of its key production facilities, including HSM and CRM. Meanwhile, downstream development will focus on increasing value-added products and expanding market penetration, while the development of integrated industrial areas is expected to create synergies among industry players and strengthen the national steel industry ecosystem.

Through these initiatives, the Board of Directors is confident that the Company will continue to strengthen its competitiveness and play a key role as one of the pillars of the national steel industry.

DEVELOPMENT OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

The Board of Directors views the implementation of Good Corporate Governance (GCG) as a fundamental pillar in ensuring business sustainability and the success of the Company's transformation. As a State-Owned Enterprise and a publicly listed company, the Company is committed to conducting all business activities in a transparent, accountable, responsible, independent, and fair manner.

This commitment has been further strengthened by the Company's position as part of the BPI Danantara ecosystem. In this context, the Company continues to enhance the quality of its governance implementation to align with high standards and best practices at both national and international levels.

As part of strengthening governance, the Company continues to implement various transformation initiatives under the Committed to Transform strategy, with one of its key focuses being the enhancement of corporate governance. Through this strategy, the Company seeks to strengthen organizational integrity, increase transparency in decision-making, and ensure consistent implementation of governance principles across all levels of the organization.

To foster a culture of integrity, the Company also implements the Krakatau Bersih program as a strategic initiative aimed at promoting ethical business practices and preventing corruption. This program is designed to strengthen internal controls, raise anti-corruption awareness, and embed integrity as part of the Company's corporate culture.

Komitmen terhadap transparansi juga diwujudkan melalui praktik keterbukaan informasi publik yang konsisten. Perseroan memastikan bahwa setiap informasi material dan relevan disampaikan kepada para pemangku kepentingan sesuai ketentuan yang berlaku. Atas komitmen tersebut, pada tahun 2025 Perseroan memperoleh penghargaan di bidang keterbukaan informasi publik.

The Company's commitment to transparency is also reflected in its consistent implementation of public information disclosure practices. The Company ensures that all material and relevant information is disclosed to stakeholders in accordance with applicable regulations. In recognition of this commitment, the Company received an award in 2025 for public information transparency.

Perseroan juga memastikan kepatuhan terhadap kewajiban pelaporan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN). Sebagai bagian dari kebijakan Anti-Korupsi dan Anti-Gratifikasi, Perseroan mewajibkan pelaporan LHKPN bagi pejabat tertentu di lingkungan Perseroan dan Grup guna memperkuat transparansi, akuntabilitas, serta pencegahan benturan kepentingan dan praktik korupsi.

The Company also ensures compliance with the State Officials' Wealth Report (LHKPN) reporting requirements. As part of its Anti-Corruption and Anti-Gratuity policy, the Company requires certain officials within the Company and its Group to submit LHKPN reports to strengthen transparency, accountability, and the prevention of conflicts of interest and corruption practices.

Komitmen ini ditegaskan melalui Surat Keputusan Direksi No. 114/DU-KS/Kpts/2025 tanggal 22 Oktober 2025 tentang Kewajiban LHKPN di PT Krakatau Steel (Persero) Tbk dan Grup. Kebijakan tersebut mencakup Direksi dan Dewan Komisaris Perseroan, Direksi dan Dewan Komisaris pada entitas terkonsolidasi, pengurus dan pengawas dana pensiun serta yayasan, Vice President, Manajer, serta pejabat yang terlibat dalam panitia pengadaan barang/jasa dan jasa pembangunan.

This commitment is reinforced through Board of Directors Decree No. 114/DU-KS/Kpts/2025 dated 22 October 2025 regarding LHKPN reporting obligations within PT Krakatau Steel (Persero) Tbk and its Group. The policy applies to the Company's Board of Directors and Board of Commissioners, directors and commissioners of consolidated entities, administrators and supervisors of pension funds and foundations, Vice Presidents, Managers, as well as officials involved in procurement and construction committees.

Implementasi kebijakan tersebut menunjukkan tingkat kepatuhan yang sangat baik. Dalam pelaporan periodik per 31 Maret 2025 atas Tahun Buku 2024, tingkat kepatuhan pelaporan LHKPN mencapai 99,33% dari total 149 pejabat wajib lapor. Capaian ini mencerminkan komitmen kuat jajaran pimpinan dan manajemen dalam menjunjung budaya integritas dan tata kelola yang transparan dan akuntabel.

The implementation of this policy demonstrates a high level of compliance. As of the periodic reporting as of 31 March 2025 for the 2024 financial year, the LHKPN reporting compliance rate reached 99.33% of 149 reporting officials. This achievement reflects the strong commitment of the Company's leadership and management in upholding a culture of integrity and transparent governance.

Komitmen Perseroan dalam memperkuat tata kelola juga tercermin dari hasil penilaian penerapan GCG tahun 2025 yang menunjukkan peningkatan kualitas implementasi dibandingkan periode sebelumnya. Hasil tersebut menjadi indikator bahwa berbagai upaya penguatan tata kelola berjalan efektif dan berkelanjutan.

The Company's commitment to strengthening governance is also reflected in the results of the 2025 GCG assessment, which showed improvements in the quality of governance implementation compared to previous periods. These results indicate that the Company's governance strengthening initiatives have been implemented effectively and sustainably.

Direksi meyakini bahwa penguatan GCG yang konsisten akan meningkatkan kepercayaan para pemangku kepentingan, memperkuat daya saing Perseroan, dan mendukung keberhasilan transformasi dalam jangka panjang.

The Board of Directors believes that consistent strengthening of GCG will enhance stakeholder trust, improve the Company's competitiveness, and support the long-term success of the Company's transformation.

PERUBAHAN KOMPOSISI DIREKSI

Sepanjang tahun buku 2025, terdapat perubahan susunan Direksi Perseroan yang diputuskan melalui Rapat Umum Pemegang Saham (RUPS). Perubahan ini merupakan bagian dari upaya Perseroan untuk memperkuat kepemimpinan dan meningkatkan efektivitas pengelolaan perusahaan dalam menghadapi dinamika industri baja serta mendukung transformasi bisnis yang tengah dijalankan.

Perubahan pertama ditetapkan melalui RUPS Tahunan Tahun Buku 2024 pada 25 Juni 2025. Selanjutnya, perubahan komposisi Direksi kembali ditetapkan melalui RUPS Luar Biasa pada 23 Desember 2025.

Susunan Direksi Perseroan per 23 Desember 2025 adalah sebagai berikut:

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

Throughout the 2025 financial year, changes occurred in the composition of the Company's Board of Directors as decided through the General Meeting of Shareholders (GMS). These changes form part of the Company's efforts to strengthen leadership and improve management effectiveness in addressing the dynamics of the steel industry while supporting the ongoing business transformation.

The first change was approved at the Annual GMS for the 2024 Financial Year held on 25 June 2025. Subsequently, further changes to the composition of the Board of Directors were approved at the Extraordinary GMS held on 23 December 2025.

The composition of the Company's Board of Directors as of 31 December is as follows:

Nama Name	Jabatan Position	Periode Jabatan Term of Office
Dr. Muhamad Akbar	Direktur Utama | President Director	2024 - 2029
Sidik Darusulistyo	Direktur Infrastruktur dan Operasi | Director of Infrastructure and Operations	2025 – 2030
Daniel Fitzgerald Liman	Direktur Keuangan dan Manajemen Risiko | Director of Finance and Risk Management	2025 – 2030
Suryantoro Waluyo	Direktur Sumber Daya Manusia | Director of Human Capital	2025 – 2030
Hernowo	Direktur Komersial, Pengembangan Usaha, dan Portofolio | Director of Commerce, Business Development and Portfolio	2024 - 2029

APRESIASI

Direksi menyampaikan apresiasi dan terima kasih kepada seluruh pemegang saham, khususnya Pemerintah Republik Indonesia, atas dukungan dan kepercayaan yang terus diberikan kepada Perseroan dalam menjalankan transformasi dan penguatan fundamental perusahaan.

Direksi juga menyampaikan penghargaan kepada Dewan Komisaris atas arahan, nasihat, dan pengawasan yang konstruktif sepanjang tahun 2025. Sinergi yang erat antara Direksi dan Dewan Komisaris menjadi faktor penting dalam memastikan setiap langkah strategis Perseroan berjalan secara terarah dan akuntabel.

APPRECIATION

The Board of Directors extends its appreciation and gratitude to all shareholders, particularly the Government of the Republic of Indonesia, for the continued support and trust given to the Company in carrying out its transformation and strengthening its business fundamentals.

The Board of Directors also expresses its sincere appreciation to the Board of Commissioners for their guidance, advice, and constructive oversight throughout 2025. The close synergy between the Board of Directors and the Board of Commissioners has been instrumental in ensuring that the Company's strategic initiatives are implemented in a focused and accountable manner.

Ucapan terima kasih juga disampaikan kepada seluruh pelanggan, mitra usaha, lembaga keuangan, regulator, dan seluruh pemangku kepentingan atas dukungan yang diberikan bagi keberlangsungan usaha Perseroan di tengah dinamika industri baja.

Secara khusus, Direksi menyampaikan apresiasi kepada seluruh karyawan dan insan Krakatau Steel Group atas dedikasi, profesionalisme, dan komitmen yang telah ditunjukkan dalam mendukung pemulihan operasional dan transformasi Perseroan sepanjang tahun 2025.

Dengan semangat kolaborasi, integritas, dan profesionalisme, Direksi meyakini bahwa Perseroan memiliki fondasi yang semakin kokoh untuk melanjutkan transformasi dan menciptakan nilai tambah yang berkelanjutan bagi pemegang saham, pemangku kepentingan, dan perekonomian nasional.

Our gratitude is also extended to customers, business partners, financial institutions, regulators, and all stakeholders for their continued support in sustaining the Company's operations amid the dynamic conditions of the steel industry.

In particular, the Board of Directors would like to express its appreciation to all employees and members of the Krakatau Steel Group for their dedication, professionalism, and commitment in supporting the Company's operational recovery and transformation throughout 2025.

With a spirit of collaboration, integrity, and professionalism, the Board of Directors is confident that the Company now stands on a stronger foundation to continue its transformation and create sustainable value for shareholders, stakeholders, and the national economy.

Jakarta, 10 April 2026
Atas Nama Direksi
On behalf of the Board of Directors

Dr. Muhamad Akbar
Direktur Utama
President DIrector

DIREKSI
Board of Directors

SURYANTORO WALUYO
Direktur Sumber Daya Manusia
Director of Human Resources

Dr. MUHAMAD AKBAR
Direktur Utama
President Director

DANIEL FITZGERALD LIMAN
Direktur Keuangan dan Manajemen Risiko
Director of Finance and Risk Management

SIDIK DARUSULISTYO
Direktur Infrastruktur dan Operasi
Director of Infrastructure and Operation

HERNOWO
Direktur Komersial, Pengembangan Usaha dan Portofolio
Director of Commercial, Business Development, and Portfolio

SURAT PERNYATAAN ANGGOTA DEWAN KOMISARIS TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2025 PT KRAKATAU STEEL (PERSERO) Tbk

Board of Commissioners Statement for the 2025 Annual Report of PT Krakatau Steel (Persero) Tbk

Kami, yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Krakatau Steel (Persero) Tbk tahun 2025 telah dibuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 10 April 2026

We, the undersigned below declare that all information contained in 2025 Annual Report of PT Krakatau Steel (Persero) Tbk is completed, and take full responsibility for the validity of this Annual Report.

This statement is made truthfully.

Jakarta, April 10, 2026

HENDRO MARTOWARDOJO
Komisaris Utama
President Commissioner

ADITYO HARYO BIMO
Komisaris
Commissioner

SETIA DIARTA
Komisaris
Commissioner

WILLGO ZAINAR
Komisaris Independen
Independent Commissioner

DAVID PAJUNG
Komisaris Independen
Independent Commissioner

SURAT PERNYATAAN ANGGOTA DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2025 PT KRAKATAU STEEL (PERSERO) Tbk

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Jakarta, April 10, 2026

Dr. MUHAMAD AKBAR
Direktur Utama
President Director

SIDIK DARUSULISTYO
Direktur Infrastruktur dan Operasi
Director of Infrastructure and Operation

HERNOWO
Direktur Komersial, Pengembangan Usaha dan Portofolio
Director of Commercial, Business Development, and Portfolio

DANIEL FITZGERALD LIMAN
Direktur Keuangan dan Manajemen Risiko
Director of Finance and Risk Management

SURYANTORO WALUYO
Direktur Sumber Daya Manusia
Director of Human Resources


KRAKATAU

03
PROFIL PERUSAHAAN
Company Profile

IDENTITAS PERUSAHAAN [GRI 2-1]
Corporate Identity

Nama Perusahaan
Company's Name

PT Krakatau Steel (Persero) Tbk

Tanggal Pendirian
Date of Establishment

31 Agustus 1970
August 31, 1970

Bidang Usaha
Line of Business
[OJK C.4]

- Industri baja terpadu yang memproduksi Besi Spons, Slab Baja, Billet Baja, Baja Lembaran Panas, Baja Lembaran Dingin dan Baja Batang Kawat;
  Integrated steel industry producing Sponge Iron, Steel Slabs, Steel Billets, Hot Rolled Steel, Cold Rolled Steel, and Wire Rod Steel;
- Perdagangan, yang meliputi kegiatan pemasaran, distribusi dan keagenan, baik dalam maupun luar negeri;
  Trading, including marketing, distribution, and agency activities, both domestically and internationally;
- Penyedia jasa seperti jasa desain, rekayasa dan konstruksi, pemeliharaan mesin, konsultasi teknis maupun penyediaan sarana dan prasarana yang menunjang kegiatan usaha Perusahaan;
  Service providers such as design services, engineering and construction, machine maintenance, technical consultancy, as well as the provision of facilities and infrastructure supporting the Company's business activities;
- Kegiatan usaha penunjang seperti pergudangan, perbengkelan, properti, pelabuhan, pendidikan dan pelatihan, limbah produk dan limbah industri, pembangkit listrik, pengelolaan air dan jasa teknologi informasi.
  Supporting activities such as warehousing, workshops, real estate, ports, education and training, product waste and industrial waste, power generation, water management, and information technology services.

Wilayah Operasi
Operational Area
[POJK C.3][GRI 2-1]

Indonesia

Modal Dasar
Authorized Capital

Rp20.000.000.000.000

Modal Ditempatkan dan Disetor Penuh
Issued and Fully Paid-up Capital

Rp9.673.198.450.000

Pencatatan Saham di Bursa Efek Indonesia ("BEI")
Listing on the Indonesia Stock Exchange ("IDX")

10 November 2010
November 10, 2010

Kode Saham
Stock Code

KRAS

Komposisi Pemegang Saham
Shareholder Composition
[OJK C.3]

- Pemerintah Republik Indonesia (**80%**)
  Government of the Republic of Indonesia (**80%**)
- Masyarakat (**20%**)
  Public (**20%**)

Alamat Kantor
Office Address
[OJK C.2]

Kantor Jakarta
Jakarta Office
Gedung Krakatau Steel
Jl. Jend. Gatot Subroto Kav. 54 Jakarta Selatan 12950 Indonesia
Tel : (+62)-21 5221255 (Hunting)
Fax : (+62)-21 5200876 / 5204208 / 5200793

Head Office
Wisma Krakatau Steel
JL. Asia Raya Kav. 0.3 Cilegon, 42435
Telp : (+62) 254 372900

Kantor Perwakilan Surabaya
Surabaya Representative Office
Jl. KH. Mas Mansyur No. 229, Surabaya 60162, Indonesia
Tel : (+62)-31 3534057
Fax: (+62)-31 3534058

Pabrik
Plant
Cilegon-Cigading Plant Site, Banten 42435, Indonesia

Kontak
Contact

Sekretaris Perusahaan
Corporate Secretary
Mr. Fedaus
Tel : (+62)-21 5221255
Fax : (+62)-254 395178
E-mail : corsec@krakatausteel.com

Situs Web dan Media Sosial
Website and Social Media

Website: www.krakatausteel.com
Facebook: Krakatau Steel Official
Youtube: Krakatau Steel Official
X: @_KRAKATAUSTEEL
Instagram: krakatau.steel

SKALA USAHA TAHUN BUKU 2025 [OJK C.3]
Business Scale in Fiscal Year 2025

JUMLAH ASET
Total Assets

USD2.765,81
juta | million

JUMLAH KEWAJIBAN
Total Liabilities

USD2.040,30
juta | million

PENDAPATAN USAHA
Revenues

USD959,84
juta | million

LABA BERSIH
Net Income

USD339,64
juta | million

EKUITAS
Equity

USD725,51
juta | million

JUMLAH KARYAWAN
Total Employees

868
Karyawan | Employees

*parent

KINERJA OPERASIONAL
Operational Performance

Volume Penjualan Produk Baja
Sales Volume of Steel

944.562
ton | tons

Volume Produksi Produk Baja
Production Volume of Steel Product

963.118
ton | tons

RIWAYAT SINGKAT
Brief History

Sebagai industri strategis nasional, Perseroan terus beradaptasi menghadapi dinamika industri baja global. Transformasi menyeluruh yang dicanangkan pada tahun 2025 menjadi landasan menuju fase pertumbuhan yang lebih solid di masa mendatang.
As a national strategic industry, the Company continues to adapt to the dynamics of the global steel industry. The comprehensive transformation launched in 2025 serves as a foundation for a more solid phase of growth in the years ahead.

PT Krakatau Steel (Persero) Tbk ("Perseroan") adalah Badan Usaha Milik Negara (BUMN) yang bergerak di bidang industri baja terpadu dan beroperasi di Kota Cilegon, Provinsi Banten. Perseroan didirikan pada tahun 1970 sebagai realisasi Proyek Besi Baja Trikora yang digagas Presiden Soekarno, dengan tujuan membangun fondasi industri baja nasional yang mandiri dan bernilai tambah tinggi bagi pembangunan Indonesia.

PT Krakatau Steel (Persero) Tbk (the "Company") is a State-Owned Enterprise (SOE) engaged in the integrated steel industry and operates in Cilegon City, Banten Province. The Company was established in 1970 as the realization of the Trikora Iron and Steel Project initiated by President Soekarno, with the objective of building a self-reliant and high value-added national steel industry to support Indonesia's development.

Sejak mulai beroperasi secara komersial pada tahun 1971, Perseroan mengembangkan fasilitas produksi terpadu, termasuk Hot Strip Mill, Cold Rolling Mill, Pabrik Besi Spons, Pabrik Billet Baja, dan Pabrik Baja Batang Kawat, yang didukung infrastruktur strategis seperti pembangkit listrik, sistem penyediaan air industri, serta pelabuhan. Kapabilitas tersebut menempatkan Perseroan sebagai salah satu produsen baja lembaran panas (HRC), baja lembaran dingin (CRC), dan batang kawat (WR) utama di Indonesia. [OJK C.4]

Since commencing commercial operations in 1971, the Company has developed integrated production facilities, including the Hot Strip Mill, Cold Rolling Mill, Sponge Iron Plant, Steel Billet Plant, and Wire Rod Mill, supported by strategic infrastructure such as power plants, industrial water supply systems, and port facilities. These capabilities position the Company as one of Indonesia's leading producers of Hot Rolled Coil (HRC), Cold Rolled Coil (CRC), and Wire Rod (WR). [OJK C.4]

Komitmen terhadap mutu tercermin dari berbagai sertifikasi nasional dan internasional yang diperoleh, antara lain ISO 9001, ISO 14001, ISO 17025, SMK3, API 5L, JIS Marking, serta SNI wajib untuk produk HRC dan CRC. Standar tersebut menjadi landasan dalam menjaga kualitas, keselamatan, dan kepercayaan pelanggan.

The Company's commitment to quality is reflected in the various national and international certifications it has obtained, including ISO 9001, ISO 14001, ISO 17025, Occupational Health and Safety Management System (SMK3), API 5L, JIS Marking, as well as mandatory Indonesian National Standards (SNI) for HRC and CRC products. These standards serve as the foundation for maintaining product quality, safety, and customer trust.

Pada tahun 1971, Perseroan resmi beroperasi secara komersial dan di tahun 1973, Perseroan mulai memproduksi pipa spiral untuk pertama kalinya dengan spesifikasi ASTM A252 dan AWWA C200.

In 1971, the Company officially began commercial operations, and in 1973, the Company started producing spiral pipes for the first time with ASTM A252 and AWWA C200 specifications.

PENAWARAN UMUM SAHAM PERDANA
Initial Public Offering

Pada 10 November 2010, Perseroan melaksanakan Penawaran Umum Saham Perdana dan mencatatkan sahamnya di BEI dengan kode saham "KRAS". Sejak saat itu, nama Perseroan resmi menjadi PT Krakatau Steel (Persero) Tbk sebagai perusahaan terbuka yang berkomitmen untuk menjunjung prinsip transparansi dan akuntabilitas.

On November 10, 2010, the Company conducted its Initial Public Offering and listed its shares on the Indonesia Stock Exchange (IDX) under the ticker code "KRAS". Since then, the Company has officially been known as PT Krakatau Steel (Persero) Tbk, a publicly listed company committed to upholding the principles of transparency and accountability.

Komitmen untuk Bertransformasi

Menghadapi dinamika industri baja global dan tekanan finansial beberapa tahun terakhir, Perseroan melakukan penataan menyeluruh atas struktur keuangan dan model operasional. Langkah ini mencakup penyehatan kewajiban, penyesuaian kapasitas produksi, serta perbaikan sistem kerja untuk menciptakan struktur usaha yang lebih sehat dan adaptif.

Sepanjang 2025, Perseroan menegaskan arah transformasi dengan fokus pada pemulihan kinerja produksi dan stabilisasi arus pasokan bahan baku. Dukungan pemegang saham, termasuk melalui Danantara Indonesia, memberikan ruang bagi Perseroan untuk meningkatkan utilisasi fasilitas secara bertahap dan memperbaiki kesinambungan operasi.

Transformasi yang dijalankan tidak hanya berorientasi pada aspek finansial, tetapi juga pada pembenahan proses bisnis dan peningkatan disiplin organisasi. Sebagai industri strategis nasional, Perseroan terus menempatkan perannya dalam menjaga ketahanan industri baja domestik sebagai bagian dari fondasi pembangunan Indonesia.

Memasuki tahun 2026, Perseroan memproyeksikan fase akselerasi produksi dan peningkatan daya saing, seiring dengan selesainya tahapan konsolidasi utama restrukturisasi dan penguatan struktur permodalan. Dengan strategi transformasi yang terarah, optimalisasi aset produksi, serta kolaborasi dengan para pemangku kepentingan, Perseroan optimistis dapat memperkuat posisinya sebagai tulang punggung industri baja nasional yang berkelanjutan.

Perubahan Nama pada Tahun Buku 2025

Tidak terdapat perubahan nama Perseroan pada tahun buku 2025. [OJK C.6]

Committed to Transform

Facing the global steel industry dynamics and financial pressures in recent years, the Company undertook a comprehensive restructuring of its financial structure and operating model. These measures included liability restructuring, production capacity adjustments, and improvements in work systems to establish a healthier and more adaptive business structure.

Throughout 2025, the Company reaffirmed its transformation agenda by focusing on restoring production performance and stabilizing raw material supply flows. Support from shareholders, including through Danantara Indonesia, provided the Company with greater flexibility to gradually increase facility utilization and enhance operational continuity.

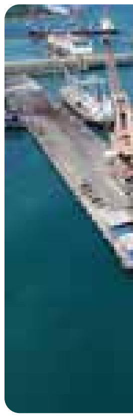
The transformation implemented extends beyond financial aspects to encompass business process improvements and strengthened organizational discipline. As a national strategic industry, the Company continues to play its role in safeguarding the resilience of the domestic steel industry as a cornerstone of Indonesia's development.

Entering 2026, the Company projects a phase of production acceleration and enhanced competitiveness, following the completion of key consolidation stages in its restructuring program and the strengthening of its capital structure. Through a focused transformation strategy, optimization of production assets, and collaboration with stakeholders, the Company remains optimistic about reinforcing its position as a sustainable backbone of the national steel industry.

Name Change in Fiscal Year 2025

There was no change to the Company's name in fiscal year 2025. [OJK C.6]

JEJAK LANGKAH
Milestones



1970

Pengumuman resmi untuk mendirikan PT Krakatau Steel (Persero) berdasarkan Peraturan Pemerintah (PP) No. 35 tanggal 31 Agustus 1970. PT Krakatau Steel (Persero) diberikan mandat yang luas untuk membangun industri baja di Indonesia.

The Government encouraged the change of status of the Trikora Iron Steel Project to a Limited Liability Company (PT) in accordance with Presidential Decree (Inpres) No. 17 dated December 28, 1967.

1975

Pembangunan PT Krakatau Steel (Persero) Tahap I dengan kapasitas produksi 500 ribu ton per tahun.

Construction of PT Krakatau Steel (Persero) Phase I with a production capacity of 500 thousand tons per year.

1977

Peresmian pabrik *Reinforcing Bar, Section Steel* dan Pelabuhan Khusus Cigading PT Krakatau Steel (Persero).

Inauguration of the Reinforcing Bar, Section Steel, and Cigading Special Port of PT Krakatau Steel (Persero).

1979

Peresmian Pabrik Besi Spons PT Krakatau Steel (Persero) yang memanfaatkan teknologi Direct Reduction dari Hylsa, Pabrik Billet Steel (Electric Arc Furnace), Pabrik Wire Rod Mill, Pembangkit Listrik Tenaga Uap (PLTU) 400 MW, dan Fasilitas Pengolahan Air (2.000 liter/detik) serta PT KHI Pipe oleh Presiden Soeharto.

Inauguration of the Sponge Iron Plant of PT Krakatau Steel (Persero) utilizing Direct Reduction technology from Hylsa, Billet Steel Plant (Electric Arc Furnace), Wire Rod Mill Plant, 400 MW Steam Power Plant (PLTU), and Water Processing Facilities (2,000 liters/ second) and PT KHI Pipe by President Soeharto.

1980

Peletakan batu pertama proyek ekspansi dan modernisasi PT Krakatau Steel oleh Menteri Muda Perindustrian Tunki Ariwibowo untuk:
- Meningkatkan kapasitas produksi baja kasar dari 1,5 juta ton menjadi 2,5 juta ton/tahun;
- Meningkatkan kualitas dan variasi produk baja Perusahaan;
- Meningkatkan efisiensi produksi.

The inauguration of the PT Krakatau Steel expansion project by President Soeharto, including:
- Increase crude steel production capacity from 1.5 million tons to 2.5 million tons per year;
- Improve the quality and variety of the company's steel products;
- Increase production efficiency.

1983

Proyek SSP 1 dan HSM 1,2 juta ton selesai dan beroperasi.

Completion and operation of SSP 1 and HSM 1.2 million tons projects.

1993

Peresmian proyek perluasan PT Krakatau Steel oleh Presiden Soeharto, termasuk:
- Modernisasi dan perluasan produksi HSM dari 1,2 juta ton menjadi 2,0 juta ton/tahun;
- Peningkatan kualitas dan efisiensi HSM;
- Perluasan pelabuhan bijih besi dari kapasitas bongkar tahunan 3 juta ton menjadi 6 juta ton

The inauguration of the PT Krakatau Steel expansion project by President Soeharto, including:
- Modernization and expansion of HSM production from 1.2 million tons to 2.0 million tons per year;
- Improvement of HSM quality and efficiency;
- Expansion of the iron ore port from an annual unloading capacity of 3 million tons to 6 million tons.

1996

Pemisahan dari unit pendukung otonom menjadi anak perusahaan PT Krakatau Steel:
- PLTU 400 MW menjadi PT Krakatau Daya Listrik;
- Pusat Pengolahan Air di Krenceng menjadi PT Krakatau Tirta Industri;
- Pelabuhan Khusus Cigading menjadi PT Krakatau Bandar Samudera;
- Rumah Sakit Krakatau Steel menjadi PT Krakatau Medika.

Spin-off autonomous supporting units into PT Krakatau Steel subsidiaries:
- 400 MW Steam Generated Power Plant becomes PT Krakatau Daya Listrik;
- Water Treatment Center in Krenceng becomes PT Krakatau Tirta Industri;
- Cigading Special Port becomes PT Krakatau Bandar Samudera;
- Krakatau Steel Hospital becomes PT Krakatau Medika.

1991

Pemisahan pabrik *Reinforcing Bar*, *Section Steel* dan *Wire Rod* menjadi PT Krakatau Wajatama.

Spin-off of Reinforcing Bar, Section Steel, and Wire Rod plants into PT Krakatau Wajatama.

2011

1992

Penggabungan PT Cold Rolling Mill Indonesia Utama (CRMIU) dan PT Krakatau Baja Permata ke dalam PT Krakatau Steel (Persero).

Merger of PT Cold Rolling Mill Indonesia Utama (CRMIU) and PT Krakatau Baja Permata into PT Krakatau Steel (Persero).

1995

Penyelesaian proyek ekspansi dan modernisasi PT Krakatau Steel oleh Menteri Muda Perindustrian Tungki Ariwibowo, meliputi:
- Pabrik Direct Reduction Hyl III;
- Pabrik Slab Steel Plant 2;
- Sizing Press HSM;

Completion of the PT Krakatau Steel expansion and modernization project by Junior Minister of Industry Tungki Ariwibowo, including:
- Direct Reduction Hyl III Plant;
- Slab Steel Plant 2;
- Sizing Press HSM;

2010

- Perubahan nama PT Krakatau Steel (Persero) menjadi PT Krakatau Steel (Persero) Tbk terkait dengan kesuksesan Penawaran Saham Perdana pada 10 November 2010;
- Peletakan batu pertama dari fase I proyek konstruksi PT Krakatau Posco pada tanggal 28 Oktober 2010. PT Krakatau Posco adalah joint-venture antara PT Krakatau Steel (Persero) Tbk dengan Posco dari Korea Selatan untuk membangun pabrik baja terintegrasi berkapasitas 3 juta ton per tahun pada fase I.

- Change of name of PT Krakatau Steel (Persero) to PT Krakatau Steel (Persero) Tbk related to the success of the Initial Public Offering on November 10, 2010;
- Groundbreaking of phase I of the PT Krakatau Posco construction project on October 28, 2010. PT Krakatau Posco is a joint venture between PT Krakatau Steel (Persero) Tbk and Posco from South Korea to build an integrated steel plant with a capacity of 3 million tons per year in phase I.

2013

- Pabrik baja PT Krakatau Posco, perusahaan ventura bersama antara Perseroan dengan POSCO dengan kapasitas produksi 3 juta ton per tahun pada tahap pertama diresmikan oleh Presiden RI Susilo Bambang Yudhoyono. Peresmian ini juga menandakan beroperasinya PT Krakatau Posco.
- Pembangunan fasilitas *coil center* dan *distribution channel* PT Indo Japan Steel Center berkapasitas 120.000 ton per tahun sebagai saluran distribusi bagi produk HRC dan CRC PTKS untuk industri otomotif. PT Indo Japan Steel Center merupakan perusahaan patungan PTKS dan Nippon Steel Trading
- Pengoperasian Jaringan Pipa Distribusi - PT Krakatau Tirta Industri untuk meningkatkan suplai air bersih dari 1.200 liter/detik menjadi 1.800 liter/detik

- The PT Krakatau Posco steel plant, a joint venture between the Company and POSCO with a Phase I production capacity of 3 million tons per year, was inaugurated by the President of the Republic of Indonesia, Susilo Bambang Yudhoyono, marking the commencement of its operations.
- The development of a coil center facility and distribution channel by PT Indo Japan Steel Center, with a capacity of 120,000 tons per year, serving as a distribution channel for PTKS's HRC and CRC products for the automotive industry. PT Indo Japan Steel Center is a joint venture between PTKS and Nippon Steel Trading
- The commencement of operations of the Distribution Pipeline Network by PT Krakatau Tirta Industri, increasing clean water supply capacity from 1,200 liters per second to 1,800 liters per second

2011

- Penyelenggaraan Rapat Umum Pemegang Saham yang pertama kali dihadiri pemegang saham publik pada tanggal 6 Juni 2011 setelah Perseroan menjadi perusahaan terbuka
- Penyelesaian revitalisasi Pabrik *Hot Strip Mill* yang meningkatkan kapasitas produksi menjadi 2,4 juta ton dari sebelumnya sebesar 2 juta ton per tahun

- The holding of the first General Meeting of Shareholders attended by public shareholders on June 6, 2011, following the Company's transition into a publicly listed company
- The completion of the revitalization of the Hot Strip Mill Plant, which increased its production capacity to 2.4 million tons from the previous 2 million tons per year

2012

- Perluasan Waduk Krenceng milik PT Krakatau Tirta Industri sehingga kapasitas waduk meningkat dari 3 juta m^3 menjadi 5 juta m^3
- Proyek ekspansi iron making melalui pembangunan Pabrik Meratus Jaya Iron & Steel (MJIS) kerja sama Perseroan dengan PT Aneka Tambang (Persero) Tbk di Batulicin, Kalimantan Selatan telah beroperasi

- The expansion of the Krenceng Reservoir owned by PT Krakatau Tirta Industri, increasing its capacity from 3 million cubic meters to 5 million cubic meters
- The iron-making expansion project through the development of the Meratus Jaya Iron & Steel (MJIS) Plant, a joint venture between the Company and PT Aneka Tambang (Persero) Tbk in Batulicin, South Kalimantan, commenced operations

2014

Produksi pipa baja perdana Pabrik ERW #2 (Electric Resistance Welding) PT KHI Pipe Industries ("PT KHI") pada 14 Oktober 2014. Pabrik ERW #2 ini memiliki kapasitas 115.000 ton per tahun sehingga mampu meningkatkan kapasitas produksi Pipa Baja PT KHI menjadi 233.000 ton per tahun

The first steel pipe production of the ERW #2 (Electric Resistance Welding) Plant of PT KHI Pipe Industries ("PT KHI") on October 14, 2014. The ERW #2 Plant has a production capacity of 115,000 tons per year, increasing PT KHI's total steel pipe production capacity to 233,000 tons per year

2015

- Penandatanganan Perjanjian Pinjaman Jangka Panjang Perseroan untuk proyek Pembangunan Hot StripMillke-2(HSM #2) senilai USD260,05 juta
- Upacara peletakan batu pertama PT Krakatau Osaka Steel (PT KOS)
- Upacara peletakan batu pertama PT Krakatau Nippon Steel Sumikin (PT KNSS)
- Peletakan bata terakhir Coke Oven Plant (COP) Blast Furnace

- The signing of the Company's long-term loan agreement amounting to USD 260.05 million for the development of the Hot Strip Mill #2 (HSM #2) project
- The Groundbreaking Ceremony of PT Krakatau Osaka Steel (PT KOS)
- The Groundbreaking Ceremony of PT Krakatau Nippon Steel Sumikin (PT KNSS)
- The laying of the final brick of the Coke Oven Plant (COP) Blast Furnace

2017

PT Krakatau Nippon Steel Sumikin (KNSS) mulai beroperasi

The commencement of operations of PT Krakatau Nippon Steel Sumikin (KNSS)

2019

- Penandatanganan program restrukturisasi keuangan dengan bank
- Peresmian PT Krakatau Niaga Indonesia
- HSM mencatat rekor produksi sebesar 203.000 ton
- CRM mencatat rekor produksi sebesar 70.911 ton

- The signing of the financial restructuring program agreement with banks
- The inauguration of PT Krakatau Niaga Indonesia
- The HSM recorded a production record of 203,000 tons
- The CRM recorded a production record of 70,911 tons

2021

2016

- Upacara peletakan batu pertama fasilitas produksi HSM #2
- Pelaksanaan penambahan modal Perseroan dengan Hak Memesan Efek Terlebih Dahulu (HMETD) sebanyak 3.571.396.900 lembar saham
- PT Krakatau Osaka Steel (KOS) resmi beroperasi

- The groundbreaking ceremony for the HSM #2 production facility
- The implementation of the Company's capital increase through a Rights Issue (Pre-emptive Rights/HMETD) totaling 3,571,396,900 shares
- The commencement of operations of PT Krakatau Osaka Steel (KOS)

2018

- *Heating-up Hot Blast Stove*
- Penyalaan Perdana Pabrik *Blast Furnace*
- Peresmian proyek Bendung Cipasauran PT Krakatau Tirta Industri

- The heating-up of the Hot Blast Stove
- The first ignition of the Blast Furnace Plant
- The inauguration of the Cipasauran Weir project by PT Krakatau Tirta Industri

2020

- Penandatanganan perjanjian restrukturisasi utang dengan seluruh kreditur
- Peluncuran *Digital Control Tower*
- Perseroan meraih laba bersih sebesar USD74,1 juta pada kuartal pertama 2020.
- Peresmian fasilitas *Integrated Warehouse* (IWH) PT KBS
- Penandatanganan perjanjian pasokan gas dengan harga USD6,00/MMBTU dengan PT Perusahaan Gas Negara Tbk (PGN)
- Peluncuran produk-produk hilirisasi Krakatau Steel: Kanal C, Reng Asimetris, and Plat Talang - Tower - Customized Plate
- Peresmian logo baru Krakatau Steel
- Ekspor produk baja ke Australia
- Peluncuran Krasmart Connect
- Penandatanganan Perjanjian Investasi Pemerintah dalam rangka Pemulihan Ekonomi Nasional (PEN)
- Pencairan dana PEN tahap I sebesar Rp2,2 triliun

- The signing of the debt restructuring agreement with all creditors
- The launch of the Digital Control Tower
- The Company recorded a net profit of USD 74.1 million in the first quarter of 2020.
- The inauguration of the Integrated Warehouse (IWH) facility of PT KBS
- The signing of a gas supply agreement with PT Perusahaan Gas Negara Tbk (PGN) at a price of USD 6.00/MMBTU
- The launch of Krakatau Steel's downstream products: C Channel, Asymmetric Purlin, and Gutter Plate – Tower – Customized Plate
- The inauguration of Krakatau Steel's new logo
- The export of steel products to Australia
- The launch of Krasmart Connect
- The signing of the Government Investment Agreement under the National Economic Recovery (PEN) program.
- The disbursement of Phase I PEN funds amounting to Rp 2.2 trillion.

2021

- Produksi pertama (*first coil*) pabrik *Hot Strip Mill* #2 (HSM#2)
- Pembentukan subholding Krakatau Sarana Infrastruktur (KSI)
- Peresmian pabrik HSM#2 oleh Presiden Republik Indonesia Joko Widodo.
- Pembentukan *subholding* Krakatau Baja Konstruksi (KBK)
- Penyelesaian utang Tranche B sebesar Rp2,7 triliun
- Rekor produksi CRC sebesar 81.342 ton.
- Peluncuran KRASmart Marketplace

- The first production (first coil) of the Hot Strip Mill #2 (HSM#2) plant
- The establishment of the Krakatau Sarana Infrastruktur (KSI) subholding
- The inauguration of the HSM#2 plant by the President of the Republic of Indonesia, Joko Widodo.
- The establishment of the Krakatau Baja Konstruksi (KBK) subholding
- The settlement of Tranche B debt amounting to Rp2.7 trillion
- A record CRC production of 81,342 tons
- The launch of the KRASmart Marketplace

2023

- Penandatanganan akta jual beli untuk penutupan transaksi atas *Conditional Shares and Purchase Agreement* (CSPA) dengan PT Chandra Asri Petrochemical Tbk untuk pengalihan saham PT Krakatau Daya Listrik (KDL) sebesar 70% dan PT Krakatau Tirta Industri (KTI) sebesar 49% dari PT Krakatau Sarana Infrastruktur (KSI) ke PT Chandra Asri Petrochemical Tbk.
- Penghargaan Badan Publik dengan kategori Informatif dalam Anugerah Keterbukaan Informasi Publik oleh Komisi Informasi Pusat (KIP).
- Penandatanganan nota kesepemahaman kerja sama reaktivasi fasilitas hulu *Iron and Steel Making* (ISM) dalam rangka pengembangan *steel long product* bersama Baowu Group Zhongnan.

- The signing of the deed of sale and purchase to complete the transaction under the Conditional Shares and Purchase Agreement (CSPA) with PT Chandra Asri Petrochemical Tbk for the transfer of 70% share ownership in PT Krakatau Daya Listrik (KDL) and 49% share ownership in PT Krakatau Tirta Industri (KTI) from PT Krakatau Sarana Infrastruktur (KSI) to PT Chandra Asri Petrochemical Tbk.
- The receipt of the "Informative" Public Institution Award at the Public Information Disclosure Awards presented by the Central Information Commission (KIP).
- The signing of a Memorandum of Understanding on cooperation for the reactivation of upstream Iron and Steel Making (ISM) facilities in the development of steel long products with Baowu Group Zhongnan.

2022

- Peningkatan kepemilikan saham Perseroan di PT Krakatau Posco menjadi 50%
- Penandatanganan nota kesepahaman antara Perseroan dengan Baowu Group Zhongnan Co., Ltd. untuk reaktivasi Pabrik *Blast Furnace*
- Penandatanganan nota kesepahaman kerja sama investasi antara Perseroan dan Kementerian Investasi RI dengan POSCO sebesar USD3,5 miliar
- Pelunasan utang Commerzbank senilai total USD216 juta atau setara dengan Rp3,3 triliun
- Terbitnya Peraturan Menteri Keuangan No. 15 Tahun 2022 tentang terkait kebijakan pengenaan bea masuk *anti-dumping* atas impor produk baja jenis HRC Alloy asal Tiongkok

- The increase of the Company's share ownership in PT Krakatau Posco to 50%
- The signing of a Memorandum of Understanding between the Company and Baowu Group Zhongnan Co., Ltd for the reactivation of the Blast Furnace Plant
- The signing of an investment cooperation Memorandum of Understanding between the Company and the Ministry of Investment of the Republic of Indonesia with POSCO, valued at USD 3.5 billion
- The full repayment of Commerzbank debt amounting to USD216 million or equivalent to Rp 3.3 trillion
- The issuance of Minister of Finance Regulation No. 15 of 2022 concerning the imposition of anti-dumping import duties on HRC Alloy steel products originating from China

2024

- Peluncuran program percepatan penerapan prinsip-prinsip *Environmental, Social, and Governance* (ESG) di lingkungan KS Group (ESG-KSG). Dengan mengusung tema "Sustainability-Measurable-Value Creation", penerapan ESG-KSG akan berfokus pada bentuk komitmen nyata KS Group terhadap keberlanjutan lingkungan, sosial dan transparansi bisnis dengan berfokus pada terciptanya *green business*.
- Persetujuan RUPS atas usulan restrukturisasi dalam rangka penyehatan Perseroan sebagai langkah strategis untuk memperbaiki kondisi internal dan kinerja Perseroan

- The launch of the acceleration program for the implementation of Environmental, Social, and Governance (ESG) principles within the KS Group (ESG-KSG). Under the theme "Sustainability-Measurable-Value Creation", the ESG-KSG initiative focuses on demonstrating the KS Group's tangible commitment to environmental sustainability, social responsibility, and business transparency, with an emphasis on developing green business.
- The approval by the General Meeting of Shareholders of the proposed restructuring plan aimed at restoring the Company's financial health as a strategic step to improve internal conditions and performance

2025

- **Perubahan Pemegang Saham Pengendali (Saham Seri B) PT Krakatau Steel (Persero) Tbk menjadi PT Danantara Asset Management**
- **Persetujuan tertulis dari seluruh bank restrukturisasi kepada Perseroan untuk melakukan Penyelesaian Kewajiban Dipercepat dengan Keringanan atas utang restrukturisasi PT KrakatauSteel (Persero) Tbk kepada 4 Bank Swasta**
- **Penerimaan *shareholder loan* dari PT Danantara Asset Management untuk Perseroan dengan Nilai transaksi maksimal sebesar Rp4.935.055.000.000**

- The change in the Controlling Shareholder (Series B Shares) of PT Krakatau Steel (Persero) Tbk to PT Danantara Asset Management
- The receipt of written approval from all restructuring banks for the Company to implement an Accelerated Settlement with Relief on its restructured debt to four private banks
- The receipt of a shareholder loan by the Company from PT Danantara Asset Management with a maximum transaction value of Rp4,935,055,000,000

VISI DAN MISI [OJK C1]
Vision and Mission

VISI | Vision

Menjadi korporasi yang kompetitif, untung, dan terpercaya

To become a competitive, profitable, and trusted corporation

1. Korporasi yang Kompetitif
   a. Perseroan sebagai penyedia solusi baja dari hulu hingga hilir melalui kerja sama bisnis strategis.
   b. Produk Perseroan harus mampu bersaing dengan produk pesaing domestik dan impor dalam hal kualitas, harga, waktu penyerahan, dan kualitas pelayanan.
   c. Keunggulan kompetitif untuk menciptakan daya saing Perseroan dilakukan melalui penggunaan bahan baku dan energi yang lebih kompetitif serta teknologi yang tepat.
2. Untung dan Terpercaya
   a. Dengan keunggulan kompetitif yang dimiliki, Perseroan menjadi pilihan utama pengguna di Indonesia dan kawasan regional.
   b. Dengan kinerja unggul, Perseroan mendapatkan kepercayaan dari pemegang saham dan stakeholders lainnya.
   c. Perseroan dapat tumbuh dan berkembang menjadi perusahaan dengan kinerja 10 besar BUMN Indonesia terbaik.

1. Competitive Corporation
   a. The Company as a provider of steel solutions from upstream to downstream through strategic business cooperation.
   b. The Company's products must be able to compete with domestic and imported competitors in terms of quality, price, delivery time, and service quality.
   c. Competitive advantage to create the Company's competitiveness is done through the use of more competitive raw materials and energy as well as the right technology.
2. Profitable and Reliable
   a. With its competitive advantages, the Company is the first choice of users in Indonesia and the region.
   b. With superior performance, the Company earns the trust of shareholders and other stakeholders.
   c. The Company can grow and develop into a company with the best performance of the top 10 Indonesian SOEs.

MISI | Mission

1. Mewujudkan kinerja operasional yang produktif dan efisien untuk menghasilkan produk dan jasa berkualitas yang menguntungkan.
2. Mengembangkan bisnis baja melalui kerja sama yang saling menguntungkan dengan mitra strategis.
3. Mengembangkan aplikasi solusi baja dan produk baja hilir untuk meningkatkan nilai tambah serta kepuasan pelanggan.
4. Meningkatkan nilai bisnis group untuk memberikan kontribusi positif dan mengoptimalkan rantai pasokan.
5. Mengembangkan talenta terbaik untuk dapat berkontribusi optimal dalam seluruh proses bisnis.

1. To realize productive and efficient operational performance to produce quality products and services that are profitable.
2. Develop steel business through mutually beneficial cooperation with strategic partners.
3. Develop steel solution applications and downstream steel products to increase added value and customer satisfaction.
4. Enhance group business value to make positive contributions and optimize the supply chain.
5. Develop the best talents to contribute optimally in all business processes.

TINJAUAN ATAS VISI DAN MISI | REVIEW OF VISION AND MISSION

Secara berkala, Dewan Komisaris dan Direksi melakukan review terhadap Visi dan Misi Perseroan. Hal ini dilakukan untuk memastikan bahwa adanya relevansi dengan perkembangan lingkungan bisnis serta tantangan yang dihadapi oleh Perseroan. Diharapkan seluruh aktivitas bisnis dapat dijalankan secara terintegrasi dan komprehensif.

The Board of Commissioners and Board of Directors periodically review of the Company's Vision and Mission to ensure that the vision and mission are relevant to the development of the business environment and the challenges faced by the Company. It is expected that all business activities can be carried out in an integrated and comprehensive manner.

NILAI BUDAYA PERUSAHAAN
Corporate Values

A Amanah Trust	**Amanah** berarti memegang teguh kepercayaan yang diberikan, dengan perilaku yang diharapkan sebagai berikut: • Memenuhi janji dan komitmen; • Bertanggung jawab atas tugas, keputusan, dan tindakan yang dilakukan; • Berpegang teguh kepada nilai moral dan etika. **Trustworthy** means upholding the trust that have been given with expected behaviors including: • Fulfilling promises and commitments; • Taking responsibility for tasks, decisions, and actions; • Adhering to moral and ethical values.
K Kompeten Competent	**Kompeten** berarti terus belajar dan mengembangkan kapabilitas, dengan perilaku yang diharapkan sebagai berikut: • Meningkatkan kompetensi diri untuk menjawab tantangan yang selalu berubah; • Membantu orang lain belajar; • Menyelesaikan tugas dengan kualitas terbaik. **Competence** means continuously learning and developing capacity, with expected behaviors including: • Improving self-competence to respond to everchanging challenges; • Helping others learn; • Completing tasks with the best quality.
H Harmonis Harmonious	**Harmonis** berarti saling peduli dan menghargai perbedaan, dengan perilaku yang diharapkan sebagai berikut: • Menghargai setiap orang apapun latar belakangnya: • Suka menolong orang lain; • Membangun lingkungan kerja yang kondusif. **Harmonious** means caring for each other and respecting differences, with expected behaviors including: • Respecting every individual regardless of their background; • Willingness to help others; • Building a conducive work environment.
L Loyal Loyal	**Loyal** berarti berdedikasi dan mengutamakan kepentingan Bangsa dan Negara, dengan perilaku yang diharapkan sebagai berikut: • Menjaga nama baik sesama karyawan, pimpinan, BUMN dan Negara; • Rela berkorban untuk mencapai tujuan yang lebih besar; • Patuh pada pimpinan sepanjang tidak bertentangan dengan hukum dan etika. **Loyal** means dedicated and prioritizing the interests of the Nation and State, with expected behaviors including: • Maintaining the reputation of fellow employees, leaders, SOEs, and the Nation; • Willing to sacrifice to achieve greater goals; • Obedience to leadership provided that it does not contradict the law and ethics.
A Adaptif Adaptive	**Adaptif** berarti terus berinovasi dan antusias dalam menggerakkan ataupun menghadapi perubahan, dengan perilaku yang diharapkan sebagai berikut: • Cepat menyesuaikan diri untuk menjadi lebih baik; • Terus-menerus melakukan perbaikan mengikuti perkembangan teknologi; • Bertindak proaktif. **Adaptive** means continuously innovating and being enthusiastic in driving or facing changes, with expected behaviors including: • Readily adapt to changes for selfimprovement; • Continuously making improvements to keep up with technological advancements; • Acting proactively.
K Kolaboratif Collaborative	**Kolaboratif** berarti membangun kerja sama yang sinergis dengan perilaku yang diharapkan sebagai berikut: • Memberi kesempatan kepada berbagai pihak untuk berkontribusi; • Terbuka bekerja sama menghasilkan nilai tambah; • Menggerakkan pemanfaatan berbagai sumber daya untuk tujuan Bersama. **Collaborative** means building synergistic collaborations, with expected behaviors including: • Providing opportunities for various parties to contribute; • Being open to collaboration to create added value; • Encouraging the use of various resources for common goals.

BIDANG USAHA [OJK C4][GRI 2-6]
Line of Business

Kegiatan Usaha Menurut Anggaran Dasar Terakhir Perseroan

Berdasarkan pasal 3 Anggaran Dasar Perseroan tahun 2021, adapun maksud dan tujuan pelaksanaan kegiatan usaha perusahaan di bidang industri besi dan baja adalah untuk menghasilkan barang dan/atau jasa yang bermutu tinggi dan berdaya saing kuat serta mengejar keuntungan guna meningkatkan nilai Perseroan dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Menurut Anggaran Dasar, Perseroan menjalankan kegiatan usaha utama sebagai berikut:

1. Memiliki dan mengusahakan kegiatan pertambangan bijih besi/iron ore, batu bara dan/atau mineral dan/atau bahan tambang lainnya.
2. Mengolah bahan mentah, bahan lain atau hasil tambang mineral menjadi bahan baku besi dan baja.
3. Mengolah bahan baku besi dan baja menjadi produk besi dan baja sebagai bahan baku industri.
4. Mengolah bahan baku industri besi dan baja menjadi barang-barang jadi dan/atau setengah jadi.
5. Membuat mesin dan peralatan dari besi dan baja atau membuat suatu hasil produk atau barang yang lebih bermanfaat dari bahan baku yang ada serta merakit mesin atau peralatan untuk keperluan industri hulu dan hilir.
6. Menyelenggarakan kegiatan pemasaran, perdagangan, distribusi dan keagenan, baik produksi sendiri maupun produksi pihak lain, atau jenis-jenis produk besi dan baja lainnya, baik dalam maupun luar negeri.
7. Melakukan pengadaan bahan baku/penolong, barang-barang atau suku cadang, mesin peralatan beserta komponen-komponennya baik dari dalam maupun luar negeri.
8. Melakukan pekerjaan desain engineering, perencanaan konstruksi, manajemen konstruksi, studi penelitian, perbaikan dan pemeliharaan mesin dan peralatan, pengoperasian pabrik, latihan keterampilan, konsultansi dan jasa teknis lainnya dalam sektor industri besi dan baja dan fasilitas pendukung industri baja lainnya.

Selain melaksanakan kegiatan usaha utama di atas, Perseroan juga menjalankan kegiatan usaha penunjang dalam rangka optimalisasi pemanfaatan sumber daya yang dimiliki Perseroan, di antaranya kegiatan pergudangan, perbengkelan, properti, pelabuhan, pendidikan dan pelatihan, limbah produk dan limbah industri pembangkit listrik, pengelolaan air, dan jasa teknologi informasi.

Business Activities According to the Latest Company's Articles of Association

Pursuant to Article 3 of the Company's Articles of Association (2021), the purpose and objective of conducting business activities in the iron and steel industry are to produce high-quality and highly competitive goods and/ or services and to generate profit in order to enhance the Company's value, while applying the principles of a Limited Liability Company.

According to its Articles of Association, the Company conducts the following principal business activities:

1. Owning and managing mining activities for iron ore/ iron ore, coal, and/ or other minerals and/ or mining materials.
2. Processing raw materials, other materials, or mineral mining results into iron and steel raw materials.
3. Processing iron and steel raw materials into iron and steel products as industrial raw materials.
4. Processing iron and steel industrial raw materials into finished and/ or semifinished goods.
5. Manufacturing machinery and equipment from iron and steel or producing a more beneficial product or item from existing raw materials and assembling machinery or equipment for upstream and downstream industrial purposes.
6. Organizing marketing, trade, distribution, and agency activities, both for own production and third-party production, or other types of iron and steel products, both domestically and internationally.
7. Procuring raw materials/ auxiliaries, goods, or spare parts, machinery, equipment, and their components both domestically and internationally.
8. Conducting design engineering work, construction planning, construction management, research studies, machine and equipment repairs and maintenance, factory operation, skills training, consulting, and other technical services in the iron and steel industry sector and other supporting facilities for the steel industry.

In addition to carrying out the above main business activities, the Company also conducts supporting business activities to optimize the utilization of the Company's resources, including warehousing, workshops, property, ports, education and training, product waste and waste from power plant industries, water management, and information technology services.

Kegiatan Usaha yang Dijalankan pada Tahun Buku 2025

Pada tahun 2025, Perseroan menjalankan seluruh kegiatan usahanya sesuai dengan yang tertuang dalam Anggaran Dasar.

Business Activities Undertaken in Fiscal Year 2025

In 2025, the Company carried out all of its business activities as stipulated in its latest Articles of Association.

PRODUK DAN JASA YANG DIHASILKAN [OJK C.4][GRI 2-6]
Products and Services Offered

PRODUK UTAMA

Hot Rolled Coil/Plate

Produk baja lembaran panas ini berupa *coil* dan pelat yang dihasilkan dari proses pengelolaan panas. Pabrikan dan para pengguna jenis baja ini umumnya menyebut produk ini dengan sebutan "baja hitam" sebagai pembeda terhadap produk baja lembaran dingin yang juga dikenal sebagai "baja putih".

Perseroan juga memproduksi baja plain carbon dan baja micro-alloyed yang dapat dipakai untuk berbagai penggunaan, mulai dari kualitas umum atau komersial hingga kualitas khusus, seperti struktur rangka baja, komponen dan rangka kendaraan bermotor, tiang pancang, komponen alat berat, fabrikasi umum, pipa dan tabung umum, pipa dan tabung untuk jalur pipa dan *casing*, tabung gas, baja tahan korosi cuaca, bejana bertekanan, *boilers*, dan konstruksi kapal.

Ketebalan pelat baja lembaran panas berkisar antara 0,18 mm - 25 mm, sedangkan lebarnya antara 600 mm - 2.060 mm. Kondisinya dapat berupa gulungan atau sebagai produk yang melalui proses *pickling* dan *oiling* (*hot rolled coilpickled oiled* atau HRC-PO).

Perseroan mampu menghasilkan baja lembaran panas berkualitas tinggi untuk penggunaan khusus karena telah menjalankan proses kontrol thermomekanik dan proses desulfurisasi menggunakan *ladle furnace*. Adapun penggunaan baja lembaran panas meliputi aplikasi-aplikasi seperti:

- Konstruksi Umum dan Las
- Pipa dan Tabung
- Komponen dan Rangka Otomotif
- Jalur Pipa untuk Minyak dan Gas
- *Casing & Tubing* Pipa Sumur Minyak
- Tabung Gas
- Baja Tahan Korosi Cuaca
- *Rerolling*
- Konstruksi Kapal
- *Boiled & Pressurized Container*.

MAIN PRODUCTS

Hot Rolled Coil/Plate

This hot-rolled steel product comes in coils and plates produced through a hot rolling process. Manufacturers and users of this type of steel generally refer to it as "black steel" to distinguish it from cold-rolled steel product, also known as "white steel."

The Company also produces plain carbon steel and micro-alloyed steel that can be used for various purposes, ranging from general or commercial quality to special quality, such as structural steel frameworks, motor vehicle components and frames, piling, heavy equipment components, general fabrication, general pipes and tubes, pipeline and casing pipes, gas tubes, weathering steel, pressure vessels, boilers, and shipbuilding.

The thickness of hot-rolled steel plate ranges from 0.18 mm to 25 mm, while its width ranges from 600 mm to 2,060 mm. It can be in the form of coils or as products that have undergone pickling and oiling processes (hot rolled coil pickled oiled or HRC-PO).

The Company is capable of producing high-quality hotrolled steel sheet for special applications because it has implemented thermomechanical control processing and desulfurization processes using a ladle furnace. The use of hot-rolled sheet steel includes applications such as listed below:

- General Construction and Welding
- Pipes and Tubes
- Automotive Components and Frames
- Oil and Gas Pipeline
- Pipe Casing & Tubing for Oil Wells
- Gas Tubing
- Weather Corrosion Resistant Steel
- Rerolling
- Ship construction
- Boiled & Pressurized Containers.

Cold Rolled Coil/Sheet

Produk baja lembaran dingin ini juga dikenal dengan nama "baja putih" (*white steel*) yang dihasilkan dari proses pengelolaan dingin. Perbedaan sifat tipikal antara "Baja putih" dan "baja hitam" cukup signifikan. Baja lembaran dingin memiliki kualitas permukaan yang lebih baik, lebih tipis, dan dengan ukuran yang lebih presisi, serta mempunyai sifat mekanis yang baik dan formability yang sangat bagus.

Baja putih umumnya dimanfaatkan dalam proses pembentukan karena material ini memiliki *formability*, *weldability*, dan kualitas *roughness* yang lebih baik. Baja putih ini juga dipakai untuk aplikasi dalam industri *galvanizing* (*zinc-coating*), *enamelware* (*porcelaincoating*), dan digunakan sebagai bahan baku pembuatan kaleng makanan berlapis timah (*tin mill-black plate*) dalam industri makanan dan minuman. Untuk lembaran baja yang dikuatkan (*annealed sheet*), kisaran ketebalan baja putih yang dihasilkan Perseroan adalah 0,20 mm - 3,00 mm, sedangkan untuk unannealed (dalam bentuk gulungan) ketebalan maksimumnya adalah 2,00 mm.

Perseroan memiliki fasilitas *vacuum degasser* dan *ladle metallurgy* untuk menghasilkan baja dengan kualitas khusus, seperti baja karbon sangat rendah dan *Interstitial Free Steel* (IF Steel) yang cocok digunakan untuk menghasilkan produk dengan kualitas *extra deep drawing*. Untuk dapat memenuhi kebutuhan baja lembaran dingin dengan *formability* dan kualitas permukaan yang tinggi, Perseroan menggunakan fasilitas *batch annealing furnance* khusus dengan atmosfer hidrogen murni. Adapun aplikasi baja lembaran dingin yang diproduksi Perseroan antara lain dalam bidang-bidang berikut:

- Penggunaan Umum
- Otomotif
- *Galvanized Sheet*
- Pipa & Tabung
- *Porcelain Enamelware*
- *Tin Mill Black Plate*

Cold Rolled Coil/Sheet

This cold-rolled steel sheet product, also known as "white steel," is produced through a cold rolling process. The typical properties difference between "white steel" and "black steel" is quite significant. Cold-rolled sheet steel has better surface quality, thinner thickness, more precise dimensions, and good mechanical properties and formability.

White steel is generally used in forming processes because it has better formability, weldability, and surface roughness quality. It is also used for applications in galvanizing (zinccoating) industries, enamelware (porcelain-coating), and as raw material for tin-plated food cans (tin mill-black plate) in the food and beverage industry. For annealed sheet steel, the thickness range produced by the Company is 0.20 mm to 3.00 mm, while for unannealed (in coil form), the maximum thickness is 2.00 mm.

The Company has vacuum degasser and ladle metallurgy facilities to produce specialty steel, such as very low carbon steel and Interstitial Free Steel (IF Steel), suitable for producing products with extra deep drawing quality. To meet the needs of cold-rolled sheet steel with high formability and surface quality, the Company uses special batch annealing furnace facilities with pure hydrogen atmosphere. The applications of cold-rolled sheet steel produced by the Company include the following fields:

- General Use
- Automotive
- Galvanized Sheet
- Pipes & Tubes
- Porcelain Enamelware
- Tin Mill Black Plate

H-Beam dan WF-Beam

Subholding PT Krakatau Steel (Persero) Tbk, yaitu PT Krakatau Baja Konstruksi, memproduksi *H-Beam* baja dengan kualitas tinggi, berbentuk huruf "H" yang dirancang untuk mendukung beban berat dalam berbagai aplikasi konstruksi besar.

Dikenal dengan kekuatan dan kestabilannya, *H-Beam* ini memiliki *flanges* yang lebar dan *web* yang tebal, menjadikannya pilihan utama untuk kolom gedung, jembatan, dan fondasi tiang pancang. Diproduksi dengan standar SNI 2610:2011 dan material grade SS400, *H-Beam* Krakatau Baja Konstruksi menawarkan ketahanan luar biasa serta dimensi yang presisi, menjadikannya solusi struktural yang handal untuk proyek-proyek berat.

Sementara itu, *WF-Beam* Krakatau Baja Konstruksi adalah profil baja struktural berbentuk huruf 'I' dengan sayap lebar yang dirancang untuk menahan beban tarik dan tekan dengan efektif. Dengan memenuhi standar SNI 07-7178-2006, WF-Beam ini sangat ideal digunakan sebagai kolom utama, balok, tiang pancang, hingga rangka atap pada bangunan bertingkat.

Keunggulan utama dari *WF-Beam* adalah kemampuannya untuk menahan beban vertikal dan lateral, menjadikannya pilihan yang sangat cocok untuk konstruksi infrastruktur, gedung-gedung tinggi, dan berbagai proyek lainnya yang membutuhkan kekuatan struktural yang superior.

Kedua produk *H-Beam* dan *WF-Beam* PT Krakatau Baja Konstruksi juga menawarkan fleksibilitas dan kekuatan di berbagai aplikasi. Dari jembatan besar yang memerlukan penopang utama yang kuat, hingga pembangunan pabrik dan gudang yang membutuhkan struktur penopang atap panjang, *H-Beam* dan *WF-Beam* memberikan solusi yang tahan lama dan dapat diandalkan.

H-Beam and WF-Beam

As a subholding of PT Krakatau Steel (Persero) Tbk, PT Krakatau Baja Konstruksi (PT KBK) produces high-quality H-Beam steel, shaped in the form of the letter "H", designed to support heavy loads across various large-scale construction applications.

Renowned for its strength and stability, H-Beam features wide flanges and a thick web, making it a preferred choice for building columns, bridges, and pile foundations. Manufactured in accordance with SNI 2610:2011 and using SS400 material grade, Krakatau Baja Konstruksi's H-Beam offers excellent durability and precise dimensions, ensuring reliable structural performance for heavy-duty projects.

Meanwhile, WF-Beam (Wide Flange Beam) by PT Krakatau Baja Konstruksi is a structural steel profile shaped like the letter "I" with wide flanges, designed to effectively withstand both tensile and compressive loads. Compliant with SNI 07-7178-2006, this product is well-suited for use as main columns, beams, pile foundations, and roof structures in multi-story buildings.

One of the key advantages of WF-Beam is its ability to withstand both vertical and lateral loads, making it highly suitable for infrastructure development, high-rise buildings, and other projects requiring superior structural strength.

Both H-Beam and WF-Beam products from PT KBK offer flexibility and strength across a wide range of applications. From large bridges requiring strong primary supports to the construction of factories and warehouses with long-span roof structures, these products provide durable and reliable structural solutions.

JASA *NON CORE & SIDE PRODUCT*

Non-Core Services & Side Products

Bidang Usaha *Industrial Estate* dan Perhotelan

Perseroan menyediakan lahan industri, jasa pengelolaan kawasan industri, dan pengembangan kawasan berikut infrastruktur pendukungnya seperti perkantoran, perhotelan, sarana olahraga, dan perumahan.

Industrial Estate and Hospitality Business

The Company provides industrial land, industrial area management services, and development of areas with supporting infrastructuresuch as offices, hotels, sports facilities, and housing.

Bidang Usaha Rekayasa dan Konstruksi

Perseroan menyediakan Jasa Perekayasaan, Pengadaan dan Konstruksi (*Engineering, Procurement, Construction*/ EPC) serta Manajemen Proyek dan Perawatan yang meliputi sektor pembangunan, pengembangan dan perawatan di bidang industri logam, energi, kimia, petrokimia dan infrastruktur. Di samping itu, Perseroan juga melakukan kegiatan ekspor dan impor barang, jasa dan perangkat lunak yang berkaitan dengan kegiatan usaha Perseroan.

Engineering and Construction Business

The Company provides Engineering, Procurement, Construction (EPC) services as well as Project Management and Maintenance covering development, construction, and maintenance sectors in the metal, energy, chemical, petrochemical, and infrastructure industries. Additionally, the Company engages in the export and import of goods, services, and software related to the Company's business activities.

Jasa Pengelolaan Pelabuhan

Perseroan menyediakan pelayanan jasa dermaga, jasa pergudangan, jasa pengurusan transportasi, dan jasa angkutan.

Port Management Services

The Company provides dock services, warehousing services, transportation management services, and transportation services.

Jasa Lainnya

- Jasa Penyedia Air Industri (produksi dan distribusi air untuk kebutuhan industri dan perumahan di kawasan Kota Cilegon, Banten).
- Jasa Teknologi Informasi (penyediaan jasa konsultasi dan manajemen teknologi informasi, integrasi aplikasi bisnis, *managed service*, *data center*, SAP *Consulting*, termasuk komunikasi dan pengadaan perangkat lunak).

Other Services

- Industrial Water Provider Services (production and distribution of water for industrial and residential needs in the Cilegon City area, Banten).
- Information Technology Services (provision of information technology consulting and management services, business application integration, managed services, data centers, SAP Consulting, including communication and procurement of software).

AKTIVITAS DAN RANTAI NILAI [GRI 2-6]
Activities and Value Chain

Sebagai produsen baja terintegrasi nasional, Perseroan menjalankan kegiatan usaha yang mencakup pengadaan bahan baku, proses produksi baja, serta distribusi produk kepada pelanggan industri. Rantai nilai Perseroan secara umum terdiri atas tiga tahapan utama:

1. Tahap Hulu (*Upstream Procurement*)
2. Tahap Operasi (*Manufacturing & Processing*)
3. Tahap Hilir (*Distribution & End-Use Industries*)

Struktur ini juga melibatkan hubungan bisnis dengan anak perusahaan, entitas ventura bersama, pemasok strategis, penyedia jasa logistik, serta pelanggan industri utama.

Tahap Hulu – Pengadaan Bahan Baku

Perseroan memperoleh bahan baku utama berupa *iron ore pellet*, *scrap*, *slab*, *coal/coke*, dan bahan paduan dari pemasok domestik maupun internasional. Sebagian pasokan *slab* diperoleh melalui kerja sama strategis dengan entitas ventura bersama, yaitu PT Krakatau Posco, yang beroperasi di kawasan industri Cilegon.

Tahap Operasi – Proses Produksi

Kegiatan produksi dilakukan di fasilitas baja terintegrasi yang mencakup proses peleburan, *hot rolling, cold rolling*, pelapisan, dan *finishin*g. Proses ini menghasilkan berbagai produk baja lembaran dan baja olahan sesuai kebutuhan pelanggan. Operasional Perseroan juga didukung oleh anak perusahaan dan entitas afiliasi di bidang energi, logistik, dan kawasan industri.

Tahap Hilir – Distribusi dan Pengguna Akhir

Produk baja Perseroan dipasarkan kepada berbagai sektor industri seperti konstruksi dan infrastruktur, otomotif, manufaktur, energi dan perkapalan. Distribusi dilakukan melalui kontrak langsung dengan pelanggan industri dan distributor nasional.

As a national integrated steel producer, the Company conducts business activities covering raw material procurement, steel production processes, and product distribution to industrial customers. The Company's value chain generally consists of three main stages:

1. Upstream Stage (Upstream Procurement)
2. Operational Stage (Manufacturing & Processing)
3. Downstream Stage (Distribution & End-Use Industries)

This structure also involves business relationships with subsidiaries, joint venture entities, strategic suppliers, logistics service providers, and key industrial customers.

Upstream Stage – Raw Material Procurement

The Company sources its primary raw materials, including iron ore pellet, scrap, slab, coal/coke, and alloy materials, from both domestic and international suppliers. A portion of slab supply is secured through a strategic partnership with its joint venture entity, PT Krakatau Posco, which operates within the Cilegon industrial area.

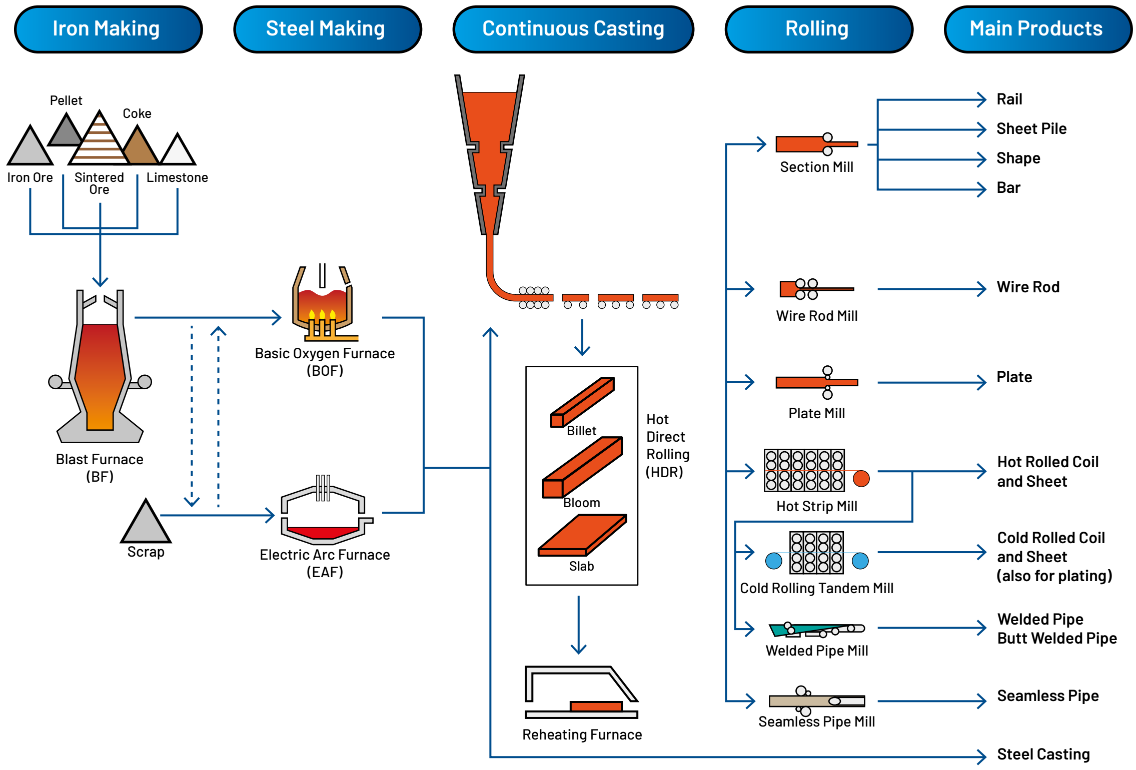
Operational Stage – Production Process

Production activities are carried out at integrated steel facilities encompassing melting, hot rolling, cold rolling, coating, and finishing processes. These processes generate various flat steel and processed steel products tailored to customer specifications. The Company's operations are further supported by subsidiaries and affiliated entities engaged in energy, logistics, and industrial estate management.

Downstream Stage – Distribution and End Users

The Company's steel products are marketed to various industrial sectors, including construction and infrastructure, automotive, manufacturing, energy, and shipbuilding. Distribution is conducted through direct contracts with industrial customers as well as through national distributors.


Tahap Hulu
PENGADAAN BAHAN BAKU
Tahap Operasi
PROSES PRODUKSI
Tahap Hilir
DISTRIBUSI & PENGGUNA AKHIR
Iron Ore Pellet | Slab & Scrap
Coal & Alloy
Pemasok Domestik & Internasional
PT Krakatau Posco
Upstream
Downstream
Konstruksi & Infrastruktur
Otomotif Manufaktur
Energi & Perkapalan
Pelanggan Industri
Distribusi Nasional


Iron Making
Steel Making
Continuous Casting
Rolling
Main Products
Pellet
Coke
Iron Ore
Sintered Ore
Limestone
Blast Furnace (BF)
Scrap
Basic Oxygen Furnace (BOF)
Electric Arc Furnace (EAF)
Billet
Bloom
Slab
Hot Direct Rolling (HDR)
Reheating Furnace
Section Mill
Wire Rod Mill
Plate Mill
Hot Strip Mill
Cold Rolling Tandem Mill
Welded Pipe Mill
Seamless Pipe Mill
Rail
Sheet Pile
Shape
Bar
Wire Rod
Plate
Hot Rolled Coil and Sheet
Cold Rolled Coil and Sheet (also for plating)
Welded Pipe Butt Welded Pipe
Seamless Pipe
Steel Casting

Hubungan Bisnis Signifikan

Dalam menjalankan kegiatan usaha, Perseroan memiliki hubungan bisnis dengan:

- Pemasok bahan baku domestik dan internasional
- Entitas ventura bersama dan anak perusahaan
- Penyedia jasa logistik dan transportasi
- Pelanggan industri dan distributor

Hubungan bisnis tersebut dijalankan berdasarkan perjanjian komersial sesuai ketentuan hukum yang berlaku.

Significant Business Relationships

In conducting its business activities, the Company maintains business relationships with:

- Domestic and international raw material suppliers
- Joint venture entities and subsidiaries
- Logistics and transportation service providers
- Industrial customers and distributors

These business relationships are carried out based on commercial agreements in compliance with applicable laws and regulations.

Ketergantungan Material dalam Rantai Pasokan

Sebagai industri baja yang padat bahan baku dan energi, kegiatan usaha Perseroan memiliki ketergantungan terhadap:

- Ketersediaan bahan baku tertentu
- Stabilitas harga komoditas global
- Kelancaran distribusi dan logistik
- Ketersediaan pasokan energi

Perseroan melakukan pengelolaan pasokan melalui kerja sama dengan berbagai pemasok dan pengaturan kontrak komersial untuk menjaga keberlangsungan operasional.

Material Dependencies within the Supply Chain

As a raw material- and energy-intensive steel industry player, the Company's operations are dependent upon:

- The availability of certain strategic raw materials
- The stability of global commodity prices
- The reliability of distribution and logistics channels
- The availability of energy supply

The Company manages its supply chain through collaboration with multiple suppliers and the establishment of commercial contractual arrangements to ensure operational continuity.

Penguatan Rantai Pasokan dalam Konteks Transformasi 2025

Tahun 2025 menjadi periode konsolidasi dan pemulihan bertahap rantai pasokan Perseroan. Seiring dengan dukungan pendanaan dan restrukturisasi keuangan, Perseroan mulai mengamankan kembali pasokan bahan baku utama dan meningkatkan utilisasi fasilitas produksi secara bertahap. Penguatan rantai pasokan ini menjadi fondasi penting bagi strategi peningkatan kapasitas produksi, efisiensi biaya, serta daya saing industri baja nasional pada periode mendatang.

Strengthening the Supply Chain in the Context of the 2025 Transformation

The year 2025 marked a period of consolidation and gradual recovery of the Company's supply chain. Following financial support and restructuring initiatives, the Company progressively secured key raw material supplies and increased the utilization of its production facilities. This strengthening of the supply chain serves as a critical foundation for enhancing production capacity, improving cost efficiency, and reinforcing the competitiveness of the national steel industry in the years ahead.

WILAYAH OPERASIONAL [OJK C.3][GRI 2-1]
Operational Area

Kantor Perwakilan Surabaya | Surabaya Representative Office
Jl. KH. Mas Mansyur No. 229,
Surabaya 60162, Indonesia
Telp : (+62)31-3534057
Fax : (+62)31-3534058

Kantor Jakarta | Jakarta Office
Gedung Krakatau Steel, lantai 4
Jl. Jend. Gatot Subroto Kav. 54
Jakarta Selatan 12950 Indonesia
Telp : (+62)21 - 5221255 (Hunting)
Fax : (+62)21-5200876 / 5204208 / 5200793

Kantor Cilegon | Cilegon Office
Head Office
Wisma Krakatau Steel
Jl. Asia Raya Kav. 0.3, Cilegon 42435
Telp : (+62) 254 372900

Pabrik | Plant
Cilegon - Cigading Plant Site, Banten


KRAKATAU STEEL
HOT STRIP MILL #2

STRUKTUR ORGANISASI [GRI 2-1]
Organization Structure

Dewan Komisaris
Board of Commissioners

Komisaris Utama President Commissioner	Hendro Martowardojo
Komisaris Independen Independent Commissioner	• David Pajung • Willgo Zainar
Komisaris Commissioner	• Setia Diarta • Adityo Haryo Bimo

DIREKTUR UTAMA
President Director
Dr. Muhamad Akbar

DIREKTUR KOMERSIAL, PENGEMBANGAN USAHA & PORTOFOLIO
Director of Commercial, Business Development & Portfolio
Hernowo

DIREKTUR INFRASTRUKTUR & OPERASI
Director of Infrastructure & Operation
Sidik Darusulistyo

CORPORATE SECRETARY
Fedaus

HEAD OF INTERNAL AUDIT
Rama Thesana Setiawan

VICE PRESIDENT OF LEGAL OFFICE
Dida Nugraha

VICE PRESIDENT OF SALES
Baron Utama Arif

VICE PRESIDENT OF MARKETING & COMM. EXCELLENCE
Ibnu Kukuh Laksmana

VICE PRESIDENT OF STRATEGIC MAT. & SERVICE PROC.
Ridho Indra Permana

VICE PRESIDENT OF CORPORATE & BUSINESS DEV.
-

VICE PRESIDENT OF SUBSIDIARIES & AFFILIATES BUS MGT
Mita Himawati

VICE PRESIDENT OF OPERATION EXCELLENCE
Tumpal Hamonangan Simatupang

VICE PRESIDENT OF ISM & BLAST FURNACE COMPLEX
Tumpal Hamonangan Simatupang (Plt)

VICE PRESIDENT OF ROLLING MILL & PROCUREMENT
Rizky Usman

VICE PRESIDENT OF RESEARCH & TECHNOLOGY
Fathurrahmi Dasril

HEALTH,SAFETY & ENVIRONMENT MANAGER
Freddy Cahyo Nugroho

Komite Audit
Audit Committee

Ketua | Chairman	Willgo Zainar
Anggota | Members	• David Pajung • Djadja Sukirman • Bea Rejeki Tirtadewi

Komite Pengembangan Usaha & Pemantau Manajemen Risiko (PU & PMR)
Business Development & Risk Management Monitoring Committee

Ketua | Chairman	Setia Diarta
Anggota | Members	• Adityo Haryo Bimo • Evans Suryatmaji • Mas Dharmawan Suryadi

Komite Nominasi & Remunerasi
Nomination & Remuneration Committee

Ketua | Chairman	David Pajung
Sekretaris | Secretary	Adityo Haryo Bimo
Anggota | Members	Deden Muhammad Fajar Shiddiq

DIREKTUR KEUANGAN & MANAJEMEN RISIKO
Director of Finance & Risk Management
Daniel Liman Fitzgerald

- **VICE PRESIDENT OF CORPORATE FINANCE & TREASURY** — Roni Suhendi
- **VICE PRESIDENT OF ACCOUNTING & RISK MANAGEMENT** — Rodeano Agasta

DIREKTUR SDM
Director of HR
Suryantoro Waluyo

- **VICE PRESIDENT OF HUMAN CAPITAL MANAGEMENT** — Emirda Eka Deanita
- **VICE PRESIDENT OF SECURITY & GENERAL AFFAIR** — Achmad Budi Handoyo

KEANGGOTAAN DALAM ASOSIASI [OJK C.5][GRI 2-28]
Membership in Associations

Asosiasi | Association	**Status |** Status
Indonesian Iron & Steel Industry Association (IISIA)	Anggota Platinum | Platinum Member
South East Asia Iron and Steel Institute (SEAISI)	Anggota | Member
Kamar Dagang dan Industri (KADIN) Chamber of Commerce and Industry (KADIN)	Anggota | Member
Forum Human Capital Indonesia (FHCI) Indonesian Human Capital Forum (FHCI)	Anggota | Member
Forum Humas Indonesia (FH BUMN) Indonesian Public Relations Forum (FH BUMN)	Anggota | Member
Asosiasi Emiten Indonesia (AEI) Indonesian Issuers Association (AEI)	Anggota | Member

PROFIL DEWAN KOMISARIS [GRI 405-1]

Profile of the Board of Commissioners

HENDRO MARTOWARDOJO
Komisaris Utama
President Commissioner

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Beliau ditunjuk dan diangkat sebagai Komisaris Utama berdasarkan RUPST Tahun Buku 2024 yang diselenggarakan 25 Juni 2025
He was appointed as President Commissioner based on the 2024 Fiscal Year GMS held on June 25, 2025.

Periode
Period
2025 – 2030

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Jakarta

Usia
Age
71 tahun
71 years old

Riwayat Pendidikan
Education
- Master of Business Administration in International Management dari Brussel European University (1986)
- Sarjana Ekonomi dari Universitas Indonesia (1982)
- Master of Business Administration in International Management from Brussels European University (1986)
- Bachelor of Economics from the University of Indonesia (1982)

Riwayat Pekerjaan
Career History
- Komisaris Utama PT Krakatau Baja Konstruksi (2019 – 2025)
- Komisaris Utama PT Asia Multi Dana (2002 – 2003)
- Komisaris Utama PT Niaga Sekuritas (2002 – 2003)
- Direktur Utama PT Citra Dana Asia (Fund Asia) (2000 – 2011)
- Direktur Utama PT Aerowisata (1998-2000)
- Direktur Grup PT Maharani Paramitra (1992-1998)
- Asisten Wakil Presiden Grup Perbankan Konsumen Citibank NA (1989-1992)
- Manajer Pemasaran Sime Darby Eastren (1988-1989)
- Manajer Produk PT Unilever Indonesia (1983-1988)
- Staf Direktorat Jenderal Neraca Pembayaran dan Pinjaman Luar Negeri Departemen Keuangan RI (1982-1983)
- President Commissioner of PT Krakatau Baja Konstruksi (2019 – 2025)
- President Commissioner of PT Asia Multi Dana (2002 – 2003)
- President Commissioner of PT Niaga Sekuritas (2002 – 2003)
- President Director of PT Citra Dana Asia (Fund Asia) (2000 – 2011)
- President Director of PT Aerowisata (1998–2000)
- Group Director of PT Maharani Paramitra (1992–1998)
- Assistant Vice President of Citibank NA's Consumer Banking Group (1989–1992)
- Marketing Manager at Sime Darby Eastren (1988–1989)
- Product Manager at PT Unilever Indonesia (1983–1988)
- Staff Member at the Directorate General of Balance of Payments and Foreign Loans, Ministry of Finance of the Republic of Indonesia (1982–1983)

Rangkap Jabatan
Concurrent Position
- Komisaris Utama PT Resource Alam Indonesia Tbk (2007 – Sekarang)
- Komisaris Independen PT Bentoel Internasional Investama Tbk (2011 – Sekarang)
- Komisaris Utama PT Nusa Konstruksi Enjiniring Tbk (2021 – Sekarang)
- President Commissioner of PT Resource Alam Indonesia Tbk (2007 – Present)
- Independent Commissioner of PT Bentoel Internasional Investama Tbk (2011 – Present)
- President Commissioner of PT Nusa Konstruksi Enjiniring Tbk (2021 – Present)

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

PROFIL DEWAN KOMISARIS
Profile of the Board of Commissioners

DAVID PAJUNG
Komisaris Independen
Independent Commissioner

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPST tahun buku 2024 tanggal 25 Juni 2025
Resolution of the Fiscal Year 2024 AGMS dated June 25, 2025

Periode
Period
2025 – 2030 (masa jabatan kedua | second term)

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Bekasi, Jawa Barat
Bekasi, West Java

Usia
Age
54 tahun
54 years old

Riwayat Pendidikan
Education
- Pathway to Chartered Accountant (CA) Indonesia BSE-IAI (2024)
- Program Pendidikan Reguler (PPRA) Angkatan 64 Lemhanas RI (2022)
- Magister Pengembangan Wilayah dan Perkotaan dari Universitas Indonesia (2003)
- Sarjana Teknik Arsitektur dari Universitas Hasanuddin Makassar (1997)
- Pathway to Chartered Accountant (CA) Indonesia BSE-IAI (2024)
- Regular Education Program (PPRA) Class 64 National Resilience Institute of Indonesia (2022)
- Master of Regional and Urban Development from Universitas Indonesia (2003)
- Bachelor of architectural engineering from Universitas Hasanuddin Makassar (1997)

Riwayat Pekerjaan
Career History
- Komisaris PT Mitra Lintas Technology (2017 – 2020)
- General Manager PT Bumi Kharisma L (2015 – 2020)
- Project Manager PT Bumi Kharisma L (2010 – 2015)
- Training Soil StabilizationTechnology di Jerman (2010)
- Commissioner of PT Mitra Lintas Technology (2017 – 2020)
- General Manager at PT Bumi Kharisma L (2015 – 2020)
- Project Manager at PT Bumi Kharisma L (2010 – 2015)
- Training on Soil Stabilization Technology in Germany (2010)

Rangkap Jabatan
Concurrent Position
Koordinator Konsultan Teknologi Novocrete Jerman (2010 – sekarang)
Coordinator of Novocrete Technology Consultants, Germany (2010 – present)

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

WILLGO ZAINAR
Komisaris Independen
Independent Commissioner

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPSLB tanggal 16 Desember 2024
Resolution of EGMS dated December 16, 2024

Periode
Period
2024 – 2029 (masa jabatan pertama | first term)

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Jakarta

Usia
Age
57 tahun
57 years old

Riwayat Pendidikan
Education
- MBA of Marketing International Business dari Armstrong University USA (1995)
- Sarjana Manajemen Pemasaran dari Universitas Mataram (1992)
- MBA of Marketing International Business from Armstrong University USA (1995)
- Bachelor of Marketing Management from Universitas Mataram (1992)

Riwayat Pekerjaan
Career History
- Plt. Direktur Utama PT PAL Indonesia (2024)
- Direktur Pemasaran PT PAL Indonesia (2021 - 2024)
- Wakil Ketua Badan Akuntabilitas Keuangan Negara DPR RI (2017 - 2019)
- Anggota DPR RI Komisi XI (2014 - 2019)
- Act. President Director of PT PAL Indonesia (2024)
- Marketing Director of PT PAL Indonesia (2021- 2024)
- Deputy Chairman of the State Financial Accountability
- Agency of the Indonesian House of Representatives (2017 - 2019)
- Member of the Indonesian House of Representatives Commission XI (2014 - 2019)

Rangkap Jabatan
Concurrent Position
Tidak memiliki rangkap jabatan
He does not hold concurrent positions.

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

PROFIL DEWAN KOMISARIS
Profile of the Board of Commissioners

SETIA DIARTA
Komisaris
Commissioner

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPST tahun buku 2024 tanggal 25 Juni 2025
Resolution of the Fiscal Year 2024 AGMS dated June 25, 2025

Periode
Period
2025 - 2030

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Bogor

Usia
Age
45 tahun
45 years old

Riwayat Pendidikan
Education
- Doktor Economi dari Kyoto University (East Asia Sustainable Economic Development Studies) (2018)
- Master dari Kyoto University Economics (East Asia Sustainable Economic Development Studies) (2015)
- Magister Teknik Industri dari Institut Teknologi Bandung (2006)
- Doctor (Ph.D.) in Economics from Kyoto University (East Asia Sustainable Economic Development Studies) (2018)
- Master from Kyoto University Economics (East Asia Sustainable Economic Development Studies) (2015)
- Master of Industrial Engineering from Institut Teknologi Bandung (2006)

Riwayat Pekerjaan
Career History
- Kepala Bidang Pengembangan Infrastruktur Kompetensi dan Fasilitasi Sertifikasi Kompetensi Badan Pengembangan SDM Industri, Kementerian Perindustrian (2018 – 2019)
- Kepala Bidang Pengembangan Pendidikan Kejuruan dan Vokasi Industri Badan Pengembangan SDM Industri, Kementerian Perindustrian (2019 – 2021)
- Kepala Balai Besar Industri Hasil Perkebunan – Makassar Badan Standardisasi dan Kebijakan Jasa Industri, Kementerian Perindustrian (2021 – 2022)
- Sekretaris Direktorat Jenderal Industri Agro Direktorat Jenderal Industri Agro, Kementerian Perindustrian (2022 – 2023)
- Direktur Industri Hasil Hutan dan Perkebunan Direktorat Jenderal Industri Agro, Kementerian Perindustrian (2024)
- Head of the Competency Infrastructure Development and Competency Certification Facilitation Division, Human Resources Development Agency for Industry, Ministry of Industry (2018 – 2019)
- Head of the Industrial Vocational and Education Development Division, Human Resources Development Agency for Industry, Ministry of Industry (2019 – 2021)
- Head of the Center for Plantation Products Industry (Makassar), Agency for Industrial Standardization and Service Policy, Ministry of Industry (2021 – 2022)
- Secretary to the Directorate General of Agro Industry, Directorate General of Agro Industry, Ministry of Industry (2022 – 2023)
- Director of Forest and Plantation Products Industry, Directorate General of Agro Industry, Ministry of Industry (2024)

Rangkap Jabatan
Concurrent Position
Direktur Jenderal Industri Logam, Mesin, Alat Transportasi dan Elektronika, Kementerian Perindustrian (2024 – Sekarang)
Director General of Metal, Machinery, Transportation Equipment and Electronics Industry, Ministry of Industry (2024 – Present)

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

ADITYO HARYO BIMO
Komisaris
Commissioner

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPST tahun buku 2024 tanggal 25 Juni 2025
Resolution of the Fiscal Year 2024 AGMS dated June 25, 2025

Periode
Period
2025 – 2030

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Bandung

Usia
Age
40 tahun
40 years old

Riwayat Pendidikan
Education
Sarjana Ilmu Komunikasi dari Universitas Prof. Dr. Moestopo
Bachelor of Communication Studies from Universitas Prof. Dr. Moestopo

Riwayat Pekerjaan
Career History
- Marketing Priority Banking (Relationship Officer) Bank Bukopin
- General Affair PT Argawastu (Mining Company)
- Head of Marketing Division PT Bali Mukti
- Marketing Priority Banking (Relationship Officer), Bank Bukopin
- General Affairs, PT Argawastu (Mining Company)
- Head of Marketing Division, PT Bali Mukti

Rangkap Jabatan
Concurrent Position
Tidak memiliki rangkap jabatan
He does not hold concurrent positions.

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

DEWAN KOMISARIS SEBELUMNYA
Previous Board of Commissioners

SUHANTO
Komisaris Utama
(menjabat hingga 25 Juli 2025)
President Commissioner
(served until July 25, 2025)

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPST tahun buku 2021 tanggal 8 Juli 2022
Resolution of the Fiscal Year 2021 AGMS dated July 8, 2022

Periode
Period
2025 – 2025

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Jakarta

Usia
Age
62 tahun
62 years old

Riwayat Pendidikan
Education
- Magister Manajemen dari STIE IPWI Jakarta (1998)
- Sarjana dari Universitas Krisnadwipayana (1987)
- Master of Management from STIE IPWI Jakarta (1998)
- Bachelor's Degree from Universitas Krisnadwipayana (1987)

Riwayat Pekerjaan
Career History
- Sekretaris Jenderal Kementerian Perdagangan (2020 - 2024)
- Direktur Jenderal Perdagangan Dalam Negeri, Kementerian Perdagangan (2019 - 2020)
- Staf Ahli Menteri Perdagangan Bidang Iklim Usaha dan Hubungan Antar Lembaga (2016 - 2019)
- Secretary General of the Ministry of Trade (2020 – 2024)
- Director General of Domestic Trade, Ministry of Trade (2019 – 2020)
- Expert Staff to the Minister of Trade in Business Climate and Inter-Institutional Relations (2016 – 2019)

Rangkap Jabatan
Concurrent Position
Staf Khusus Menteri Koordinator Bidang Pangan dan Analis Perdagangan Ahli Utama Kementerian Perdagangan (2024 – sekarang)
Special Staff to the Coordinating Minister for Food and Trade Analyst Main Expert at the Ministry of Trade (2024 – present)

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

DEWAN KOMISARIS SEBELUMNYA
Previous Board of Commissioners

I GUSTI PUTU SURYAWIRAWAN
Komisaris
(menjabat hingga 25 Juli 2025)
Commissioner
(served until July 25, 2025)

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPST tahun buku 2021 tanggal 8 Juli 2022
Resolution of the Fiscal Year 2021 AGMS dated July 8, 2022

Periode
Period
2023 – 2028

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Tangerang, Banten

Usia
Age
67 tahun
67 years old

Riwayat Pendidikan
Education
Sarjana Teknik Industri dari Institut Teknologi Bandung (1982)
Bachelor of Industrial Engineering from Institut Teknologi Bandung (1982)

Riwayat Pekerjaan
Career History
- Staf Khusus Menteri Perindustrian Bidang Investasi dan Hubungan Antar Lembaga (2018 – 2019)
- Direktur Jenderal Ketahanan dan Pengembangan Akses Industri Internasional merangkap Dirjen Pengembangan Perwilayahan Industri (2017 – 2018)
- Direktur Jenderal Industri Logam Mesin Alat Transportasi dan Elektronika (2015 – 2017)
- Direktur Pengembangan Fasilitasi Industri Wilayah I (2012 – 2015)
- Direktur Industri Material Dasar Logam (2010 – 2012)
- Direktur Industri Logam (2005 – 2010)
- Direktur Industri Elektronika dan Telematika (2000 – 2004)
- Special Staff to the Minister of Industry for Investment and Interinstitutional Relations (2018 – 2019)
- Director General of Resilience and Development of International Industrial Access concurrently Director General of Regional Industrial Development (2017 – 2018)
- Director General of Metal Machinery Transportation and Electronics Industry (2015 – 2017)
- Director of Industrial Facilitation Development in Region I (2012 – 2015)
- Director of Basic Metal Material Industry (2010 – 2012)
- Director of Metal Industry (2005 – 2010)
- Director of Electronic and Telematics Industry (2000 – 2004)

Rangkap Jabatan
Concurrent Position
Staf Khusus Menteri Koordinator Perekonomian Bidang Pengembangan Industri dan Kawasan (2020 - Sekarang)
Special Staff to the Coordinating Minister for Economic Affairs for Industrial and Regional Development (2020 - Present)

Kepemilikan Saham
Share Ownership
Memiliki 51.500 lembar saham Perseroan
Holds 51,500 shares of the Company

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

DEWAN KOMISARIS SEBELUMNYA
Previous Board of Commissioners

YUDHA MEDIAWAN
Komisaris
(menjabat hingga 25 Juli 2025)
Commissioner
(served until July 25, 2025)

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPST tahun buku 2021 tanggal 8 Juli 2022
Resolution of the Fiscal Year 2021 AGMS dated July 8, 2022

Periode
Period
2023 – 2028

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Depok, Jawa Barat
Depok, West Java

Usia
Age
59 tahun
59 years old

Riwayat Pendidikan
Education
- Doktor Teknik Sumber Daya Air dari Universitas Brawijaya (2021)
- Doctor of Water Resources Engineering from Universitas Brawijaya (2021)
- Master of Development Planning dari University of Queensland Australia (2002)
- Sarjana Teknik Sipil dari Universitas Parahyangan (1991)
- Doctor of Water Resources Engineering from Universitas Brawijaya (2021)
- Master of Development Planning from the University of Queensland, Australia (2002)
- Bachelor of Civil Engineering from Universitas Parahyangan (1991)

Riwayat Pekerjaan
Career History
- Kepala Badan Pengembangan Infrastruktur Wilayah, Kementerian Pekerjaan Umum dan Perumahan Rakyat/PUPR (2023 - 2025)
- Direktur Jenderal Bina Konstruksi Kementerian PUPR (2021 – 2023)
- Direktur Air Minum, Ditjen Cipta Karya, Kementerian PUPR (2020 – 2021)
- Direktur Pengembangan Sistem Penyediaan Air Minum, Ditjen Cipta Karya, Kementerian PUPR (2019 – 2020)
- Kepala Pusat Pendidikan dan Pelatihan SDA dan Konstruksi, BPSDM, Kementerian PUPR (2018 – 2019)
- Head of Regional Infrastructure Development Agency,
- Ministry of Public Works and Public Housing/PUPR (2023 – 2025)
- Director General of Construction Development, Ministry of PUPR (2021 – 2023)
- Director of Drinking Water, Directorate General of Human Settlement, Ministry of PUPR (2020 – 2021)
- Director of Drinking Water Supply System Development, Directorate General of Human Settlement, Ministry of PUPR (2019 – 2020)
- Head of Water Resources and Construction Education and Training Center, BPSDM, Ministry of PUPR (2018 – 2019)

Rangkap Jabatan
Concurrent Position
Staf Ahli Menteri PUPR Bidang Teknologi, Industri dan Lingkungan (2025 - sekarang)
Expert Staff to the Ministry of PUPR for Technology, Industry, and Environment (2025 - present)

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

DEWAN KOMISARIS SEBELUMNYA
Previous Board of Commissioners

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPSLB tanggal 18 Januari 2023
Resolution of the EGMS dated January 18, 2023

Periode
Period
2023 – 2028

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Jakarta

Usia
Age
56 tahun
56 years old

Riwayat Pendidikan
Education
- Program Pendidikan Reguler Angkatan 51 Lemhanas RI (2014)
- Sarjana dari Universitas Krisnadwipayana (2006)
- Regular Education Program Batch 51 of the Indonesian National Defense Institute (2014)
- Bachelor's Degree from Universitas Krisnadwipayana (2006)

Riwayat Pekerjaan
Career History
- Komisaris Utama PT Matra Tur Antarnusa (2015)
- Komisaris Independen PT Dirgantara Indonesia (2013)
- Komisaris Utama PT Sindulang Hondot Pariama (1998)
- Komisaris Utama PT Insani Bina Perkasa (1996)
- Direktur Utama PT Segoro Fajar Satryo (1995)
- Komisaris Utama PT Ades Alfindo Putra Setia Tbk (1993)
- President Commissioner of PT Matra Tur Antarnusa (2015)
- Independent Commissioner of PT Dirgantara Indonesia (2013)
- President Commissioner of PT Sindulang Hondot Pariama (1998)
- President Commissioner of PT Insani Bina Perkasa (1996)
- President Director of PT Segoro Fajar Satryo (1995)
- President Commissioner of PT Ades Alfindo Putra Setia Tbk (1993)

Rangkap Jabatan
Concurrent Position
Tidak memiliki rangkap jabatan
He does not hold concurrent positions.

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

ISFAN FAJAR SATRYO
Komisaris Independen
(menjabat hingga 25 Juli 2025)
Independent Commissioner
(served until July 25, 2025)

PERUBAHAN KOMPOSISI DEWAN KOMISARIS PADA TAHUN 2025

Changes in the Composition of The Board of Commissioners in 2025

Sampai dengan 25 Juni 2025, komposisi Dewan Komisaris Perseroan adalah sebagai berikut:

As of June 25, 2025, the composition of the Company's Board of Commissioners was as follows:

Nama | Name	**Jabatan** | Position	**Periode Jabatan** | Term of Office
Suhanto	Komisaris Utama President Commissioner	2020 - 2025
I Gusti Putu Suryawirawan	Komisaris Commissioner	2022 - 2027
Yudha Mediawan	Komisaris Commissioner	2023 - 2028
Isfan Fajar Satryo	Komisaris Independen Independent Commissioner	2023 - 2028
David Pajung	Komisaris Independen Independent Commissioner	2020 - 2025
Willgo Zainar	Komisaris Independen Independent Commissioner	2024 - 2029

Berdasarkan Keputusan RUPST Tahun Buku 2024 tanggal 25 Juni 2025 tentang Perubahan Susunan Pengurus Perseroan, maka komposisi Dewan Komisaris Perseroan mengalami perubahan sebagai berikut:

Based on the resolution of the AGMS for Fiscal Year 2024 held on June 25, 2025, concerning Changes in the Composition of the Company's Management, the composition of the Company's Board of Commissioners has changed as follows:

Nama | Name	**Jabatan** | Position	**Periode Jabatan** | Term of Office
Hendro Martowardojo	Komisaris Utama President Commissioner	2025 - 2030
David Pajung	Komisaris Independen Independent Commissioner	2025 - 2030
Willgo Zainar	Komisaris Independen Independent Commissioner	2024 - 2029
Setia Diarta	Komisaris Commissioner	2025 - 2030
Adityo Haryo Bimo	Komisaris Commissioner	2023 - 2028

PERNYATAAN INDEPENDENSI KOMISARIS INDEPENDEN

Perseroan memastikan bahwa seluruh Komisaris Independen Perseroan telah memenuhi persyaratan independensi sebagaimana diatur dalam Pasal 25 ayat (1) POJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. Semua Komisaris Independen telah membuat surat pernyataan independensi pada saat pengangkatannya yang telah disampaikan kepada OJK.

Per 31 Desember 2025, Perseroan memiliki dua Komisaris Independen, yakni David Pajung yang menjabat untuk periode kedua dan Willgo Zainar yang menjabat untuk periode pertama.

STATEMENT OF INDEPENDENCE OF INDEPENDENT COMMISSIONER

The Company ensures that all Independent Commissioners have fulfilled the independence requirements as stipulated under Article 25 paragraph (1) of POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. All Independent Commissioners have submitted statements of independence upon their appointment, which have been duly reported to the OJK.

As of December 31, 2025, the Company has two Independent Commissioners, namely David Pajung, who is serving his second term, and Willgo Zainar, who is serving his first term.

PROFIL DIREKSI [GRI 405-1]

Profile of the Board of Directors

Dr. MUHAMAD AKBAR
Direktur Utama
President Director

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPSLB tanggal 16 Desember 2024
Resolution of the EGMS dated December 16, 2024

Periode
Period
2023 – 2028

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Jakarta

Usia
Age
57 tahun
57 years old

Riwayat Pendidikan
Education
- Doktor Ilmu Hukum di Universitas Hasanuddin, Makassar (2025)
- Magister Manajemen Sumber Daya Manusia dari Universitas Pancasila, Jakarta (2006)
- Sarjana Hukum dari Universitas Hasanuddin, Makassar (1992)
- Doctoral of Laws at Universitas Hasanuddin, Makassar (2025)
- Master of Human Resources Management from Universitas Pancasila, Jakarta
- Bachelor of Laws from Universitas Hasanuddin, Makassar

Riwayat Pekerjaan
Career History
- Direktur Komersial PT Krakatau Steel (Persero) Tbk (2023 - 2024)
- Direktur Utama PT Krakatau Bandar Samudera (2021 – 2023)
- Direktur Utama Krakatau National Resources (2020 – 2021)
- Direktur Utama PT Krakatau Niaga Indonesia (2019 - 2020)
- Director of Commerce of PT Krakatau Steel (Persero) Tbk (2023 - 2024)
- President Director of PT Krakatau Bandar Samudera (2021 – 2023)
- President Director of Krakatau National Resources (2020 – 2021)
- President Director at PT Krakatau Niaga Indonesia (2019 - 2020)

Rangkap Jabatan
Concurrent Position
- Ketua Umum ALFI (Asosiasi Logistik & Forwarder Indonesia)
- Kepala Badan Logistik & Rantai Pasok Kamar Dagang dan Industri (KADIN) Indonesia
- Chairman of ALFI (Indonesian Logistics & Forwarder Association)
- Head of Logistics & Supply Chain Agency of Indonesian Chamber of Commerce and Industry (KADIN)

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

PROFIL DIREKSI
Profile of the Board of Directors

SURYANTORO WALUYO
Direktur Sumber Daya Manusia
Director of Human Resources

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPSLB tanggal 23 Desember 2025
Resolution of the EGMS dated December 23, 2025

Periode
Period
2025 – 2030

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Jakarta

Usia
Age
57 tahun
57 years old

Riwayat Pendidikan
Education
- Doktor Sekolah Kepemimpinan dan Inovasi Kebijakan dari Universtitas Gajah Mada (2019)
- Master Managemen Publik dari Carnegie Mellon University (1994)
- Sarjana Hukum dari Universitas Gadjah Mada (1992)
- Doctor of Leadership and Public Policy Innovation from Universitas Gadjah Mada (2019)
- Master of Public Management, Carnegie Mellon University (1994)
- Bachelor of Law from Universitas Gadjah Mada (1992)

Riwayat Pekerjaan
Career History
- Senior Human Resources Advisor Standar - Chartered Bank Indonesia (2025)
- Country Head of Human Resources - Standar Chartered Bank Indonesia (2012 - 2025)
- Head of HR GTO, Support & Employee Relations - Standar Chartered Bank Indonesia (2006 - 2012)
- Senior Manager-Industrial Relations & Outsourcing Management - Nestle Indonesia (2004 - 2006)
- Senior Manager, Corporate Personnel Administration - Siemens Indonesia (2002-2004)
- Senior Human Resources Advisor - Standard Chartered Bank Indonesia (2025)
- Country Head of Human Resources - Standard Chartered Bank Indonesia (2012 - 2025)
- Head of HR GTO, Support & Employee Relations - Standard Chartered Bank Indonesia (2006 – 2012)
- Senior Manager, Industrial Relations & Outsourcing Management - Nestlé Indonesia (2004 - 2006)
- Senior Manager, Corporate Personnel Administration - Siemens Indonesia (2002 - 2004)

Rangkap Jabatan
Concurrent Position
Tidak memiliki rangkap jabatan
He does not hold concurrent positions.

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

DANIEL FITZGERALD LIMAN
Direktur Keuangan dan Manajemen Risiko
Director of Finance and Risk Management

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPST tahun buku 2024 tanggal 25 Juni 2025
Resolution of the Fiscal Year 2024 AGMS dated June 25, 2025

Periode
Period
2025 – 2030

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Jakarta

Usia
Age
37 tahun
37 years old

Riwayat Pendidikan
Education
- Master of Science (MSc), Logistics, Materials, and Supply Chain Management dari Malaysia Institute for Supply Chain Innovation (2014)
- Sarjana Teknik Kelautan dari Institut Teknologi Bandung (2011)
- Master of Science (MSc), Logistics, Materials, and Supply Chain Management from Malaysia Institute for Supply Chain Innovation (2014)
- Bachelor of Ocean Engineering from Institut Teknologi Bandung (2011)

Riwayat Pekerjaan
Career History
- Direktur Utama PT Waskita Toll Rorad (2023 - 2025)
- Direktur Portfolio PT Waskita Toll Road (2022 - 2023)
- GM Portofolio Management & Strategy PT Waskita Toll Road (2021)
- SVP Business Strategy Division PT Waskita Toll Road (2020 - 2021)
- President Director of PT Waskita Toll Road (2023–2025)
- Portfolio Director of PT Waskita Toll Road (2022–2023)
- GM Portfolio Management & Strategy at PT Waskita Toll Road (2021)
- SVP Business Strategy Division at PT Waskita Toll Road (2020–2021)

Rangkap Jabatan
Concurrent Position
Tidak memiliki rangkap jabatan
None

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

PROFIL DIREKSI
Profile of the Board of Directors

HERNOWO
Direktur Komersial, Pengembangan Usaha dan Portofolio
Director of Commercial, Business Development, and Portfolio

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPSLB tanggal 16 Desember 2024
Resolution of the EGMS dated December 16, 2024

Periode
Period
2024 – 2029

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Jakarta

Usia
Age
55 tahun
55 years old

Riwayat Pendidikan
Education
- Magister Manajemen dari Universitas Prasetya Mulya (2007)
- Sarjana Teknik Informatika dari Institut Teknologi Bandung (1997)
- Master of Management from Universitas Prasetya Mulya (2007)
- Bachelor of Information Technology from Institut Teknologi Bandung (1997)

Riwayat Pekerjaan
Career History
- Komisaris Utama PT Krakatau Niaga Indonesia (Maret 2022 - Desember 2024)
- Komisaris PT Krakatau Wajatama Osaka Steel Marketing (Agustus 2019 – 1 Maret 2022)
- Direktur Utama PT Krakatau Baja Konstruksi (Juli 2019 – Desember 2024)
- Head of Corporate and Regulatory Affair PT Bentoel Investama Tbk (September 2014 – September 2017)
- President Commissioner of PT Krakatau Niaga Indonesia (March 2022 – December 2024)
- Commissioner of PT Krakatau Wajatama Osaka Steel Marketing (August 2019 – March1, 2022)
- President Director of PT Krakatau Baja Konstruksi (July 2019 – December 2024)
- Head of Corporate and Regulatory Affair at PT Bentoel Investama Tbk (September 2014 – September 2017)

Rangkap Jabatan
Concurrent Position
Instruktur Nasional Pendidikan Kader Nahdlatul Ulama
National Instructor of Nahdlatul Ulama Cadre Education

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

SIDIK DARUSULISTYO
Direktur Infrastruktur dan Operasi
Director of Infrastructure and Operation

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPSLB tanggal 23 Desember 2025
Resolution of the EGMS dated December 23, 2025

Periode
Period
2025 – 2030

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Jakarta

Usia
Age
53 tahun
53 years old

Riwayat Pendidikan
Education
- Doktor Sains Manajemen dari Institut Teknologi Bandung (2025)
- Doktor of Philosophy (Ph.D.) di bidang Data Science and Business Analytics dari Texas University (2022)
- Master Administrasi Bisnis dari National University of Singapore (2009)
- Sarjana Teknik Elektro dari Universitas Gadjah Mada (1996)
- Doctor of Management Science from Institut Teknologi Bandung (2025)
- Doctor of Philosophy (Ph.D.) in Data Science and Business Analytics from Texas University (2022)
- Master of Business Administration from National University of Singapore (2009)
- Bachelor of Electrical Engineering from Universitas Gadjah Mada (1996)

Riwayat Pekerjaan
Career History
- Senior Production & Operation Leadership BP Exploration (Caspian Sea) Ltd. (2024 - 2025)
- Area Production Manager BP Berau Ltd. (2024)
- General Manager Tuban Plant PT Holcim Indonesia Tbk (2013)
- Instrumentation Team Leader PT Semen Cibinong (1996 - 2001)
- Senior Production & Operations Leadership, BP Exploration (Caspian Sea) Ltd. (2024 - 2025)
- Area Production Manager, BP Berau Ltd. (2024)
- General Manager, Tuban Plant, PT Holcim Indonesia Tbk (2013)
- Instrumentation Team Leader, PT Semen Cibinong (1996 - 2001)

Rangkap Jabatan
Concurrent Position
Tidak memiliki rangkap jabatan
He does not hold concurrent positions.

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

DIREKSI SEBELUMNYA
Previous Board of Directors

UTOMO NUGROHO
Direktur Infrastruktur dan Operasi
(menjabat hingga 23 Desember 2025)
Director of Infrastructure and Operations
(served until December 23, 2025)

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPSLB tanggal 16 Desember 2024
Resolution of the EGMS dated December 16, 2024

Periode
Period
2024 – 2029

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Cilegon, Banten

Usia
Age
57 tahun
57 years old

Riwayat Pendidikan
Education
- Magister Administrasi Bisnis dari Institut Teknologi Bandung (2011 – 2013)
- Magister Material Sains dari Universitas Indonesia (1999 – 2001)
- Sarjana Tenik Mesin dari Institut Teknologi Bandung (1987 – 1993)
- Master of Business Administration from Institut Teknologi Bandung (2011 – 2013)
- Master of Material Science from Universitas Indonesia (1999 – 2001)
- Bachelor of Mechanical Engineering from Institut Teknologi Bandung (1987 – 1993)

Riwayat Pekerjaan
Career History
- Komisaris Utama PT Krakatau Osaka Steel (01 Juli 2021 – Sekarang)
- Direktur Utama PT Krakatau Pipe Industries (2 Juni 2020 – 13 Desember 2024)
- Komisaris Utama PT Krakatau Engineering (1 Juni 2020 – 1 Juli 2021)
- Direktur Utama PT Krakatau Engineering (16 November 2018 – 2 Juni 2020)
- President Commissioner of PT Krakatau Osaka Steel (1 Juli 2021 – Present)
- President Director of PT Krakatau Pipe Industries (June 2, 2020 – December 13, 2024)
- President Commissioner of PT Krakatau Engineering (June 1, 2020 – July 1, 2021)
- President Director of PT Krakatau Engineering (November 16, 2018 – June 2, 2020)

Rangkap Jabatan
Concurrent Position
- Member of Department of Steel Application and Construction IISIA
- Ketua Bidang Pendidikan Yayasan Al Hanif Cilegon
- Member of Department of Steel Application and Construction IISIA
- Head of Education Division of Al Hanif Cilegon Foundation

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

KRAKATAU STEEL

DIREKSI SEBELUMNYA
Previous Board of Directors

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPSLB tanggal 18 Januari 2023
Resolution of the EGMS dated January 18, 2023

Periode
Period
2023 – 2028

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Depok, Jawa Barat
Depok, West Java

Usia
Age
61 tahun
61 years old

Riwayat Pendidikan
Education
- Magister Manajemen Keuangan dari Universitas Padjadjaran (1999)
- Sarjana Pertanian dari Universitas Sebelas Maret (1987)
- Master of Financial Management from Universitas Padjadjaran (1999)
- Bachelor of Agriculture from Universitas Sebelas Maret (1987)

Riwayat Pekerjaan
Career History
- Direktur Keuangan PT Krakatau Steel (Persero) Tbk (2018 - 2023)
- Direktur Retail Banking PT Bank Mandiri (Persero) Tbk (2016 – 2018)
- Direktur Micro and Business Banking PT Bank Mandiri (Persero) Tbk (2015 – 2016)
- Senior Executive Vice President PT Bank Mandiri (Persero) Tbk (2013 - 2015)
- Komisaris PT Bank Syariah Mandiri (2008 – 2013)
- Komisaris PT Pengelola Investama Mandiri (2007 – 2009)
- Director of Finance of PT Krakatau Steel (Persero) Tbk (2018 - 2023)
- Director of Retail Banking of PT Bank Mandiri (Persero) Tbk (2016 – 2018)
- Director of Micro and Business Banking of PT Bank Mandiri (Persero) Tbk (2015 – 2016)
- Senior Executive Vice President at PT Bank Mandiri (Persero) Tbk (2013 - 2015)
- Commissioner of PT Bank Syariah Mandiri (2008 – 2013)
- Commissioner of PT Pengelola Investama Mandiri (2007 – 2009)

Rangkap Jabatan
Concurrent Position
- Pengawas Yayasan Pendidikan Krakatau Steel
- Anggota Pembina Badan Pengelola Kesejahteraan Krakatau Steel (Bapelkes)
- Supervisor of Krakatau Steel Education Foundation
- Member of the Board of Trustees of the Krakatau Steel Welfare Management Agency (Bapelkes)

Kepemilikan Saham
Share Ownership
Tidak memiliki saham Perseroan.
He does not own any shares in the Company.

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

TARDI
Direktur Keuangan dan Manajemen Risiko
(menjabat hingga 25 Juni 2025)
Director of Finance and Risk Management
(served until June 25, 2025)

DIREKSI SEBELUMNYA
Previous Board of Directors

AGUS NIZAR VIDIANSYAH
Direktur Infrastruktur dan Operasi
(menjabat hingga 23 Desember 2025)
Director of Infrastructure and Operations
(served until December 23, 2025)

Dasar Hukum Pengangkatan
Legal Basis of Appointment
Keputusan RUPSLB tanggal 16 Desember 2024
Resolution of the EGMS dated December 16, 2024

Periode
Period
2023 – 2028

Kewarganegaraan
Citizenship
Indonesia
Indonesian

Domisili
Domicile
Cilegon, Banten

Usia
Age
58 tahun
58 years old

Riwayat Pendidikan
Education
- Magister Ilmu Komputer dari Universitas Indonesia (2002)
- Sarjana Matematika dari Universitas Indonesia (1993)
- Sarjana Teknik Informatika dari Universitas Gunadarma (1992)
- Master of Computer Science from Universitas Indonesia (2002)
- Bachelor of Mathematics from Universitas Indonesia (1993)
- Bachelor of Computer Engineering from Universitas Gunadarma (1992)

Riwayat Pekerjaan
Career History
- Direktur Utama PT Krakatau Sarana Infrastruktur (2021 - 2023)
- Direktur Utama PT Krakatau Daya Listrik (2020 - 2021)
- Direktur Utama PT Krakatau Tirta Industri (2017 - 2020)
- President Director of PT Krakatau Sarana Infrastruktur (2021 - 2023)
- President Director of PT Krakatau Daya Listrik (2020 - 2021)
- President Director of PT Krakatau Tirta Industri (2017 - 2020)

Rangkap Jabatan
Concurrent Position
Tidak memiliki rangkap jabatan
He does not hold concurrent positions.

Kepemilikan Saham
Share Ownership
Memiliki 25.000 lembar saham Perseroan
Holds 25,000 shares of the Company

Hubungan Afiliasi
Affiliation
Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi lain, maupun dengan pemegang saham utama/pengendali.
He has no affiliation with members of the Board of Commissioners, other members of the Board of Directors, or the Company's main/controlling shareholders.

KRAKATAU STEEL

PERUBAHAN KOMPOSISI DIREKSI PADA TAHUN 2025

Changes in The Composition of The Board of Directors in 2025

Sampai dengan 25 Juni 2025, komposisi Direksi Perseroan adalah sebagai berikut:

As of June 25, 2025, the composition of the Company's Board of Directors was as follows:

Nama | Name	**Jabatan** | Position	**Periode Jabatan** | Term of Office
Muhamad Akbar	Direktur Utama President Director	2023 - 2028
Utomo Nugroho	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operations	2024 - 2029
Tardi	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	2023 - 2028
Agus Nizar Vidiansyah	Direktur Sumber Daya Manusia Director of Human Capital	2023 - 2028
Hernowo	Direktur Komersial, Pengembangan Usaha, dan Portofolio Director of Commerce, Business Development and Portfolio	2024 - 2029

Berdasarkan Keputusan RUPST Tahun Buku 2024 tanggal 25 Juni 2025 tentang Perubahan Susunan Pengurus Perseroan, maka komposisi Dewan Direksi Perseroan mengalami perubahan sebagai berikut:

Based on the resolution of the AGMS for Fiscal Year 2024 held on June 25, 2025, concerning Changes in the Composition of the Company's Management, the composition of the Company's Board of Directors has changed as follows:

Nama | Name	**Jabatan** | Position	**Periode Jabatan** | Term of Office
Muhamad Akbar	Direktur Utama President Director	2024 - 2029
Utomo Nugroho	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operations	2024 - 2029
Daniel Fitzgerald Liman	Direktur Keuangan dan Manajemen Risiko Director of Finance and	2025 – 2030
Agus Nizar Vidiansyah	Direktur Sumber Daya Manusia Director of Human Capital	2023 – 2028
Hernowo	Direktur Komersial, Pengembangan Usaha, dan Portofolio Director of Commerce, Business Development and Portfolio	2024 - 2029

Berdasarkan Keputusan RUPSLB tanggal 23 Desember 2025 tentang Perubahan Susunan Pengurus Perseroan, maka komposisi Dewan Direksi Perseroan mengalami perubahan sebagai berikut:

Based on the resolution of the EGMS on December 23, 2025, concerning Changes in the Composition of the Company's Management, the composition of the Company's Board of Directors has changed as follows:

Nama | Name	**Jabatan** | Position	**Periode Jabatan** | Term of Office
Muhamad Akbar	Direktur Utama President Director	2024 - 2029
Utomo Nugroho	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operations	2024 - 2029
Daniel Fitzgerald Liman	Direktur Keuangan dan Manajemen Risiko Director of Finance and	2025 – 2030
Agus Nizar Vidiansyah	Direktur Sumber Daya Manusia Director of Human Capital	2023 – 2028
Hernowo	Direktur Komersial, Pengembangan Usaha, dan Portofolio Director of Commerce, Business Development and Portfolio	2024 - 2029

PERUBAHAN SUSUNAN DIREKSI, DAN/ATAU DEWAN KOMISARIS SETELAH 31 MARET 2026 SAMPAI DENGAN TANGGAL PENYAMPAIAN LAPORAN TAHUNAN 2025

Tidak ada perubahan susunan anggota Dewan Komisaris, dan/atau anggota Direksi setelah 31 Maret 2026 sampai dengan tanggal penyampaian Laporan Tahunan 2025.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS AFTER MARCH 31, 2026, TO SUBMISSION DATE OF 2025 ANNUAL REPORT

There were no changes in the Composition of members of the Board of Commissioners and members of the Board of Directors after March 31, 2026, until the submission date of the 2025 Annual Report.

KRAKATAU STEEL

DEMOGRAFI KARYAWAN [POJK C3][GRI 2-7][GRI 405-1]

Employee Demographics

Jumlah Karyawan berdasarkan Jenis Kelamin
Employees by Gender

Deskripsi | Description	2025		2024		2023	
	Jumlah Total	%	Jumlah Total	%	Jumlah Total	%
Laki-laki | Male	806	93,0	1.193	93,6	1.263	94,0
Perempuan | Female	62	7,0	81	6,4	80	6,0
Jumlah | Total	**868**	**100,0**	**1.274**	**100,0**	**1.343**	**100,0**

Jumlah Karyawan berdasarkan Usia
Employees by Age

Deskripsi | Description	2025		2024		2023	
	Jumlah Total	%	Jumlah Total	%	Jumlah Total	%
> 50 tahun | years old	131	15,1	196	15,4	174	13,0
40 – 50 tahun | years old	146	16,8	217	17,0	250	18,6
<40 tahun | years old	591	68,1	861	67,6	919	68,4
Jumlah | Total	**868**	**100,0**	**1.274**	**100,0**	**1.343**	**100,0**

Jumlah Karyawan Berdasarkan Jenjang Pendidikan
Employees by Education

Deskripsi Description	2025		2024		2023	
	Jumlah Total	%	Jumlah Total	%	Jumlah Total	%
S3 | Doctoral Degree	2	0,2	0	0	0	0
S2 | Master's Degree	43	5,0	51	4,0	52	3,9
S1 | Bachelor's Degree	281	32,4	352	27,6	368	27,4
Diploma	60	6,9	85	6,7	96	7,1
SLTA | Senior High School	482	55,5	786	61,7	824	61,4
Di bawah SLTA | Below Senior High School	0	0	0	0	3	0,2
Jumlah | Total	**868**	**100,0**	**1.274**	**100,0**	**1.343**	**100,0**

Jumlah Karyawan Berdasarkan Level Organisasi
Employees by Organization Level

Deskripsi | Description	2025		2024		2023	
	Jumlah Total	%	Jumlah Total	%	Jumlah Total	%
Vice President	19	2,2	17	1,3	23	1,7
Manajer | Manager	42	4,8	38	3,0	46	3,4
Superintendent	95	10,9	123	9,7	137	10,2
Supervisor	180	20,7	226	17,7	236	17,6
Foreman	291	33,5	416	32,6	431	32,1
Operator	241	27,8	454	35,7	470	35,0
Jumlah | Total	**868**	**100,0**	**1.274**	**100,0**	**1.343**	**100,0**

Jumlah Karyawan Berdasarkan Status Ketenagakerjaan
Employees by Employment Status

Deskripsi | Description	2025		2024		2023	
	Jumlah Total	%	Jumlah Total	%	Jumlah Total	%
Tetap | Permanent	836	97,2	1238	97,2	1.301	96,9
Kontrak | Contract	21	2,3	30	2,3	35	2,6
Karyawan Anak Perusahaan Penugasan ke KS | Subsidiaries Employees Assigned to KS	11	0,5	6	0,5	7	0,5
Jumlah | Total	**868**	**100,0**	**1.274**	**100,0**	**1.343**	**100,0**

Jumlah Karyawan Berdasarkan Lokasi
Employees by Location

Deskripsi | Description	2025		2024		2023	
	Jumlah Total	%	Jumlah Total	%	Jumlah Total	%
DKI Jakarta	797	91,8	78	6,1	49	3,6
Banten	63	7,3	1.188	93,2	1.286	95,8
Surabaya	8	0,9	8	0,6	8	0,6
Jumlah | Total	**868**	**100,0**	**1.274**	**100,0**	**1.343**	**100,0**

INFORMASI PEMEGANG SAHAM [GRI 2-1]

Shareholder Information

STRUKTUR DAN KOMPOSISI PEMEGANG SAHAM

SHAREHOLDER COMPOSITION AND STRUCTURE

Badan Pengawasan BUMN
State-Owned Enterprises Supervisory Agency
1%

PT Danantara Asset Management
The Government of Republic of Indonesia
79%

Masyarakat
Public
20%

KRAKATAU STEEL

Pemegang Saham Shareholder	**Jumlah Saham** Total Shares	Nilai Nominal Nominal Value (Rp)	Persentase Kepemilikan Ownership Percentage (%)
Negara Republik Indonesia, melalui: The Government of the Republic of Indonesia, through:			
Badan Pengawasan BUMN State-Owned Enterprises Supervisory Agency	154.771.175	77.385.587.500	1,00
PT Danantara Asset Management	15.322.346.345	7.661.173.172.500	79,00
Masyarakat | Public	3.869.279.380	1.934.639.690.000	20,00
Jumlah | Total	19.346.396.900	9.673.198.450.000	100,00

Komposisi Kepemilikan Saham dengan Kepemilikan Kurang dari 5% dan/atau Lebih per 31 Desember 2025
Composition of Share Ownership with Ownership of Less Than 5% and/or More as of December 31, 2025

Pemegang Saham Shareholder	Jabatan Position	Jumlah Saham Total Share	Nilai Nominal Nominal Value (Rp)	Persentase Kepemilikan Ownership Percentage (%)
Pemegang Saham yang Memiliki 5% atau Lebih Shareholders Owning5% or More				
Negara Republik Indonesia, melalui: The Government of the Republic of Indonesia, through:				
Badan Pengawasan BUMN State-Owned Enterprises Supervisory Agency		154.771.175	77.385.587.500	1,00
PT Danantara Asset Management		15.322.346.345	7.661.173.172.500	79,00
Pemegang Saham yang Memiliki Kurang Dari 5% Shareholders Owning Less Than 5% Shares				
Masyarakat | Public		3.869.279.380	1.934.639.690.000	20,00
Jumlah | Total		**19.346.396.900**	**9.673.198.450.000**	**100,00**

Kepemilikan Saham Dewan Komisaris dan Direksi
Share Ownership of Board of Commissioners and Board of Directors

Nama Name	Jabatan Position	2025		2024	
		Jumlah Saham (Lembar Saham) Total Shares (Shares)	Persentase Kepemilikan Ownership Percentage (%)	Jumlah Saham (Lembar Saham) Total Shares (Shares)	Persentase Kepemilikan Ownership Percentage (%)
Dewan Komisaris | Board of Commissioners					
Hendro Martowardojo	Komisaris Utama President Commissioner	0	0	0	0
Setia Diarta	Komisaris Commissioner	0	0	0	0
Adityo Haryo Bimo	Komisaris Commissioner	0	0	0	0
David Pajung	Komisaris Independen Independent Commissioner	0	0	0	0
Willgo Zainar	Komisaris Independen Independent Commissioner	0	0	0	0
Suhanto[1)]	Komisaris Utama President Commissioner	0	0	0	0
I Gusti Putu Suryawirawan[1)]	Komisaris Commissioner	51.500	0	51.500	0
Yudha Mediawan[1)]	Komisaris Commissioner	0	0	0	0
Isfan Fajar Satryo[1)]	Komisaris Independen Independent Commissioner	0	0	0	0

Nama Name	Jabatan Position	2025		2024	
		Jumlah Saham (Lembar Saham) Total Shares (Shares)	**Persentase Kepemilikan** Ownership Percentage **(%)**	Jumlah Saham (Lembar Saham) Total Shares (Shares)	Persentase Kepemilikan Ownership Percentage (%)
Direksi | Board of Directors					
Muhamad Akbar	Direktur Utama President Director	0	0	0	0
Suryantoro Waluyo	Direktur SDM Director of Human Capital	0	0	0	0
Daniel Fitzgerald Liman	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	0	0	0	0
Hernowo	Direktur Komersial, Pengembangan Usaha, dan Portofolio Director of Commerce, Business Development, and Porfolio	0	0	0	0
Sidik Darusulistyo	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operations	0	0	0	0
Tardi[1]	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	0	0	0	0
Agus Nizar Vidiansyah[2]	Direktur SDM Director of Human Capital	25.000	0	25.000	0
Utomo Nugroho[2]	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operations	0	0	0	0

1. Tidak lagi menjabat sebagai anggota Dewan Komisaris/Direksi Perseroan berdasarkan keputusan RUPST tanggal 25 Juni 2025
   No longer serves as a member of the Company's Board of Commissioners/Directors based on the resolution of the AGMS dated June 25, 2025
2. Tidak lagi menjabat sebagai anggota Direksi Perseroan berdasarkan keputusan RUPSLB tanggal 23 Desember 2025
   No longer serves as a member of the Company's Board of Directors based on the resolution of the EGMS dated December 23, 2025

Kepemilikan Tidak Langsung atas Saham Perseroan oleh Anggota Dewan Komisaris dan Direksi pada Awal dan Akhir Tahun Buku 2025

Seluruh anggota Dewan Komisaris dan Direksi Perseroan tidak memiliki kepemilikan tidak langsung atas saham Perseroan pada awal dan akhir tahun buku 2025.

Indirect Ownership of The Company's Share by Members of The Board of Commissioners and the Board of Directors at the Beginning and end of The Fiscal Year 2025

All members of the Board of Commissioners and the Board of Directors do not have indirect ownership of the Company's share at the beginning and end of the fiscal year 2025.

Komposisi Pemegang Saham Berdasarkan Kepemilikan Lokal dan Asing

Shareholders Composition Based on Local and Foreign Ownership

Pemegang Saham Shareholder	Jumlah Pemilik Total Ownership	Jumlah Saham (Lembar Saham) Total Shares (Shares)	Persentase Kepemilikan Ownership Percentage (%)
Kepemilikan Lokal | Local Ownership			
Individu | Individual	33.038	2.580.361.138	13,34
Institusi | Institution			
a. Yayasan Dana Pensiun | Pension Fund	17	139.616.630	0,72
b. Yayasan | Foundation	4	6.719.024	0,03
c. Asuransi | Insurance	7	103.299.669	0,53
d. Perseroan Terbatas | Limited Liability Company	77	218.867.459	1
e. Lain-lain | Others	26	15.735.834.631	81,34
Sub Total	33.169	18.784.698.551	97,10
Kepemilikan Asing | Foreign Ownership			
Individu | Individual	181	22.549.897	0,12
Institusi | Institution	57	539.148.452	2,79
Sub Total | Subtotal	238	561.698.349	2,90
Jumlah | Total	**33.407**	**19.346.396.900**	**100**

Informasi Pemegang Saham Utama dan/atau Pengendali

Hingga 31 Desember 2025, pemegang saham Perseroan terdiri dari Pemerintah Republik Indonesia sebagai pemegang saham pengendali melalui Badan Pengaturan BUMN sebanyak 154.771.175 lembar saham atau 1% dan PT Danantara Asset Management sebanyak 15.322.346.345 lembar saham atau 79% kepemilikan saham Perseroan, serta masyarakat sebanyak 3.869.279.380 lembar saham atau 20%.

Information on Major and/or Controlling Shareholders

As of December 31, 2025, the Company's shareholders consisted of the Government of the Republic of Indonesia as the controlling shareholder through the State-Owned Enterprises Regulatory Agency, holding 154,771,175 shares or 1%, and PT Danantara Asset Management holding 15,322,346,345 shares or 79% of the Company's total shares, while the public held 3,869,279,380 shares or 20%.

STRUKTUR GRUP PERUSAHAAN
Company Group Structure

KRAKATAU STEEL

PT Krakatau Sarana Infrastruktur
100%
Penyedia Jasa Kawasan Industri Terintegrasi
Provider of Integrated Industrial Area Services

PT Meratus Jaya Iron & Steel
66%
Iron Ore Smelter
Iron Ore Smelter

PT Krakatau Baja Industri
100%
Manufaktur Baja Lembaran Dingin
Cold Rolled Steel Manufacturing

PT Krakatau Bandar Samudera
100%
Jasa Pengelolaan Kepelabuhanan
Port Management Services

PT Krakatau Tirta Industri
51%
Pengelolaan Air Industri
Industrial Water Treatment

PT Krakatau Sarana Properti
100%
Penyedia Properti dan Perumahan
Property and Housing Provider

PT Krakatau Jasa Industri
100%
Perdagangan Umum dan Jasa
General Trading and Services

PT Krakatau Information Technology
100%
Penyedia Jasa Teknologi Informasi
Information Technology Service Provider

PT Krakatau Engineering

100%

Rekayasa & Konstruksi
Engineering & Construction

PT Krakatau Baja Konstruksi

100%

Manufaktur & Penyediaan Baja Kualitas Tinggi untuk Konstruksi
Manufacturing & Provider of High Quality Steel for Construction

PT Krakatau Konsultan

100%

Jasa Konsultansi *Engineering*
Engineering Consulting Services

PT Krakatau Pipe Industries

100%

Manufaktur Pipa Baja
Steel Pipe Manufacturing

PT Krakatau Global Trading

100%

Perdagangan Baja & Bahan Baku Besi Baja
Steel Iron Trading & Raw Material

PT Krakatau Perbengkelan dan Perawatan

90%

Jasa Perawatan Industri
Industrial Maintenance Service

ENTITAS ANAK, PERUSAHAAN ASOSIASI, DAN VENTURA BERSAMA

Subsidiaries, Associates, and Joint Venture

Daftar Entitas Anak dan Cucu
List of Subsidiary and Second-tier Subsidiary

Nama Entitas Name of Entity	Bidang Usaha Line of Business	**Alamat** Address	**Tahun Usaha Komersial Dimulai** Commercial Operation Date	**Total Aset (Ribu USD)** Total Assets (thousands USD)	**Persentase Kepemilikan** Ownership	**Jumlah Setelah Pencatatan** Saham Total Post-Listing
Entitas Anak melalui Kepemilikan Langsung | Direct Owned Subsidiaries						
PT Krakatau Baja Konstruksi ("PT KBK") (Subholding)	Manufaktur & Penyediaan Baja Kualitas Tinggi untuk Konstruksi, seperti Baja Profil, Baja Tulangan, Pipa Baja, serta Perdagangan Hasil Tambang dan Produk Besi dan Baja Manufacture of Steel Profiles, Reinforcing Steel, Steel Pipes, and Trading of Mining Products and Iron and Steel Products	Kantor Jakarta Jakarta Office Gedung Krakatau Steel, Lt. 2 Jl. Jend. Gatot Subroto Kav. 54, Jakarta Selatan – 12950 Telp: (021) 5221248 / 5221267 Pabrik Plant Jl. Industri No 5, Cilegon, Banten – 42435 Telp: (0254) 391485 / 391137 / 385224 / 372080 / 372085	1992	188.560	100,00%	Beroperasi Operating
PT Krakatau Sarana Infrastruktur ("PT KSI") (Subholding)	Properti Industri, Komersial dan Hunian Industrial, Commercial, and Residential Properties	Kantor Cilegon Cilegon Office Wisma Krakatau Lt. 2 Jl. KH Yasin Beji No. 6, Cilegon Banten – 42435 Telp: (0254) 393232 / 393234 Kantor Jakarta Jakarta Office Gedung Krakatau Steel Lt. 8 Jl. Jend. Gatot Subroto Kav. 54, Jakarta Selatan - 12950 Telp : (021) 5200679	1982	615.148	100,00%	Beroperasi Operating
PT Krakatau Engineering ("PT KE")	Rekayasa dan Konstruksi Engineering and Construction	Kantor Cilegon Cilegon Office Gedung KE Jl. Asia Raya Kav. 0.3 Kawasan Industri Krakatau Cilegon, Banten Telp : (0254) 394100 Kantor Jakarta Jakarta Office Gedung Krakatau Steel, Lt. 7, Jl. Jend. Gatot Subroto Kav. 54, Jakarta Selatan - 12950	1988	12.389	100,00%	Beroperasi Operating

Nama Entitas Name of Entity	Bidang Usaha Line of Business	Alamat Address	Tahun Usaha Komersial Dimulai Commercial Operation Date	Total Aset (Ribu USD) Total Assets (thousands USD)	Persentase Kepemilikan Ownership	Jumlah Setelah Pencatatan Saham Total Post-Listing
PT Meratus Jaya Iron & Steel ("PT MJIS")	Industri dan Produksi Besi Sponge serta Perdagangan Sponge Iron Industry and Trading	Kantor Cilegon Cilegon Office Gedung ADB Krakatau Steel, Jl. Industri Nomor 5, Cilegon-Banten Telp : (0254) 372 069 / 372 198 Pabrik Plant Jl. Kodeco Km. 10,5 Desa Sarigadung, Kec. Simpang Empat Batu Licin, Kab. Tanah Bumbu, Kalimantan Selatan	2012	262	66,00%	Beroperasi Operating
PT Krakatau Baja Industri ("PT KBI")	Manufaktur Baja Lembaran Dingin Cold Rolled Steel Manufacturing	Jalan Kawasan Industri Krakatau Steel, Jl Amerika, Citangkil, Cilegon, Banten Telp: (0254) 372127	2023	50.802	100,00%	Beroperasi Operating
Entitas Anak melalui Kepemilikan Tidak Langsung | Indirect Owned Subsidiaries						
PT Krakatau Pipe Industries ("PT KPI")	Manufaktur Pipa Baja Steel Pipe Manufacturing	Kantor Jakarta Jakarta Office Gedung Krakatau Steel, Lt. 7, Jl. Jend. Gatot Subroto Kav. 54, Jakarta Selatan - 12950 Telp: (021) 5254140/5212761 Pabrik Plant Kawasan Industri Krakatau Cilegon Jl. Amerika I, Cilegon, Banten - 42435 Telp: (0254) 392438	1973	148.178	100,00%	Beroperasi Operating
PT Krakatau Global Trading "PT KGT")	Perdagangan Baja dan Bahan Baku Besi & Baja Steel and Iron Raw Material Trading	Kantor Jakarta Jakarta Office Gedung Krakatau Steel, Lt 2, Jl. Jend. Gatot Subroto Kav. 54, Jakarta Selatan – 12950 Telp: (021) 29675135	2013	30.917	100,00%	Beroperasi Operating
PT Krakatau Perbengkelan dan Perawatan ("PT KPDP")	Perawatan Industri Industrial Maintenance	Jl. Raya Anyer Kav. A-0/1, Kawasan Industri Cilegon Telp: (0254) 386464 / 2540099 Fax: (0254) 393030	2013	15.096	90,00%	Beroperasi Operating
PT Krakatau Konsultan ("PT KK")	Jasa Konsultansi Engineering Engineering Consultancy Services	Kantor Cilegon Cilegon Office Jl. Industri No 5, Cilegon, Banten Telp : (0254) 3202202	2013	291	100,00%	Beroperasi Operating

Nama Entitas Name of Entity	Bidang Usaha Line of Business	Alamat Address	Tahun Usaha Komersial Dimulai Commercial Operation Date	Total Aset (Ribu USD) Total Assets (thousands USD)	Persentase Kepemilikan Ownership	Jumlah Setelah Pencatatan Saham Total Post-Listing
PT Krakatau Bandar Samudera ("PT KBS")	Jasa Pengelolaan Kepelabuhanan Port Management Services	Kantor Jakarta Jakarta Office Gedung Krakatau Steel, Lt 9, Jl. Jend. Gatot Subroto Kav. 54, Jakarta Selatan - 12950 Telp: (021) 5221249 Kantor Cilegon Cilegon Office Jl. Raya Anyer Km. 13 Cigading, Cilegon-Banten Telp: (0254) 311121	1996	197.951	100,00%	Beroperasi Operating
PT Krakatau Tirta Industri ("PT KTI")	Pengelolaan dan Penyedia Air Bersih Clean Water Management and Provision	Kantor Cilegon Cilegon Office Jl. Ir. Sutami Krenceng Citangkil, Cilegon 42442. Telp: (0254) 311206 Kantor Jakarta Jakarta Office Gedung Krakatau Steel Lantai 8, Jl. Jend. Gatot Subroto Kav 54, Jakarta Selatan - 12950	1996	139.856	51,00%	Beroperasi Operating
PT Krakatau Sarana Properti ("KSP")	Real Estate	Kantor Cilegon Cilegon Office Wisma Krakatau Jl. KH Yasin Beji No 6, Cilegon Banten Telp: (0254) 393232 / 393234 Kantor Jakarta Jakarta Office Gedung Krakatau Steel Lt.7, Jakarta Selatan Telp: (021) 5200700/5200820	2021 (menjadi anggota subholding dan berubah nama) (became a member of the subholding and changed its name)	39.867	100,00%	Beroperasi Operating
PT Krakatau Information Technology ("PT KITech")	Jasa Teknologi Informasi Information Technology Service	Kantor Cilegon Cilegon Office Jl. Raya Anyer KM 3, Cilegon Telp: (0254) 8317021 Kantor Jakarta Jakarta Office Gedung Krakatau Steel, Lt. 9, Jl. Jend. Gatot Subroto Kav 54, Jakarta Selatan - 12950	1993	6.262	100,00%	Beroperasi Operating
PT Krakatau JasaLogistik ("PT KJL")	Jasa Transportasi Transportation Services	Cilegon	2018	26.079	100,00%	Beroperasi Operating
PT Krakatau Jasa Samudera ("PT KJS")	Jasa Pengangkutan dan Pergudangan Freight and Warehousing Services	Cilegon	1986	7.482	100,00%	Beroperasi Operating

Nama Entitas Name of Entity	Bidang Usaha Line of Business	Alamat Address	Tahun Usaha Komersial Dimulai Commercial Operation Date	Total Aset (Ribu USD) Total Assets (thousands USD)	Persentase Kepemilikan Ownership	Jumlah Setelah Pencatatan Saham Total Post-Listing
PT Krakatau Jasa Solusi ("PT KSS")	Jasa Pengangkutan dan Pergudangan Freight and Warehousing Services	Cilegon	1984	6.990	100,00%	Beroperasi Operating
PT Krakatau Jasa Industri ("PT KJI")	Pedagangan Umum, Jasa Penyewaan Kendaraan & Peralatan General Trade, Vehicle and Equipment Rental Services	Kantor Cilegon Cilegon Office Jl. Sulawesi No. 1 Cilegon Banten Telp: (0254) 392433 / 388677	1996	19.017	99,99%	Beroperasi Operating
PT Krakatau Tirta Operasi dan Pemeliharaan ("KTOP")	Pengadaan Air Demineralisasi dan Jasa Operasi dan Pemeliharaan Demineralized Water Supply and Operation and Maintenance Services	Cilegon	2019	4.150	99,99%	Beroperasi Operating
PT Krakatau Niaga Indonesia ("KNI")	Perdagangan Baja Steel Trading	Cilegon	1984	43,864	100,00%	Beroperasi Operating
PT Sigma Mitra Sejati ('SMS")	Penyedia Jasa Perawatan Pabrik Plant Maintenance Service Provider	Jakarta	1996	2.131	100,00%	Beroperasi Operating

Entitas Asosiasi dan Ventura Bersama
Associate Entities and Joint Ventures

Nama Entitas Name of Entity	Bidang Usaha Line of Business	Alamat Address	Tahun Usaha Komersial Dimulai Commercial Operation Date	Persentase Kepemilikan Ownership	Jumlah Setelah Pencatatan Saham Total Post-Listing
Ventura Bersama | Joint Ventures					
Dimiliki Langsung oleh Perseroan | Held Directly by the Company					
PT Krakatau Semen Indonesia ("PT KSMI")	Manufaktur slag powder Slag powder manufacturing	Kawasan Krakatau Bandar Samudera Jl. May. Jend. S. Parman km 13 Cilegon, Banten - 42445 Telp: (0254) 7960092	2018	50,00%	Beroperasi Operating
Dimiliki Melalui PT KBK | Held Through PT KBK					
PT Krakatau Wajatama Osaka Steel Marketing ("PT KWOSM")	Pemasaran dan Penjualan Produk Baja Profil dan Tulangan Marketing and Sales of Steel Profile and Rebar Products	Kantor Jakarta Jakarta Office Gedung Krakatau Steel, Lt. 7 Jl. Jend. Gatot Subroto Kav 54 Jakarta Selatan 12950 Telp: (021) 5221248 / 5221267 / 5200676	2016	67,00%	Beroperasi Operating
Dimiliki Melalui PT KBS | Held Through PT KBS					
PT Krakatau Argo Logistics "PT KAL")	Jasa Transportasi Transportation Services	Kawasan Industri Krakatau Cilegon Jl. Afrika 2, Cilegon, Banten - 42443	2014	51,00%	Beroperasi Operating

Nama Entitas Name of Entity	Bidang Usaha Line of Business	**Alamat** Address	**Tahun Usaha Komersial Dimulai** Commercial Operation Date	**Persentase Kepemilikan** Ownership	**Jumlah Setelah Pencatatan** Saham Total Post-Listing
Entitas Asosiasi | Associate Entities					
Dimiliki Langsung oleh Perseroan | Held Directly by the Company					
PT Krakatau Posco ("PT KP")	Manufaktur Besi dan Baja Iron and steel manufacturing	Kawasan Industri Krakatau Cilegon Jl. Afrika No. 2, Cilegon, Banten - 42443 Telp: (0254) 369700	2014	50,00%	Beroperasi Operating
PT Pelat Timah Nusantara Tbk ("Latinusa")	Manufaktur Baja Berlapis Timah Tin Plated Steel Manufacturing	Kantor Cilegon Cilegon Office Kawasan Industri Krakatau Cilegon Jl. Australia I, Kav. E-1, Banten, PO Box 134 Cilegon - 42443 Telp: (0254) 392353 / 393570 Kantor Jakarta Jakarta Office Krakatau Steel, Lt. 3 Jl. Jend. Gatot Subroto Kav. 54, Jakarta Selatan - 12950 Telp: (021) 5209883	1986	20,10%	Beroperasi Operating
PT Kerismas Witikco Makmur ("Kerismas")	Manufaktur Seng Zinc manufacturing	Jl. Raya Cakung Cilincing PO Box 4009/ JKTF 11040, Jakarta - 14130 Telp: (021) 4401358	1980	29,31%	Beroperasi Operating
PT Indo Japan Steel Center (PT IJSC")	Manufaktur baja plat dan Lembaran Steel Plate and sheet steel manufacturing	Kawasan Industri Mitra Karawang Jl. Mitra Timur IV/Lot K4 Karawang Timur - 41361	2014	20,00%	Beroperasi Operating
PT Krakatau Nippon Steel Synergy ("PT KNSS")	Manufaktur Baja Galvanized dan Annealing untuk Otomotif Automotive Galvanized and Annealed Steel Manufacturing	Plant Kawasan Industri Krakatau Cilegon Jl. Eropa I, Cilegon, Banten - 42443 Telp: (0254) 386141	2017	15,18%	Beroperasi Operating
PT Krakatau Osaka Steel ("PT KOS")	Manufaktur Baja Profil dan Tulangan Steel Profile and Rebar Manufacturing	Jl. Amerika II Kav. D5 Kawasan Industri Krakatau I, Cilegon, Banten - 42443 Telp: (0254) 386727	2017	14,00%	Beroperasi Operating
Dimiliki Melalui PT KSI | Held Through PT KSI					
PT Krakatau Chandra Energi ("PT KCE")	Penyedia Jasa Kelistrikan Electrical Service Provider	Kantor Cilegon Cilegon Office Jl. Amerika I, Kawasan Industri Krakatau Cilegon, Banten Telp: (0254) 315001 / 371330 Kantor Jakarta Jakarta Office Wisma Barito Lt 3B Jl. Letjen S. Parman Blok G Kav. 62-63, Jakarta	1996	30,00%	Beroperasi Operating

Nama Entitas Name of Entity	Bidang Usaha Line of Business	Alamat Address	Tahun Usaha Komersial Dimulai Commercial Operation Date	Persentase Kepemilikan Owneship	Jumlah Setelah Pencatatan Saham Total Post-Listing
PT Krakatau Posco Futurem ("PT KPFM")	Pabrik Kapur Bakar Fuel Lime Plant	Kawasan Industri Krakatau Cilegon Jl. Afrika 2, Cilegon, Banten - 42443	2014	20,00%	Beroperasi Operating
PT Krakatau Pos-Chem Dong-suh Chemical ("PT KPDC")	Manufaktur Limbah Batu Bara Coal Waste Manufacture	Kawasan Industri Krakatau Cilegon Jl. Afrika No.02 Cilegon – 42443 Telp: (0254) 369872	2014	24,00%	Beroperasi Operating
Dimiliki Melalui PT KE | Held Through PT KE					
PT Krakatau Daedong Machinery ("PT KDM")	Jasa Reparasi Mesin Machine Repairment Services	Cilegon	2013	30,00%	Beroperasi Operating
PT Krakatau Samator ("Krakatau Samator")	Perdagangan, Pembangunan dan Jasa Trade, Development and Services	Cilegon	2016	10.81%	Beroperasi Operating
Dimiliki Melalui PT KBK | Held Through PT KBK					
PT Wijaya Karya Krakatau Beton ("PT WKKB")	Produksi Beton Pracetak, Beton Ready Mix Production of Precast Concrete, Ready Mix Concrete	Jl. Biru Laut X No. 20-21, Cipinang Cempedak, Jatinegara, Jakarta Timur 13340	2016	30,00%	Beroperasi Operating
Dimiliki Melalui PT KGT | Held Through PT KGT					
PT Krakatau Pos-Chem Dong-suh Chemical ("PT KPDC")	Manufaktur Limbah Batu Bara Coal Waste Manufacture	Kawasan Industri Krakatau Cilegon Jl. Afrika No.02 Cilegon – 42443 Telp: (0254) 369872	2014	6,00%	Beroperasi Operating
Dimiliki Melalui PT KTI | Held Through PT KTI					
PT Krakatau Blue Water ("PT KBW")	Jasa Pengelolaan Air Limbah Waste Water Treatment Services	Cilegon	2013	33,00%	Beroperasi Operating
PT Pembangunan Perumahan Krakatau Tirta ("PT PPKT")	Pengelolaan Air Water Treatment	Jakarta	2022	25.00%	Beroperasi Operating
PT Krakatau Medika ("PT KM")	Jasa Pelayanan Kesehatan Medical Services Provider	Cilegon	2014	19,72%	Beroperasi Operating

KRONOLOGIS PENCATATAN SAHAM
SHARE LISTING CHRONOLOGY

Tanggal Date	**Deskripsi** Description	**Harga Saham** Share Price **(Rp)**	**Tambahan Modal Disetor** Additional Paid-in Capital **(Rp)**	**Jumlah Saham (Lembar Saham)** Total Shares (Shares)	**Jumlah Setelah Pencatatan Saham** Total Post-Listing
Penawaran Umum Perdana (IPO) | Initial Public Offering (IPO)					
29 Oktober 2010 October 29, 2010	Pernyataan Efektif dari Bapepam-LK Effective Statement from Bapepam-LK	-	-	-	-
10 November 2010 November 10, 2010	Pencatatan Perdana di Bursa Efek Indonesia Initial Listing on the Indonesia Stock Exchange	850	2.681.750.000.000	3.155.000.000	15.775.000.000
Penawaran Umum Terbatas untuk Penambahan Modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu (PMHMETD I) Limited Public Offering for Capital Increase with Pre-emptive Rights (PMHMETD I)					
10 November 2016 November 10, 2016	Pernyataan Efektif dari Otoritas Jasa Keuangan Effective Statement from the Financial Services Authority	-	-	-	-
24 November 2016 November 24, 2016	Pencatatan Saham di Bursa Efek Indonesia Listing of Shares on the Indonesia Stock Exchange	525	1.874.983.372.500	3.571.396.900	19.346.396.900

KRONOLOGIS PENERBITAN EFEK LAINNYA

Hingga 31 Desember 2025, tidak menerbitkan efek lain dalam bentuk apapun selain yang telah dijelaskan pada Kronologis Penerbitan dan Pencatatan Saham di atas. Oleh karena itu, tidak terdapat informasi mengenai kronologis pencatatan efek, *corporate action*, perubahan jumlah efek, nama bursa di mana efek lainnya dicatatkan, serta peringkat efek.

CHRONOLOGY OF OTHER SECURITIES ISSUANCE

As of December 31, 2025, the Company has not issued any other securities other than those described in the Chronology of Share Issuance and Listing above. Therefore, there is no information regarding the chronology of securities listing, corporate actions, changes in the number of securities, the name of the exchange where other securities are listed, and securities rating.

INFORMASI SITUS WEB PERUSAHAAN
Information on Company Website

Situs web resmi Perseroan merupakan kanal komunikasi strategis yang mengintegrasikan fungsi keterbukaan informasi, hubungan investor, serta penguatan reputasi korporasi.

Perseroan menyediakan situs web resmi perusahaan yang dapat diakses melalui www.krakatausteel.com sebagai sarana komunikasi dan keterbukaan informasi bagi seluruh pemangku kepentingan, termasuk pemegang saham, investor, mitra usaha, pemerintah, media, serta masyarakat umum.

Di tengah dinamika transformasi dan pemulihan kinerja Perseroan pada tahun 2025, keberadaan situs web tidak hanya berfungsi sebagai media penyampaian informasi, tetapi juga sebagai *digital corporate interface* yang mencerminkan komitmen Perseroan terhadap transparansi, akuntabilitas, dan tata kelola yang baik.

Sebagai Emiten dan Perusahaan Publik, Perseroan memastikan bahwa informasi yang disampaikan melalui situs web dikelola secara terstruktur, akurat, dan diperbarui secara berkala. Seluruh konten tersedia dalam dua bahasa, yaitu Bahasa Indonesia dan Bahasa Inggris, guna menjangkau pemangku kepentingan domestik maupun internasional.

Pengelolaan dan pemuatan informasi pada situs web Perseroan telah disesuaikan dengan ketentuan Otoritas Jasa Keuangan, khususnya POJK No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik, sehingga memenuhi standar minimum keterbukaan informasi yang dipersyaratkan regulator.

The Company's official website serves as a strategic communication channel that integrates information disclosure, investor relations, and corporate reputation enhancement.

The Company provides an official corporate website accessible at www.krakatausteel.com as a communication and information disclosure platform for all stakeholders, including shareholders, investors, business partners, government authorities, media, and the public.

Amid the dynamics of transformation and performance recovery in 2025, the website functions not merely as a medium for disseminating information, but also as a digital corporate interface that reflects the Company's commitment to transparency, accountability, and good corporate governance.

As an Issuer and Public Company, the Company ensures that all information presented on its website is managed in a structured manner, maintained with accuracy, and updated on a regular basis. All content is available in two languages, Bahasa Indonesia and English, to effectively reach both domestic and international stakeholders.

The management and publication of information on the Company's website have been aligned with the regulations of the Financial Services Authority (Otoritas Jasa Keuangan), particularly POJK No. 8/POJK.04/2015 concerning the Website of Issuers or Public Companies, thereby fulfilling the minimum disclosure standards required by the regulator.

Peran Strategis Situs Web pada 2025

Seiring dengan agenda transformasi dan penguatan fundamental bisnis, situs web Perseroan pada tahun 2025 difungsikan untuk:

- Mendukung komunikasi restrukturisasi dan perkembangan strategis Perseroan secara terbuka kepada investor dan publik.
- Menyediakan akses cepat terhadap laporan keuangan triwulanan, laporan tahunan, serta paparan publik.
- Menjadi pusat informasi tata kelola perusahaan, termasuk kebijakan, pedoman, dan piagam organ Perseroan.
- Menyajikan informasi keberlanjutan dan tanggung jawab sosial sebagai bagian dari integrasi ESG dalam strategi korporasi.

Strategic Role of the Website in 2025

In line with the Company's transformation agenda and efforts to strengthen its business fundamentals, the Company's website in 2025 serves to:

- Support transparent communication regarding restructuring initiatives and strategic developments to investors and the public.
- Provide timely access to quarterly financial statements, annual reports, and public expose materials.
- Serve as a central hub for corporate governance information, including policies, guidelines, and charters of the Company's governing bodies.
- Present sustainability and social responsibility information as part of ESG integration within the corporate strategy.

Cakupan Informasi Utama

Situs web Perseroan memuat berbagai kategori informasi utama sebagai berikut:

1. Informasi Umum Perusahaan
   Memuat profil Perseroan, sejarah dan jejak langkah, struktur grup usaha, visi dan misi, hingga arah strategi pengembangan bisnis.

2. Informasi Pemegang Saham dan Investor
   Tersedia pada menu Investor Relations, meliputi:
   - Komposisi pemegang saham hingga pemilik akhir individu
   - Informasi Rapat Umum Pemegang Saham (RUPS)
   - Laporan keuangan tahunan dan interim (diperbarui setiap triwulan)
   - Laporan Tahunan dan Laporan Keberlanjutan
   - Paparan publik dan keterbukaan informasi lainnya

   Seluruh dokumen dapat diunduh guna memudahkan pemangku kepentingan memperoleh data secara cepat dan efisien.

3. Informasi Tata Kelola Perusahaan
   Pada menu Corporate Governance, Perseroan menyediakan antara lain:
   - Kode Etik dan Pedoman Perilaku
   - Profil Dewan Komisaris dan Direksi
   - Piagam Dewan Komisaris, Direksi, dan Komite Audit
   - Struktur dan kebijakan tata kelola

   Penyajian informasi ini bertujuan untuk memperkuat kepercayaan pemegang saham dan memastikan akuntabilitas organ Perseroan.

Scope of Key Information

The Company's website contains the following main categories of information:

1. General Corporate Information
   Includes the Company's profile, history and milestones, group structure, vision and mission, as well as the strategic direction of business development.

2. Shareholder and Investor Information
   Available under the Investor Relations menu, including:
   - Shareholding composition up to the ultimate individual beneficial owner
   - Information on the General Meeting of Shareholders (GMS)
   - Annual and interim financial statements (updated quarterly)
   - Annual Reports and Sustainability Reports
   - Public exposes and other information disclosures

   All documents are downloadable to facilitate stakeholders in accessing corporate data efficiently.

3. Corporate Governance Information
   Under the Corporate Governance menu, the Company provides, among others:
   - Code of Conduct and Business Ethics Guidelines
   - Profiles of the Board of Commissioners and Board of Directors
   - Charters of the Board of Commissioners, Board of Directors, and Audit Committee
   - Governance structure and related policies

   The presentation of this information aims to strengthen shareholder confidence and ensure the accountability of the Company's governing bodies.

4. Informasi Tanggung Jawab Sosial dan Keberlanjutan
   Memuat kebijakan dan program tanggung jawab sosial dan lingkungan, inisiatif keberlanjutan, serta laporan yang relevan sebagai bagian dari komitmen Perseroan terhadap praktik bisnis berkelanjutan.

Dengan pengelolaan yang terintegrasi dan pembaruan informasi secara konsisten, situs web Perseroan menjadi instrumen penting dalam membangun hubungan jangka panjang dengan pemangku kepentingan. Ke depan, Perseroan akan terus meningkatkan kualitas konten, navigasi, serta aksesibilitas digital guna memastikan bahwa situs web tidak hanya memenuhi kewajiban regulasi, tetapi juga menjadi sarana komunikasi korporasi yang adaptif dan bernilai tambah.

4. Social Responsibility and Sustainability Information
   Includes policies and programs on social and environmental responsibility, sustainability initiatives, and relevant reports as part of the Company's commitment to sustainable business practices.

Through integrated management and consistent information updates, the Company's website has become an important instrument in fostering long-term relationships with stakeholders. Going forward, the Company will continue to enhance content quality, navigation, and digital accessibility to ensure that the website not only fulfills regulatory obligations but also serves as an adaptive and value-adding corporate communication platform.

INFORMASI PENGGUNAAN JASA KANTOR AKUNTAN PUBLIK DAN AKUNTAN PUBLIK

INFORMATION ON THE USE OF PUBLIC ACCOUNTING FIRM AND PUBLIC ACCOUNTANT SERVICES

Nama Kantor Akuntan Publik Public Accounting Firm	**KANTOR AKUNTAN PUBLIK (KAP) AMIR ABADI JUSUF, ARYANTO, MAWAR & REKAN**
Nama Akuntan Publik (Signing Partner) Public Accountant Name (Signing Partner)	Eishennoraz
Alamat Address	Plaza Asia, Level 10 Jl. Jenderal Sudirman No. 59, RT.5/RW.3 Senayan, Jakarta 12190
Jasa yang diberikan Service Rendered	Jasa Audit | Audit Service: Audit Laporan Keuangan Tahunan untuk Tahun Buku 2025 Audit of Annual Financial Statements for Fiscal Year 2025
	Jasa Non-audit | Non-audit Services:
Periode Penugasan Assignment Period	31 Desember 2025 | December 31, 2025
Biaya Jasa Audit Laporan Keuangan Tahunan Annual Financial Report Audit Service Fee	Rp1.335.200.000

LEMBAGA PROFESI PENUNJANG

SUPPORTING PROFESSIONS AND INSTITUTIONS

Lembaga atau Profesi Institution or Profession	**Nama Lembaga** Name of Institution	**Alamat** Address	**Periode Penunjukkan** Appointment Period	**Jasa yang Diberikan** Service Rendered	**Biaya Jasa** Service Fee
Pencatatan dan Perdagangan Saham Listing and Trading of Shares	Bursa Efek Indonesia (BEI)	Gedung Bursa Efek Indonesia, Menara 1 Jl. Jend. Sudirman Kav 52- 53, Jakarta 12190, Indonesia Telp: (021) 5150515	2025	Jasa Perdagangan Saham Stock Trading Services	Rp250.000.000
Kustodian Custodian	PT Kustodian Sentral Efek Indonesia (KSEI)	Gedung Bursa Efek Indonesia, Tower I, Lt. 5 Jl. Jend. Sudirman, Kav 52- 53, Jakarta 12190, Indonesia	2025	Jasa Kustodian Custodian Services	Rp10.000.000
Biro Administrasi Efek Share Registrar	PT BSR Indonesia	Komplek Perkantoran ITC Roxy Mas Blok E1 No. 10-11 Jl. KH. Hasyim Ashari, Jakarta 10150. Telp: (021) 6317828 Fax : (021) 6317827	2025	Administrasi kepemilikan saham perusahaan dan registrasi peserta RUPS Administration of company share ownership and registration of GMS participants	Rp43.000.000


CITY LINE


04
TINJAUAN UNIT PENDUKUNG BISNIS
Overview on Business Support Unit

TEKNOLOGI INFORMASI (TI)
INFORMATION TECHNOLOGY (IT)

Di tengah dinamika era transformasi digital, PT Krakatau Steel (Persero) Tbk ("Perseroan") secara konsisten menempatkan Teknologi Informasi (TI) sebagai enabler utama dalam mendorong percepatan transformasi dan pencapaian tujuan strategis perusahaan. Perseroan terus berkomitmen untuk mengembangkan infrastruktur dan aplikasi digital secara berkelanjutan guna mendongkrak efisiensi, produktivitas, serta keunggulan operasional di seluruh lini bisnis. Langkah penguatan TI ini merupakan perwujudan visi untuk mentransformasikan TI ke posisi strategis guna mendukung terciptanya *Business Agility*. Melalui tata kelola TI yang unggul dan integrasi sistem yang komprehensif Perseroan memantapkan langkah untuk menjadi korporasi manufaktur yang kompetitif, untung, dan terpercaya. Digitalisasi yang terintegrasi ini memastikan setiap proses bisnis berjalan secara efektif dan adaptif, sehingga Perseroan mampu menghasilkan produk dan jasa berkualitas tinggi yang memberikan nilai tambah maksimal serta keuntungan yang berkelanjutan bagi seluruh pemangku kepentingan.

Amid the dynamics of the digital transformation era, PT Krakatau Steel (Persero) Tbk (the "Company") consistently positions Information Technology (IT) as a key enabler in accelerating transformation and achieving the Company's strategic objectives. The Company remains committed to continuously developing digital infrastructure and applications to enhance efficiency, productivity, and operational excellence across all business lines. This strengthening of IT reflects the Company's vision to transform IT into a strategic function that supports the creation of Business Agility. Through robust IT governance and comprehensive system integration, the Company reinforces its position as a competitive, profitable, and trusted manufacturing corporation. Integrated digitalization ensures that every business process operates effectively and adaptively, enabling the Company to deliver high-quality products and services that generate maximum added value and sustainable returns for all stakeholders.

KEBIJAKAN DAN KOMITMEN PENGELOLAAN TI

Sebagai wujud komitmen terhadap tata kelola perusahaan yang baik (*Good Corporate Governance*), Perseroan menjalankan praktik TI berdasarkan kerangka kerja (*framework*) yang mengacu pada Peraturan Menteri BUMN Nomor PER-2/MBU/03/2023. Kebijakan ini memastikan bahwa setiap investasi TI harus memberikan nilai tambah yang terukur serta kontribusi nyata terhadap efektivitas organisasi. Perseroan mengadopsi prinsip-prinsip utama dalam penyelenggaraan TI untuk menjamin keberlanjutan bisnis:

IT GOVERNANCE POLICY AND COMMITMENT

As part of its commitment to Good Corporate Governance, the Company implements IT practices based on a framework aligned with Minister of SOEs Regulation No. PER-2/MBU/03/2023. This policy ensures that every IT investment delivers measurable value and tangible contributions to organizational effectiveness. The Company adopts the following key principles in IT management to ensure business sustainability:

1. Keselarasan Strategi (*Strategic Alignment*): Menyelaraskan inisiatif TI dengan strategi bisnis perusahaan agar setiap langkah TI secara langsung mendukung pencapaian tujuan bisnis.
2. Nilai Tambah (*Value Creation*): Memastikan investasi TI memberikan kontribusi nyata terhadap efisiensi, efektivitas, dan manfaat bisnis yang terukur.
3. Manajemen Risiko (*Risk Management*): Mengidentifikasi dan mengelola risiko teknologi untuk meminimalkan dampak negatif terhadap operasional bisnis melalui penetapan kerangka kerja manajemen risiko dan kontrol berkala.
4. Manajemen Sumber Daya (*Resource Management*): Mengoptimalkan pengelolaan aset TI (infrastruktur, aplikasi, informasi, dan SDM) agar selaras dengan kebutuhan bisnis dan keberlanjutan layanan.
5. Pengukuran Kinerja (*Performance Measurement*): Menetapkan indikator kinerja utama (KPI) untuk memastikan layanan dan proyek TI memenuhi ekspektasi serta mendorong perbaikan berkelanjutan (*continuous improvement*)

1. Strategic Alignment: Aligning IT initiatives with the Company's business strategy so that each IT initiative directly supports the achievement of business objectives.
2. Value Creation: Ensuring that IT investments contribute measurable efficiency, effectiveness, and business benefits.
3. Risk Management: Identifying and managing technology risks to minimize negative impacts on business operations through structured risk management frameworks and periodic controls.
4. Resource Management: Optimizing the management of IT assets (infrastructure, applications, information, and human resources) to align with business needs and service sustainability.
5. Performance Measurement: Establishing Key Performance Indicators (KPIs) to ensure IT services and projects meet expectations and drive continuous improvement.

Perseroan juga berkomitmen menempatkan keamanan siber sebagai pilar utama keberlangsungan bisnis melalui penerapan ISO 27001:2022 (Sistem Manajemen Keamanan Informasi) untuk menjamin kerahasiaan, keutuhan, dan ketersediaan informasi. Perlindungan aset digital diperkuat dengan implementasi 15 Kontrol Prioritas Keamanan Siber BUMN, pemantauan berkelanjutan oleh *Security Operation Center* (SOC), serta penanganan insiden terstruktur oleh *Computer Security Incident Response Team* (KS-CSIRT).

The Company also places cybersecurity as a key pillar of business continuity through the implementation of ISO 27001:2022 (Information Security Management System) to ensure the confidentiality, integrity, and availability of information. Protection of digital assets is strengthened through the implementation of the 15 Priority Cybersecurity Controls for SOEs, continuous monitoring by the Security Operation Center (SOC), and structured incident handling by the Computer Security Incident Response Team (KS-CSIRT).

Dalam aspek operasional, Perseroan mengadopsi skema *Managed Services* dan menjalin sinergi strategis dengan entitas anak serta mitra kompeten untuk menjamin layanan yang stabil, efisien, dan memenuhi SLA.

From an operational perspective, the Company adopts a Managed Services scheme and establishes strategic synergies with subsidiaries and competent partners to ensure stable, efficient services in compliance with SLA.

Melalui kebijakan dan komitmen yang kuat ini, Perseroan memastikan bahwa transformasi digital berjalan secara berkelanjutan, memberikan nilai tambah bagi pemegang saham, serta mendukung pencapaian kinerja organisasi yang produktif dan efisien.

Through these policies and strong commitments, the Company ensures that digital transformation is implemented sustainably, delivers added value to shareholders, and supports the achievement of productive and efficient organizational performance.

VISI DAN MISI TI

VISI

Menjadi pendorong *Business Agility* dengan mentransformasikan TI ke posisi strategis untuk mendukung visi Perusahaan.

MISI

1. Menyediakan layanan serta informasi operasional dan strategis Teknologi Informasi sesuai kebutuhan bisnis Perusahaan untuk meningkatkan daya saing;
2. Mengelola Sumber Daya Teknologi Informasi dengan keandalan terpercaya.

IT VISION AND MISSION

VISION

To drive Business Agility by transforming IT into a strategic function that supports the Company's vision.

MISSION

1. To provide operational and strategic IT services and information aligned with the Company's business needs to enhance competitiveness;
2. To manage Information Technology resources with trusted reliability.

FUNGSI DAN TANGGUNG JAWAB DEPARTEMEN TI

Fungsi TI di Perseroan dikelola oleh Departemen Business Enabler & ICT (BE & ICT) yang bertanggung jawab menyusun dan mengimplementasikan rencana strategis, menjamin ketersediaan layanan TI, serta menjaga kepatuhan terhadap regulasi dan hasil audit. Departemen ini mengelola dan mengembangkan TI dan Sistem Informasi secara terintegrasi dan berkelanjutan, termasuk menyusun dan melaksanakan Rencana Strategis Teknologi Informasi (RSTI) 2025–2029 sebagai cetak biru arsitektur aplikasi, infrastruktur, dan keamanan informasi yang selaras dengan strategi bisnis dan standar atau regulasi.

Selain perencanaan, Departemen BE & ICT juga mengelola pengembangan dan pemutakhiran aplikasi korporat, infrastruktur, serta integrasinya untuk menjamin konsistensi informasi di seluruh lini bisnis. Operasional TI dijalankan melalui skema *Managed Services* guna memastikan layanan yang stabil, aman, dan andal.

Dalam aspek tata kelola dan keamanan, Departemen BE & ICT memastikan kepatuhan terhadap standar dan regulasi, mengelola *IT Disaster Recovery Center* (IT DRC), serta melaksanakan manajemen keamanan informasi dan pengamanan siber melalui pengawasan 24/7 oleh SOC, penanganan insiden siber oleh KS-CSIRT, dan pelaksanaan *Vulnerability Assessment* dan *Penetration Testing* (VAPT) secara berkala.

ROLES AND RESPONSIBILITIES OF THE IT DEPARTMENT

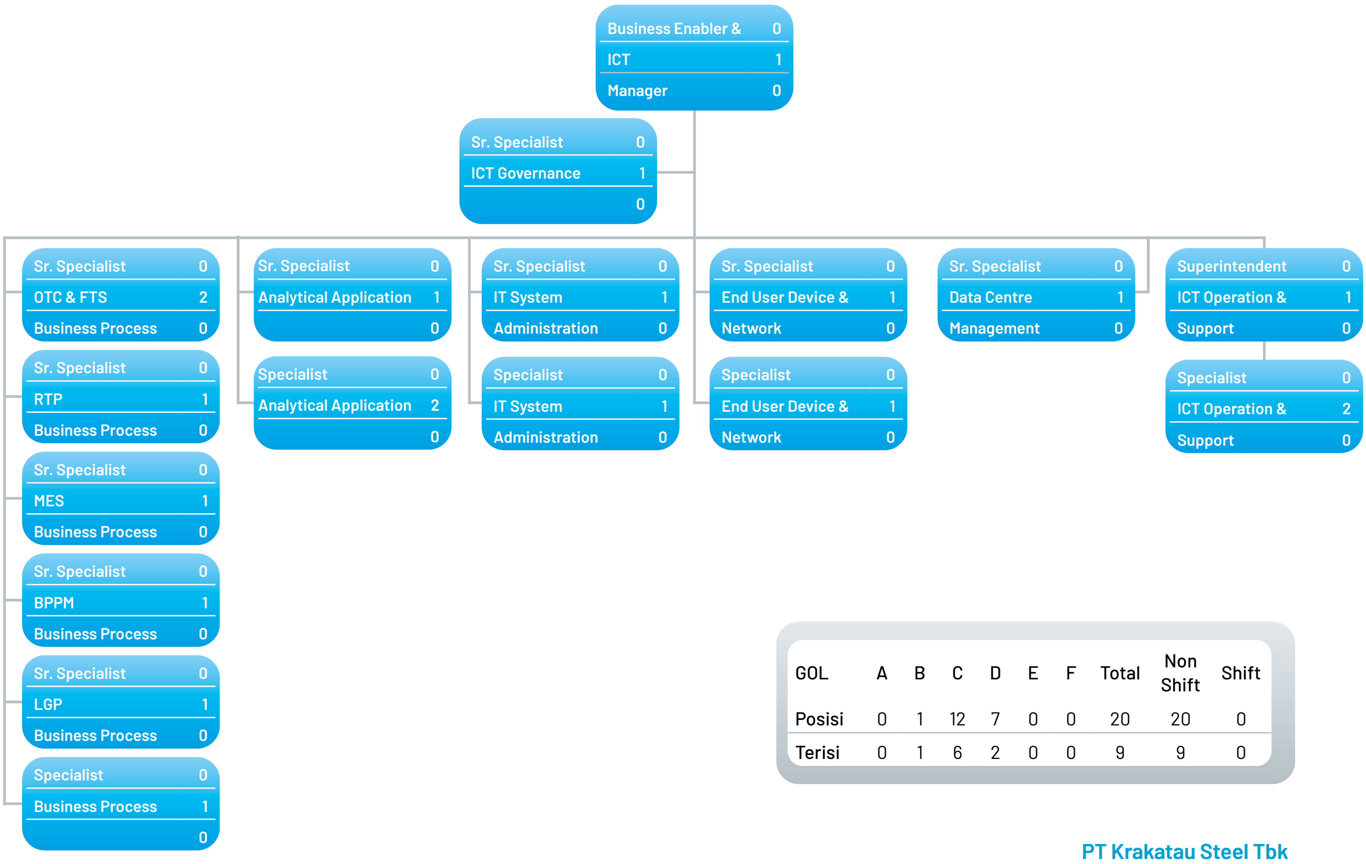
The IT function within the Company is managed by the Business Enabler & ICT (BE & ICT) Department, which is responsible for formulating and implementing strategic plans, ensuring IT service availability, and maintaining compliance with applicable regulations and audit requirements. The department manages and develops IT and Information Systems in an integrated and sustainable manner, including the preparation and execution of the 2025–2029 Information Technology Strategic Plan (RSTI) as a blueprint for application architecture, infrastructure, and information security aligned with business strategy and applicable standards or regulations.

In addition to planning, the BE & ICT Department manages the development and enhancement of corporate applications and infrastructure, as well as their integration, to ensure data consistency across all business lines. IT operations are carried out under a Managed Services scheme to ensure stable, secure, and reliable service delivery.

From a governance and security perspective, the BE & ICT Department ensures compliance with standards and regulations, manages the IT Disaster Recovery Center (IT DRC), and implements information security and cybersecurity management through 24/7 monitoring by the SOC, cyber incident handling by KS-CSIRT, and periodic Vulnerability Assessment and Penetration Testing (VAPT).

Tabel Struktur Organisasi & Tenaga Kerja

Organizational Structure & Workforce Table



GOL	A	B	C	D	E	F	Total	Non Shift	Shift
Posisi	0	1	12	7	0	0	20	20	0
Terisi	0	1	6	2	0	0	9	9	0

TATA KELOLA TI

Perseroan memandang Tata Kelola Teknologi Informasi (TI) bukan sekadar aspek kepatuhan teknis, melainkan fondasi strategis yang memastikan TI berfungsi sebagai *enabler* utama dalam akselerasi transformasi digital dan pencapaian tujuan bisnis. Sebagai bentuk komitmen terhadap tata kelola perusahaan yang unggul, Perseroan telah menyelaraskan seluruh praktik TI dengan Peraturan Menteri BUMN Nomor PER-2/MBU/03/2023. Perseroan secara resmi telah menetapkan Pedoman Tata Kelola Teknologi Informasi terbaru sebagai acuan strategis dalam perencanaan, penyelenggaraan, dan penilaian kinerja TI di seluruh unit kerja.

Sesuai dengan Peraturan Menteri tersebut pengelolaan TI di Perseroan dijalankan dengan mengadopsi dan mengimplementasikan kerangka kerja internasional COBIT 2019, yang mencakup 5 domain dan 40 proses tata kelola guna menjamin keselarasan strategi (*strategic alignment*) serta penciptaan nilai (*value creation*) yang terukur.

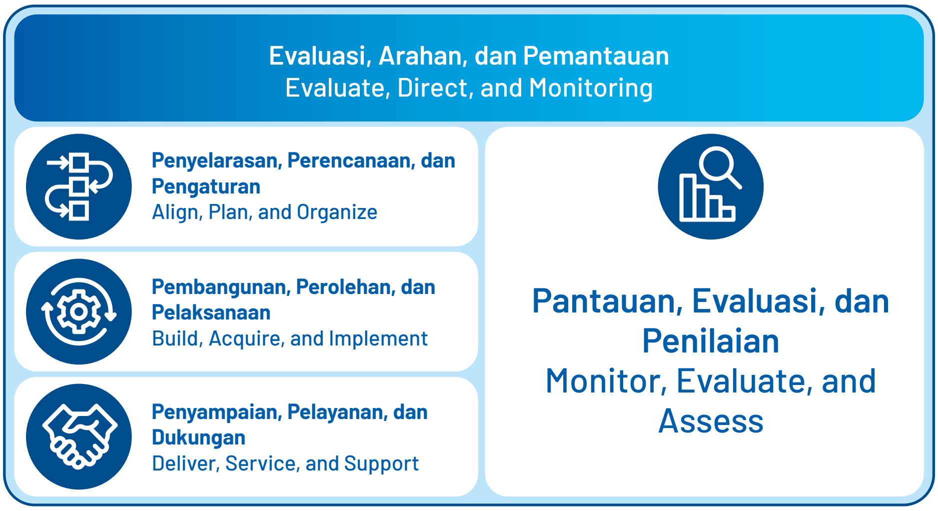
IT GOVERNANCE

The Company views Information Technology (IT) Governance not merely as a matter of technical compliance, but as a strategic foundation that ensures IT serves as a key enabler in accelerating digital transformation and achieving business objectives. As part of its commitment to strong corporate governance, the Company has aligned all IT practices with Minister of SOEs Regulation No. PER-2/MBU/03/2023. The Company has formally established the latest IT Governance Guidelines as a strategic reference for the planning, implementation, and performance evaluation of IT across all business units.

In accordance with the Regulation, IT management within the Company is conducted by adopting and implementing the internationally recognized COBIT 2019 framework, which encompasses 5 domains and 40 governance processes to ensure strategic alignment and measurable value creation.

Tabel Tata Kelola TI

IT Governance Table



Guna memastikan efektivitas implementasi, Perseroan secara berkala melakukan penilaian kapabilitas TI (*IT Capability Assessment*) bekerja sama dengan pihak independen. Berdasarkan asesmen terbaru, Perseroan berhasil meraih skor kapabilitas sebesar 4,33 dari skala maksimum 5. Hasil ini mencerminkan bahwa Tata Kelola TI Perseroan telah berada pada tingkat yang sangat efektif, di mana seluruh proses telah terdefinisi dengan standar yang kuat dan diimplementasikan secara konsisten di seluruh organisasi.

To ensure the effectiveness of implementation, the Company periodically conducts an IT Capability Assessment in collaboration with an independent party. Based on the latest assessment, the Company achieved a capability score of 4.33 out of a maximum scale of 5. This result indicates that the Company's IT Governance has reached a highly effective level, where all processes are well-defined with strong standards and consistently implemented across the organization.

Perseroan juga mengintegrasikan standar global lainnya seperti ISO 27001 untuk keamanan informasi, ITIL untuk manajemen layanan, serta NIST Cyber Security Framework untuk memperkuat ketahanan siber.

KEBERLANGSUNGAN BISNIS (*BUSINESS CONTINUITY*)

Perseroan menyadari sepenuhnya bahwa ketergantungan terhadap sistem Teknologi Informasi (TI) sangat tinggi, di mana setiap kegagalan sistem berpotensi menimbulkan risiko signifikan terhadap operasional, finansial, maupun reputasi. Layanan TI harus selalu tersedia untuk mendukung seluruh lini rantai pasok utama, mulai dari proses *inquiry*, *sales order*, hingga pengiriman produk ke pelanggan, serta fungsi pendukung seperti laporan keuangan dan pengelolaan SDM. Oleh karena itu, Perseroan berkomitmen penuh untuk menjamin keberlangsungan layanan melalui implementasi strategi mitigasi risiko bencana yang proaktif dan terukur.

Sebagai salah satu pilar utama keberlangsungan bisnis, Perseroan mengoperasikan *Information Technology Disaster Recovery Center* (IT DRC) yang berfungsi sebagai pusat pemulihan data dan aplikasi untuk memitigasi risiko kehilangan data bisnis. Layanan IT DRC ini dikelola melalui skema *managed service* bekerja sama dengan penyedia layanan telekomunikasi nasional. Dengan strategi keberlangsungan bisnis yang proaktif, Perseroan memastikan bahwa seluruh aset digital dan sistem informasi tetap aman serta siap mendukung pertumbuhan bisnis yang berkelanjutan.

PENCAPAIAN PENGEMBANGAN TI 2025

Sepanjang tahun 2025, Perseroan secara konsisten mengakselerasi pengembangan Teknologi Informasi dan Komunikasi (TIK) sebagai tulang punggung efisiensi operasional, produktivitas, dan daya saing bisnis. Dengan semangat transformasi digital, Perseroan berhasil merealisasikan berbagai inisiatif strategis yang mencakup penguatan tata kelola, modernisasi aplikasi bisnis, hingga peningkatan ketahanan infrastruktur dan keamanan siber secara menyeluruh.

Berikut adalah rincian capaian utama pengembangan TI Perseroan selama tahun 2025:

1. Penguatan Tata Kelola TI dan Kepatuhan Regulasi
   Sebagai wujud kepatuhan terhadap mandat Peraturan Menteri BUMN No. PER-02/MBU/03/2023, Perseroan telah berhasil menyusun dan menetapkan Pedoman Tata Kelola TI yang baru. Pedoman ini menjadi acuan resmi dan komprehensif dalam penyelenggaraan TI yang transparan

The Company also integrates other global standards, including ISO 27001 for information security, ITIL for service management, and the NIST Cybersecurity Framework to strengthen cyber resilience.

BUSINESS CONTINUITY

The Company fully recognizes its high dependence on Information Technology (IT) systems, where any system failure could pose significant operational, financial, and reputational risks. IT services must remain continuously available to support the entire core value chain, from inquiry and sales order processing to product delivery, as well as supporting functions such as financial reporting and human capital management. Therefore, the Company is fully committed to ensuring service continuity through the implementation of proactive and measurable disaster risk mitigation strategies.

As one of the key pillars of business continuity, the Company operates an Information Technology Disaster Recovery Center (IT DRC), which serves as a data and application recovery center to mitigate the risk of business data loss. The IT DRC service is managed under a managed services scheme in collaboration with a national telecommunications provider. Through this proactive business continuity strategy, the Company ensures that all digital assets and information systems remain secure and ready to support sustainable business growth.

IT DEVELOPMENT ACHIEVEMENTS 2025

Throughout 2025, the Company consistently accelerated the development of Information and Communication Technology (ICT) as the backbone of operational efficiency, productivity, and business competitiveness. In line with its digital transformation agenda, the Company successfully implemented various strategic initiatives covering governance strengthening, modernization of business applications, and comprehensive enhancement of infrastructure and cybersecurity resilience.

The key IT development achievements in 2025 are as follows:

1. Strengthening IT Governance and Regulatory Compliance
   In compliance with Minister of SOEs Regulation No. PER-02/MBU/03/2023, the Company successfully formulated and established new IT Governance Guidelines. These guidelines serve as a comprehensive and official reference for transparent and accountable IT management, covering

serta akuntabel, mencakup prinsip pengelolaan, arsitektur teknologi, hingga kerangka penilaian kapabilitas yang selaras dengan standar internasional. Selain itu, Perseroan secara disiplin merealisasikan program Rencana Strategis Teknologi Informasi (RSTI) yang memberikan dampak nyata pada perbaikan proses bisnis, pemenuhan regulasi, dan peningkatan nilai tambah bagi organisasi.

2. Penyempurnaan Sistem *E-Procurement*
   Perseroan melakukan optimalisasi Sistem *E-Procurement* guna mempercepat siklus transaksi pengadaan dan memperkuat transparansi operasional melalui digitalisasi proses yang menyeluruh. Melalui digitalisasi penuh dokumen *Purchase Order* dan *Good Receipt*, serta penyempurnaan sistem registrasi vendor dan pengadaan material strategis. Inisiatif ini berperan strategis dalam meminimalkan kontak fisik serta meningkatkan efisiensi administrasi, sehingga memastikan proses pengadaan barang dan jasa perusahaan berjalan lebih gesit, akuntabel, dan mendukung keunggulan operasional di seluruh lini bisnis.

3. Penerapan *Digital Workflow Transformation* – KRASign
   Perseroan mengakselerasi *Digital Workflow Transformation* melalui implementasi platform KRASign sebagai pilar utama dalam mewujudkan ekosistem kerja nirkertas (*paperless organization*) yang aman dan legal. Platform terpusat ini menyediakan layanan dokumen tersertifikasi yang mengintegrasikan fitur tanda tangan digital (*e-sign*) dan *e-meterai*, sehingga memungkinkan seluruh proses administrasi dan pengesahan dokumen dilakukan secara elektronik dengan jaminan keabsahan hukum yang kuat. Dengan keberhasilan realisasi program di tahun 2025, KRASign berperan strategis dalam meningkatkan efisiensi alur kerja, mengurangi ketergantungan pada dokumen fisik, serta mendukung kelancaran operasional perusahaan secara berkelanjutan.

4. Penerapan *Supply Chain Integration* - KRAShipment
   Perseroan memperkuat kapabilitas *Supply Chain Integration* melalui implementasi sistem KRAShipment yang dirancang untuk mengoptimalkan pengawasan distribusi produk secara menyeluruh. Sistem ini memungkinkan pemantauan status pengiriman secara *real-time* mulai dari saat produk meninggalkan gudang hingga diterima oleh pelanggan, guna memastikan setiap pesanan sampai tepat waktu dan dalam kondisi fisik yang prima. KRAShipment menjadi instrumen strategis dalam meningkatkan transparansi logistik, efisiensi operasional, serta kualitas layanan bagi seluruh pemangku kepentingan.

governance principles, technology architecture, and capability assessment frameworks aligned with international standards. In addition, the Company consistently implemented the Information Technology Strategic Plan (RSTI), which delivered tangible improvements in business processes, regulatory compliance, and organizational value creation.

2. Enhancement of the E-Procurement System
   The Company optimized the E-Procurement System to accelerate procurement transaction cycles and enhance operational transparency through full digitalization of processes, including Purchase Order and Good Receipt documentation, as well as improvements in vendor registration and strategic material procurement. This initiative plays a strategic role in minimizing physical contact and enhancing administrative efficiency, thereby ensuring that the Company's procurement process for goods and services operates in a more agile and accountable manner, while supporting operational excellence across all business lines.

3. Digital Workflow Transformation – KRASign
   The Company accelerated digital workflow transformation through the implementation of KRASign as a key platform for establishing a secure and legally compliant paperless organization. This centralized platform provides certified document services integrating digital signatures (e-sign) and e-stamp features, enabling legally valid electronic document processing. With the successful realization of the program in 2025, KRASign plays a strategic role in improving workflow efficiency, reducing reliance on physical documents, and supporting the Company's operational continuity in a sustainable manner.

4. Supply Chain Integration – KRAShipment
   The Company strengthened its supply chain capabilities through the implementation of KRAShipment, designed to optimize end-to-end distribution monitoring. The system enables real-time tracking of shipment status from warehouse dispatch to customer delivery, ensuring timely and intact order fulfillment. KRAShipment serves as a strategic instrument in enhancing logistics transparency, operational efficiency, and service quality for all stakeholders.

5. Penerapan *Smart Energy Efficiency*
Perseroan mengakselerasi transformasi digital melalui implementasi inisiatif *Smart Energy Efficiency*, sebuah solusi berbasis teknologi pemantauan energi yang dirancang untuk mengoptimalkan konsumsi daya di lini produksi. Program ini bertujuan untuk memberikan transparansi data penggunaan energi secara *real-time*, sehingga memungkinkan perusahaan melakukan langkah-langkah efisiensi biaya operasional yang terukur dan berkelanjutan. Sistem ini menjadi instrumen strategis bagi Perseroan dalam memperkuat daya saing melalui pengelolaan sumber daya energi yang cerdas dan efisien.

6. Sentralisasi *Master Data* Karyawan KSG
Perseroan memperkuat fondasi tata kelola data modal insani melalui implementasi platform Sentralisasi *Master Data* Karyawan KSG yang merupakan bagian integral dari inisiatif Portal Pengelolaan Bisnis Holding. Sistem ini dikembangkan sebagai *single source of truth* untuk mengintegrasikan data demografi karyawan yang sebelumnya tersebar di berbagai aplikasi, guna menjamin konsistensi serta akurasi informasi di seluruh aplikasi pendukung bisnis. Platform ini berperan strategis dalam meningkatkan efisiensi manajemen data sumber daya manusia serta memastikan seluruh data SDM perusahaan dapat terpantau dengan baik secara terpusat.

7. Implementasi Skema *Operation & Maintenance* Pabrik HSM dan CRM oleh PT Krakatau Baja Industri
Skema Operasional dan Maintenance pabrik *Hot Strip Mill* (HSM) dan *Cold Rolling Mill* (CRM) oleh PT Krakatau Baja Industri (PT KBI) menuntut kesiapan sistem SAP dan MES untuk mendukung model bisnis baru. Cakupan utamanya meliputi sinkronisasi rantai pasok (penjualan dan bahan baku) oleh Perseroan dan operasional pabrik dilakukan oleh PT KBI. Model bisnis baru ini membutuhkan perubahan sistem pada masing-masing perusahaan.

8. Pendayagunaan Infrastruktur TI dengan Entitas Perseroan Group
Perseroan mengoptimalkan efisiensi operasional dan memperkuat resiliensi digital melalui inisiatif Pendayagunaan Infrastruktur TI dengan Entitas Perseroan Group yang mengedepankan strategi sinergi dan *shared services*. Melalui perjanjian kerja sama strategis, Perseroan mengintegrasikan pemanfaatan aset infrastruktur kritikal seperti *Data Center, Information Technology Disaster Recovery Center* (IT DRC), perangkat jaringan, server, hingga penyimpanan data secara terpusat untuk mendukung operasional entitas anak perusahaan, termasuk PT Krakatau Baja Industri dan PT Krakatau Perbengkelan dan Perawatan.

5. Smart Energy Efficiency
The Company advanced digital transformation through the Smart Energy Efficiency initiative, a technology-based energy monitoring solution designed to optimize power consumption in production lines. This program aims to provide real-time transparency of energy consumption data, enabling the Company to implement measurable and sustainable operational cost-efficiency measures. The system serves as a strategic instrument for the Company in strengthening its competitiveness through smart and efficient energy resource management.

6. Centralization of KSG Employee Master Data
The Company reinforced human capital data governance through the implementation of the KSG Employee Master Data Centralization platform, part of the Holding Business Management Portal initiative. This system was developed as a single source of truth to integrate employee demographic data that was previously dispersed across various applications, in order to ensure consistency and accuracy of information across all business-supporting systems. The platform plays a strategic role in improving the efficiency of human capital data management and ensuring that all employee data can be centrally monitored effectively.

7. Implementation of the Operation & Maintenance Scheme for HSM and CRM Plants by PT Krakatau Baja Industri
The operation and maintenance scheme for the Hot Strip Mill (HSM) and Cold Rolling Mill (CRM) plants managed by PT Krakatau Baja Industri (PT KBI) required SAP and MES system readiness to support the new business model. The scope included synchronization of supply chain processes (sales and raw materials) managed by the Company and plant operations conducted by PT KBI. This new model required system adjustments within each company.

8. Optimization of IT Infrastructure Utilization Across Group Entities
The Company enhanced operational efficiency and digital resilience through IT infrastructure optimization across Group entities, leveraging a synergy and shared services approach. Through strategic cooperation agreements, the Company integrates the utilization of critical infrastructure assets such as the Data Center, Information Technology Disaster Recovery Center (IT DRC), network devices, servers, and data storage in a centralized manner to support the operations of its subsidiaries, including PT Krakatau Baja Industri and PT Krakatau Perbengkelan dan Perawatan. This initiative not only ensures the Group's business continuity

Inisiatif ini tidak hanya menjamin keberlanjutan bisnis grup di tengah risiko bencana, namun juga memberikan nilai tambah berupa optimalisasi biaya investasi dan operasional TI yang signifikan bagi seluruh ekosistem korporasi.

9. Peningkatan Keamanan Infrastruktur TI
   Perseroan memperkuat ketahanan aset digital melalui inisiatif Peningkatan Keamanan Infrastruktur TI yang difokuskan pada modernisasi sistem pertahanan jaringan utama. Program ini mencakup implementasi dan *refreshment* perangkat *firewall* generasi terbaru di Data Center yang telah dilengkapi fitur *advanced threat protection, content filtering*, serta integrasi penuh dengan SIEM dan SOC guna mendeteksi serta mencegah ancaman siber secara *real-time*. Inisiatif ini berperan krusial dalam melindungi data sensitif perusahaan, memitigasi risiko *downtime* akibat serangan siber, serta memastikan kepatuhan terhadap standar keamanan internasional demi mendukung kelangsungan bisnis yang aman dan andal

10. Tindak Lanjut Surveillance ISO 27001:2022
    Perseroan menjaga integritas kedaulatan digital melalui pemeliharaan standar keamanan informasi global dengan menindaklanjuti dan menyelesaikan seluruh temuan hasil kegiatan Surveillance ISO 27001:2022 yang dilaksanakan oleh PT Sucofindo. Kegiatan ini bertujuan untuk memastikan efektivitas penerapan Sistem Manajemen Keamanan Informasi (SMKI) dalam melindungi kerahasiaan, keutuhan, dan ketersediaan aset data perusahaan dari ancaman siber yang semakin kompleks, sekaligus menjadi fondasi strategis dalam mempertahankan kepatuhan terhadap standar internasional serta mempersiapkan proses resertifikasi ISO 27001:2022 pada periode berikutnya. Melalui langkah ini, Perseroan menegaskan komitmennya dalam mengelola risiko keamanan informasi secara sistematis dan berkelanjutan guna menjamin ketahanan operasional di seluruh lini bisnis.

11. Partisipasi Aktif pada Industrial *Cyberdrill Exercise* (ICE 4.0)
    Perseroan memperkokoh resiliensi siber di level nasional melalui partisipasi aktif dalam ajang *Industrial Cyberdrill Exercise (ICE* 4.0) yang diselenggarakan oleh Badan Siber dan Sandi Negara (BSSN). Dalam kompetisi simulasi penanganan insiden siber tersebut, Perseroan sukses meraih prestasi membanggakan sebagai Juara 2, sebuah pencapaian signifikan yang memvalidasi kematangan teknis, koordinasi taktis tim tanggap insiden KS-CSIRT, serta keandalan SOC dalam memitigasi ancaman digital yang kompleks di lingkungan industri.

amid disaster risks but also delivers added value through significant optimization of IT investment and operational costs across the entire corporate ecosystem.

9. Enhancement of IT Infrastructure Security
   The Company strengthens the resilience of its digital assets through the IT Infrastructure Security Enhancement initiative, which focuses on modernizing its core network defense systems. This program includes the implementation and refreshment of next-generation firewall devices at the Data Center, equipped with advanced threat protection, content filtering features, and full integration with SIEM and SOC to detect and prevent cyber threats in real time. This initiative plays a crucial role in protecting the Company's sensitive data, mitigating the risk of downtime due to cyberattacks, and ensuring compliance with international security standards to support secure and reliable business continuity.

10. Follow-Up on ISO 27001:2022 Surveillance
    The Company maintains the integrity of its digital sovereignty by upholding global information security standards through following up on and resolving all findings from the ISO 27001:2022 Surveillance conducted by PT Sucofindo. This activity aims to ensure the effective implementation of the Information Security Management System (ISMS) in safeguarding the confidentiality, integrity, and availability of the Company's data assets against increasingly complex cyber threats, while also serving as a strategic foundation for maintaining compliance with international standards and preparing for the next ISO 27001:2022 re-certification process. Through this measure, the Company reaffirms its commitment to managing information security risks in a systematic and sustainable manner to ensure operational resilience across all business lines.

11. Participation in Industrial Cyberdrill Exercise (ICE 4.0)
    The Company strengthened its cyber resilience at the national level through active participation in the Industrial Cyberdrill Exercise (ICE 4.0) organized by the National Cyber and Crypto Agency (BSSN). In the cyber incident response simulation competition, the Company achieved an outstanding accomplishment by securing 2nd place—an achievement that validates the technical maturity, tactical coordination of the KS-CSIRT incident response team, and the reliability of the SOC in mitigating complex digital threats within the industrial environment.

12. Pelaksanaan IT DRC Drill Test
    Guna memastikan infrastruktur selalu dalam kondisi siap siaga, Perseroan telah melaksanakan kegiatan *Drill Test* tahunan untuk memvalidasi bahwa skenario Disaster Recovery Plan (DRP) dapat berjalan efektif dalam waktu yang masih dapat ditoleransi oleh bisnis. Simulasi ini menggunakan skenario bencana kebakaran pada *Data Center* utama yang mengharuskan pengalihan seluruh layanan kritikal ke sistem IT *Disaster Recovery Center* (DRC). Hasil pengujian menunjukkan performa yang sangat efektif dengan seluruh sistem utama berhasil dipulihkan di bawah batas waktu RTO (*Recovery Time Objective*) yang ditetapkan, yang menandakan bahwa koordinasi antar tim dan kesiapan sistem berada pada level yang sangat baik dan efisien.

Melalui seluruh pencapaian di tahun 2025 ini, Perseroan menegaskan posisinya sebagai organisasi yang adaptif terhadap perkembangan teknologi, dengan fondasi TI yang kuat untuk mendukung pertumbuhan bisnis jangka panjang yang menguntungkan dan terpercaya.

BIAYA PENGEMBANGAN TI 2025

Di tahun 2025, Perseroan telah merealisasikan biaya untuk pengembangan TI sejumlah Rp33,83 miliar. Nilai tersebut mengalami penurunan sebesar 13,88% jika dibandingkan realisasi biaya pengembangan TI di tahun 2024 sejumlah Rp 39,29 miliar.

Informasi rincian biaya pengembangan TI pada tahun 2025 adalah sebagai berikut:

12. IT DRC Drill Test
    To ensure infrastructure readiness, the Company conducted its annual Drill Test to validate that the Disaster Recovery Plan (DRP) can be executed effectively within business-tolerable timeframes. This simulation used a fire disaster scenario at the primary Data Center, requiring the transfer of all critical services to the IT Disaster Recovery Center (DRC) system. The test results demonstrated highly effective performance, with all core systems successfully restored within the defined Recovery Time Objective (RTO), indicating that team coordination and system readiness were at a very strong and efficient level.

Through these 2025 achievements, the Company reaffirms its position as a technology-adaptive organization with a strong IT foundation to support profitable and sustainable long-term business growth.

IT DEVELOPMENT EXPENDITURE 2025

In 2025, the Company realized IT development expenditure amounting to Rp33.83 billion. This represents a 13.88% decrease compared to the IT development expenditure realized in 2024 of Rp39.29 billion.

The detailed breakdown of IT development expenditure in 2025 is presented in the following table.

Tabel Biaya Pengembangan TI
IT Development Expenditure Table

Uraian Description	Anggaran Budget	Realisasi Realization	Persentase (%) Percentage (%)
Perawatan Maintenance	Rp 1.623.551.970	Rp 99.000.000	6.10%
Overhead	Rp 41.725.000.000	Rp 33.699.511.721	80.77%
Aktiva dan Non Aktiva Assets and Non Assets	Rp 1.448.000.000	Rp 35.404.504	2.45%
Pembangunan Development	-	-	-
Jumlah Total	Rp 44.796.551.970	Rp 33.833.916.225	75.53%

PENGEMBANGAN SDM TI 2025

TI menjadi faktor penting untuk meningkatkan operasional Perseroan di masa mendatang. Lebih lanjut, langkah pengembangan TI juga diselaraskan dengan kompetensi SDM yang unggul. Dengan demikian, Perseroan senantiasa mengembangkan kompetensi SDM di bidang TI dengan mengikutsertakan SDM-nya ke dalam program pengembangan kompetensi dalam bentuk pelatihan, seminar, *workshop*, dan lain-lain.

Pengembangan kompetensi SDM di bidang TI pada tahun 2025 adalah sebagai berikut:

IT HUMAN CAPITAL DEVELOPMENT 2025

IT plays a critical role in enhancing the Company's operational performance in the future. Accordingly, IT development initiatives are aligned with the advancement of highly competent human resources. The Company continuously enhances IT personnel capabilities by involving them in various competency development programs, including training sessions, seminars, workshops, and other learning initiatives.

The IT human capital competency development programs implemented in 2025 are presented in the following table:

Tabel Pengembangan Kompetensi SDM TI
IT Human Capital Competency Development Table

Program Pengembangan SDM TI	Bulan
Webinar Implementasi SIEM untuk Penguatan Operasional Tim CSIRT Webinar on SIEM Implementation to Strengthen CSIRT Operational Capabilities	Januari 2025 January 2025
Webinar Wazuh: Deteksi Ancaman *Endpoint* Webinar Wazuh: Endpoint Threat Detection	Januari 2025 January 2025
Sharing session Implementasi ICoFR *Risk Management* Sharing Session on ICoFR Risk Management Implementation	Februari 2025 February 2025
Webinar COBIT 2019 Decoded: The Key to Sustainable IT Governance Success	Februari 2025 February 2025
Webinar Peningkatan Kapasitas Keamanan Siber Sektor Industri Webinar on Enhancing Cybersecurity Capacity in the Industrial Sector	Maret 2025 March 2025
Webinar *Best Practice Security Awareness* Webinar on Security Awareness Best Practices	April 2025 April 2025
Webinar Solusi *Low-Code* Webinar on Low-Code Solutions	April 2025 April 2025
Webinar *Framework* Keamanan Siber sesuai regulasi BUMN dan regulasi tingkat Nasional Webinar on Cybersecurity Framework in Compliance with SOE and National Regulations	April 2025 April 2025
Pelatihan COBIT 2019 Foundation COBIT 2019 Foundation Training	April 2025 April 2025
Webinar Agentic AI	Mei 2025 May 2025
Webinar Strengthening Cyber Resilience with NIST CSF 2.0	Mei 2025 May 2025

ARAH STRATEGI TI 2026

APLIKASI

Strategi pengembangan aplikasi TI yang akan dilakukan Perseroan di tahun 2026 adalah sebagai berikut:

1. Portal Pengelolaan Bisnis Holding yaitu implementasi portal terpusat yang mengintegrasikan layanan bisnis, termasuk sentralisasi data karyawan, program inovasi, sistem manajemen kinerja, sistem manajemen risiko, dan sistem audit di *holding*
2. *Digital Workflow Transformation* melalui *Workplace Collaboration Application* dan *Paperless Organization*
3. Implementasi teknologi terkini meliputi *Big Data* Infrastruktur dan *Artificial Intelligence* (AI)
4. Implementasi keamanan informasi di dalam pengembangan aplikasi

INFRASTRUKTUR

Strategi pengembangan infrastruktur TI yang akan dilakukan Perseroan di tahun 2026 adalah sebagai berikut:

1. Penggunaan infrastruktur yang *cost-effective* tanpa mengurangi faktor keamanan dan kenyamanan dalam mengakses layanan TI
2. Implementasi pola manajemen *managed services* untuk infrastruktur TI
3. Meningkatkan *system availability* dan jaminan business continuity dalam bidang TI, melalui:
    - Penyediaan *redundant infrastructure* TI
    - Peningkatan keamanan aplikasi, infrastruktur dan *environment* TI
    - Peningkatan *compliancy Data Center*
    - Memastikan *life time* dan perawatan perangkat TI
    - Memastikan fungsi *backup* dan IT DRC berfungsi dengan baik
4. Implementasi keamanan siber pada infrastruktur TI

KEAMANAN INFORMASI

Strategi keamanan informasi yang akan dilakukan Perseroan di tahun 2026 adalah sebagai berikut:

1. Penguatan Kerangka Keamanan Siber
    - Menerapkan 15 Kontrol Keamanan Siber sesuai Prioritas Penerapan Keamanan Siber di Lingkungan Badan Usaha Milik Negara.
    - Tindak lanjut hasil asesmen *Cyber Security Maturity* (CSM) untuk meningkatkan tingkat kematangan keamanan siber.
    - Resertifikasi ISO 27001:2022 (Sistem Manajemen Keamanan Informasi).

IT STRATEGIC DIRECTION 2026

APPLICATIONS

The Company's IT application development strategy for 2026 includes the following initiatives:

1. Holding Business Management Portal – Implementation of a centralized portal integrating business services, including employee data centralization, innovation programs, performance management systems, risk management systems, and audit systems at the holding level.
2. Digital Workflow Transformation through a Workplace Collaboration Application and Paperless Organization initiatives.
3. Implementation of advanced technologies, including Big Data Infrastructure and Artificial Intelligence (AI).
4. Integration of information security within application development processes.

INFRASTRUCTURE

The Company's IT infrastructure development strategy for 2026 includes the following:

1. Utilization of cost-effective infrastructure without compromising security and ease of access to IT services.
2. Implementation of a managed services model for IT infrastructure.
3. Enhancement of system availability and assurance of IT business continuity through:
    - Provision of redundant IT infrastructure
    - Strengthening application, infrastructure, and IT environment security
    - Improving Data Center compliance
    - Ensuring proper lifecycle management and maintenance of IT assets
    - Ensuring effective backup functions and IT Disaster Recovery Center (IT DRC) readiness
4. Implementation of cybersecurity measures across IT infrastructure.

INFORMATION SECURITY

The Company's information security strategy for 2026 includes the following initiatives:

1. Strengthening the Cybersecurity Framework
    - Implementing the 15 Cybersecurity Controls in accordance with the Priority Cybersecurity Implementation Guidelines for State-Owned Enterprises
    - Following up on the Cyber Security Maturity (CSM) assessment results to enhance cybersecurity maturity
    - ISO 27001:2022 re-certification (Information Security Management System)

2. Peningkatan Deteksi dan Respons Insiden Siber
    - Pengelolaan insiden siber melalui KS-CSIRT.
    - Peningkatan area *Cyber Security Monitoring* melalui SOC terintegrasi.
    - Optimalisasi Teknologi *Endpoint Detection & Response* (EDR) untuk memperkuat deteksi ancaman pada *endpoint*.
3. Evaluasi dan Penguatan Keamanan Infrastruktur IT
    - Melaksanakan *Vulnerability Assessment dan Penetration Testing* (VAPT) secara berkala.
    - Penguatan Teknologi Keamanan Jaringan untuk melindungi infrastruktur IT dari ancaman eksternal dan internal.
    - Implementasi Sistem Manajemen Akses Terintegrasi guna mengelola hak akses dengan lebih efektif dan aman.
4. Peningkatan Kesadaran dan Kepatuhan Keamanan Siber
    - Mengembangkan program *awareness* keamanan siber dan keamanan informasi bagi seluruh karyawan.
    - Meningkatkan budaya keamanan informasi dengan pelatihan dan simulasi ancaman siber secara berkala.

2. Enhancing Cyber Incident Detection and Response
    - Managing cyber incidents through KS-CSIRT
    - Expanding Cyber Security Monitoring coverage through an integrated SOC
    - Optimizing Endpoint Detection & Response (EDR) technology to strengthen endpoint threat detection
3. Evaluation and Strengthening of IT Infrastructure Security
    - Conducting periodic Vulnerability Assessment and Penetration Testing (VAPT)
    - Strengthening network security technologies to protect IT infrastructure from internal and external threats
    - Implementing an Integrated Access Management System to manage user access rights more effectively and securely
4. Enhancing Cybersecurity Awareness and Compliance
    - Developing cybersecurity and information security awareness programs for all employees
    - Strengthening the information security culture through regular training and cyber threat simulations

RENCANA PENGEMBANGAN TI 2026

Perseroan telah menyusun *roadmap* dalam mengembangkan sistem TI di seluruh lini bisnis. *Roadmap* pengembangan TI Perseroan adalah sebagai berikut:

IT DEVELOPMENT PLAN 2026

The Company has developed a roadmap for advancing IT systems across all business lines. The IT development roadmap is presented in the following table:

Tabel *Roadmap* Pengembangan TI
IT Development Roadmap Table

Group	2025	2026
Tata Kelola TI IT Governance	• Penguatan Sistem Manajemen Keamanan Informasi (SMKI) berbasis ISO 27001:2022 • Peningkatan kerangka kerja dan penerapan Tata Kelola Teknologi Informasi melalui penyusunan Pedoman Tata Kelola TI berdasarkan Permen BUMN 02/2023 • Strengthening Information Security Management System (ISMS) based on ISO 27001:2022 • Enhancement of IT governance framework through issuance of IT Governance Guidelines based on SOE Regulation No. 02/2023	• Re-sertifikasi ISO 27001:2022 Sistem Manajemen Keamanan Informasi • Peningkatan Kapabilitas Teknologi Informasi dalam mendukung kebutuhan bisnis melalui evaluasi tingkat kematangan TI berdasarkan kerangka kerja COBIT (*IT Maturity Assessment*) • Pengembangan Tata Kelola Data perusahaan melalui penerapan Perlindungan Data Pribadi (PDP) berdasarkan UU 27/2022 • Re-certification of the ISO 27001 Information Security Management System • Enhancement of Information Technology capabilities in supporting business needs through evaluation of IT maturity levels based on the COBIT framework (IT Maturity Assessment) • Development of corporate Data Governance through the implementation of Personal Data Protection (PDP) in accordance with Law No. 27/2022

Group	2025	2026
Aplikasi TI IT Applications	• *Financial Management System* - Integrasi DCT *Dashboard* KSG • *Digital Workflow Transformation - Paperless Organization (Digital Signature dan Document Management)* • *Smart Energy Efficiency - Energy Monitoring* • *Shipment Tracking* • Portal Pengelolaan Bisnis *Holding* - Sentralisasi *Master Data* Karyawan KSG • *Enhanchement Application* - Reimplementasi PPID • Financial Management System – Integration of DCT Dashboard KSG • Digital Workflow Transformation – Paperless Organization (Digital Signature and Document Management) • Smart Energy Ffficiency – Energy Monitoring • Shipment Tracking • Holding Business Management Portal – Centralized Employee Master Data KSG	• Penyiapan Sistem Inisiatif Perubahan Proses Bisnis pada *Plant* HSM&CRM • Implementasi Aplikasi Pusat Logistik Berikat (PLB) untuk bahan baku produksi. • *Redesign Website* Perusahaan • Sistem Manajemen Risiko Terintegrasi • Implementasi *Artificial Intelligence Pair Programmer* • Reaktivasi *Digital Control Tower* • Preparation of a Business Process Change Initiative System at the HSM&CRM Plants • Implementation of the Bonded Logistics Center (PLB) Application for production raw materials. • Corporate Website Redesign • Integrated Risk Management System • Implementation of an Artificial Intelligence Pair Programmer • Reactivation of the Digital Control Tower
Infrastruktur TI IT Infrastructure	• *Compliance Data Center*: *Retrofit* kelistrikan, Perawatan Elektrik Gd. EDP. • *Upgrade email system*. • Peningkatan kapasitas *resource server* dan *storage*. • Perawatan perangkat TI di *Data Center* dan DRC. • Penyediaan lisensi *software* untuk kebutuhan bisnis dan produktivitas perusahaan. • Data Center Compliance: Electrical Retrofit and Maintenance of the EDP Building Electrical System • Email system upgrade. • Enhancement of server and storage resource capacity. • Maintenance of IT equipment at the Data Center and DRC. • Provision of software licenses to support business needs and corporate productivity.	• Penyesuaian ruang lingkup layanan *Managed Services* TI seiring dengan proses transformasi dan efisiensi perusahaan. • Peningkatan kapabilitas layanan ICT dan komunikasi Korporasi. • Perawatan perangkat TI di *Data Center* dan DRC. • Penyediaan lisensi *software* untuk kebutuhan bisnis dan produktivitas perusahaan. • Adjustment of the scope of IT Managed Services in line with the Company's transformation and efficiency initiatives. • Enhancement of ICT and corporate communication service capabilities. • Maintenance of IT equipment at the Data Center and DRC. • Provision of software licenses to support business needs and corporate productivity.

Group	2025	2026
Keamanan TI IT Security	• Implementasi Endpoint Detection & Response • Implementasi Sistem Manajemen Akses Terintegrasi • Penguatan Teknologi Keamanan Jaringan • Vulnerability Assessment dan Penetration Testing • Pengelolaan insiden siber melalui KS-CSIRT • Peningkatan Area Cyber Security Monitoring melalui SOC terintegrasi • Implementation of Endpoint Detection & Response • Implementation of an Integrated Access Management System • Strengthening of Network Security Technology • Vulnerability Assessment and Penetration Testing • Cyber incident management through KS-CSIRT • Enhancement of Cyber Security Monitoring through an integrated SOC	• Registrasi Ulang KS-CSIRT • Re-sertifikasi ISO 27001:2022 • Pengembangan Arsitektur Pengamanan Data & Informasi Perusahaan • Optimalisasi Endpoint Detection & Response • Optimalisasi Sistem Manajemen Akses Terintegrasi • Implementasi Sistem Pemantauan dan Analitik Keamanan Siber berbasis AI (Threat Intelligence Platform, Behaviour Analytic, Security Event Log & Monitoring) • Pengembangan awareness dan budaya keamanan informasi • Re-registration of KS-CSIRT • Re-certification of ISO 27001:2022 • Development of the Company's Data & Information Security Architecture • Optimization of Endpoint Detection & Response • Optimization of the Integrated Access Management System • Implementation of an AI-based Cybersecurity Monitoring and Analytics System (Threat Intelligence Platform, Behavioral Analytics, Security Event Log & Monitoring) • Development of cybersecurity awareness and information security culture

Roadmap ini dirancang untuk memastikan TI berperan strategis sebagai *enabler* utama dalam mendukung target jangka panjang Perseroan menuju transformasi digital.

This roadmap is designed to ensure that IT plays a strategic role as a key enabler in supporting the Company's long-term objectives toward digital transformation.

05
ANALISIS DAN PEMBAHASAN MANAJEMEN
Management Discussion and Analysis

TINJAUAN KONDISI EKSTERNAL
External Conditions Review

DINAMIKA MAKROEKONOMI GLOBAL DAN NASIONAL

Pada tahun 2025, perekonomian global tetap menunjukkan ketahanan meskipun menghadapi berbagai tekanan struktural dan ketidakpastian geopolitik yang berlanjut. Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (OECD) memperkirakan pertumbuhan ekonomi global berada di kisaran 3,2%, sedikit melambat dibandingkan tahun sebelumnya seiring berlanjutnya ketegangan geopolitik, fragmentasi perdagangan global, serta meningkatnya kecenderungan kebijakan industri yang lebih proteksionis di berbagai negara.

Amerika Serikat dan negara-negara Eropa semakin menekankan penguatan basis produksi domestik melalui insentif investasi, persyaratan kandungan lokal, serta dukungan terhadap pembangunan fasilitas manufaktur strategis. Pergeseran strategi tersebut mencerminkan upaya banyak negara untuk memperkuat ketahanan rantai pasok nasional, terutama pada sektor industri dasar dan material strategis. Kondisi ini turut mempengaruhi pola perdagangan global, arus investasi lintas negara, serta dinamika rantai pasok komoditas industri, termasuk industri baja.

Selain faktor geopolitik dan perubahan kebijakan industri di berbagai negara, pasar komoditas global juga masih menghadapi tantangan berupa ketidakseimbangan kapasitas produksi pada sejumlah sektor industri dasar. Dalam beberapa tahun terakhir, peningkatan kapasitas produksi di sejumlah negara produsen utama tidak selalu diikuti oleh pertumbuhan permintaan yang seimbang, sehingga menciptakan tekanan kompetisi di pasar global.

Kondisi tersebut mendorong banyak negara untuk memperkuat kebijakan perlindungan industri domestik melalui berbagai instrumen perdagangan seperti tarif, *anti-dumping*, maupun *safeguard*. Fenomena ini mencerminkan meningkatnya perhatian pemerintah di berbagai negara terhadap ketahanan rantai pasok serta pentingnya penguatan industri strategis sebagai fondasi pembangunan ekonomi dan stabilitas industri nasional.

Di tengah dinamika global tersebut, perekonomian Indonesia menunjukkan kinerja yang relatif solid. Badan Pusat Statistik (BPS) mencatat pertumbuhan ekonomi Indonesia sepanjang tahun 2025 mencapai 5,11%, lebih tinggi dibandingkan proyeksi awal sejumlah lembaga internasional yang memperkirakan pertumbuhan berada di kisaran sekitar 4,8%. Kinerja ini didukung oleh stabilitas konsumsi rumah tangga, peningkatan aktivitas investasi, serta penguatan sektor industri pengolahan dan perdagangan.

GLOBAL AND NATIONAL MACROECONOMIC DYNAMICS

In 2025, the global economy continued to demonstrate resilience despite facing various structural pressures and ongoing geopolitical uncertainties. The Organisation for Economic Co-operation and Development (OECD) estimated global economic growth at around 3.2%, slightly slower than the previous year, reflecting continued geopolitical tensions, increasing fragmentation in global trade, and a growing tendency toward more protectionist industrial policies in many countries.

The United States and several European economies have increasingly emphasized strengthening their domestic production bases through investment incentives, local content requirements, and support for the development of strategic manufacturing facilities. This strategic shift reflects the efforts of many countries to reinforce national supply chain resilience, particularly in basic industries and strategic materials. These developments have also influenced global trade patterns, cross-border investment flows, and the dynamics of industrial commodity supply chains, including the steel industry.

In addition to geopolitical factors and evolving industrial policies across countries, global commodity markets continue to face challenges related to imbalances in production capacity across several basic industrial sectors. In recent years, capacity expansion in a number of major producing countries has not always been matched by proportional growth in demand, thereby intensifying competition in global markets.

These conditions have prompted many countries to strengthen protection policies for their domestic industries through various trade instruments such as tariffs, anti-dumping measures, and safeguards. This phenomenon reflects the growing attention of governments worldwide to supply chain resilience and the importance of strengthening strategic industries as a foundation for economic development and national industrial stability.

Amid these global dynamics, Indonesia's economy demonstrated relatively solid performance. Statistics Indonesia (BPS) recorded 5.11% economic growth in 2025, exceeding the initial projections of several international institutions, which had estimated growth at around 4.8%. This performance was supported by stable household consumption, increased investment activity, and stronger performance in the manufacturing and trade sectors.

Ketahanan ekonomi domestik tersebut memberikan landasan yang lebih kuat bagi perkembangan sektor industri nasional, termasuk industri baja, yang memiliki keterkaitan erat dengan sektor konstruksi, infrastruktur, manufaktur, dan pengembangan kawasan industri. Dengan permintaan domestik yang tetap terjaga serta dukungan program pembangunan nasional, industri baja Indonesia memiliki peluang untuk terus memperkuat perannya sebagai penopang utama pembangunan ekonomi dan industrialisasi nasional.

This domestic economic resilience provides a stronger foundation for the development of national industries, including the steel industry, which has strong linkages with the construction, infrastructure, manufacturing, and industrial estate development sectors. With domestic demand remaining robust and supported by national development programs, Indonesia's steel industry has the opportunity to further strengthen its role as a key pillar of economic development and national industrialization.

Perkembangan Industri Baja Global dan Nasional

GAMBARAN UMUM INDUSTRI BAJA TAHUN 2025

Industri baja global pada tahun 2025 berada dalam dinamika yang kompleks, dipengaruhi oleh perubahan lanskap geopolitik, kebijakan industri nasional di berbagai negara, serta ketidakseimbangan kapasitas produksi global. Dalam beberapa dekade terakhir, sejumlah negara produsen utama terus meningkatkan kapasitas produksi, sementara pertumbuhan permintaan global tidak selalu bergerak seiring dengan peningkatan tersebut. Kondisi ini memicu fenomena kelebihan kapasitas yang memberikan tekanan terhadap harga baja dunia serta meningkatkan intensitas persaingan di pasar internasional.

Dalam merespons kondisi tersebut, banyak negara memperkuat kebijakan perlindungan terhadap industri baja domestik. Praktik ini telah menjadi pendekatan yang lazim diterapkan secara global, mengingat baja merupakan material strategis yang menjadi fondasi bagi pembangunan infrastruktur, industri manufaktur, serta ketahanan ekonomi suatu negara. Dalam berbagai forum industri internasional, kebijakan perlindungan industri baja nasional juga dipandang sebagai bagian dari upaya menjaga kemandirian industri dan stabilitas rantai pasok material strategis.

Perubahan lanskap kebijakan industri global juga menunjukkan semakin kuatnya kecenderungan negara-negara untuk membangun struktur industri baja yang terintegrasi, mulai dari pengamanan pasokan bahan baku hingga penguatan kapasitas produksi dan hilirisasi. Sejumlah negara bahkan secara aktif menempatkan industri baja sebagai salah satu pilar penting dalam strategi industrialisasi nasional melalui berbagai dukungan kebijakan yang komprehensif.

Industri baja memiliki peran penting sebagai industri dasar yang menopang berbagai sektor pembangunan, termasuk konstruksi, infrastruktur, manufaktur, energi, dan pertahanan. Permintaan baja nasional menunjukkan tren peningkatan seiring dengan percepatan pembangunan infrastruktur, pengembangan kawasan industri, serta ekspansi sektor manufaktur yang menjadi bagian dari agenda industrialisasi nasional.

Global and National Steel Industry Developments

OVERVIEW OF THE STEEL INDUSTRY IN 2025

The global steel industry in 2025 continued to operate within a complex landscape shaped by geopolitical developments, evolving national industrial policies, and persistent imbalances in global production capacity. Over the past decades, several major producing countries have significantly expanded their production capacities, while global demand growth has not always kept pace with such increases. This imbalance has resulted in structural overcapacity, placing pressure on global steel prices and intensifying competition in international markets.

In response to these conditions, many countries have strengthened protective measures for their domestic steel industries. Such policies have become increasingly common worldwide, given that steel is a strategic material that forms the backbone of infrastructure development, manufacturing industries, and national economic resilience. In many international industry forums, protective policies for national steel industries are also viewed as part of broader strategies to maintain industrial independence and ensure the stability of strategic material supply chains.

The evolving global industrial policy landscape also reflects a growing tendency among countries to develop more integrated steel industry structures, ranging from securing raw material supplies to strengthening production capacity and downstream processing. In several countries, the steel industry is actively positioned as a key pillar within broader national industrialization strategies, supported by comprehensive policy frameworks aimed at strengthening domestic production capabilities.

Steel industry plays an important role as a basic industry supporting various development sectors, including construction, infrastructure, manufacturing, energy, and defense. Domestic steel demand has continued to grow alongside the acceleration of infrastructure development, the expansion of industrial estates, and the growth of the manufacturing sector as part of the country's broader industrialization agenda.

Meskipun demikian, industri baja nasional masih menghadapi tantangan berupa ketergantungan terhadap produk impor untuk beberapa jenis produk tertentu. Kondisi ini menjadikan penguatan industri baja domestik sebagai agenda strategis guna meningkatkan kemandirian industri nasional sekaligus mengurangi kerentanan terhadap dinamika pasokan global.

Nevertheless, the national steel industry still faces challenges related to reliance on imported steel products for certain product categories. This condition highlights the importance of strengthening the domestic steel industry to enhance national industrial independence while reducing vulnerability to fluctuations in global supply.

Dalam konteks tersebut, penguatan struktur industri baja nasional memerlukan sinergi kebijakan antara pemerintah, pelaku industri, serta pemangku kepentingan lainnya guna menciptakan sistem industri yang lebih kuat dan berdaya saing. Langkah-langkah seperti penataan tata niaga impor, peningkatan kapasitas produksi domestik, serta pengembangan hilirisasi industri baja menjadi bagian penting dalam menjaga keberlanjutan industri baja nasional di tengah dinamika pasar global.

In this context, strengthening the structure of the national steel industry requires policy synergy between the government, industry players, and other stakeholders to build a more competitive and resilient industrial system. Measures such as improving import governance, increasing domestic production capacity, and advancing downstream steel processing are key elements in ensuring the long-term sustainability of Indonesia's steel industry amid the dynamics of global markets.

Seiring dengan meningkatnya kebutuhan baja dalam pembangunan nasional dan transformasi industri, sektor ini memiliki peluang untuk memperkuat kontribusinya sebagai salah satu penggerak industrialisasi nasional sekaligus mendukung pembangunan ekonomi jangka panjang.

With increasing steel demand driven by national development and industrial transformation, the sector holds significant potential to strengthen its contribution as one of the key drivers of Indonesia's industrialization and long-term economic development.

ANALISIS INDUSTRI BAJA GLOBAL

Secara global, industri baja masih didominasi oleh sejumlah produsen utama dengan kapasitas produksi yang sangat besar. Berdasarkan laporan World Steel Association, produksi baja dunia pada tahun 2024 tercatat sekitar 1,89 miliar ton, dengan Tiongkok menyumbang lebih dari 50% dari total produksi global. Konsentrasi produksi yang tinggi tersebut menjadikan dinamika industri baja dunia sangat dipengaruhi oleh kebijakan industri dan tingkat produksi negara-negara produsen utama.

Selain dominasi produksi, industri baja global juga menghadapi tantangan kelebihan kapasitas (*global steel overcapacity*) yang telah menjadi isu struktural selama dua dekade terakhir. OECD Steel Committee mencatat bahwa kapasitas produksi baja dunia secara konsisten melampaui tingkat permintaan global, sehingga meningkatkan kompetisi harga dan potensi distorsi perdagangan internasional. Kondisi ini mendorong banyak negara memperkuat instrumen perlindungan perdagangan guna menjaga keberlanjutan industri baja domestik.

Di sisi lain, transformasi menuju produksi baja rendah karbon (*green steel*) mulai menjadi agenda penting di berbagai negara. Sejumlah produsen baja global telah berinvestasi dalam teknologi produksi berbasis *electric arc furnace* (EAF), penggunaan energi terbarukan, serta pengembangan teknologi berbasis hidrogen untuk mengurangi emisi karbon dalam proses produksi. Perkembangan ini diperkirakan akan menjadi salah satu faktor yang membentuk lanskap industri baja global dalam jangka panjang.

GLOBAL STEEL INDUSTRY ANALYSIS

Globally, the steel industry remains dominated by several major producers with very large production capacities. According to the World Steel Association, global steel production reached approximately 1.89 billion tons in 2024, with China accounting for more than 50% of total global output. This high concentration of production means that global steel market dynamics are strongly influenced by industrial policies and production levels in major producing countries.

In addition to production concentration, the global steel industry continues to face structural challenges related to global steel overcapacity, an issue that has persisted for more than two decades. The OECD Steel Committee notes that global steelmaking capacity consistently exceeds global demand, leading to heightened price competition and increasing risks of international trade distortions. These conditions have prompted many countries to strengthen trade protection instruments in order to safeguard the sustainability of their domestic steel industries.

At the same time, the transition toward low-carbon steel production (green steel) has become an increasingly important agenda worldwide. Several global steel producers have begun investing in production technologies based on electric arc furnaces (EAF), renewable energy utilization, and hydrogen-based steelmaking technologies aimed at reducing carbon emissions in the production process. These developments are expected to play a significant role in shaping the long-term landscape of the global steel industry.

Selain faktor *overcapacity* dan transformasi teknologi produksi, struktur industri baja global juga sangat dipengaruhi oleh dominasi produksi dari Tiongkok. Dalam beberapa tahun terakhir, negara tersebut secara konsisten menjadi produsen baja terbesar di dunia dengan kontribusi lebih dari setengah total produksi global. Skala produksi yang sangat besar tersebut menjadikan dinamika industri baja global sangat dipengaruhi oleh kebijakan industri, tingkat permintaan domestik, dan kebijakan ekspor dari Tiongkok. Pengaruh ini meliputi pergerakan harga, arus perdagangan, serta tingkat kompetisi pasar. Kondisi ini turut memperkuat sensitivitas pasar baja global terhadap perubahan kebijakan industri di negara tersebut, sekaligus mendorong berbagai negara lain untuk memperkuat kebijakan perlindungan industri baja domestik serta meningkatkan daya saing industri nasional mereka.

Beyond the challenges of overcapacity and technological transformation, the structure of the global steel industry is also strongly influenced by China's dominance in global steel production. In recent years, China has consistently remained the world's largest steel producer, contributing more than half of total global output. The scale of this production significantly influences global steel market dynamics, including price movements, trade flows, and competitive pressures across markets. As a result, changes in China's industrial policies, domestic demand conditions, and export policies have a substantial impact on the global steel market. This situation has also encouraged many countries to strengthen domestic protection policies and enhance the competitiveness of their national steel industries.

KONDISI INDUSTRI BAJA INDONESIA

Di tingkat nasional, konsumsi baja Indonesia menunjukkan tren peningkatan seiring dengan pertumbuhan pembangunan infrastruktur dan industri manufaktur. Berbagai estimasi industri menunjukkan bahwa kebutuhan baja nasional berada pada kisaran 15–16 juta ton per tahun, sementara kapasitas produksi domestik belum sepenuhnya mampu memenuhi seluruh kebutuhan tersebut.

Kondisi ini menyebabkan sebagian kebutuhan baja nasional masih dipenuhi melalui impor, terutama untuk produk tertentu yang belum sepenuhnya diproduksi secara optimal di dalam negeri.

Permintaan baja domestik diperkirakan akan terus meningkat seiring dengan berbagai program pembangunan nasional, termasuk pembangunan infrastruktur strategis, pengembangan kawasan industri, serta program perumahan nasional. Selain itu, ekspansi sektor manufaktur, energi, transportasi, dan konstruksi juga menjadi faktor yang mendorong pertumbuhan konsumsi baja dalam negeri.

Dalam konteks tersebut, penguatan industri baja nasional menjadi semakin penting sebagai bagian dari strategi industrialisasi dan peningkatan ketahanan ekonomi nasional. Upaya memperkuat kapasitas produksi domestik, meningkatkan daya saing industri baja, serta memperdalam rantai nilai industri menjadi langkah strategis untuk mengurangi ketergantungan impor sekaligus meningkatkan nilai tambah industri di dalam negeri.

Dengan dukungan kebijakan yang tepat serta penguatan ekosistem industri, sektor baja nasional diharapkan dapat memainkan peran yang semakin signifikan dalam mendukung pembangunan ekonomi serta memperkuat kemandirian industri strategis Indonesia.

INDONESIA'S STEEL INDUSTRY CONDITIONS

At the national level, Indonesia's steel consumption has shown an upward trend in line with the expansion of infrastructure development and the growth of the manufacturing sector. Various industry estimates indicate that national steel demand currently stands at around 15–16 million tons per year, while domestic production capacity has not yet fully met this demand.

As a result, part of Indonesia's steel demand continues to be fulfilled through imports, particularly for certain product categories that are not yet optimally produced domestically.

Domestic steel demand is expected to continue growing alongside various national development programs, including strategic infrastructure projects, industrial estate development, and national housing programs. In addition, the expansion of manufacturing, energy, transportation, and construction sectors is expected to further support the growth of domestic steel consumption.

In this context, strengthening the national steel industry has become increasingly important as part of Indonesia's broader industrialization strategy and efforts to enhance economic resilience. Expanding domestic production capacity, improving the competitiveness of the steel industry, and deepening the industry value chain are key strategic measures to reduce import dependence while increasing domestic value creation.

With appropriate policy support and the strengthening of the national industrial ecosystem, Indonesia's steel sector is expected to play an increasingly significant role in supporting economic development while reinforcing the country's strategic industrial independence.

Tantangan dan Peluang Industri Baja

Pada tahun 2025, industri baja berada pada persimpangan antara tekanan struktural pasar global dan meningkatnya kebutuhan domestik. Di satu sisi, pasar baja dunia masih dibayangi fragmentasi perdagangan, perubahan kebijakan industri negara-negara besar, serta meningkatnya tindakan proteksi yang membuat perdagangan baja semakin dipengaruhi oleh kebijakan pemerintah. Di sisi lain, permintaan baja domestik tetap menunjukkan prospek positif seiring dengan agenda pembangunan nasional menuju Indonesia Emas 2045.

Dalam konteks tersebut, industri baja menghadapi sejumlah tantangan sekaligus peluang strategis.

A. TANTANGAN UTAMA

1. **Gelombang proteksionisme global dan perang tarif**
   Baja merupakan komoditas strategis yang sering menjadi objek kebijakan proteksi di berbagai negara. Eskalasi perang tarif serta penerapan berbagai instrumen *trade remedy* seperti tarif, anti-dumping, dan safeguard menjadikan perdagangan baja global semakin kompetitif dan *Volatile*.

2. **Tekanan impor pada pasar domestik**
   Di pasar domestik, salah satu tantangan utama adalah menjaga *level playing field* terhadap masuknya produk impor. Penguatan tata niaga impor serta kebijakan industri yang mendukung daya saing produsen domestik menjadi faktor penting dalam menjaga keberlanjutan industri baja nasional.

3. ***Overcapacity* dan tekanan harga global**
   Kelebihan pasokan global berpotensi menekan margin industri, terutama pada segmen produk yang semakin bersifat komoditas. Dalam kondisi ini, produsen baja perlu bertransformasi dari sekadar berorientasi pada volume menuju penciptaan nilai tambah melalui produk dengan spesifikasi lebih tinggi, layanan yang lebih baik, serta keandalan pasokan.

4. **Transisi menuju ekonomi hijau**
   Transformasi menuju ekonomi rendah karbon menempatkan industri baja sebagai salah satu sektor yang perlu melakukan penyesuaian signifikan. Ke depan, permintaan pasar akan semakin mengarah pada produk dan proses produksi yang lebih efisien energi serta memenuhi standar keberlanjutan.

Challenges and Opportunities in the Steel Industry

In 2025, the steel industry stood at a crossroads between structural pressures in the global market and increasing domestic demand. On one hand, the global steel market continued to be shaped by trade fragmentation, shifting industrial policies among major economies, and the growing use of protectionist measures, making steel trade increasingly influenced by government policies. On the other hand, domestic steel demand continued to show positive prospects, supported by Indonesia's long-term national development agenda toward Indonesia Emas 2045.

Within this context, the steel industry faces a number of key challenges as well as strategic opportunities.

A. KEY CHALLENGES

1. **Rising global protectionism and tariff disputes**
   Steel is a strategic commodity that frequently becomes the subject of protectionist policies in many countries. The escalation of tariff disputes and the implementation of various trade remedy instruments such as tariffs, anti-dumping measures, and safeguards have made global steel trade increasingly competitive and volatile.

2. **Import pressures in the domestic market**
   In the domestic market, one of the key challenges lies in maintaining a level playing field against the influx of imported steel products. Strengthening import governance and implementing industrial policies that support the competitiveness of domestic producers are crucial for sustaining the national steel industry.

3. **Global overcapacity and price pressure**
   Global oversupply continues to put pressure on industry margins, particularly in product segments that are increasingly commoditized. In this environment, steel producers need to shift from volume-oriented strategies toward value creation through higher-specification products, improved services, and more reliable supply.

4. **Transition toward a green economy**
   The transition toward a low-carbon economy requires significant adjustments within the steel industry. Going forward, market demand is expected to increasingly favor products and production processes that are more energy-efficient and aligned with sustainability standards.

B. PELUANG STRATEGIS

1. **Penguatan industri baja nasional sebagai agenda strategis negara**
   Di tengah dinamika perdagangan global, penguatan industri baja domestik menjadi bagian penting dari agenda pembangunan nasional. Hal ini membuka peluang bagi pengembangan kapasitas industri, substitusi impor, serta perluasan basis permintaan domestik.

2. **Hilirisasi dan peningkatan nilai tambah**
   Pengembangan hilirisasi industri baja memberikan peluang untuk memperdalam rantai nilai industri, memperluas portofolio produk bernilai tambah, serta meningkatkan daya saing produk baja nasional di pasar domestik maupun regional.

3. **Momentum pembenahan daya saing**
   Perubahan kebijakan perdagangan global juga menjadi momentum bagi industri untuk memperkuat fundamental bisnis melalui peningkatan efisiensi biaya, penguatan rantai pasok, peningkatan kualitas produk, serta diversifikasi pasar.

4. **Prospek pertumbuhan konsumsi domestik**
   Dengan meningkatnya kebutuhan baja dalam pembangunan nasional, terdapat peluang pertumbuhan permintaan yang dapat mendukung peningkatan utilisasi kapasitas produksi serta ekspansi produk secara selektif.

Kombinasi tantangan dan peluang tersebut menegaskan bahwa daya saing industri baja tidak lagi ditentukan semata oleh dinamika harga, melainkan juga oleh kekuatan ekosistem industri, ketahanan rantai pasok, efisiensi operasional, serta dukungan kebijakan yang menciptakan iklim usaha yang sehat. Dalam konteks ini, penguatan fundamental operasional dan transformasi berkelanjutan menjadi faktor penting bagi pelaku industri untuk memperkuat posisi di pasar domestik maupun global.

RESPONS STRATEGIS PERSEROAN

Menghadapi dinamika industri baja global yang semakin kompetitif serta meningkatnya kebutuhan baja domestik, Perseroan terus memperkuat langkah transformasi bisnis secara menyeluruh. Transformasi ini diarahkan untuk memastikan bahwa Perseroan tidak hanya mampu beradaptasi terhadap perubahan struktur industri, tetapi juga mampu memperkuat daya saing dan menciptakan nilai tambah yang berkelanjutan bagi pemangku kepentingan.

B. STRATEGIC OPPORTUNITIES

1. **Strengthening the national steel industry as a strategic policy priority**
   Amid evolving global trade dynamics, strengthening the domestic steel industry has become an important component of Indonesia's national development agenda. This creates opportunities for industrial capacity expansion, import substitution, and the broadening of domestic demand.

2. **Downstream development and value-added enhancement**
   The development of downstream steel industries presents opportunities to deepen the industrial value chain, expand the portfolio of value-added products, and enhance the competitiveness of Indonesian steel products in both domestic and regional markets.

3. **Momentum for improving industry competitiveness**
   Changes in global trade policies also provide momentum for industry players to strengthen business fundamentals through cost efficiency improvements, supply chain optimization, product quality enhancement, and market diversification.

4. **Prospects for domestic demand growth**
   With increasing steel demand driven by national development programs, there are opportunities for higher production capacity utilization and selective product expansion.

The combination of these challenges and opportunities highlights that the competitiveness of the steel industry is no longer determined solely by price dynamics. Instead, it increasingly depends on the strength of industrial ecosystems, supply chain resilience, operational efficiency, and supportive policies that foster a healthy business environment. In this context, strengthening operational fundamentals and pursuing sustainable transformation will be key factors for industry players seeking to reinforce their position in both domestic and global markets.

STRATEGIC RESPONSE OF THE COMPANY

In responding to the increasingly competitive dynamics of the global steel industry and the growing demand for steel in the domestic market, the Company continues to strengthen its comprehensive business transformation initiatives. This transformation is designed to ensure that the Company is not only able to adapt to evolving industry structures, but also capable of enhancing its competitiveness and generating sustainable value for stakeholders.

Sejalan dengan upaya pemulihan kinerja dan penguatan fundamental perusahaan yang telah dijalankan dalam beberapa tahun terakhir, Pada tahun 2025, Perseroan menegaskan komitmennya untuk melanjutkan transformasi melalui kerangka strategi "***Committed to Transform***." Strategi ini menekankan penguatan fundamental operasional, restrukturisasi keuangan yang berkelanjutan, peningkatan kapabilitas organisasi, serta penguatan peran Perseroan dalam mendukung pengembangan ekosistem industri baja nasional.

Melalui kerangka strategi tersebut, Perseroan berupaya memperkuat posisinya sebagai produsen baja nasional yang andal dan kompetitif, sekaligus sebagai bagian penting dalam pembangunan industri strategis Indonesia. Implementasi strategi transformasi ini juga diarahkan untuk meningkatkan efisiensi operasional, memperluas pasar, memperkuat sinergi industri, serta menciptakan fondasi pertumbuhan jangka panjang yang lebih berkelanjutan.

Strategi *Committed to Transform*

Strategi "*Committed to Transform*" mencerminkan komitmen Perseroan untuk melakukan pembenahan fundamental secara menyeluruh, mencakup aspek operasional, organisasi, keuangan, serta penguatan kontribusi terhadap pembangunan industri nasional. Transformasi tersebut diarahkan untuk memperkuat fondasi bisnis Perseroan sehingga mampu menciptakan nilai tambah jangka panjang bagi pemangku kepentingan sekaligus memperkuat peran Perseroan sebagai bagian penting dalam ekosistem industri baja nasional.

Dalam implementasinya, strategi transformasi Perseroan pada tahun 2025 difokuskan pada beberapa pilar utama sebagai berikut:

1. *Business Turnaround*
   Perseroan menjalankan strategi pemulihan kinerja operasional melalui optimalisasi fasilitas produksi serta peningkatan efisiensi operasional. Langkah ini mencakup upaya peningkatan utilisasi pabrik, penguatan pengelolaan rantai pasok, serta pengembangan portofolio produk baja yang memiliki nilai tambah lebih tinggi untuk memperkuat daya saing operasional sekaligus memperluas peluang pasar di dalam maupun luar negeri.

2. *Organizational Empowerment*
   Perseroan melakukan penguatan kapabilitas organisasi guna memastikan kesiapan sumber daya manusia dalam mendukung agenda transformasi perusahaan. Penguatan ini dilakukan mencakup optimalisasi struktur organisasi, peningkatan kompetensi SDM, serta penguatan budaya kerja yang adaptif, kolaboratif, dan berorientasi pada kinerja.

In line with the ongoing performance recovery and the strengthening of the Company's fundamental capabilities in recent years, in 2025 the Company reaffirmed its commitment to continuing its transformation through the **"Committed to Transform"** strategic framework. This strategy emphasizes the strengthening of operational fundamentals, sustainable financial restructuring, enhancement of organizational capabilities, and the reinforcement of the Company's role in supporting the development of the national steel industry ecosystem.

Through this strategic framework, the Company aims to strengthen its position as a reliable and competitive national steel producer, while also contributing to the development of Indonesia's strategic industries. The implementation of this transformation strategy is also directed toward improving operational efficiency, expanding market reach, strengthening industrial synergies, and establishing a more sustainable foundation for long-term growth.

Committed to Transform Strategy

The "Committed to Transform" strategy reflects the Company's commitment to undertaking comprehensive fundamental improvements across operational, organizational, and financial aspects, while strengthening its contribution to national industrial development. This transformation is intended to reinforce the Company's business foundation in order to create long-term value for stakeholders and strengthen the Company's role within Indonesia's steel industry ecosystem.

In its implementation, the Company's transformation strategy in 2025 focuses on several key pillars as follows:

1. Business Turnaround
   The Company implements operational recovery strategies through the optimization of production facilities and improvements in operational efficiency. These initiatives include increasing plant utilization, strengthening supply chain management, and developing higher value-added steel product portfolios in order to enhance operational competitiveness while expanding market opportunities both domestically and internationally.

2. Organizational Empowerment
   The Company continues to strengthen organizational capabilities to ensure that human capital is well prepared to support the transformation agenda. This initiative includes optimizing the organizational structure, enhancing workforce competencies, and reinforcing a corporate culture that is adaptive, collaborative, and performance oriented.

3. *Corporate Restructuring*
   Sebagai bagian dari upaya penyehatan keuangan, Perseroan terus melanjutkan program restrukturisasi korporasi yang mencakup penguatan struktur permodalan, peningkatan likuiditas, serta optimalisasi portofolio bisnis. Langkah ini bertujuan menciptakan struktur keuangan yang lebih sehat dan berkelanjutan sehingga Perseroan memiliki ruang yang lebih luas untuk mendukung pertumbuhan usaha ke depan.

4. Dukungan terhadap Pembangunan Nasional
   Sejalan dengan peran industri baja sebagai industri strategis, Perseroan berkomitmen untuk mendukung agenda pembangunan nasional melalui penyediaan produk baja yang berkualitas serta penguatan ekosistem industri nasional. Perseroan juga terus memperkuat sinergi dengan berbagai pemangku kepentingan guna mendukung pengembangan sektor industri, infrastruktur, serta berbagai program pembangunan nasional.

5. Keberlanjutan dan Tanggung Jawab Sosial
   Perseroan menempatkan aspek keberlanjutan sebagai bagian penting dalam strategi transformasi perusahaan. Melalui berbagai program tanggung jawab sosial dan lingkungan, Perseroan berupaya memastikan bahwa pertumbuhan usaha berjalan selaras dengan upaya peningkatan kesejahteraan masyarakat serta pelestarian lingkungan di sekitar wilayah operasional.

3. Corporate Restructuring
   As part of its financial recovery efforts, the Company continues to implement corporate restructuring programs aimed at strengthening capital structure, improving liquidity, and optimizing the business portfolio. These initiatives are intended to create a healthier and more sustainable financial structure, enabling the Company to support future business growth.

4. Support for National Development
   In line with the strategic role of the steel industry, the Company remains committed to supporting national development through the provision of high-quality steel products and the strengthening of the national industrial ecosystem. The Company also continues to enhance collaboration with various stakeholders in supporting the development of industrial sectors, infrastructure, and national development programs.

5. Sustainability and Social Responsibility
   The Company places sustainability as an integral part of its transformation strategy. Through various environmental and social responsibility programs, the Company seeks to ensure that business growth aligns with efforts to improve community welfare and preserve the environment in areas surrounding its operational activities.

INISIATIF STRATEGIS TAHUN 2025

Sebagai implementasi dari strategi transformasi yang telah ditetapkan, sepanjang tahun 2025, Perseroan menjalankan berbagai inisiatif strategis yang difokuskan pada penguatan fundamental operasional, peningkatan daya saing produk, serta penguatan sinergi dalam ekosistem industri baja nasional. Inisiatif tersebut juga diarahkan untuk memperkuat ketahanan bisnis Perseroan di tengah dinamika industri baja global yang semakin kompetitif.

Langkah-langkah strategis tersebut antara lain adalah:

1. Optimalisasi Kapasitas Produksi dan Operasional Pabrik
   Perseroan terus mendorong peningkatan utilisasi fasilitas produksi guna memperkuat kinerja operasional dan memastikan ketersediaan pasokan baja bagi pasar domestik. Upaya ini dilakukan melalui optimalisasi pengoperasian fasilitas produksi utama, termasuk peningkatan efisiensi operasional serta penguatan koordinasi dalam pengelolaan rantai pasok bahan baku dan distribusi produk. Optimalisasi operasional ini menjadi bagian penting dalam upaya Perseroan untuk meningkatkan produktivitas, menjaga konsistensi kualitas produk, serta memperkuat posisi Perseroan sebagai pemasok baja nasional yang andal.

STRATEGIC INITIATIVES IN 2025

As part of the implementation of its transformation strategy, throughout 2025 the Company carried out a number of strategic initiatives focused on strengthening operational fundamentals, enhancing product competitiveness, and reinforcing synergies within the national steel industry ecosystem. These initiatives were also designed to strengthen the Company's business resilience amid increasingly competitive global steel industry dynamics.

The key strategic initiatives undertaken include the following:

1. Optimization of Production Capacity and Plant Operations
   The Company continued to drive higher utilization of its production facilities in order to strengthen operational performance and ensure the availability of steel supply for the domestic market. These efforts were carried out through the optimization of key production facilities, improvements in operational efficiency, and strengthened coordination in the management of raw material supply chains and product distribution. Operational optimization remains a critical component of the Company's efforts to improve productivity, maintain product quality consistency, and reinforce its position as a reliable national steel supplier.

2. Penguatan Pasar Ekspor dan Diversifikasi Pasar
Selain memperkuat pasar domestik, Perseroan juga terus memperluas jangkauan pasar internasional melalui peningkatan aktivitas ekspor produk baja. Upaya ini dilakukan dengan memanfaatkan peluang pasar di berbagai kawasan serta meningkatkan daya saing produk Perseroan melalui pemenuhan standar kualitas internasional. Langkah diversifikasi pasar ini diharapkan dapat meningkatkan resilien bisnis Perseroan terhadap fluktuasi permintaan di pasar domestik sekaligus membuka peluang pertumbuhan baru di pasar global.

3. Penguatan Sinergi Industri dan Kemitraan Strategis

Perseroan terus memperkuat kolaborasi dengan berbagai pemangku kepentingan dalam rangka membangun ekosistem industri baja yang lebih kuat dan terintegrasi. Sinergi ini mencakup kerja sama dengan pelaku industri, lembaga pemerintah, serta berbagai mitra strategis lainnya untuk memperkuat rantai pasok industri baja nasional. Melalui penguatan kemitraan strategis tersebut, Perseroan berupaya menciptakan nilai tambah yang lebih besar dalam rantai nilai industri sekaligus mendukung pengembangan industri nasional yang lebih mandiri dan berdaya saing.

4. Penguatan Integrasi Rantai Pasok dan Digitalisasi Operasional
Sejalan dengan upaya meningkatkan efisiensi operasional, Perseroan juga terus mendorong penguatan integrasi rantai pasok melalui penerapan sistem digital dan peningkatan koordinasi antarunit bisnis. Digitalisasi proses operasional diharapkan dapat meningkatkan transparansi, mempercepat pengambilan keputusan, serta meningkatkan efisiensi dalam pengelolaan logistik dan distribusi produk.

5. Dukungan terhadap Pengembangan Industri Baja Nasional
Perseroan juga berperan aktif dalam berbagai inisiatif yang bertujuan memperkuat industri baja nasional sebagai salah satu sektor strategis dalam pembangunan ekonomi Indonesia. Melalui berbagai forum industri dan kolaborasi dengan pemangku kepentingan, Perseroan terus mendorong penguatan kebijakan industri yang dapat menciptakan iklim usaha yang sehat, meningkatkan daya saing industri baja domestik, serta memperkuat ketahanan rantai pasok nasional.

Berbagai inisiatif strategis tersebut menjadi bagian dari upaya Perseroan untuk memperkuat kinerja operasional dan meningkatkan daya saing usaha secara berkelanjutan. Hasil dari implementasi strategi tersebut tercermin dalam berbagai indikator kinerja operasional Perseroan yang menunjukkan upaya perbaikan fundamental dan peningkatan efisiensi operasional.

2. Strengthening Export Markets and Market Diversification
In addition to reinforcing its domestic market presence, the Company also continued to expand its international market reach through increased steel export activities. This initiative was carried out by leveraging market opportunities in various regions while enhancing the competitiveness of the Company's products through compliance with international quality standards. Market diversification is expected to improve the Company's business resilience against fluctuations in domestic demand while opening new growth opportunities in global markets.

3. Strengthening Industrial Synergies and Strategic Partnerships
The Company continued to strengthen collaboration with various stakeholders in order to build a stronger and more integrated steel industry ecosystem. These efforts include partnerships with industry players, government institutions, and other strategic partners aimed at reinforcing the national steel supply chain. Through these strategic collaborations, the Company seeks to create greater value across the industrial value chain while supporting the development of a more independent and competitive national industry.

4. Strengthening Supply Chain Integration and Operational Digitalization
In line with efforts to enhance operational efficiency, the Company continued to strengthen supply chain integration through the implementation of digital systems and improved coordination across business units. The digitalization of operational processes is expected to increase transparency, accelerate decision-making, and improve efficiency in logistics management and product distribution.

5. Supporting the Development of the National Steel Industry
The Company also plays an active role in initiatives aimed at strengthening the national steel industry as one of the strategic sectors supporting Indonesia's economic development. Through various industry forums and collaborations with stakeholders, the Company continues to advocate for industrial policies that promote a healthy business environment, enhance the competitiveness of the domestic steel industry, and strengthen the resilience of the national supply chain.

These strategic initiatives form part of the Company's broader efforts to strengthen operational performance and enhance business competitiveness in a sustainable manner. The results of these initiatives are reflected in various operational performance indicators that demonstrate improvements in the Company's fundamentals and operational efficiency.

TINJAUAN OPERASI PER SEGMEN USAHA

SEGMEN PRODUK BAJA

Perseroan menjalankan kegiatan usaha utama di bidang produksi dan penjualan baja, meliputi *Hot Rolled Coil* (HRC), *Cold Rolled Coil*(CRC), batang kawat, pipa baja, baja profil dan tulangan, serta jasa terkait seperti *coating* dan *tolling*.

Volume Produksi 2025

Sepanjang tahun 2025, Perseroan mencatatkan total volume produksi baja jadi sebesar 963.118 ton, meningkat signifikan dibandingkan 569.096 ton pada tahun 2024.

Pendapatan Usaha

Perseroan mencatatkan nilai penjualan baja sebesar USD905,33 juta, meningkat 5,17% dibandingkan USD860,85 juta pada tahun 2024. Peningkatan tersebut turutama karena meningkatnya volume penjualan baja.

OPERATIONAL REVIEW BY BUSINESS SEGMENT

STEEL PRODUCTS SEGMENT

The Company's core business activities include the production and sale of steel products, such as Hot Rolled Coil (HRC), Cold Rolled Coil (CRC), wire rods, steel pipes, steel sections, and reinforcing bars, as well as related services including coating and tolling.

Production Volume in 2025

Throughout 2025, the Company recorded total finished steel production of 963,118 tons, a significant increase compared to 569,096 tons in 2024.

Revenue

The Company recorded steel sales revenue USD905,33 million, an increase of 5.17% compared to USD 860.85 million in 2024. This increase was primarily due to higher steel sales volumes.

(dalam ribuan USD | In thousands of USD)

Pendapatan Usaha Revenue	2025	2024	Pertumbuhan Growth (%)
Penjualan Domestik | Domestic Sales	856.965	860.748	(0,44)
Penjualan Ekspor | Export Sales	48.362	97	49.757,94
Jumlah Penjualan Baja | Total Steel Sales	905.327	860.845	5,17

SEGMEN SARANA INFRASTRUKTUR

Perseroan melalui PT KSI menjalankan kegiatan usaha di bidang penyediaan lahan industri serta pengembangan dan pengelolaan kawasan industri. Dalam menjalankan operasionalnya, PT KSI didukung oleh berbagai lini bisnis penunjang kawasan industri yang dikelola oleh anak perusahaan, antara lain jasa perhotelan dan real estat, jasa pengelolaan kawasan dan pergudangan, jasa pengelolaan pelabuhan yang mencakup penyediaan dan pelayanan jasa dermaga, jasa pengurusan transportasi serta jasa angkutan, jasa kelistrikan, serta jasa penyediaan dan pengelolaan air industri. Selain itu, operasional PT KSI juga didukung oleh anak perusahaan yang bergerak di bidang perdagangan besar serta penyediaan layanan teknologi informasi.

Melalui berbagai entitas usaha tersebut, PT KSI menjalankan aktivitas bisnis yang terkait dengan pengelolaan kawasan industri secara terpadu. Aktivitas tersebut meliputi pengelolaan pergudangan, penyediaan fasilitas dan sarana penunjang kawasan, pemeliharaan dan peningkatan sarana serta prasarana

INFRASTRUCTURE SEGMENT

The Company, through PT Krakatau Sarana Infrastruktur (PT KSI), operates in the provision of industrial land as well as the development and management of industrial estates. In carrying out its operations, PT KSI is supported by various industrial estate support businesses managed by its subsidiaries, including hospitality and real estate services, estate and warehouse management services, port management services covering the provision and operation of jetty facilities, freight forwarding and transportation services, power supply services, as well as industrial water supply and management services. In addition, PT KSI's operations are also supported by subsidiaries engaged in wholesale trading and information technology services.

Through these business entities, PT KSI carries out integrated industrial estate management activities. These activities include warehouse management, provision of supporting facilities and infrastructure within the industrial estate, maintenance and improvement of estate infrastructure, including greening kawasan, termasuk upaya penghijauan dan pengembangan teknologi untuk mendukung operasional kawasan industri yang berkelanjutan.

initiatives and technological development to support sustainable industrial estate operations.

Kapasitas Operasional

Pada tahun 2025, kapasitas operasional segmen sarana infrastruktur meliputi fasilitas pergudangan dengan luas total 1.187.152 m², fasilitas perhotelan dengan tingkat keterisian rata-rata 66%, pengelolaan Gedung Krakatau Steel dengan luas 148.938 m², serta jasa bongkar muat dengan kapasitas 18.972.255 ton.

Operational Capacity

In 2025, the operational capacity of the infrastructure facilities segment included warehouse facilities with a total area of 1,187,152 m², hotel facilities with an average occupancy rate of 66%, the management of the Krakatau Steel Building with a total area of 148,938 m², and stevedoring services with a handling capacity of 18,972,255 tons.

Uraian Description	Unit Unit	2025	2024	Pertumbuhan Growth (%)
Pergudangan | Warehousing	m²	1.187.152	1.007.276	17,86
Perhotelan | Hospitality Business	Keterisian Occupancy	66%	77%	(14,29)
Pengelolaan Krakatau Steel | Management of Krakatau Steel	m²	148.938	188.035	(20,79)
Jasa Bongkar Muat | Loading and Unloading Services	Ton | Tons	18.972.255	19.515.272	(2,79)

Kinerja 2025

Pada tahun 2025, PT KSI mencatatkan peningkatan aktivitas operasional seiring meningkatnya aktivitas logistik dan distribusi di kawasan industri serta optimalisasi pemanfaatan fasilitas pelabuhan yang dikelola.

Sejalan dengan peningkatan aktivitas operasional tersebut, Perseroan mencatatkan pendapatan segmen sarana infrastruktur sebesar USD254,16 juta, meningkat 22,04% dibandingkan tahun 2024 sebesar USD208,25 juta.

Performance in 2025

In 2025, PT KSI recorded increased operational activity, driven by higher logistics and distribution activities within the industrial estate as well as the optimization of port facilities under its management.

In line with this improvement, the Company recorded infrastructure segment revenue of USD254.16 million, representing an increase of 22.04% compared to USD208.25 million in 2024.

Uraian Description	Unit Unit	2025	2024	Pertumbuhan Growth (%)
Bongkar/Muat | Loading/Unloading	Ton | Tons	18.972.255	19.515.272	3
Pendapatan Usaha | Revenue	Ribuan USD Thousands of USD	254.162	208.254	22,04

SEGMEN REKAYASA DAN KONSTRUKSI

Perseroan melalui PT KE menjalankan kegiatan usaha di bidang jasa perekayasaan, pengadaan, dan konstruksi (*Engineering, Procurement, and Construction/EPC*), serta layanan manajemen proyek dan perawatan. Layanan tersebut mencakup berbagai sektor strategis, antara lain pembangunan, pengembangan, dan pemeliharaan fasilitas industri pada sektor logam, energi, kimia, petrokimia, serta infrastruktur.

ENGINEERING AND CONSTRUCTION SEGMENT

The Company, through PT Krakatau Engineering (PT KE), operates in the provision of engineering, procurement, and construction (EPC) services, as well as project management and maintenance services. These services cover various strategic sectors, including the construction, development, and maintenance of industrial facilities in the metals, energy, chemical, petrochemical, and infrastructure sectors.

Kinerja Tahun 2025

Pada tahun 2025, Perseroan mencatatkan pendapatan segmen rekayasa dan konstruksi sebesar USD22,03 juta, meningkat 82,13% dibandingkan tahun 2024 yang sebesar USD12,10 juta. Peningkatan pendapatan ini terutama didorong oleh meningkatnya aktivitas proyek rekayasa dan konstruksi yang ditangani oleh PT KE selama tahun berjalan, seiring dengan upaya Perseroan untuk memperkuat kontribusi segmen jasa teknik dan konstruksi dalam mendukung pengembangan industri serta proyek-proyek infrastruktur.

Performance in 2025

In 2025, the Company recorded revenue from the engineering and construction segment of USD22.03 million, representing an 82.13% increase compared to USD12.10 million in 2024. The growth in revenue was primarily driven by increased engineering and construction project activities handled by PT KE during the year, in line with the Company's efforts to strengthen the contribution of its engineering and construction services segment in supporting industrial development and infrastructure projects.

(Dalam ribuan USD | In thousands of USD)

Uraian Description	2025	2024	Pertumbuhan Growth (%)
Pendapatan Usaha | Revenue	22.032	12.097	82,13

PROFITABILITAS SEGMEN OPERASI

Kinerja usaha Perseroan dikelola melalui tiga segmen operasi utama, yaitu Produk Baja, Sarana Infrastruktur, serta Rekayasa dan Konstruksi. Pada tahun 2025, segmen Produk Baja masih menjadi kontributor terbesar terhadap total penjualan Perseroan, diikuti oleh segmen Sarana Infrastruktur dan Rekayasa dan Konstruksi.

Secara keseluruhan, masing-masing segmen usaha menunjukkan dinamika kinerja yang berbeda sepanjang tahun 2025. Segmen Sarana Infrastruktur mencatatkan pertumbuhan penjualan yang signifikan serta peningkatan laba operasi dibandingkan tahun sebelumnya, mencerminkan meningkatnya aktivitas layanan infrastruktur dan logistik kawasan industri. Sementara itu, segmen Produk Baja masih menghadapi tekanan operasional seiring dengan dinamika industri baja global yang berdampak pada kinerja profitabilitas.

Di sisi lain, segmen Rekayasa dan Konstruksi menunjukkan peningkatan nilai penjualan dibandingkan tahun sebelumnya, namun masih mencatatkan rugi operasi pada tahun 2025 sejalan dengan dinamika pelaksanaan proyek dan struktur biaya pada segmen tersebut.

SEGMENT OPERATING PROFITABILITY

The Company's business performance is managed through three main operating segments, namely Steel Products, Infrastructure, and Engineering and Construction. In 2025, the Steel Products segment remained the largest contributor to the Company's total revenue, followed by the Infrastructure segment and the Engineering and Construction segment.

Overall, each business segment recorded different performance dynamics throughout 2025. The Infrastructure segment posted significant sales growth and improved operating profit compared to the previous year, reflecting increased activity in infrastructure services and industrial estate logistics. Meanwhile, the Steel Products segment continued to face operational pressures amid the dynamics of the global steel industry, which affected its profitability performance.

On the other hand, the Engineering and Construction segment recorded higher sales value compared to the previous year but still reported an operating loss in 2025, reflecting the dynamics of project execution and the cost structure associated with this segment.

Perkembangan kinerja pada masing-masing segmen usaha Perseroan disajikan pada tabel berikut.

The performance of each of the Company's business segments is presented in the following table.

Dalam ribuan USD | In thousands of USD)

Uraian Description	2025	2024	Pertumbuhan Growth (%)
Penjualan | Sales			
Produk Baja | Steel Products	905.327	860.845	5,17
Sarana Infrastruktur | Infrastructure	254.162	208.254	22,04
Rekayasa & Konstruksi | Engineering & Construction	22.032	12.097	82,13
Laba (Rugi) Bruto | Gross Profit (Loss)			
Produk Baja | Steel Products	(5.758)	47.481	(12,13)
Sarana Infrastruktur | Infrastructure	79.504	66.483	19,59
Rekayasa & Konstruksi | Engineering & Construction	2.769	2.164	27,96
Laba (Rugi) Operasi | Operating Profit (Loss)			
Produk Baja | Steel Products	(102.457)	(40.785)	(251,21)
Sarana Infrastruktur | Infrastructure	61.014	67.541	9,66
Rekayasa & Konstruksi | Engineering & Construction	1.044	(6.560)	(115,91)

TINJAUAN KINERJA KEUANGAN
Financial Performance Review

"Tahun 2025 menjadi momentum penting pemulihan kinerja keuangan Perseroan setelah melalui proses restrukturisasi yang komprehensif dalam beberapa tahun terakhir. Perseroan berhasil membukukan laba bersih sebesar USD339,64 juta, berbalik dari rugi pada tahun sebelumnya, sekaligus mendorong peningkatan signifikan pada rasio profitabilitas. Perbaikan kinerja diikuti oleh penguatan likuiditas dan struktur permodalan. Rasio lancar meningkat menjadi 0,73x, sementara rasio utang terhadap ekuitas (DER) menurun signifikan menjadi 2,81x dari 5,65x pada tahun 2024. Perkembangan ini mencerminkan kemajuan nyata dalam memperkuat fundamental keuangan Perseroan serta efektivitas langkah-langkah restrukturisasi yang dijalankan.

Dengan fondasi keuangan yang semakin solid, Perseroan terus memperkuat disiplin pengelolaan keuangan, meningkatkan efisiensi operasional, serta menjaga struktur permodalan yang sehat guna mendukung keberlanjutan kinerja di tengah dinamika industri baja global."

"2025 marked an important milestone in the Company's financial recovery following the comprehensive restructuring process undertaken in recent years. The Company recorded a net profit of USD339.64 million, reversing the loss recorded in the previous year and significantly improving its profitability ratios. This performance improvement was accompanied by stronger liquidity and capital structure. The current ratio increased to 0.73x, while the Debt to Equity Ratio (DER) declined significantly to 2.81x from 5.65x in 2024. These developments reflect meaningful progress in strengthening the Company's financial fundamentals and demonstrate the effectiveness of the restructuring measures implemented.

With a stronger financial foundation, the Company continues to reinforce disciplined financial management, enhance operational efficiency, and maintain a healthy capital structure to support sustainable performance amid the dynamics of the global steel industry."

Pembahasan keuangan berikut ini harus dibaca bersama-sama dengan data keuangan dan operasional tertentu serta laporan keuangan konsolidasian dan catatan atas laporan keuangannya yang terdapat di dalam laporan tahunan ini. Pembahasan ini berdasarkan Laporan Keuangan Konsolidasian PT Krakatau Steel (Persero) Tbk dan Entitas Anak untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024, yang telah diaudit oleh Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia) dengan opini laporan keuangan konsolidasian tersebut menyajikan secara wajar, dalam semua hal yang material.

Mata uang penyajian dari laporan keuangan konsolidasian Perseroan adalah dolar Amerika Serikat ("USD"), yang juga merupakan mata uang fungsional Perseroan dan entitas anak. Sistem penulisan angka pada semua tabel menggunakan penulisan angka dalam sistem Bahasa Indonesia.

The following financial discussion should be read in conjunction with the selected financial and operational data as well as the consolidated financial statements and the related notes thereto included in this Annual Report. This discussion is based on the Consolidated Financial Statements of PT Krakatau Steel (Persero) Tbk and its Subsidiaries for the years ended December 31, 2025, and 2024, which have been audited by Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia). The independent auditor has expressed an opinion that the consolidated financial statements present fairly, in all material respects.

The reporting currency of the Company's consolidated financial statements is U.S. dollar ("USD"), which also serves as the functional currency of the Company and its subsidiaries. Numbers are written in Bahasa Indonesia across all tables.

Laporan Posisi Keuangan Konsolidasian

Consolidated Statements of Financial Position

(Dalam ribuan USD | In thousands of USD)

Uraian	2025	2024	Pertumbuhan Growth	%	Description
Aset Lancar	585.870	641.541	(55.671)	(8,68)	Current Assets
Aset Tidak Lancar	2.179.943	2.253.075	(73.132)	(3,25)	Non-current Assets
Jumlah Aset	**2.765.813**	**2.894.616**	**(128.803)**	**(4,45)**	**Total Assets**
Liabilitas Jangka Pendek	800.529	2.214.770	(1.414.241)	(63,85)	Current Liabilities
Liabilitas Jangka Panjang	1.239.775	244.663	995.112	406,73	Non-current Liabilities
Jumlah Liabilitas	**2.040.304**	**2.459.433**	**(419.129)**	**(17,04)**	**Total Liabilities**
Ekuitas, Neto	725.509	435.183	290.326	66,71	Equity, Net
Jumlah Liabilitas dan Ekuitas	**2.765.813**	**2.894.616**	**(128.803)**	**(4,45)**	**Total Liabilities and Equity**

ASET

Per 31 Desember 2025, jumlah aset Perseroan sebesar USD2.765,81 juta, turun 4,45% dibandingkan USD2.894,62 juta pada periode yang sama tahun 2024. Penurunan jumlah aset terutama karena penurunan aset lancar sebesar 8,68% dan aset tidak lancar sebesar 3,25%.

Aset Lancar

Aset lancar sebesar USD585,87 juta, turun 8,68% dari USD641,54 juta. Penurunan aset lancar terutama disebabkan oleh penurunan kas dan dan setara kas serta Deposito Berjangka yang dibatasi penggunaannya untuk pembayaran kewajiban dipercepat (*haircut*) atas utang restrukturisasi. Selain itu terdapat penurunan pada bagian piutang lain-lain.

Aset Tidak Lancar

Aset tidak lancar sebesar USD2.179,94 juta, turun 3,25% dari USD2.253,08 juta. Penurunan aset tidak lancar terutama disebabkan oleh penurunan pajak dibayar di muka (bagian tidak lancar), aset pajak tangguhan, piutang jangka panjang, dan aset tidak lancar lain-lain.

LIABILITAS

Per 31 Desember 2025, jumlah liabilitas Perseroan sebesar USD2.040,30 juta, turun 17,04% dibandingkan USD2.459,43 juta pada periode yang sama tahun 2024. Penurunan nilai liabilitas disebabkan adanya pembayaran kewajiban dipercepat (*haircut*) atas utang restrukturisasi.

Liabilitas Jangka Pendek

Liabilitas jangka pendek sebesar USD800,53 juta, turun 63,85% dari USD2.214,77 juta. Penurunan liabilitas jangka pendek terutama disebabkan oleh penurunan bagian pinjaman jangka panjang yang jatuh tempo dalam waktu satu tahun setelah efektifnya MRA 2024 pada tanggal 13 Oktober 2025.

ASSETS

As of December 31, 2025, the Company's total assets amounted to USD2,765.81 million, a 4.45% decrease compared to USD2,894.62 million as of December 31, 2024. The decline in total assets was primarily attributable to a 8.68% decrease in current assets and a decline of 3.25% in non-current assets.

Current Assets

Current assets totaled USD585.87 million, down 8.68% from USD641.54 million. The decrease in current assets was mainly due to lower cash and cash equivalents as well as restricted time deposits, which were utilized for accelerated settlement (haircut) of restructured debt obligations. In addition, there was a decrease in other receivables.

Non-Current Assets

Non-current assets amounted to USD2,179.94 million, a slight increase of 3.25% from USD2,253.08 million. The decrease in non-current assets was primarily attributable to declines in prepaid taxes (non-current portion), deferred tax assets, long-term receivables, and other non-current assets.

LIABILITIES

As of December 31, 2025, the Company's total liabilities stood at USD2,040.30 million, representing a 17.04% decrease compared to USD2,459.43 million in the same period of 2024. The decline in liabilities was mainly due to accelerated settlement (haircut) of restructured debt obligations.

Current Liabilities

Current liabilities amounted to USD800.53 million, a 63.85% decrease from USD2,214.77 million. The decline was primarily attributable to the reduction in the current portion of long-term borrowings following the effectiveness of the 2024 Master Restructuring Agreement (MRA) on October 13, 2025.

Liabilitas Jangka Panjang

Liabilitas jangka panjang sebesar USD1.239,77 juta, naik 406,73% dari USD244,66 juta. Kenaikan liabilitas jangka panjang terutama disebabkan oleh adanya reklasifikasi bagian pinjaman jangka panjang yang jatuh tempo dalam waktu satu tahun ke bagian pinjaman jangka panjang.

Non-Current Liabilities

Non-current liabilities totaled USD1,239.77 million, representing a 460.73% increase from USD244.66 million. The increase was mainly due to the reclassification of the current portion of long-term borrowings into long-term borrowings.

EKUITAS

Jumlah ekuitas Perseroan pada akhir tahun 2025 sebesar USD725,51 juta, naik 66,71% dari USD435,18 juta pada periode yang sama tahun 2024, terutama disebabkan oleh perolehan laba bersih pada 2025 sehingga akumulasi kerugian menurun dari USD2.473,29 juta pada tahun 2024 menjadi USD2.157,34 juta.

EQUITY

Total equity at the end of 2025 amounted to USD725,51 million, a 66.71% increase compared to USD435.18 million in the same period of 2024. This was primarily due to net income in 2025, resulting in a decrease in accumulated losses from USD 2,473.29 million in 2024 to USD 2,157.34 million.

Laporan Laba (Rugi) dan Penghasilan Komprehensif Lain Konsolidasian

Consolidated Statements of Profit (Loss) and Other Comprehensive Income

(Dalam ribuan USD | In thousands of USD)

Uraian	2025	2024	Pertumbuhan Growth	%	Description
Pendapatan Usaha	959.839	954.597	5.242	0,55	Revenue
Beban Pokok Pendapatan	(909.094)	(847.653)	(61.441)	7,25	Cost of Revenue
Laba Bruto	**50.745**	**106.944**	**(56.199)**	**(52,55)**	Gross Profit
Beban Penjualan	(24.106)	(21.583)	(2.523)	11,69	Selling Expense
Beban Umum & Administrasi	(112.351)	(101.627)	(10.724)	10,55	General and Administrative Expenses
Pendapatan Operasi Lainnya, bersih	3.005	42.953	(39.948)	(93,00)	Other Operating Income, net
Laba (Rugi) Operasi	**(82.707)**	**26.687**	**(109.394)**	**(409,91)**	Operating Profit (Loss)
Pendapatan Keuangan	519.923	3.707	516.216	13.925.44	Finance Income
Laba atas Penyelesaian Kewajiban Dipercepat dengan Keringanan atas Utang Restrukturisasi	156.743	-	156.743	100,00	Gain on Accelerated Settlement of Liabilities With Relief in terms of Restructured Debts
Bagian Rugi Bersih dari Entitas Asosiasi dan Ventura Bersama	(9.345)	(49.679)	40.334	(81,19)	Share in Net Loss of Associates and Joint Ventures
Laba Selisih Kurs, Bersih	33.124	33.859	(735)	(2,17)	Gain on Foreign Exchange, Net
Biaya Keuangan	(157.155)	(153.654)	(3.501)	2,28	Finance Cost
Laba/(Rugi) Sebelum Pajak Final dan Beban Pajak Penghasilan	460.583	(139.080)	599.663	(431,16)	Profit/(Loss) Before Final Tax and Income Tax Expense
Pajak Final	(1.640)	(1.394)	(246)	17,65	Final Tax
LABA/(RUGI) SEBELUM PAJAK PENGHASILAN	**458.943**	**(140.474)**	**599.417**	**(426,71)**	Profit/(Loss) Before Income Tax
Beban Pajak Penghasilan	(119.303)	(7.948)	(111.355)	1.401,04	Income Tax Expense
Laba (Rugi) Tahun Berjalan	**339.640**	**(148.422)**	**488.062**	**(328,83)**	**Profit (Loss) for the Year**
Pendapatan Komprehensif lain	(44.494)	19.848	(64.342)	(324,17)	Other Comprehensive Income

(Dalam ribuan USD | In thousands of USD)

Uraian	2025	2024	Pertumbuhan Growth	%	Description
Total Penghasilan (Kerugian) Komprehensif Tahun Berjalan	**295.146**	**(128.574)**	**423.720**	**(329,55)**	**Total Comprehensive Income (Loss) for the Current Year**
Laba/(Rugi) Tahun Berjalan yang Dapat Diatribusikan kepada:					Profit/(Loss) for the Period Attributable to:
Pemilik Entitas Induk	325.459	(154.712)	480.171	(310,36)	Owners of the Parent Entity
Kepentingan Non-Pengendali	14.181	6.290	7.891	125,45	Non-Controlling Interest
Jumlah	339.640	(148.422)	488.062	(328,83)	Total
Total Penghasilan Komprehensif Lain Tahun Berjalan yang Dapat Diatribusikan kepada:					Other Comprehensive Income for the Current Year Attributable to:
Pemilik Entitas Induk	280.965	(134.864)	415.829	(308,33)	Owners of the Parent Entity
Kepentingan Non-Pengendali	14.181	6.290	7.891	125,45	Non-Controlling Interest
Jumlah	**295.146**	**(128.574)**	**423.720**	**(329,55)**	**Total**
Laba/(Rugi) Per Saham Dasar yang Dapat Diatribusikan kepada Pemilik Entitas Induk (Dalam Dolar AS Penuh)	0,0176	(0,008)	0,0256	(320,00)	Basic Profit/(Loss) per Share Attributable to Owners of the Parent Entity (In Full US Dollar amount)

PENDAPATAN USAHA

Perseroan membukukan penjualan dan pendapatan usaha sebesar USD959,84 juta, naik 0,55% dari USD954,60 juta pada tahun 2024. Perubahan nilai tersebut disebabkan oleh lebih tingginya capaian volume penjualan produk baja dan nilai penjualan produk non baja.

REVENUE

The Company recorded sales and operating revenue of USD959.84 million, representing a slight increase of 0.55% compared to USD954.60 million in 2024. The change in value was due to higher sales volumes of steel products and higher sales revenue from non-steel products.

BEBAN POKOK PENDAPATAN

Beban pokok pendapatan sebesar USD909,09 juta, naik 7,25% dari USD847,65 juta pada tahun sebelumnya. Kenaikan tersebut disebabkan oleh naiknya beban pokok pendapatan untuk jasa lainnya.

COST OF REVENUE

Cost of revenue amounted to USD909.09 million, an increase of 7.25% from USD847.65 million in the previous year. The increase was mainly attributable to higher cost of revenue related to other services.

LABA BRUTO

Laba bruto sebesar USD50,75 juta, turun 52,55% dari USD106,94 juta pada tahun 2024. Perubahan nilai tersebut disebabkan oleh kenaikan pendapatan yang lebih kecil dibandingkan dengan kenaikan beban pokok pendapatannya.

GROSS PROFIT

Gross profit totaled USD50.75 juta million, representing a 52.55% decline from USD106.94 million in 2024. This change in value was due to a smaller increase in revenue compared to the increase in cost of revenue.

BEBAN USAHA

Beban usaha sebesar USD136,46 juta, turun 10,75% dari USD123.21 juta. Perubahan nilai tersebut disebabkan penurunan beban administrasi umum.

OPERATING EXPENSES

Operating expenses amounted to USD136.46 million, a 10.75% decrease compared to USD123.21 million in the previous year. The change in value was due to a decrease in general administrative expenses.

LABA/(RUGI) TAHUN BERJALAN

Perseroan mencatat laba tahun berjalan sebesar USD339,64 juta, berbalik signifikan dari tahun 2024 ketika Perseroan masih membukukan rugi tahun berjalan sebesar USD148.42 juta. Perbaikan laba bersih ini terutama didorong oleh adanya pendapatan keuangan sebesar USD519,92 juta dan laba atas *haircut* utang restrukturisasi sebesar USD156,74 juta, serta laba selisih kurs sebesar USD33,12 juta.

PROFIT/(LOSS) FOR THE PERIOD

The Company recorded profit for the year of USD339.64 million, a significant turnaround from a net loss of USD148.42 million in 2024. The improvement in net profit was primarily driven by financial income of USD519.92 million, gain on restructuring debt haircut of USD156.74 million. and foreign exchange gains of USD33.12 million.

PENDAPATAN (RUGI) KOMPREHENSIF LAIN DAN TOTAL LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN

Perseroan mencatat penghasilan (rugi) komprehensif lain sebesar negatif USD44,49 juta, berbalik dari posisi penghasilan komprehensif lain sebesar USD19,85 juta pada tahun 2024. Perubahan ini terutama dipengaruhi oleh beberapa komponen penghasilan komprehensif lain, antara lain penurunan surplus revaluasi aset tetap, pengukuran kembali liabilitas imbalan pascakerja, serta selisih kurs dari penjabaran laporan keuangan entitas anak, entitas asosiasi, dan ventura bersama

Meskipun demikian, Perseroan tetap mencatat total laba komprehensif tahun berjalan sebesar USD295,15 juta, meningkat signifikan dibandingkan dengan rugi komprehensif sebesar USD128,57 juta pada tahun 2024. Peningkatan ini terutama didorong oleh perbaikan kinerja laba bersih Perseroan yang mampu mengimbangi dampak negatif dari komponen penghasilan komprehensif lain.

Secara keseluruhan, capaian tersebut mencerminkan bahwa meskipun terdapat tekanan dari faktor non-operasional yang tercermin dalam penghasilan komprehensif lain, Perseroan berhasil membukukan pemulihan kinerja yang kuat pada tahun 2025, yang tercermin dari peningkatan total laba komprehensif secara signifikan dibandingkan tahun sebelumnya.

OTHER COMPREHENSIVE INCOME (LOSS) AND TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR

The Company recorded other comprehensive income (loss) of negative USD44.49 million, reversing from other comprehensive income of USD19.85 million in 2024. This change was primarily influenced by several components of other comprehensive income, including a decrease in the revaluation surplus of fixed assets, remeasurement of post-employment benefit liabilities, and foreign exchange differences arising from the translation of the financial statements of subsidiaries, associates, and joint ventures.

Nevertheless, the Company recorded total comprehensive income for the year of USD295.15 million, a significant improvement compared to a total comprehensive loss of USD128.57 million in 2024. This increase was mainly driven by the substantial improvement in the Company's net profit, which was able to offset the negative impact from other comprehensive income components.

Overall, this achievement reflects that despite pressures from non-operational factors as reflected in other comprehensive income, the Company successfully delivered a strong performance recovery in 2025, as evidenced by the significant increase in total comprehensive income compared to the previous year.

Laporan Arus Kas Konsolidasian

Consolidated Statements of Cash Flow

(Dalam ribuan USD | In thousands of USD)

Uraian	2025	2024	Pertumbuhan Growth	%	Description
Arus Kas dari Aktivitas Operasi					Cash Flows from Operating Activities
Penerimaan	1.151.217	1.021.867	129.350	12,66	Receipts
Pengeluaran	(1.152.970)	(933.720)	(219.250)	23,48	Payments
Arus Kas Bersih yang Diperoleh/ (Digunakan) untuk Aktivitas Operasi	(1.753)	88.147	(89.900)	(101,99)	Net Cash Flows Provided/ (Used) for Operating Activities
Arus Kas dari Aktivitas Investasi					Cash Flow from Investing Activities
Penerimaan	19.847	30.790	(10.943)	(35,54)	Receipts
Pengeluaran	(39.960)	(96.216)	56.256	(58,47)	Payments
Arus Kas Bersih yang Diperoleh/ (Digunakan) untuk Aktivitas Investasi	(20.113)	(65.426)	45.313	(69,26)	Net Cash Flows Provided/ (Used) for Investing Activities
Arus Kas dari Aktivitas Pendanaan					Cash Flows from Financing Activities
Penerimaan	90,825	16,990	73,835	434,58	Receipts
Pengeluaran	(103,656)	(39.456)	(64,200)	162,71	Payments
Arus Kas Bersih yang Diperoleh untuk Aktivitas Pendanaan	(12.831)	(22.466)	9.635	(42,89)	Net Cash Flows Provided for Financing Activities
Kenaikan (Penurunan) Bersih Kas dan Setara Kas	(34.697)	255	(34.952)	(13.706,67)	Net Increase (Decrease) in Cash and Cash Equivalents
Efek Perubahan Selisih Kurs pada Kas dan Setara Kas	(3.650)	(2.655)	(995)	37,48	Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents
Kas Setara Kas pada Awal Periode	100.304	102.704	(2.400)	(2,34)	Cash and Cash Equivalents at the Beginning of the Period
Kas Setara Kas pada Akhir Periode	61.957	100.304	(38.347)	(38,23)	Cash and Cash Equivalents at the End of the Period

ARUS KAS DARI AKTIVITAS OPERASI

Kas dari aktivitas operasi berasal dari penerimaan kas dari pelanggan, penerimaan atas restitusi pajak, serta penerimaan pendapatan keuangan, dengan total sebesar USD1.151,22 juta (2024: USD1.021,87 juta).

Kas tersebut digunakan untuk pembayaran kepada pemasok, pembayaran kepada karyawan, pembayaran beban operasional lainnya (bersih), pembayaran Pajak Penghasilan Badan, serta pembayaran beban perbankan, dengan total sebesar USD1.152,97 juta (2024: USD933,72 juta).

Dengan demikian, pada akhir tahun 2025 Perseroan mencatat arus kas bersih yang digunakan untuk aktivitas operasi sebesar negatif USD1,75 juta. Sebagai perbandingan, pada tahun 2024 Perseroan masih membukukan arus kas bersih yang diperoleh dari aktivitas operasi sebesar USD88,15 juta.

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operating activities mainly consisted of cash receipts from customers, tax restitution receipts, and financial income, totaling USD1,151.22 million (2024: USD1,021.87 million).

These funds were used for payments to suppliers, payments to employees, payments for other operating expenses (net), corporate income tax payments, and banking charges, amounting to USD1,152.97 million (2024: USD933.72 million).

As a result, by the end of 2025 the Company recorded net cash used in operating activities of negative USD1.75 million. In comparison, in 2024 the Company still recorded net cash generated from operating activities of USD88.15 million.

ARUS KAS DARI AKTIVITAS INVESTASI

Kas dari aktivitas investasi berasal dari pencairan kas dan deposito berjangka yang dibatasi penggunaannya, penerimaan dividen kas, penerimaan pinjaman dari entitas afiliasi, serta hasil penjualan dan pelepasan aset tetap, dengan total sebesar USD19,85 juta (2024: USD30,79 juta).

Kas tersebut digunakan untuk penempatan kas dan deposito berjangka yang dibatasi penggunaannya, serta pembelian aset tetap dan properti investasi, dengan total sebesar USD39,96 juta (2024: USD96,22 juta).

Dengan demikian, pada akhir tahun 2025 Perseroan mencatat arus kas bersih yang digunakan untuk aktivitas investasi sebesar USD20,11 juta, lebih rendah dibandingkan tahun 2024 yang sebesar USD65,43 juta.

CASH FLOWS FROM INVESTING ACTIVITIES

Cash from investing activities was mainly derived from withdrawals of restricted cash and time deposits, cash dividend receipts, loan receipts from affiliated entities, and proceeds from the sale and disposal of fixed assets, totaling USD19.85 million (2024: USD30.79 million).

These funds were used for placements of restricted cash and time deposits, as well as the purchase of fixed assets and investment properties, totaling USD39.96 million (2024: USD96.22 million).

As a result, by the end of 2025 the Company recorded net cash used in investing activities of USD20.11 million, lower than USD65.43 million in 2024.

ARUS KAS DARI AKTIVITAS PENDANAAN

Kas dari aktivitas pendanaan berasal dari penerimaan pinjaman jangka pendek (bersih) sebesar USD78,09 juta (2024: USD218 ribu) dan penerimaan pinjaman bank jangka panjang sebesar USD12,73 juta (2024: USD16,77 juta).

Kas tersebut digunakan untuk pembayaran dividen tunai untuk kepentingan nonpengendali di Entitas Anak sebesar USD4,82 juta (2024: USD6,72 juta), pembayaran beban bunga sebesar USD5,99 juta (2024: USD4,42 juta), pembayaran liabilitas sewa sebesar USD5,49 juta (2024: USD2,66 juta), serta pembayaran pinjaman jangka panjang sebesar USD87,35 juta (2024: USD25,66 juta).

Dengan demikian, pada akhir tahun 2025 Perseroan mencatat arus kas bersih yang digunakan untuk aktivitas pendanaan sebesar USD12,83 juta, lebih rendah dibandingkan penggunaan arus kas untuk aktivitas pendanaan pada tahun 2024 sebesar USD22,47 juta.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash from financing activities mainly consisted of net proceeds from short-term borrowings amounting to USD78.09 million (2024: USD218 thousand) and proceeds from long-term bank loans of USD12.73 million (2024: USD16.77 million).

These funds were used for cash dividend payments to non-controlling interests in subsidiaries amounting to USD4.82 million (2024: USD6.72 million), interest payments of USD5.99 million (2024: USD4.42 million), lease liability payments of USD5.49 million (2024: USD2.66 million), and repayments of long-term borrowings amounting to USD87.35 million (2024: USD25.66 million).

As a result. by the end of 2025 the Company recorded net cash used in financing activities of USD12.83 million, lower than the net cash used in financing activities of USD22.47 million in 2024.

PROFITABILITAS

Kemampuan Perseroan dalam mencetak laba diukur dari besaran rasio profitabilitasnya. Perhitungan rasio tersebut digunakan untuk mengetahui kemampuan sebuah perusahaan dalam memperolah laba (profit) dari pendapatan terhadap nilai, aset, dan ekuitas berdasarkan dasar pengukuran tertentu.

PROFITABILITY

The Company's ability to generate profit is measured through its profitability ratios. These ratios are used to assess a company's capacity to earn profit from its revenue in relation to its assets and equity based on specific measurement parameters.

Rasio Profitabilitas	2025 (%)	2024 (%)	Selisih Deviation (%)	Profitability Ratio
Laba Bersih terhadap Jumlah Aset	12,00	(4,58)	16,58	Net Profit to Total Assets
Laba Bersih terhadap Ekuitas	46,81	(34,11)	80,92	Net Profit to Equity
Laba Bersih terhadap Pendapatan	35,39	(15,55)	50,93	Net Profit to Revenue

Rasio profitabilitas Perseroan pada tahun 2025 menunjukkan pemulihan yang signifikan dibandingkan tahun sebelumnya. Laba Bersih terhadap Jumlah Aset meningkat menjadi 12,00% dari negatif 4,58%, mencerminkan kembali produktifnya aset Perseroan dalam menghasilkan laba. Laba Bersih terhadap Ekuitas melonjak menjadi 46,81%, sejalan dengan peningkatan laba bersih yang substansial. Sementara itu, Laba Bersih terhadap Pendapatan mencapai 35,39%, berbalik dari margin negatif pada tahun 2024. Peningkatan ini mencerminkan keberhasilan strategi penguatan fundamental, efisiensi operasional, serta dampak positif langkah restrukturisasi yang dilakukan Perseroan.

The Company's profitability ratios in 2025 demonstrate a significant recovery compared to the previous year. Net Profit to Total Assets increased to 12.00% from negative 4.58%, reflecting the restored productivity of the Company's assets in generating profit. Net Profit to Equity surged to 46.81%, in line with the substantial increase in net profit. Meanwhile, Net Profit to Revenue reached 35.29%, reversing from a negative margin in 2024. This improvement reflects the success of the Company's strategy to strengthen its fundamentals, enhance operational efficiency, and capture the positive impact of the restructuring measures undertaken.

KEMAMPUAN MEMBAYAR UTANG

MANAJEMEN RISIKO LIKUIDITAS

Perseroan secara aktif mengelola risiko likuiditas melalui pemantauan profil jatuh tempo liabilitas, pemeliharaan saldo kas yang memadai, serta penyediaan sumber pendanaan yang fleksibel guna memastikan seluruh kewajiban keuangan dapat dipenuhi secara tepat waktu. Pendekatan ini dilakukan secara terintegrasi dengan strategi pengelolaan modal kerja dan restrukturisasi keuangan yang telah dijalankan Perseroan.

Kemampuan Perseroan dalam memenuhi kewajiban jangka pendek maupun jangka panjang tercermin dalam kinerja rasio likuiditas dan rasio solvabilitas selama tahun berjalan.

RASIO LIKUIDITAS: KEMAMPUAN MEMBAYAR UTANG JANGKA PENDEK

Rasio likuiditas digunakan untuk mengukur kemampuan Perseroan dalam memenuhi kewajiban jangka pendeknya menggunakan aset lancar yang tersedia. Indikator yang digunakan meliputi rasio lancar, rasio cepat, dan rasio kas.

ABILITY TO PAY DEBT

LIQUIDITY RISK MANAGEMENT

The Company actively manages liquidity risk by monitoring the maturity profile of its liabilities, maintaining adequate cash balances, and ensuring the availability of flexible funding sources to meet all financial obligations in a timely manner. This approach is implemented in an integrated manner with the Company's working capital management strategy and the financial restructuring initiatives undertaken by the Company.

The Company's ability to meet both short-term and long-term obligations is reflected in the performance of its liquidity and solvency ratios during the year.

LIQUIDITY RATIOS: ABILITY TO MEET SHORT-TERM OBLIGATIONS

Liquidity ratios are used to measure the Company's ability to meet its short-term obligations using available current assets. The indicators used include the current ratio, quick ratio, and cash ratio.

Rasio Likuiditas	2025 (x)	2024 (x)	Liquidity Ratio
Rasio Lancar	0,73	0,29	Current Ratio
Rasio Cepat	0,47	0,18	Quick Ratio
Rasio Kas	0,08	0,05	Cash Ratio

Rasio Lancar

Rasio lancar Perseroan meningkat signifikan menjadi 0,73x pada tahun 2025 dibandingkan 0,29x pada tahun 2024. Artinya, pada tahun 2025 setiap USD1 kewajiban jangka pendek telah didukung oleh USD0,73 aset lancar.

Perbaikan ini menunjukkan adanya pemulihan posisi likuiditas Perseroan dibandingkan tahun sebelumnya yang berada dalam tekanan cukup tinggi. Peningkatan rasio lancar terutama didorong oleh penurunan signifikan liabilitas jangka pendek sebagai dampak dari implementasi restrukturisasi keuangan, termasuk reklasifikasi sebagian utang menjadi liabilitas jangka panjang.

Meskipun demikian, rasio lancar yang masih berada di bawah 1,0x menunjukkan bahwa likuiditas Perseroan masih dalam tahap pemulihan dan memerlukan pengelolaan modal kerja yang disiplin untuk menjaga stabilitas ke depan.

Current Ratio

The Company's current ratio improved significantly to 0.73x in 2025 compared to 0.29x in 2024. This indicates that in 2025, every USD1 of short-term liabilities was supported by USD0.73 of current assets.

This improvement reflects a recovery in the Company's liquidity position compared to the previous year, which was under considerable liquidity pressure. The increase was primarily driven by a significant reduction in current liabilities as a result of financial restructuring, including the reclassification of certain debts into long-term liabilities.

However, as the ratio remains below 1.0x, the Company's liquidity position is still in a recovery phase and requires disciplined working capital management to maintain stability going forward.

Rasio Cepat

Rasio cepat meningkat menjadi 0,47x pada tahun 2025 dibandingkan 0,18x pada tahun 2024. Rasio ini mencerminkan kemampuan Perseroan dalam memenuhi kewajiban jangka pendek menggunakan aset yang paling likuid, yaitu kas, setara kas, dan piutang, tanpa memperhitungkan persediaan.

Peningkatan rasio cepat ini didukung oleh membaiknya kualitas aset lancar serta penurunan kewajiban jangka pendek, sejalan dengan implementasi program restrukturisasi dan penguatan likuiditas Perseroan. Selain itu, dukungan pendanaan melalui fasilitas Pinjaman Pemegang Saham (*Shareholder Loan*) juga turut memperkuat fleksibilitas keuangan Perseroan selama periode pelaporan.

Namun demikian, karena rasio cepat masih berada di bawah 1,0x, Perseroan tetap perlu menjaga efektivitas pengelolaan piutang dan kas untuk memitigasi potensi tekanan likuiditas jangka pendek.

Rasio Kas

Rasio kas meningkat menjadi 0,08x pada tahun 2025 dibandingkan 0,05x pada tahun 2024. Peningkatan ini mencerminkan adanya perbaikan posisi kas dan setara kas Perseroan, meskipun masih berada pada level yang relatif rendah.

Perbaikan rasio kas ini sejalan dengan upaya Perseroan dalam memperkuat likuiditas melalui pengelolaan kas yang lebih disiplin serta dukungan pendanaan, termasuk melalui fasilitas Pinjaman Pemegang Saham (*Shareholder Loan*) yang mulai direalisasikan pada periode pelaporan.

Rasio kas yang masih terbatas merupakan kondisi yang relatif umum bagi perusahaan di industri padat modal, khususnya yang mengelola modal kerja secara aktif dan memiliki akses terhadap fasilitas pendanaan jangka pendek. Oleh karena itu, Perseroan tetap mengandalkan kombinasi pengelolaan kas, optimalisasi arus kas operasional, serta dukungan pendanaan untuk memastikan pemenuhan kewajiban jangka pendek secara tepat waktu.

RASIO SOLVABILITAS: KEMAMPUAN MEMENUHI KEWAJIBAN JANGKA PENDEK DAN JANGKA PANJANG

Kemampuan Perseroan dalam memenuhi seluruh kewajiban keuangannya, baik jangka pendek maupun jangka panjang, tercermin dalam rasio solvabilitas. Rasio ini menggambarkan struktur permodalan serta tingkat ketergantungan Perseroan terhadap pendanaan berbasis utang.

Indikator utama yang digunakan dalam pengukuran solvabilitas meliputi Rasio Liabilitas terhadap Ekuitas (*Debt to Equity Ratio*/DER) dan Rasio Liabilitas terhadap Aset (*Debt to Asset Ratio*/DAR).

Quick Ratio

The quick ratio increased to 0.47x in 2025 from 0.18x in 2024. This ratio measures the Company's ability to meet its short-term obligations using its most liquid assets, namely cash, cash equivalents, and receivables, excluding inventories.

The improvement was supported by better quality of current assets and a reduction in short-term liabilities, in line with the implementation of restructuring initiatives and strengthened liquidity management. In addition, funding support through the Shareholder Loan facility also contributed to enhancing the Company's financial flexibility during the reporting period.

Nevertheless, as the ratio remains below 1.0x, the Company continues to focus on effective receivables and cash management to mitigate short-term liquidity pressures.

Cash Ratio

The cash ratio increased to 0.08x in 2025 compared to 0.05x in 2024. This improvement reflects a strengthening of the Company's cash and cash equivalent position, although it remains at a relatively low level.

The increase is in line with the Company's efforts to enhance liquidity through disciplined cash management and funding support, including the realization of the Shareholder Loan facility during the reporting period.

A relatively low cash ratio is common in capital-intensive industries, particularly for companies that actively manage working capital and have access to short-term financing facilities. Accordingly, the Company continues to rely on a combination of cash management, operating cash flow optimization, and funding support to ensure the timely settlement of its short-term obligations.

SOLVENCY RATIOS: ABILITY TO MEET SHORT-TERM AND LONG-TERM OBLIGATIONS

The Company's ability to meet all of its financial obligations, both short-term and long-term, is reflected in its solvency ratios. These ratios illustrate the Company's capital structure and its level of dependence on debt financing.

The primary indicators used to measure solvency include the Debt to Equity Ratio (DER) and the Debt to Asset Ratio (DAR).

Rasio Solvabilitas	2025 (x)	2024 (x)	Solvency Ratio
Rasio Liabilitas terhadap Ekuitas (DER)	2,81	5,65	Debt to Equity RAtio (DER)
Rasio Liabilitas terhadap Aset (DAR)	0,74	0,85	Liabilities to Assets Ratio (DAR)

Rasio Liabilitas terhadap Ekuitas (DER)

DER menurun signifikan menjadi 2,81x pada tahun 2025 dibandingkan 5,65x pada tahun 2024. Penurunan ini menunjukkan adanya perbaikan yang sangat material pada struktur permodalan Perseroan. Pada tahun 2024, tingkat *leverage* Perseroan berada pada level yang sangat tinggi, mencerminkan tekanan keuangan serta dominasi pendanaan berbasis utang terhadap ekuitas.

Perbaikan DER pada tahun 2025 terutama didorong oleh penguatan ekuitas sebagai hasil dari peningkatan kinerja keuangan Perseroan. Perseroan membukukan laba non-operasional yang signifikan, antara lain dari keuntungan atas penyelesaian kewajiban dipercepat dengan diskon (*haircut*) sebesar USD156,7 juta, serta pendapatan keuangan terkait restrukturisasi lanjutan sebesar USD519,9 juta, yang turut meningkatkan posisi ekuitas secara substansial.

Meskipun DER sebesar 2,81x masih tergolong relatif tinggi dibandingkan rata-rata industri, penurunan yang signifikan ini mencerminkan arah deleveraging yang positif serta perbaikan profil risiko keuangan Perseroan.

Rasio Liabilitas terhadap Aset (DAR)

DAR menurun menjadi 0,74x pada tahun 2025 dibandingkan 0,85x pada tahun 2024. Hal ini menunjukkan bahwa sekitar 74% aset Perseroan masih dibiayai oleh liabilitas, namun tingkat ketergantungan terhadap utang telah menurun dibandingkan tahun sebelumnya.

Penurunan DAR ini sejalan dengan penguatan struktur permodalan Perseroan, yang didorong oleh peningkatan ekuitas serta pengelolaan liabilitas melalui program restrukturisasi yang berkelanjutan.

Meskipun demikian, level DAR tersebut masih mencerminkan struktur permodalan yang *leveraged*, namun berada dalam tren perbaikan yang signifikan.

Secara keseluruhan, rasio solvabilitas Perseroan pada tahun 2025 menunjukkan perbaikan yang substansial dibandingkan tahun 2024. Penurunan DER dan DAR mencerminkan keberhasilan langkah restrukturisasi keuangan, peningkatan profitabilitas, serta penguatan basis ekuitas yang secara kolektif memperbaiki ketahanan keuangan Perseroan.

Debt to Equity Ratio (DER)

DER decreased significantly to 2.81x in 2025 from 5.65x in 2024. This decline reflects a substantial improvement in the Company's capital structure. In 2024, the Company's leverage level was considerably high, indicating financial pressure and a strong reliance on debt financing relative to equity.

The improvement in DER in 2025 was primarily driven by the strengthening of the Company's equity as a result of improved financial performance. The Company recorded significant non-operating income, including a gain on early settlement of liabilities with a haircut of USD156.7 million, as well as finance income related to restructuring of USD519.9 million, both of which contributed to a substantial increase in equity.

Although the DER of 2.81x remains relatively high compared to industry averages, the significant reduction reflects a positive deleveraging trend and an improvement in the Company's financial risk profile.

Debt to Asset Ratio (DAR)

DAR decreased to 0.74x in 2025 from 0.85x in 2024. This indicates that approximately 74% of the Company's assets were financed by liabilities in 2025, reflecting a reduced dependence on debt compared to the previous year.

The decline in DAR is in line with the strengthening of the Company's capital structure, supported by improved equity and the continued implementation of financial restructuring initiatives.

Nevertheless, the DAR level still indicates a leveraged capital structure, albeit with a clear and improving trend.

Overall, the Company's solvency ratios in 2025 demonstrate a substantial improvement compared to 2024. The reduction in both DER and DAR reflects the success of the Company's financial restructuring efforts, improved profitability, and the strengthening of its equity base, all of which have contributed to enhancing the Company's financial resilience.

Tingkat Kolektabilitas Piutang

Pada tahun 2025, periode rata-rata pengumpulan piutang Perseroan tercatat sebesar 50,37 hari, lebih cepat dibandingkan 60,76 hari pada tahun 2024. Hal ini menunjukkan adanya perbaikan dalam efektivitas pengelolaan piutang dan percepatan proses penagihan.

Untuk terus meningkatkan efektivitas pengelolaan piutang, Perseroan melaksanakan berbagai langkah strategis sebagai berikut:

1. Melakukan penagihan secara aktif dan terstruktur melalui komunikasi intensif kepada pelanggan melalui email, surat, telepon, dan kunjungan langsung. Perseroan juga secara rutin mengirimkan *Statement of Account* (SOA) yang memuat rincian piutang jatuh tempo dan belum jatuh tempo kepada pelanggan dan bank, serta meminta konfirmasi jadwal pembayaran.
2. Melakukan restrukturisasi piutang bagi pelanggan yang mengalami kendala likuiditas berdasarkan analisis Departemen Credit & Collection dan persetujuan Direksi, dengan tetap memastikan kepatuhan terhadap jadwal pembayaran yang telah disepakati.
3. Menerapkan kebijakan khusus pengelolaan piutang atas pelanggan afiliasi guna menjaga agar piutang tidak melewati batas jatuh tempo.
4. Mengirimkan surat teguran kepada pelanggan atas piutang yang telah jatuh tempo sebagai bagian dari prosedur penagihan bertahap.
5. Mengalihkan sebagian transaksi pelanggan dengan jaminan non-SKBDN melalui lembaga pembiayaan (*financier*) untuk mempercepat penerimaan kas.
6. Melakukan koordinasi intensif dengan pihak internal maupun eksternal terkait apabila terdapat kendala dalam proses penagihan, guna memastikan penyelesaian yang cepat dan tepat.

Langkah-langkah tersebut berkontribusi terhadap perbaikan siklus kas dan penguatan likuiditas Perseroan pada tahun 2025.

Secara keseluruhan pengelolaan piutang 2025 menunjukkan perbaikan dibanding tahun 2024 dikarenakan penyelesaian beberapa piutang atas proyek besar dan *trading*, pengalihan piutang jangka pendek ke jangka Panjang, serta peningkatan *monitoring* penagihan piutang.

Collectability of Receivables

In 2025, the Company's average collection period was recorded at 50.37 days, faster than 60.76 days in 2024. This reflects an improvement in the effectiveness of receivables management and an acceleration in the collection process.

To further enhance the effectiveness of receivables management, the Company implemented several strategic measures as follows:

1. Conducting active and structured collection efforts through intensive communication with customers via email, letters, telephone, and direct visits. The Company also regularly sends Statements of Account (SOA) detailing outstanding and not-yet-due receivables to customers and banks, while requesting confirmation of payment schedules.
2. Implementing receivables restructuring for customers experiencing liquidity constraints based on analysis by the Credit & Collection Department and approval from the Board of Directors, while ensuring compliance with the agreed payment schedules.
3. Applying specific receivables management policies for affiliated customers to ensure that receivables do not exceed their due dates.
4. Issuing reminder letters to customers with overdue receivables as part of the Company's phased collection procedures.
5. Redirecting certain customer transactions without SKBDN guarantees through financing institutions (financiers) to accelerate cash inflows.
6. Maintaining intensive coordination with both internal and external parties when collection issues arise, to ensure timely and effective resolution.

These measures contributed to improvements in the Company's cash cycle and liquidity position in 2025.

Overall, receivables management in 2025 showed improvement compared to 2024, supported by the settlement of several receivables related to large projects and trading activities, the reclassification of certain short-term receivables into long-term receivables, and enhanced monitoring of receivables collection.

Struktur Modal dan Kebijakan Manajemen atas Struktur Modal

KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL

Perseroan mengelola struktur permodalan secara hati-hati untuk memastikan keberlanjutan usaha sekaligus menciptakan nilai jangka panjang bagi pemegang saham dan para pemangku kepentingan. Pengelolaan struktur permodalan dilakukan

Capital Structure and Management Policy on Capital Structure

CAPITAL STRUCTURE MANAGEMENT POLICY

The Company manages its capital structure prudently to ensure business sustainability while creating long-term value for shareholders and other stakeholders. Capital structure management is carried out by maintaining a balanced mix of debt dengan menjaga keseimbangan antara penggunaan utang dan ekuitas guna memperoleh biaya modal yang efisien serta mempertahankan fleksibilitas keuangan dalam mendukung kegiatan operasional dan pengembangan usaha.

and equity in order to achieve an efficient cost of capital while preserving financial flexibility to support operational activities and business development.

Dalam mengelola struktur permodalan, Perseroan secara berkala memantau berbagai indikator leverage keuangan, termasuk rasio utang terhadap ekuitas (*Debt to Equity Ratio/DER*), sebagai dasar dalam mengevaluasi kesehatan struktur permodalan serta kemampuan Perseroan dalam memenuhi kewajiban keuangannya.

In managing its capital structure, the Company regularly monitors various financial leverage indicators, including the Debt to Equity Ratio (DER), as a basis for evaluating the soundness of its capital structure and the Company's ability to meet its financial obligations.

STRUKTUR MODAL

Pada tahun 2025, struktur permodalan Perseroan terdiri dari liabilitas sebesar 74% dan ekuitas sebesar 26% dari total permodalan. Komposisi ini menunjukkan perbaikan yang signifikan dibandingkan tahun 2024, di mana liabilitas masih mendominasi sebesar 85% dan ekuitas sebesar 15%.

Peningkatan porsi ekuitas pada tahun 2025 terutama didorong oleh perbaikan kinerja keuangan Perseroan yang menghasilkan laba bersih signifikan selama tahun berjalan, sehingga memperkuat basis permodalan Perseroan.

Penurunan proporsi liabilitas sekaligus peningkatan kontribusi ekuitas tersebut mencerminkan penguatan kualitas struktur permodalan serta penurunan tingkat leverage Perseroan, sejalan dengan implementasi langkah-langkah restrukturisasi keuangan dan penguatan fundamental bisnis yang dilakukan dalam beberapa tahun terakhir.

Komposisi struktur modal Perseroan adalah sebagai berikut:

CAPITAL STRUCTURE

In 2025, the Company's capital structure consisted of 74% liabilities and 26% equity of total capitalization. This composition reflects a significant improvement compared to 2024, when liabilities still dominated at 85%, while equity accounted for 15%.

The increase in the proportion of equity in 2025 was mainly driven by the improvement in the Company's financial performance, which generated a significant net profit during the year and consequently strengthened the Company's capital base.

The decline in the proportion of liabilities along with the increase in equity contribution reflects an improvement in the quality of the Company's capital structure and a reduction in its leverage level, in line with the implementation of financial restructuring initiatives and the strengthening of business fundamentals undertaken over the past few years.

The composition of the Company's capital structure is as follows:

(Dalam ribuan USD | In thousands of USD)

Uraian	2025		2024		Description
Liabilitas Jangka Pendek	800.529	29%	2.214.770	77%	Current Liabilities
Liabilitas Jangka Panjang	1.239.775	45%	244.663	8%	Non-current Liabilities
Jumlah Liabilitas	2.040.304	74%	2.459.433	85%	Total Liabilities
Ekuitas	725.509	26%	435.183	15%	Equity
Jumlah Liabilitas dan Ekuitas	**2.765.813**	**100%**	**2.894.616**	**100%**	**Total Liabilities and Equity**

Peningkatan kontribusi ekuitas dari 15% pada tahun 2024 menjadi 26% pada tahun 2025 menunjukkan penguatan kualitas struktur permodalan Perseroan serta penurunan tingkat *leverage* secara signifikan.

The increase in equity contribution from 15% in 2024 to 26% in 2025 reflects a strengthening of the Company's capital structure and a significant reduction in its leverage level.

DASAR PEMILIHAN KEBIJAKAN PERSEROAN ATAS STRUKTUR MODAL

Perseroan secara konsisten memantau struktur permodalannya dengan menggunakan indikator *leverage* keuangan, antara lain rasio utang terhadap ekuitas (DER). Secara kebijakan, Perseroan menargetkan rasio DER berada pada tingkat yang sehat dengan batas indikatif sekitar 2,00 kali.

Pada tahun 2025, rasio DER Perseroan tercatat sebesar 2,81x, mengalami penurunan yang sangat signifikan dibandingkan 5,65x pada tahun 2024. Penurunan ini mencerminkan perbaikan yang substansial pada struktur permodalan Perseroan, yang didukung oleh peningkatan laba bersih, penguatan basis ekuitas, serta implementasi langkah-langkah restrukturisasi keuangan yang dilakukan Perseroan dalam beberapa tahun terakhir.

Ke depan, Perseroan akan terus memperkuat struktur permodalannya melalui pengelolaan liabilitas secara disiplin, peningkatan profitabilitas, serta dukungan pendanaan dari pemegang saham guna memastikan keberlanjutan usaha dan memperkuat ketahanan Perseroan dalam menghadapi dinamika industri baja global.

BASIS FOR THE COMPANY'S CAPITAL STRUCTURE POLICY

The Company consistently monitors its capital structure using financial leverage indicators, including the Debt to Equity Ratio (DER). As a matter of policy, the Company targets maintaining the DER at a healthy level with an indicative threshold of approximately 2.00 times.

In 2025, the Company's DER was recorded at 2.81x, representing a significant decline compared to 5.65x in 2024. This decrease reflects a substantial improvement in the Company's capital structure, supported by increased net profit, a stronger equity base, and the implementation of financial restructuring measures undertaken by the Company in recent years.

Going forward, the Company will continue to strengthen its capital structure through disciplined liability management, improved profitability, and funding support from shareholders to ensure business sustainability and enhance the Company's resilience amid the dynamics of the global steel industry.

Ikatan Material untuk Investasi Barang Modal

Sepanjang Tahun 2025, Perseroan tidak memiliki ikatan material untuk investasi barang modal.

Material Commitments for the Capital Goods Investment

Throughout 2025, the Company did not have any material commitments for capital goods investment.

Realisasi Investasi Barang Modal

Pada tahun buku 2025, Perseroan dan Entitas Anak merealisasikan investasi barang modal yang terutama tercermin pada penambahan aset tetap dan properti investasi sebagai bagian dari upaya menjaga keberlangsungan operasional serta mendukung peningkatan kapasitas dan efisiensi kegiatan usaha. Berikut penjelasan mengenai realisasi investasi barang modal Perseroan berdasarkan Laporan Keuangan Konsolidasian *audited*.

Realization of Capital Expenditure

In the 2025 financial year, the Company and its Subsidiaries realized capital expenditures primarily reflected in additions to fixed assets and investment properties, as part of efforts to maintain operational continuity and support increased capacity and operational efficiency. The following outlines the realization of the Company's capital expenditures based on the audited Consolidated Financial Statements.

JENIS INVESTASI BARANG MODAL

Investasi barang modal Perseroan pada tahun 2025 terutama berupa:

- Tanah;
- Bangunan;
- Mesin dan peralatan produksi;
- Peralatan pabrik dan proyek;
- Aset dalam penyelesaian (*construction in progress*); dan
- Properti investasi (tanah, bangunan, dan CIP terkait).

TYPE OF CAPITAL EXPENDITURE

The Company's capital expenditures in 2025 mainly consisted of:

- Land;
- Buildings;
- Machinery and production equipment;
- Plant and project equipment;
- Construction in progress (CIP); and
- Investment properties (land, buildings, and related CIP).

TUJUAN INVESTASI BARANG MODAL

Investasi tersebut dilakukan dengan tujuan untuk:

a. Mendukung peningkatan kapasitas dan keandalan fasilitas produksi, khususnya melalui penambahan mesin dan peralatan;
b. Menjaga keberlangsungan operasional dan efisiensi proses produksi, termasuk melalui penguatan fasilitas pabrik dan proyek;
c. Pengembangan dan optimalisasi aset properti, termasuk pemanfaatan aset menjadi properti investasi guna meningkatkan nilai ekonomi aset;
d. Mendukung kegiatan pengembangan usaha dan proyek yang masih dalam tahap konstruksi, sebagaimana tercermin pada aset dalam penyelesaian.

PURPOSE OF CAPITAL EXPENDITURE

These investments were undertaken with the following objectives:

a. To support the enhancement of production capacity and the reliability of production facilities, particularly through the addition of machinery and equipment;
b. To maintain operational continuity and improve production efficiency, including through strengthening plant and project facilities;
c. To develop and optimize property assets, including the reclassification and utilization of assets as investment properties to enhance their economic value; and
d. To support business development activities and projects that are still under construction, as reflected in construction in progress.

NILAI INVESTASI BARANG MODAL

Nilai realisasi investasi barang modal pada tahun 2025 antara lain meliputi:

1. Penambahan aset tetap, antara lain:
    - Tanah: sekitar USD266 ribu
    - Bangunan: sekitar USD153 ribu
    - Mesin dan peralatan: sekitar USD2.022 ribu
    - Peralatan pabrik dan proyek: sekitar USD34 ribu
2. Penambahan properti investasi (harga perolehan):
    - Tanah: USD284 ribu
    - Bangunan:USD 3.365 ribu
    - Aset dalam penyelesaian: USD39 ribu

Dengan demikian, total investasi barang modal yang direalisasikan Perseroan pada tahun 2025 mencapai sekitar USD5,9 juta yang merupakan gabungan penambahan aset tetap dan properti investasi, sebelum mempertimbangkan reklasifikasi dan penyesuaian lainnya.

VALUE OF CAPITAL EXPENDITURE

The realized capital expenditures in 2025 include:

1. Additions to fixed assets, among others:
    - Land: approximately USD266 thousand
    - Buildings: approximately USD153 thousand
    - Machinery and equipment: approximately USD2,022 thousand
    - Plant and project equipment: approximately USD34 thousand
2. Additions to investment properties (at acquisition cost):
    - Land: USD284 thousand
    - Buildings: USD3,365 thousand
    - Construction in progress: USD39 thousand

Accordingly, the total capital expenditure realized by the Company in 2025 amounted to approximately USD 5.9 million, representing the combined additions to fixed assets and investment properties, prior to considering reclassifications and other adjustments.

Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan

Pada tanggal 6 Januari 2026, Perseroan menerima surat dari Kepala Badan Pengaturan Badan Usaha Milik Negara ("BP BUMN") selaku Pemegang Saham Perseroan No. S-28/BPU/01/2026 serta surat dari PT Danantara Asset Management (Persero) ("DAM") selaku Holding Operasional No. SR.002/DI-DAM/DO/2026, masing-masing terkait pemberitahuan penandatanganan perjanjian pengalihan saham PT Krakatau Steel (Persero) Tbk.

Sehubungan dengan telah ditetapkannya Undang-Undang Nomor 16 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara,

Material Information and Facts Subsequent to the Accountant's Report Date

On January 6, 2026, the Company received a letter from the Head of the State-Owned Enterprises Regulatory Agency ("BP BUMN"), as the Company's shareholder, No. S-28/BPU/01/2026, as well as a letter from PT Danantara Asset Management (Persero) ("DAM"), as the Operational Holding, No. SR.002/DI-DAM/DO/2026, respectively regarding the notification of the signing of a share transfer agreement of PT Krakatau Steel (Persero) Tbk.

In connection with the enactment of Law No. 16 of 2025 concerning the Fourth Amendment to Law No. 19 of 2003 on State-Owned Enterprises, which, among others, regulates yang antara lain mengatur kepemilikan saham Negara Republik Indonesia sebesar 1% pada BUMN dalam bentuk saham Seri A Dwiwarna melalui Kepala BP BUMN dan DAM, disampaikan bahwa:

- BP BUMN selaku pemegang saham Perseroan menyetujui untuk menerima pengalihan saham; dan
- DAM selaku pemegang saham Perseroan menyetujui untuk mengalihkan sebagian saham Seri B miliknya dalam Perseroan sebanyak 154.771.174 lembar saham.

Nilai definitif atas pengalihan saham tersebut akan ditetapkan setelah diterbitkannya penetapan dari Kepala BP BUMN.

the ownership of 1% shares of the Government of the Republic of Indonesia in SOEs in the form of Series A Dwiwarna shares through the Head of BP BUMN and DAM, it is hereby conveyed that:

- BP BUMN, as a shareholder of the Company, has agreed to receive the share transfer; and
- DAM, as a shareholder of the Company, has agreed to transfer a portion of its Series B shares in the Company amounting to 154,771,174 shares.

The definitive value of the share transfer will be determined upon the issuance of an official determination by the Head of BP BUMN.

Prospek Usaha dan Strategi Perseroan

Permintaan baja dunia cenderung stagnan pada ~1,5% per tahun menuju tahun 2030, disebabkan oleh penurunan permintaan di Tiongkok. Tiongkok diperkirakan akan melambat dan beralih dari investasi agresif ke mode pengisian ulang stok baja dalam dekade berikutnya, karena pergeseran ekonomi dari pembangunan infrastruktur ke permintaan yang lebih didorong oleh konsumen. Kondisi ini menyebabkan penurunan harga dan oversupply pada pasokan baja global. Namun demikian, konsumsi baja domestik diproyeksikan terus meningkat mencapai ~34,6 mtpa pada tahun 2030 seiring dengan target pertumbuhan ekonomi Pemerintah yang tercermin dalam Program Proyek Strategis Nasional.

Untuk produk HRC, permintaan meningkat ~5% yang didominasi industri General Structure dan Re-Rollers. Untuk produk HRPO, diproyeksikan meningkat ~5% p.a. yang didominasi sektor otomotif, namun mayoritas masih dipenuhi dari impor. Dan untuk produk CRC juga diproyeksikan tumbuh ~5% p.a. yang didominasi sektor re-rollers.

Prospek pertumbuhan permintaan baja domestik yang positif di tahun 2025 menjadi peluang dan juga momentum bagi Perseroan karena dapat kembali menyediakan produk bajanya ke pasar setelah sekitar 1,5 tahun berhenti beroperasi. Target penjualan Perseroan di tahun 2026 yaitu sebesar 1,2 hingga 1,3 juta ton baja HRC. Namun demikian, tantangan Perseroan cukup besar untuk dapat kembali menjadi market leader produk HRC di Indonesia seiring dengan persaingan pasar yang semakin ketat dari impor maupun produsen domestik.

Di tahun 2025, Perseroan menetapkan strategi Optimization atau Optimasi yang mencakup beberapa program atau kebijakan sebagai berikut:

1. Optimalisasi kinerja pabrik HSM dan CRM.
2. Meminimalkan biaya operasional (OPEX) melalui berbagai inisiatif penghematan serta kontrol atas realisasi anggaran.

Business Prospect and the Company's Strategy

Global steel demand is expected to remain flat at ~1.5% per year through 2030, driven by a decline in demand in China. China is projected to slow down and shift from aggressive investment to steel inventory restocking over the next decade, as its economy transitions from infrastructure development to demand driven more by consumers. These conditions will lead to falling prices and an oversupply in the global steel market. However, domestic steel consumption is projected to continue rising to ~34.6 mtpa by 2030 in line with the government's economic growth targets reflected in the National Strategic Projects Program.

For HRC products, demand is increasing by ~5%, driven primarily by the General Structure and Re-Rollers industries. For HRPO products, demand is projected to grow by ~5% annually, driven primarily by the automotive sector, though the majority is still met through imports. As for CRC products, demand is also projected to grow by ~5% annually, driven primarily by the re-rollers sector.

The positive outlook for domestic steel demand in 2025 presents an opportunity and momentum for the Company, as it will be able to resume supplying its steel products to the market after approximately 1.5 years of suspended operations. The Company's sales target for 2026 is 1.2 to 1.3 million tons of HRC steel. However, the Company faces significant challenges in regaining its position as the market leader for HRC products in Indonesia, given the increasingly intense market competition from both imports and domestic producers.

In 2025, the Company has established an Optimization strategy that encompasses the following programs and policies:

1. Optimizing the performance of the HSM and CRM plants.
2. Minimizing operating expenses (OPEX) through various cost-saving initiatives and strict budget control.

3. Mengupayakan proteksi dari baja impor sampai dengan produk hilir melalui penerapan import quota, pembatasan ijin untuk spesifikasi yang dapat disuplai domestik, perpanjangan AD HRC Korea & Malaysia; CRC/S Jepang, Korea, RRT, Taiwan, Vietnam; dan HRP RRT, Singapura, Ukraina, serta resertifikasi SNI HRC/CRC.
4. Mengoptimalkan kinerja anak perusahaan dan afiliasi agar dapat memberikan kontribusi positif terhadap kinerja Perseroan, baik dalam bentuk dividen maupun kontribusi lainnya.
5. Melakukan optimalisasi aset non-produktif dalam rangka mendukung pemenuhan utang restrukturisasi.
6. Melakukan pengembangan produk baja hilir, pengembangan bisnis non-baja, serta optimalisasi sinergi antar anak perusahaan.
7. Melakukan implementasi teknologi dalam rangka meningkatkan efisiensi dan efektifitas proses.
8. Meningkatkan SDM/talent muda dalam nominated talent.

3. Striving to protect the market from imported steel up to downstream products through the implementation of import quotas, restrictions on permits for specifications that can be supplied domestically, extensions of AD HRC for Korea & Malaysia; CRC/S for Japan, Korea, PRC, Taiwan, Vietnam; and HRP for PRC, Singapore, Ukraine, as well as SNI HRC/CRC recertification.
4. Optimizing the performance of subsidiaries and affiliates to ensure they make a positive contribution to the Company's performance, whether in the form of dividends or other contributions.
5. Optimizing non-productive assets to support the fulfillment of restructuring debt obligations.
6. Developing downstream steel products, expanding non-steel businesses, and optimizing synergies among subsidiaries.
7. Implementing technology to enhance the efficiency and effectiveness of processes.
8. Developing young talent within the nominated talent pool.

Perbandingan antara Target dan Realisasi Tahun 2025

Pada awal tahun buku 2025, Perseroan menetapkan target kinerja keuangan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) yang mencakup pendapatan, profitabilitas, serta perbaikan struktur permodalan. Hingga akhir tahun 2025, realisasi kinerja Perseroan menunjukkan dinamika yang berbeda dibandingkan dengan target yang telah ditetapkan.

Realisasi pendapatan neto tercatat sebesar USD959,84 juta, lebih rendah dibandingkan target RKAP sebesar USD1.515,92 juta, sejalan dengan dinamika permintaan pasar dan kondisi industri baja yang masih menantang. Hal ini turut mempengaruhi kinerja laba operasional Perseroan yang mencatat rugi operasi sebesar USD82,71 juta, dibandingkan target laba operasi sebesar USD58,92 juta.

Meskipun demikian, Perseroan berhasil membukukan laba tahun berjalan sebesar USD339,64 juta, berbalik dari proyeksi rugi dalam RKAP sebesar USD76,49 juta. Pencapaian ini mencerminkan keberhasilan langkah-langkah restrukturisasi keuangan serta berbagai inisiatif strategis yang dilakukan Perseroan sepanjang tahun berjalan.

Sejalan dengan perbaikan tersebut, struktur permodalan Perseroan juga menunjukkan hasil yang lebih baik dibandingkan target RKAP. Porsi liabilitas tercatat sebesar 73,77%, lebih rendah dibandingkan target 86,98%, sementara kontribusi ekuitas meningkat menjadi 26,23%, jauh melampaui target sebesar 13,02%. Hal ini turut mendorong penurunan rasio utang terhadap ekuitas (DER) menjadi 2,81x, jauh lebih rendah dibandingkan target RKAP sebesar 6,68x.

Comparison between Targets and Realizations In 2025

At the beginning of the 2025 financial year, the Company established performance targets in its Corporate Work Plan and Budget (RKAP), covering revenue, profitability, and capital structure improvement. By the end of 2025, the Company's realized performance showed dynamics that differed from the targets initially set.

Net revenues were recorded at USD959.84 million, lower than the RKAP target of USD1,515.92 million, in line with market demand dynamics and the still challenging conditions in the steel industry. This also affected the Company's operating performance, which recorded an operating loss of USD82.71 million, compared with the targeted operating profit of USD58.92 million

Nevertheless, the Company successfully recorded a profit for the year of USD339.64 million, reversing the RKAP projection of a loss of USD76.49 million. This achievement reflects the success of the financial restructuring measures and various strategic initiatives undertaken by the Company during the year.

In line with this improvement, the Company's capital structure also performed better than the RKAP target. The proportion of liabilities was recorded at 73.77%, lower than the target of 86.98%, while equity contribution increased to 26.23%, significantly exceeding the target of 13.02%. This development also led to a reduction in the Debt to Equity Ratio (DER) to 2.81x, far below the RKAP target of 6.68x.

Secara keseluruhan, meskipun realisasi pendapatan belum mencapai target RKAP, Perseroan berhasil mencatat perbaikan signifikan pada profitabilitas dan struktur permodalan, yang mencerminkan efektivitas langkah-langkah transformasi dan restrukturisasi yang dijalankan Perseroan dalam memperkuat fundamental keuangan.

Overall, although revenue realization did not reach the RKAP target, the Company succeeded in delivering significant improvements in profitability and capital structure, reflecting the effectiveness of the transformation and restructuring initiatives implemented to strengthen the Company's financial fundamentals.

Uraian	Satuan Unit	Target RKAP	Realisasi Realization	Pencapaian Achievement (%)	Description
Pendapatan Neto	Ribuan USD Thousands of USD	1,515,920	959.839	63,32	Net Income
Beban Pokok Pendapatan		1,323,488	909.094	68,69	Cost of Revenue
Laba Kotor		192,432	50.745	26,37	Gross Profit
Laba (Rugi) Operasi		58,922	(82.707)	(140,37)	Operating Profit (Loss)
Laba (Rugi) Tahun Berjalan		(76,491)	339.640	444,03	Profit (Loss) for the Year
Aset		2,658,131	2.765.813	104,05	Assets
Liabilitas		2,312,071	2.040.304	88,25	Liabilities
Ekuitas		346,060	725.509	209,65	Equity
Debt to Asset Ratio	Kali Times	0.87	0,74	117,94	Debt to Asset Ratio (DAR)
Debt to Equity Ratio		6.68	2,81	237.57	Debt to Equity Ratio (DER)
Komposisi Liabilitas terhadap Ekuitas	%	87:13	74:26		Composition of Liabilities to Equity

Proyeksi Kinerja Tahun 2026

Memasuki tahun 2026, Perseroan menetapkan target kinerja yang mencerminkan optimisme terhadap pemulihan permintaan pasar serta efektivitas langkah-langkah transformasi dan restrukturisasi yang telah dijalankan dalam beberapa tahun terakhir. Target tersebut juga mempertimbangkan peningkatan efisiensi operasional, optimalisasi kapasitas produksi, serta penguatan sinergi dalam ekosistem industri baja nasional.

Pada tahun 2026, Perseroan menargetkan pendapatan neto sebesar USD1.578,33 juta, meningkat 64,44% dibandingkan realisasi tahun 2025 sebesar USD959,84 juta. Peningkatan ini didorong oleh proyeksi pertumbuhan volume penjualan, perbaikan utilisasi fasilitas produksi, serta penguatan permintaan dari sektor-sektor utama pengguna baja seperti konstruksi, Infrastruktur, dan manufaktur

Sejalan dengan peningkatan pendapatan, beban pokok pendapatan diproyeksikan sebesar USD1.380,30 juta, meningkat 51,83% dibandingkan tahun sebelumnya. Meskipun demikian, pertumbuhan pendapatan yang lebih tinggi dibandingkan beban pokok pendapatan diharapkan dapat mendorong peningkatan marjin kotor Perseroan.

2026 Performance Projections

Entering 2026, the Company has set performance targets that reflect optimism regarding the recovery in market demand as well as the effectiveness of the transformation and restructuring measures implemented over the past few years. These targets also consider improvements in operational efficiency, optimization of production capacity, and strengthened synergies within the national steel industry ecosystem.

In 2026, the Company targets net revenues of USD1,578.33 million, representing an increase of 64.44% compared to the 2025 realization of USD959.84 million. This growth is driven by projected increases in sales volume, improved utilization of production facilities, and stronger demand from key steel-consuming sectors such as construction, Infrastructure, and manufacturing.

In line with the expected revenue growth, cost of goods sold is projected to reach USD1,380.30 million, an increase of 51.83% compared to the previous year. Nevertheless, with revenue expected to grow at a faster pace than the cost of goods sold, the Company anticipates an improvement in its gross margin.

Hal tersebut tercermin dari target laba kotor sebesar USD198,03 juta, meningkat signifikan 290,24% dibandingkan realisasi tahun 2025 sebesar USD50,75 juta. Peningkatan ini menunjukkan ekspektasi Perseroan terhadap perbaikan efisiensi produksi, pengendalian biaya bahan baku, serta optimalisasi rantai pasok.

This is reflected in the target gross profit of USD198.03 million, representing a significant increase of 290.24% compared to the 2025 realization of USD50.75 million. This improvement reflects the Company's expectations of enhanced production efficiency. better raw material cost control. and optimization of the supply chain.

Perseroan juga menargetkan laba operasi sebesar USD100,45 juta, berbalik dari rugi operasi sebesar USD82,71 juta pada tahun 2025. Perbaikan kinerja operasional ini diharapkan dapat dicapai melalui peningkatan produktivitas, efisiensi biaya operasional, serta optimalisasi struktur biaya.

The Company also targets an operating profit of USD100.45 million, reversing the operating loss of USD81.71 million recorded in 2025. This operational improvement is expected to be achieved through increased productivity, improved cost efficiency, and optimization of the Company's cost structure.

Sementara itu, laba tahun berjalan ditargetkan sebesar USD129.05 juta pada tahun 2026. Meskipun lebih rendah dibandingkan laba tahun berjalan pada tahun 2025 sebesar USD339,64 juta, yang sebagian dipengaruhi oleh faktor non-operasional terkait restrukturisasi, target tersebut mencerminkan ekspektasi terhadap profitabilitas yang lebih berkelanjutan dari kegiatan operasional inti Perseroan.

Meanwhile, the profit for the year is projected at USD129.05 million in 2026. Although lower than the profit for the year recorded in 2025 of USD339.64 million, partly influenced by non-operational factors related to restructuring, the target reflects expectations of more sustainable profitability from the Company's core operations.

Dari sisi struktur keuangan, Perseroan menargetkan total aset sebesar USD2.916,89 juta, meningkat 5,46% dibandingkan tahun sebelumnya. Liabilitas diproyeksikan sebesar USD2.055,87 juta. sementara ekuitas diperkirakan berada pada level USD861,03 juta.

From a financial structure perspective, the Company targets total assets of USD2,916.89 million, representing an increase of 5.46% compared to the previous year. Liabilities are projected at USD2,055.87 million, while equity is expected to reach USD861.03 million.

Dalam menjaga stabilitas struktur permodalan, Perseroan menargetkan DAR sebesar 0,70 kali dan DER sebesar 2,39 kali, dengan komposisi struktur modal tetap berada pada kisaran 70% liabilitas dan 30% ekuitas. Target tersebut mencerminkan komitmen Perseroan untuk mempertahankan struktur permodalan yang sehat sekaligus mendukung kebutuhan pendanaan operasional dan investasi.

In maintaining a stable capital structure, the Company targets a DAR of 0.70 times and a DER of 2.39 times, with the capital composition maintained at approximately 70% liabilities and 30% equity. These targets reflect the Company's commitment to maintaining a sound capital structure while supporting operational and investment financing needs.

Secara keseluruhan, target kinerja tahun 2026 menunjukkan optimisme Perseroan terhadap penguatan kinerja operasional dan keberlanjutan proses transformasi bisnis. Dengan fundamental keuangan yang semakin membaik serta strategi operasional yang lebih disiplin, Perseroan optimis dapat memperkuat posisi kompetitifnya di industri baja nasional.

Overall, the 2026 performance targets reflect the Company's optimism regarding stronger operational performance and the continued progress of its business transformation. With improving financial fundamentals and more disciplined operational strategies, the Company remains confident in strengthening its competitive position within the national steel industry.

Uraian	Satuan Unit	Realisasi Realization 2025	Target RKAP 2026	Pertumbuhan Growth (%)	Description
Pendapatan Neto	Ribuan USD Thousands of USD	959.839	1.578.327	64,44	Net Income
Beban Pokok Pendapatan		909.094	1.380.300	51,83	Cost of Revenue
Laba Kotor		50.745	198.027	290,24	Gross Profit
Laba (Rugi) Operasi		(82.707)	100.452	221,45	Operating Profit (Loss)
Laba (Rugi) Tahun Berjalan		339.640	129.052	(62,00)	Profit (Loss) for the Year
Aset		2.765.813	2.916.892	5,46	Assets
Liabilitas		2.040.304	2.055.866	0,76	Liabilities
Ekuitas		725.509	861.025	18,68	Equity
Debt to Asset Ratio	Kali Times	0,74	0,70	(5,11)	Debt to Asset Ratio (DAR)
Debt to Equity Ratio		2,81	2,39	(15,01)	Debt to Equity Ratio (DER)
Komposisi Liabilitas terhadap Ekuitas	%	74:26	70:30		Composition of Liabilities to Equity

ASPEK PEMASARAN

STRATEGI PEMASARAN

Perseroan memahami bahwa kegiatan pemasaran memegang peranan yang sangat penting di dalam proses bisnis sehari-hari terutama dalam merealisasikan target pendapatan, memperluas pangsa pasar dan optimalisasi pemanfaatan produk domestik untuk kebutuhan nasional. Adapun strategi pemasaran yang diterapkan Perseroan setiap tahunnya ditentukan setelah manajemen melakukan riset atau analisa yang mendalam mengenai kebutuhan pasar serta mengetahui informasi terkini terkait kondisi eksternal, seperti aspek ekonomi, pasar baja internasional dan industri dalam negeri, *supply/demand*, harga dan tingkat persaingan usaha.

Perseroan lebih menyusun strategi pemasaran sebagai berikut:

1. *Joint Business Planning* dan perbaikan *service level* dalam rangka meningkatkan *Share of Wallet* (SOW) konsumen domestik melalui program *Key Account Management* (KAM), *Distributor Management Program* (DMP) & *Customer Engagement* dan penambahan negara tujuan export.
2. Meningkatkan pangsa pasar melalui penetrasi segmen pasar baru dan skema bisnis baru seperti skema tolling dan penjualan *trading* HRC dengan mitra strategis baik dengan Grup maupun dengan pihak eksternal.
3. Mengatur *product mix* dan menerapkan harga jual yang mengacu pada harga pasar (*Market Based Pricing*)
4. Menjaga margin optimal antara harga beli bahan baku (*slab*) dan harga jual produk.
5. Melakukan koordinasi dengan PT Krakatau POSCO (PTKP) terkait *requirement* konsumen yang melalui penjualan *trading* dan *Tolling* KP.

MARKETING ASPECT

MARKETING STRATEGY

The Company recognizes that marketing activities play a crucial role in its day-to-day business operations, particularly in achieving revenue targets, expanding market share, and optimizing the use of domestic products to meet national needs. The marketing strategies implemented by the Company each year are determined after management conducts in-depth research or analysis regarding market needs and gathers the latest information on external conditions, such as economic aspects, the international steel market and the domestic industry, supply and demand, prices, and the level of business competition.

The Company formulates its marketing strategies as follows:

1. Joint Business Planning and service level improvements to increase the Share of Wallet (SOW) of domestic consumers through Key Account Management (KAM), Distributor Management Program (DMP), and Customer Engagement initiatives, as well as expanding export destinations.
2. Increasing market share through penetration of new market segments and new business models such as tolling schemes and HRC trading sales with strategic partners, both within the Group and with external parties.
3. Managing the product mix and implementing market-based pricing.
4. Maintaining an optimal margin between the purchase price of raw materials (slabs) and the selling price of products.
5. Coordinate with PT Krakatau POSCO (PTKP) regarding customer requirements related to trading sales and KP tolling.

6. *Renewal* LTSA dengan konsumen KAM dan DSA untuk memperoleh base load produksi dan kepastian *supply* terhadap konsumen.
7. Bekerja sama dengan produsen lokal hilir dengan mengedepankan semangat nasional untuk meningkatkan nilai tambah produk, utilisasi industri dan menurunkan ketergantungan bahan baku impor melalui program hilirisasi.
8. Koordinasi lintas Direktorat untuk *strategic partnership* dengan partner di antaranya dalam hal penyediaan *slab* dan *buy back* HRC, *financing*, *tolling* untuk *de-bottlenecking* WIP, serta hilirisasi.
9. Memanfaatkan jaringan yang dimiliki konsumen untuk penetrasi pasar dan meningkatkan penjualan ke luar pulau Jawa.
10. Pemanfaatan gudang kantor cabang Surabaya sebagai *hub* dan penyimpanan sementara sebelum diproses lanjut, selain untuk memperlancar shipment juga untuk persiapan suplai ke proyek IKN.
11. Efisiensi *freight cost* dalam rangka mengurangi biaya OPEX.
12. *Support* penyelesaian klaim & pembuatan *Technical Protocol* (TP) sebagai bagian dari program *Key Account Management* (KAM), *Distribution Management Program* (DMP) dan *Customer Enggagement*.
13. Menerapkan transformasi digital pada core business dan pelayanan melalui implementasi program Salesforce digitalization, Digital Control Tower, KRASmart Connect dan KRASoptima sehingga dapat meningkatkan penjualan, produktivitas dan efisiensi masing-masing *sales force*, kolaborasi *stakeholder* yang terlibat dan *customer experience*.
14. Bekerja sama dengan Kementerian PUPR, BUMN-BUMN Karya maupun EPC swasta dalam rangka mendukung proyek - proyek strategis nasional.
15. Mempertahankan dan mengoptimalkan *Customer Enggagement* melalui *regular customer visit* oleh sales, pimpinan unit hingga Direksi.
16. Melakukan komunikasi bisnis dengan asosiasi industri terkait baja, misal ISSC, ASPATINDO, IISIA & aktif dalam dalam forum nasional salah satunya Forum IBF.
17. Bekerja sama dengan Asosiasi Besi dan Baja Indonesia (IISIA) dan Pemerintah untuk memproteksi pasar baja domestik dari membanjirnya barang impor yang terindikasi *unfair trade* (*Anti Dumping, Circumvention*), serta pemberlakuan SNI secara wajib untuk produk baja hulu hingga hilir dalam rangka menjaga keselamatan dan keamanan bagi pengguna baja serta persaingan bisnis yang sehat.

6. Renew LTSA agreements with KAM and DSA customers to secure a base production load and ensure a reliable supply to customers.
7. Collaborate with local downstream producers, emphasizing a national spirit to increase product value-added, industrial utilization, and reduce reliance on imported raw materials through downstream processing programs.
8. Cross-directorate coordination for strategic partnerships with partners, including in the provision of slabs and HRC buybacks, financing, tolling to de-bottleneck WIP, and downstreaming.
9. Leveraging the consumer network for market penetration and increasing sales outside of Java.
10. Utilizing the Surabaya branch office warehouse as a hub and temporary storage facility prior to further processing, not only to facilitate shipments but also to prepare supplies for the IKN project.
11. Optimizing freight costs to reduce OPEX expenses.
12. Supporting claim resolution and the development of Technical Protocols (TP) as part of the Key Account Management (KAM), Distribution Management Program (DMP), and Customer Engagement initiatives.
13. Implementing digital transformation in core business operations and services through the implementation of the Salesforce digitalization program, Digital Control Tower, KRASmart Connect, and KRASoptima to enhance sales, productivity, and efficiency of each sales force, collaboration among stakeholders, and the customer experience.
14. Collaborate with the Ministry of Public Works and Public Housing, state-owned construction companies, and private EPC firms to support national strategic projects.
15. Maintain and optimize customer engagement through regular customer visits by sales staff, unit managers, and the Board of Directors.
16. Engage in business communication with steel-related industry associations, such as ISSC, ASPATINDO, and IISIA, and actively participate in national forums, including the IBF Forum.
17. Collaborate with the Indonesian Iron and Steel Association (IISIA) and the Government to protect the domestic steel market from a flood of imported goods suspected of unfair trade practices (Anti-Dumping, Circumvention), as well as enforce mandatory SNI standards for steel products from upstream to downstream to ensure the safety and security of steel users and foster healthy business competition.

PANGSA PASAR

Perseroan merupakan produsen baja di Indonesia yang secara konsisten menghasilkan berbagai produk baja unggulan, seperti baja lembaran panas, baja lembaran dingin, pipa baja, baja tulangan, dengan pasar mayoritas di domestik. Perseroan berkomitmen menghasilkan baja dengan kualitas terbaik.

Selama terjadinya proses recovery pasca *Force Majeure* HSM#1 di Tahun 2023, Market Share PT KS untuk Produk HR mengalami penurunan menjadi 4% dan sampai saat ini stabil pada angka 4%, namun di tengah peningkatan permintaan, penjualan PTKS pada 2025 meningkat sebesar 43,93% dibandingkan dengan tahun 2024.

MARKET SHARE

The Company is a steel producer in Indonesia that consistently manufactures a variety of premium steel products, such as hot-rolled steel sheets, cold-rolled steel sheets, steel pipes, and reinforcing bars, with the majority of its market being domestic. The Company is committed to producing steel of the highest quality.

During the recovery process following the Force Majeure HSM#1 in 2023, PT KS's market share for HR products declined to 4% and has remained stable at 4% to date; however, amid rising demand, PT KS's sales in 2025 increased by 43.93% compared to 2024.

DIVIDEN

KEBIJAKAN DIVIDEN

Pembagian dividen Perseroan ditetapkan berdasarkan keputusan RUPS dengan mempertimbangkan kinerja keuangan, posisi keuangan, kebutuhan pendanaan usaha, serta ketentuan peraturan perundang-undangan yang berlaku. Dalam kondisi tertentu, Perseroan dapat membagikan dividen interim sesuai dengan ketentuan Anggaran Dasar dan peraturan yang berlaku, sepanjang tidak mengganggu kondisi keuangan Perseroan.

Keputusan pembagian dividen di masa mendatang akan mempertimbangkan berbagai faktor, antara lain hasil usaha Perseroan, kebutuhan pendanaan untuk pengembangan usaha, kondisi keuangan, serta kebijakan strategis Perseroan.

PEMBAGIAN DIVIDEN

Berdasarkan keputusan RUPS Tahunan Tahun Buku 2025 yang diselenggarakan pada 28 April 2026, Perseroan tidak membagikan dividen kepada pemegang saham. Keputusan ini mempertimbangkan kondisi keuangan Perseroan serta prioritas penguatan struktur permodalan dan keberlanjutan usaha Perseroan.

DIVIDENDS

DIVIDEND POLICY

The distribution of dividends is determined based on the resolution of the GMS, taking into consideration the Company's financial performance, financial position, business funding requirements, and applicable laws and regulations. Under certain circumstances, the Company may distribute interim dividends in accordance with the provisions of the Company's Articles of Association and prevailing regulations, provided that such distribution does not adversely affect the Company's financial condition.

Future dividend distributions will depend on various factors, including the Company's financial performance, funding requirements for business development, financial condition, and the Company's strategic policies.

DIVIDEND DISTRIBUTION

Based on the resolution of the Annual GMS for Fiscal Year 2025 held on April 28, 2026, the Company did not distribute dividends to shareholders. The decision was made after considering the Company's financial condition and the priority to strengthen its capital structure and ensure business sustainability.

Realisasi Penggunaan Dana Hasil Penawaran Umum

Di tahun 2025 Perseroan tidak memiliki kewajiban untuk menyampaikan laporan realisasi penggunaan dana hasil penawaran umum sesuai dengan Peraturan OJK No. 30/POJK.04/2015 tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum.

Seluruh dana yang diperoleh Perseroan dari hasil Penawaran Umum Terbatas I Penambahan Modal dengan Hak Memesan Efek

Realization of Use of Proceeds From the Public Offering

In 2025, the Company was not obligated to submit a report on the realization of the use of proceeds from the public offering as per OJK Regulation No. 30/POJK.04/2015 regarding Reports on the Realization of Use of Public Offering Proceeds.

All proceeds obtained by the Company from the results of the Limited Public Offering I Capital Increase with Pre-emptive

Terlebih Dahulu (PMHMETD I) sudah sepenuhnya digunakan sesuai dengan maksud dan tujuan sebagaimana sudah dicantumkan dalam prospektus.

Rights (PMHMETD I) have been fully used in accordance with the intent and purpose as stated in the prospectus.

Informasi Material Mengenai Investasi, Ekspansi, Divestasi, Penggabungan/ Peleburan Usaha, Akuisisi, dan Restrukturisasi Utang/ Modal

Hingga 31 Desember 2025, Perseroan tidak melakukan ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, dan transaksi afiliasi.

Material Information on Investment, Expansion, Divestment, Merger, Acquisitions, and Debt/Capital Restructuring

The Company did not carry out expansion, divestment, merger, acquisitions, debt/capital restructuring, and affiliated transactions as of December 31, 2025.

Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi/Pihak Berelasi

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

TRANSAKSI YANG MENGANDUNG BENTURAN KEPENTINGAN

Selama tahun buku 2025, Perseroan tidak melakukan transaksi yang mengandung benturan kepentingan sebagaimana dimaksud dalam ketentuan peraturan perundang-undangan di bidang pasar modal.

TRANSACTIONS INVOLVING CONFLICT OF INTEREST

During the 2025 financial year, the Company did not conduct any transactions involving conflicts of interest as regulated under the prevailing laws and regulations in the capital market sector.

TRANSAKSI AFILIASI/PIHAK BERELASI

Dalam menjalankan kegiatan usahanya, Perseroan melakukan transaksi usaha maupun non-usaha dengan pihak-pihak berelasi. Pihak berelasi tersebut merupakan entitas yang memiliki hubungan dengan Perseroan baik melalui kepemilikan langsung maupun tidak langsung, hubungan pengendalian, maupun berada di bawah pengendalian pihak yang sama.

Transaksi dengan pihak berelasi dilakukan dalam kegiatan usaha normal Perseroan dan bertujuan untuk mendukung kelancaran operasional serta kegiatan usaha Perseroan. Penetapan harga dan persyaratan transaksi antara Perseroan dengan pihak-pihak berelasi dilakukan berdasarkan kesepakatan para pihak dengan mempertimbangkan prinsip kewajaran dan praktik usaha yang berlaku.

Seluruh transaksi afiliasi yang dilakukan Perseroan merupakan transaksi yang bersifat rutin, berulang, dan/atau berkelanjutan dalam rangka mendukung kegiatan usaha Perseroan serta menghasilkan pendapatan usaha.

Pelaksanaan transaksi afiliasi Perseroan dilakukan dengan tetap memperhatikan ketentuan peraturan perundang-undangan yang berlaku di bidang pasar modal, termasuk ketentuan mengenai transaksi afiliasi dan transaksi benturan kepentingan sebagaimana diatur dalam POJK No. 42/POJK.04/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan.

Informasi mengenai nama pihak berelasi, sifat hubungan, saldo dan transaksi signifikan telah diungkapkan dalam Laporan

AFFILIATED/RELATED PARTY TRANSACTIONS

In conducting its business activities, the Company engages in both operational and non-operational transactions with related parties. These related parties are entities that have relationships with the Company either through direct or indirect ownership, control relationships, or entities under common control.

Transactions with related parties are carried out in the normal course of the Company's business and are intended to support the smooth execution of operational activities and business operations. The pricing and terms of transactions between the Company and related parties are determined based on mutual agreement between the parties, taking into account fairness principles and prevailing business practices.

All affiliated transactions conducted by the Company are routine, recurring, and/or ongoing transactions carried out to support the Company's business activities and generate operating revenues.

The implementation of affiliated transactions is carried out in compliance with the prevailing laws and regulations in the capital market sector, including the provisions governing affiliated transactions and conflict of interest transactions as stipulated in POJK No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions.

Information regarding name of related parties, the nature of the relationships, balances and type of significant transactions

Keuangan Konsolidasian PT Krakatau Steel (Persero) Tbk untuk tahun yang berakhir pada 31 Desember 2025 pada Catatan 40 (Saldo dan Transaksi Signifikan dengan Pihak-pihak Berelasi).

with related parties in 2025 and 2024 has been disclosed in the Consolidated Financial Statements of PT Krakatau Steel (Persero) Tbk for the year ended December 31, 2025, Note 40 (Balances and Significant Transactions with Related Parties).

PERNYATAAN DIREKSI ATAS PELAKSANAAN TRANSAKSI AFILIASI

Direksi menyatakan bahwa seluruh transaksi afiliasi yang dilakukan Perseroan selama tahun buku 2025 telah melalui prosedur dan mekanisme pengendalian internal yang memadai. Prosedur tersebut dilaksanakan untuk memastikan bahwa transaksi afiliasi dilakukan sesuai dengan praktik bisnis yang berlaku umum serta memenuhi prinsip kewajaran (*arm's length principle*), sehingga tidak merugikan Perseroan maupun pemegang saham minoritas.

STATEMENT OF THE BOARD OF DIRECTORS ON THE IMPLEMENTATION OF AFFILIATED TRANSACTIONS

The Board of Directors states that all affiliated transactions conducted by the Company during the 2025 financial year have gone through adequate procedures and internal control mechanisms. These procedures are implemented to ensure that affiliated transactions are conducted in accordance with generally accepted business practices and comply with the arm's length principle, so as not to harm the Company or minority shareholders.

PERAN DEWAN KOMISARIS DAN KOMITE AUDIT

Dewan Komisaris melalui fungsi pengawasannya, dengan dukungan Komite Audit, melakukan penelaahan terhadap pelaksanaan transaksi afiliasi Perseroan. Penelaahan tersebut dilakukan untuk memastikan bahwa transaksi afiliasi telah dilaksanakan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku serta memenuhi prinsip *arm's length principle*.

Komite Audit membantu Dewan Komisaris dalam melakukan evaluasi atas kewajaran transaksi serta memastikan bahwa mekanisme pengendalian internal dan prosedur yang diterapkan Perseroan telah memadai untuk menjaga transparansi dan akuntabilitas dalam pelaksanaan transaksi afiliasi.

ROLE OF THE BOARD OF COMMISSIONERS AND THE AUDIT COMMITTEE

The Board of Commissioners, through its supervisory function and with the support of the Audit Committee, reviews the implementation of the Company's affiliated transactions. This review is conducted to ensure that such transactions have been carried out in accordance with the applicable laws and regulations and comply with the arm's length principle.

The Audit Committee assists the Board of Commissioners in evaluating the fairness of such transactions and ensuring that the internal control mechanisms and procedures implemented by the Company are adequate to maintain transparency and accountability in the execution of affiliated transactions.

TRANSAKSI MATERIAL

Pada tahun 2025, Perseroan melakukan transaksi material berupa penerimaan pendanaan dalam bentuk Pinjaman Pemegang Saham (*Shareholder Loan*) dari PT Danantara Asset Management (DAM) sebagai bagian dari program restrukturisasi dan penyehatan Perseroan. Transaksi ini sudah dilaporkan ke OJK sebagai keterbukaan informasi tanggal 23 Desember 2025.

a. Latar Belakang dan Tujuan Transaksi
   Transaksi ini dilakukan dalam rangka memperkuat kondisi likuiditas Perseroan serta mendukung keberlangsungan kegiatan operasional di tengah proses pemulihan kinerja Perseroan. Dukungan pendanaan dari pemegang saham tersebut diharapkan dapat meningkatkan fleksibilitas keuangan Perseroan serta mendukung implementasi program restrukturisasi yang tengah dijalankan.

b. Nilai Transaksi
   Nilai transaksi pinjaman pemegang saham tersebut adalah sebesar maksimal Rp4.935.055.000.000 atau setara dengan sekitar USD295 juta, yang terdiri dari:

MATERIAL TRANSACTION

In 2025, the Company carried out a material transaction in the form of financing received through a Shareholder Loan from PT Danantara Asset Management (DAM) as part of the Company's restructuring and recovery program. This transaction was reported to the Financial Services Authority (OJK) through a disclosure of information dated 23 December 2025.

a. Background and Purpose of the Transaction
   This transaction was undertaken to strengthen the Company's liquidity position and to support the continuity of its operational activities amid the ongoing recovery of the Company's performance. Financial support from the shareholder is expected to enhance the Company's financial flexibility and facilitate the implementation of the restructuring program currently being carried out.

b. Transaction Value
   The maximum value of the shareholder loan transaction amounts to Rp4,935,055,000,000, or approximately USD295 million, consisting of:

1) Pinjaman dana kerja sebesar Rp4.182.250.000.000 dengan tenor minimal 5 tahun; dan
2) Pinjaman sebesar Rp752.805.000.000 untuk pendanaan program efisiensi melalui Program *Golden Handshake* serta program penyehatan Dana Pensiun Krakatau Steel melalui mekanisme *Lump Sum Window*, dengan tenor minimal 6 tahun.

Berdasarkan Laporan Keuangan Konsolidasian Perseroan tahun buku 2024, nilai transaksi tersebut melebihi 20% dari ekuitas Perseroan, sehingga dikategorikan sebagai Transaksi Material sesuai ketentuan POJK No. 17/POJK.04/2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha.

c. Sifat Hubungan Afiliasi
PT Danantara Asset Management merupakan pemegang saham utama Perseroan, sehingga transaksi ini juga termasuk Transaksi Afiliasi sebagaimana dimaksud dalam POJK No. 42/POJK.04/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan.

Namun demikian, karena nilai transaksi memenuhi kriteria Transaksi Material, maka pelaksanaan transaksi ini tunduk pada ketentuan yang diatur dalam POJK 17/2020.

d. Prosedur dan Persetujuan Transaksi
Transaksi ini telah memperoleh persetujuan dari pihak-pihak yang berwenang sesuai dengan ketentuan peraturan perundang-undangan dan Anggaran Dasar Perseroan, antara lain:
- Persetujuan Pemegang Saham Seri A Dwiwarna selaku wakil Pemerintah Republik Indonesia;
- Persetujuan Dewan Komisaris Perseroan; serta
- Penyampaian keterbukaan informasi kepada Otoritas Jasa Keuangan (OJK) sesuai ketentuan yang berlaku.

Transaksi ini termasuk dalam kategori transaksi material yang dikecualikan dari kewajiban memperoleh persetujuan RUPS, karena merupakan transaksi restrukturisasi yang dilakukan oleh perusahaan terbuka yang dikendalikan oleh Pemerintah.

e. Manfaat Transaksi bagi Perseroan
Pendanaan melalui pinjaman pemegang saham ini memberikan sejumlah manfaat strategis bagi Perseroan, antara lain:
- memperkuat likuiditas dan modal kerja untuk mendukung kegiatan operasional pabrik;
- mendukung pemulihan kinerja operasional, khususnya optimalisasi operasional pabrik *Hot Strip Mill* (HSM) dan fasilitas produksi lainnya;

1) A working capital loan of Rp4,182,250,000,000 with a minimum tenor of 5 years; and
2) A loan of Rp752,805,000,000 to finance efficiency programs through the Golden Handshake Program and the restructuring of the Krakatau Steel Pension Fund through the Lump Sum Window mechanism, with a minimum tenor of 6 years.

Based on the Company's Consolidated Financial Statements for the fiscal year 2024, the transaction value exceeds 20% of the Company's equity, thus qualifying as a Material Transaction in accordance with OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities.

c. Nature of the Affiliated Relationship
PT Danantara Asset Management is the majority shareholder of the Company therefore this transaction also constitutes an Affiliated Transaction as defined in OJK Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions.

However, since the value of the transaction meets the criteria of a Material Transaction, the implementation of this transaction is governed by the provisions stipulated under POJK 17/2020.

d. Transaction Procedures and Approvals
The transaction has obtained approvals from the relevant authorities in accordance with the applicable laws and regulations and the Company's Articles of Association, including:
- Approval from the Series A Dwiwarna Shareholder representing the Government of the Republic of Indonesia;
- Approval from the Board of Commissioners of the Company; and
- Submission of the disclosure of information to the Financial Services Authority (OJK) in accordance with prevailing regulations.

This transaction falls under the category of material transactions that are exempt from the requirement to obtain approval from GMS, as it constitutes a restructuring transaction conducted by a public company controlled by the Government.

e. Benefits of the Transaction for the Company
The financing through the shareholder loan provides several strategic benefits for the Company, including:
- strengthening liquidity and working capital to support plant operations;
- supporting the recovery of operational performance, particularly the optimization of the Hot Strip Mill (HSM) plant and other production facilities;

- mendukung program efisiensi dan penyehatan organisasi, termasuk melalui Program *Golden Handshake*; serta
- meningkatkan kemampuan Perseroan dalam menjalankan program restrukturisasi serta memperkuat ketahanan usaha dalam jangka panjang.

f. Pernyataan Direksi dan Dewan Komisaris

Berdasarkan pemeriksaan secara wajar dan analisa yang dilakukan sehubungan dengan Transaksi Afiliasi yang diungkapkan, dengan ini Dewan Komisaris dan Direksi Perseroan sepanjang pengetahuan serta keyakinan mereka, seluruh informasi material telah diungkapkan dalam Keterbukaan Informasi. Lebih lanjut, Direksi dan Dewan Komisaris Perseroan baik secara sendiri-sendiri maupun bersama-sama menyatakan bahwa Transaksi ini tidak mengandung benturan kepentingan sebagaimana diatur pada POJK 42/2020.

- supporting efficiency and organizational restructuring programs, including through the Golden Handshake Program; and
- enhancing the Company's capacity to implement its restructuring program and strengthen its long-term business resilience.

f. Statement of the Board of Directors and the Board of Commissioners

Based on reasonable examination and analysis conducted in relation to the disclosed Affiliated Transaction, the Board of Commissioners and the Board of Directors state that, to the best of their knowledge and belief, all material information has been fully disclosed in the Disclosure of Information. Furthermore, the Board of Directors and the Board of Commissioners of the Company, individually and collectively, declare that this transaction does not contain any conflict of interest as stipulated under POJK 42/2020.

Perubahan Ketentuan Perundang-Undangan yang Berpengaruh Signifikan

UNDANG-UNDANG NOMOR 16 TAHUN 2025 TENTANG BUMN

Pada tanggal 24 Februari 2025, Pemerintah mengundangkan Undang-Undang Nomor 16 Tahun 2025 sebagai Perubahan Keempat atas Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara. Perubahan ini merupakan bagian dari upaya penguatan tata kelola dan transformasi kelembagaan BUMN secara nasional.

Beberapa perubahan utama dalam regulasi ini antara lain mencakup pembentukan Badan Pengelola Investasi Danantara, pembentukan Badan Pengaturan BUMN (BP BUMN) sebagai lembaga yang menjalankan fungsi pengaturan sektor BUMN, penyesuaian kewenangan Menteri BUMN, serta penataan struktur kepemilikan saham, termasuk penegasan kepemilikan saham Seri A Dwiwarna oleh negara melalui BP BUMN dan pengaturan struktur *holding* investasi dan *holding* operasional.

Sehubungan dengan berlakunya perubahan tersebut, PT Krakatau Steel (Persero) Tbk telah melakukan berbagai penyesuaian yang diperlukan guna memastikan bahwa kebijakan, tata kelola, serta kegiatan usaha Perseroan tetap selaras dengan ketentuan peraturan perundang-undangan yang berlaku.

PERATURAN OTORITAS JASA KEUANGAN NOMOR 9 TAHUN 2025

Pada tanggal 6 Mei 2025, Peraturan Otoritas Jasa Keuangan (POJK) Nomor 9 Tahun 2025 tentang Dematerialisasi Efek Bersifat Ekuitas dan Pengelolaan Aset yang Tidak Diklaim di Pasar Modal

Changes in Laws and Regulations that Have Significant Impact

LAW NO. 16 OF 2025 ON STATE-OWNED ENTERPRISES

On February 24, 2025, the Government enacted Law No. 16 of 2025 as the Fourth Amendment to Law No. 19 of 2003 on State-Owned Enterprises. This amendment forms part of broader efforts to strengthen governance and institutional transformation within Indonesia's SOE sector.

Key changes introduced under this regulation include, among others, the establishment of the Danantara Investment Management Agency, the formation of the State-Owned Enterprises Regulatory Agency (BP BUMN) as the authority responsible for regulatory functions in the SOE sector, adjustments to the authority of the Minister of SOEs, as well as the restructuring of shareholding arrangements. This includes the affirmation of the State's ownership of Series A Dwiwarna shares through BP BUMN and the reorganization of investment and operational holding structures under the Danantara investment framework.

In response to these regulatory changes, PT Krakatau Steel (Persero) Tbk has undertaken the necessary adjustments to ensure that its policies, governance practices, and business activities remain fully aligned with applicable laws and regulations.

FINANCIAL SERVICES AUTHORITY REGULATION NO. 9 OF 2025

On May 6, 2025, Financial Services Authority Regulation (POJK) No. 9 of 2025 concerning the Dematerialization of Equity Securities and the Management of Unclaimed Assets in the mulai berlaku. Regulasi ini mengatur penerbitan efek bersifat ekuitas tanpa warkat, pelaksanaan proses dematerialisasi, pengelolaan aset yang tidak diklaim, serta aspek perlindungan hak pemegang saham.

Capital Market came into effect. This regulation governs the issuance of scripless equity securities, the implementation of dematerialization processes, the management of unclaimed assets, as well as the protection of shareholders' rights.

Pemberlakuan peraturan ini mendorong transformasi menuju sistem efek tanpa warkat secara menyeluruh di pasar modal Indonesia. Dalam konteks tersebut, Perseroan sebagai Emiten dan Perusahaan Terbuka melakukan penyesuaian terhadap proses penerbitan, pencatatan, serta administrasi saham yang kini dilaksanakan secara elektronik.

The implementation of this regulation encourages a comprehensive transition toward a fully scripless securities system in Indonesia's capital market. In this context, the Company, as an issuer and publicly listed company, has undertaken adjustments to its processes for share issuance, recording, and administration, which are now conducted electronically.

Perubahan Kebijakan Akuntansi

Perseroan senantiasa memantau perkembangan standar akuntansi keuangan yang berlaku di Indonesia sebagai bagian dari upaya menjaga kualitas pelaporan keuangan serta kepatuhan terhadap ketentuan peraturan perundang-undangan yang berlaku.

Sehubungan dengan hal tersebut, terdapat sejumlah standar baru, revisi, amandemen, serta penyesuaian tahunan atas Pernyataan Standar Akuntansi Keuangan (PSAK) yang akan berlaku efektif pada periode mendatang.

Untuk periode yang dimulai pada atau setelah 1 Januari 2026, dengan penerapan dini diperkenankan, perubahan standar meliputi antara lain:
- Amandemen PSAK 109: Instrumen Keuangan dan PSAK 107: Instrumen Keuangan: Pengungkapan terkait klasifikasi dan pengukuran instrumen keuangan;
- Penyesuaian tahunan atas PSAK 107, PSAK 109, PSAK 110, dan PSAK 207; serta
- Revisi PSAK 338: Kombinasi Bisnis Entitas Sepengendali terkait ruang lingkup dan penerapan metode penyatuan kepemilikan.

Selanjutnya, untuk periode yang dimulai pada atau setelah 1 Januari 2027, dengan penerapan dini diperkenankan, perubahan standar meliputi antara lain:
- PSAK 118: Penyajian dan Pengungkapan dalam Laporan Keuangan;
- PSAK 119: Entitas Anak tanpa Akuntabilitas Publik: Pengungkapan beserta amandemennya;
- Revisi PSAK 401: Penyajian dan Pengungkapan dalam Laporan Keuangan Syariah;
- ISAK 403: Komponen Laporan Keuangan Entitas Syariah yang menerapkan SAK Indonesia untuk Entitas Privat dan Entitas Mikro, Kecil, dan Menengah;
- PSAK 413: Penurunan Nilai; serta
- PSAK 414: Penurunan Nilai Aset Keuangan Syariah bagi entitas yang menerapkan SAK Indonesia untuk Entitas Privat.

Changes In Accounting Policy

The Company continuously monitors developments in financial accounting standards in Indonesia as part of its efforts to maintain the quality of financial reporting and ensure compliance with applicable laws and regulations.

In this regard, several new standards, revisions, amendments, and annual improvements to the Statements of Financial Accounting Standards (PSAK) will become effective in upcoming reporting periods.

For periods beginning on or after January 1, 2026, with early adoption permitted, the changes include, among others:

- Amendments to PSAK 109: Financial Instruments and PSAK 107: Financial Instruments: Disclosures related to the classification and measurement of financial instruments;
- Annual improvements to PSAK 107, PSAK 109, PSAK 110, and PSAK 207; and
- Revisions to PSAK 338: Business Combinations under Common Control related to scope and the application of the pooling of interests method.

Furthermore, for periods beginning on or after January 1, 2027, with early adoption permitted, the changes include, among others:
- PSAK 118: Presentation and Disclosures in Financial Statements;
- PSAK 119: Subsidiaries without Public Accountability: Disclosures, including its amendments;
- Revised PSAK 401: Presentation and Disclosures in Sharia Financial Statements;
- ISAK 403: Components of Financial Statements for Sharia Entities applying Indonesian Accounting Standards for Private Entities and for Micro, Small, and Medium Entities;
- PSAK 413: Impairment; and
- PSAK 414: Impairment of Sharia Financial Assets for entities applying Indonesian Accounting Standards for Private Entities.

Hingga tanggal penerbitan laporan tahunan ini, Perseroan masih melakukan evaluasi atas potensi dampak penerapan standar-standar tersebut terhadap laporan keuangan Perseroan di masa mendatang. Perseroan akan memastikan kesiapan implementasi melalui penyesuaian kebijakan akuntansi, sistem pelaporan, serta peningkatan kapasitas sumber daya yang diperlukan.

As of the issuance date of this Annual Report, the Company is still evaluating the potential impact of the implementation of these new standards, amendments, and interpretations on its future financial statements. The Company will ensure readiness for implementation through adjustments to accounting policies, reporting systems, and the enhancement of relevant human resource capabilities.

KINERJA ENTITAS ANAK

PERFORMANCE OF SUBSIDIARIES

Alamat Pabrik | Factory Address
Jl. Industri No. 5, Ramanuju, Kec. Purwakarta, Kota Cilegon, Banten 42435.

PT KRAKATAU BAJA KONSTRUKSI

PT Krakatau Baja Konstruksi ("PT KBK") pertama kali didirikan pada 24 Juli 1992 dengan nama PT Krakatau Wajatama ("PT KWT"). Perubahan nama dari PT KWT menjadi PT KBK dilakukan pada 1 September 2021 seiring dengan transformasi Perseroan melalui pembentukan *Subholding* Krakatau Baja Konstruksi.

Pembentukan *Subholding* Krakatau Baja Konstruksi merupakan bagian dari upaya restrukturisasi dan penguatan portofolio bisnis Perseroan yang bertujuan untuk meningkatkan nilai perusahaan, mengoptimalkan kinerja operasional, serta membangun model bisnis yang lebih terintegrasi dalam penyediaan solusi baja konstruksi.

Dalam struktur *subholding* tersebut, PT KBK membawahi sejumlah entitas anak yang bergerak pada berbagai segmen usaha pendukung industri baja, yaitu bisnis pipa baja melalui PT Krakatau Pipe Industries ("PT KPI"), perdagangan bahan baku dan produk baja melalui PT Krakatau Global Trading ("PT KGT"), jasa *workshop* dan *maintenance* melalui PT Krakatau Perbengkelan dan Perawatan ("PT KPDP"), serta jasa konsultansi *engineering* dan manajemen melalui PT Krakatau Konsultan ("PT KK").

Berdasarkan Anggaran Dasar, PT KBK menjalankan kegiatan usaha di bidang industri penggilingan baja (*steel rolling*), industri konstruksi berat berbasis baja siap pasang untuk bangunan, perdagangan besar dan eceran logam untuk bahan konstruksi, serta jasa konsultasi manajemen.

Hingga 31 Desember 2025, PT KBK memiliki penyertaan saham pada beberapa entitas sebagai berikut:
1. 99,498% pada PT Krakatau Pipe Industries (PT KPI);
2. 99,998% pada PT Krakatau Global Trading (PT KGT);

PT Krakatau Baja Konstruksi ("PT KBK") was originally established on July 24, 1992, under the name PT Krakatau Wajatama ("PT KWT"). The change of name from PT KWT to PT KBK was effected on September 1, 2021, in line with the Company's transformation through the establishment of the Krakatau Baja Konstruksi Subholding.

The establishment of the Krakatau Baja Konstruksi Subholding forms part of the Company's restructuring and portfolio strengthening initiatives aimed at enhancing corporate value, optimizing operational performance, and developing a more integrated business model in the provision of steel construction solutions.

Within the subholding structure, PT KBK oversees several subsidiaries operating in various supporting segments of the steel industry, namely the steel pipe business through PT Krakatau Pipe Industries ("PT KPI"), raw material and steel product trading through PT Krakatau Global Trading ("PT KGT"), workshop and maintenance services through PT Krakatau Perbengkelan dan Perawatan ("PT KPDP"), and engineering and management consulting services through PT Krakatau Konsultan ("PT KK").

Based on its Articles of Association, PT KBK conducts business activities in the steel rolling industry, heavy steel construction manufacturing for prefabricated building structures, wholesale and retail trading of metal products for construction materials, as well as management consulting services.

As of December 31, 2025, PT KBK held share ownership in the following entities:
1. 99.498% in PT Krakatau Pipe Industries (PT KPI);
2. 99.998% in PT Krakatau Global Trading (PT KGT);

3. 90,0% pada PT Krakatau Perbengkelan dan Perawatan (PT KPDP);
4. 99,9% pada PT Krakatau Konsultan (PT KK);
5. 67,0% pada PT Krakatau Wajatama Osaka Steel Marketing (PT KWOSM); dan
6. 30,0% pada PT Wijaya Karya Krakatau Beton (PT WKKB).

3. 90.0% in PT Krakatau Perbengkelan dan Perawatan (PT KPDP);
4. 99.9% in PT Krakatau Konsultan (PT KK);
5. 67.0% in PT Krakatau Wajatama Osaka Steel Marketing (PT KWOSM); and
6. 30.0% in PT Wijaya Karya Krakatau Beton (PT WKKB).

KEPENGURUSAN PERUSAHAAN

Susunan Dewan Komisaris dan Direksi PT KBK per 31 Desember 2025 adalah sebagai berikut:

MANAGEMENT

The composition of the Board of Commissioners and the Board of Directors of PT KBK as of December 31, 2025, was as follows:

Jabatan | Position	**Nama** | Name
Dewan Komisaris | Board of Commissioners	
Komisaris Utama | President Commissioner	Edward Sihombing
Komisaris | Commissioner	Jhohannes Marbun
Komisaris | Commissioner	KRAy Intan Dewi Rumbinang
Komisaris | Commissioner	Endang Fauzi Ardiansyah
Komisaris | Commissioner	Heri Jerman
Direksi | Board of Directors	
Plt. Direktur Utama | Act. President Director	Bobby Sumardiat Atmosudirjo
Plt. Direktur Komersial merangkap Plt. Direktur Keuangan & Umum | Act. Director of Commerce concurrent Act. Director of Finance and General Affairs	Makmun
Plt. Direktur Operasi | Act. Director of Operations	Deidin Agung Sapta Noviawan

AKTIVITAS USAHA

Sepanjang tahun 2025, Subholding PT KBK menjalankan berbagai aktivitas usaha yang mencakup produksi dan penjualan produk baja konstruksi serta pipa baja, pengembangan penjualan produk baja hilir dan jasa fabrikasi, pengolahan produk samping (*by-product*), perdagangan bahan baku dan produk baja, layanan *workshop* dan *maintenance*, serta penyediaan jasa konsultansi *engineering* dan manajemen. Seluruh aktivitas tersebut dilaksanakan dengan fokus pada peningkatan efisiensi operasional serta penguatan margin usaha.

BUSINESS ACTIVITIES

Throughout 2025, the PT KBK Subholding carried out various business activities including the production and sales of construction steel products and steel pipes, expansion of downstream steel product and fabrication sales, by-product processing, trading of raw materials and steel products, workshop and maintenance services, as well as engineering and management consulting services. These activities were carried out with a focus on improving operational efficiency and strengthening business margins.

KINERJA USAHA

Pada tahun 2025, *Subholding* PT KBK mencatatkan pendapatan usaha sebesar USD349,78 juta, meningkat 3,41% dibandingkan USD338,23 juta pada tahun 2024. Sementara itu, laba tahun berjalan tercatat sebesar USD3,80 juta, menurun 18,23% dibandingkan USD12,06 juta pada tahun sebelumnya, yang antara lain dipengaruhi oleh dinamika biaya operasional dan kondisi pasar baja sepanjang tahun pelaporan.

BUSINESS PERFORMANCE

In 2025, the PT KBK Subholding recorded operating revenues of USD349.78 million, an increase of 3.41% compared to USD338.23 million in 2024. Meanwhile, profit for the year amounted to USD3.80 million, representing a decrease of 18.23% from USD12.06 million in the previous year, mainly influenced by operational cost dynamics and steel market conditions during the reporting year.

(Dalam ribuan USD | In thousands of USD)

Uraian	2025	2024	Pertumbuhan Growth	%	Description
Pendapatan Neto	349.776	338.229	11.546	3,41	Net Revenue
Laba Bruto	10.346	37.859	(27.513)	(72,67)	Gross Profit
Laba Tahun Berjalan	3.801	12.064	(8.263)	(68,49)	Profit for the Year

Alamat Pabrik | Factory Address
Kawasan Industri Krakatau Steel Jl. Amerika, Samangraya, Kec. Citangkil, Kota Cilegon, Banten – 42435, Indonesia.

PT KRAKATAU BAJA INDUSTRI

PT Krakatau Baja Industri ("PT KBI") didirikan pada 5 Desember 2022 dan berfokus pada penyediaan produk baja lembaran dingin berkualitas bagi industri hilir. Dalam menjalankan kegiatan usahanya, PT KBI mengoperasikan fasilitas Cold Rolling Mill milik PT Krakatau Steel (Persero) Tbk secara efisien guna mendukung pengembangan bisnis *core steel* yang lebih kompetitif dan berkelanjutan.

PT Krakatau Baja Industri ("PT KBI") was established on December 5, 2022 and focuses on providing high-quality cold-rolled steel products for downstream industries. In carrying out its business activities, PT KBI operates the Cold Rolling Mill facility of PT Krakatau Steel (Persero) Tbk efficiently to support the development of a more competitive and sustainable core steel business.

KEPENGURUSAN PERUSAHAAN

Susunan Dewan Komisaris dan Direksi PT KBI per 31 Desember 2025 adalah sebagai berikut:

MANAGEMENT

The composition of the Board of Commissioners and the Board of Directors of PT KBI as of December 31, 2025, was as follows:

Jabatan | Position	Nama | Name
Dewan Komisaris | Board of Commissioners	
Komisaris | Commissioner	Djoko Muljono
Direksi | Board of Directors	
Plt. Direktur Utama | Act. President Director	Arief Purnomo
Direktur SDM & Keuangan | Director of HC & Finance	Aditya Chandra Wirawan
Direktur Operasi | Director of Operations	Muhamad Andi Wicaksono

AKTIVITAS USAHA

Pada tahun 2025, kegiatan usaha PT KBI berfokus pada produksi dan penjualan produk baja lembaran, yaitu *Cold Rolled Coil* (CRC), *Cold Rolled Sheet* (CRS), serta *Hot Rolled Pickled and Oiled* (HRPO) dengan berbagai spesifikasi dan ukuran yang disesuaikan dengan kebutuhan pelanggan dari sektor industri hilir.

BUSINESS ACTIVITIES

In 2025, PT KBI's business activities focused on the production and sale of flat steel products, namely Cold Rolled Coil (CRC), Cold Rolled Sheet (CRS), and Hot Rolled Pickled and Oiled (HRPO) in various specifications and sizes tailored to meet the needs of downstream industrial customers.

KINERJA USAHA

Pada tahun 2025, PT KBI mencatatkan pendapatan usaha sebesar USD320,79 juta, meningkat 5,31% dibandingkan USD304,62 juta pada tahun sebelumnya.

BUSINESS PERFORMANCE

In 2025, PT KBI recorded operating revenues of USD320.79 million, representing an increase of 5.31% compared to USD304.62 million in the previous year.

Namun demikian, Perseroan masih mencatatkan rugi tahun berjalan sebesar USD29,45 juta, meningkat 82,70% dibandingkan rugi sebesar USD16,12 juta pada tahun sebelumnya.

However, the Company still recorded a loss for the year amounting to USD29.45 million, an increase of 82,70% compared to a loss of USD16.12 million in the previous year.

Kinerja tersebut antara lain dipengaruhi oleh tingginya persaingan dengan produk impor beserta produk turunannya, yang berdampak pada pencapaian volume penjualan serta tingkat harga yang kurang kompetitif. Selain itu, tekanan pada kinerja juga dipengaruhi oleh penurunan rata-rata harga jual dibandingkan tahun sebelumnya, yang berdampak pada nilai penjualan Perseroan selama periode pelaporan.

The performance was mainly affected by intensifying competition from imported products and their derivatives, which impacted sales volume and reduced the Company's pricing competitiveness. In addition, performance was also pressured by a decline in the average selling price compared to the previous year, which affected the Company's overall sales value during the reporting period.

(Dalam ribuan USD | In thousands of USD)

Uraian	2025	2024	Pertumbuhan Growth	%	Description
Pendapatan Neto	320.786	304.615	16.170	5,31	Net Revenue
Laba (Rugi) Bruto	(11.592)	457	(12.050)	(2.634,60)	Gross Profit (Loss)
Rugi Tahun Berjalan	(29.449)	(16.118)	(13.331)	82,70	Profit (Loss) for the Year

KRAKATAU SARANA INFRASTRUKTUR

Alamat Pabrik | Factory Address
Kantor Cilegon:
Wisma Krakatau Lt.2
Jl. KH. Yasin Beji No 6 Cilegon, Banten - 42435, Indonesia.

Kantor Jakarta | Jakarta Office
Gedung Krakatau Steel Lt.8
Jl. Jend. Gatot Subroto Kav 54, Jakarta Selatan - 12950, Indonesia

PT KRAKATAU SARANA INFRASTRUKTUR

Cikal bakal pembentukan PT Krakatau Sarana Infrastruktur ("PT KSI") diawali dengan pendirian PT Krakatau Industrial Estate Cilegon ("PT KIEC") pada 16 Juni 1982. Selanjutnya, pada 30 Juni 2021 Perseroan membentuk *Subholding* Sarana Infrastruktur sebagai bagian dari transformasi bisnis. Seiring dengan pembentukan *subholding* tersebut, pada 2 Juli 2021 dilakukan perubahan nama dari PT KIEC menjadi PT Krakatau Sarana Infrastruktur (PT KSI) yang berfokus menjalankan usaha di bidang penyediaan kawasan industri terintegrasi.

The establishment of PT Krakatau Sarana Infrastruktur ("PT KSI") originated from the founding of PT Krakatau Industrial Estate Cilegon ("PT KIEC") on June 16, 1982. Subsequently, on June 30, 2021, the Company established the Infrastructure Subholding as part of its business transformation initiative. In line with the formation of this subholding, on July 2, 2021, the name of PT KIEC was officially changed to PT Krakatau Sarana Infrastruktur (PT KSI), which focuses on operating an integrated industrial estate business.

Sebagai induk *subholding* Sarana Infrastruktur, PT KSI membawahi sejumlah entitas anak yang bergerak di berbagai bidang usaha pendukung kawasan industri, antara lain bisnis kepelabuhanan melalui PT Krakatau Bandar Samudera ("PT KBS"), penyediaan air industri melalui PT Krakatau Tirta Industri ("PT KTI"), pengelolaan kawasan industri dan properti melalui PT Krakatau Sarana Properti ("PT KSP"), layanan teknologi

As the parent entity of the Infrastructure Subholding, PT KSI oversees several subsidiaries operating in various industrial estate supporting businesses, including port services through PT Krakatau Bandar Samudera ("PT KBS"), industrial water supply through PT Krakatau Tirta Industri ("PT KTI"), industrial estate and property management through PT Krakatau Sarana Properti ("PT KSP"), information technology services through PT Krakatau informasi melalui PT Krakatau Information Technology ("PT KIT"), serta jasa penyewaan kendaraan dan perdagangan lainnya melalui PT Krakatau Jasa Industri ("PT KJI").

Information Technology ("PT KIT"), as well as vehicle rental and other trading services through PT Krakatau Jasa Industri ("PT KJI").

KEPENGURUSAN PERUSAHAAN

Susunan Dewan Komisaris dan Direksi PT KSI per 31 Desember 2025 adalah sebagai berikut:

MANAGEMENT

The composition of the Board of Commissioners and the Board of Directors of PT KSI as of December 31, 2025, was as follows:

Jabatan | Position	Nama | Name
Dewan Komisaris | Board of Commissioners	
Plt. Komisaris Utama | Act. President Commissioner	Nur Hidayat
Komisaris | Commissioner	Sonny Magranta Silaban
Plt. Komisaris | Act. Commissioner	Thomas Albert Pantouw
Plt. Komisaris | Act. Commissioner	Nur Hidayat
Direksi | Board of Directors	
Plt. Direktur Utama | Act. President Director	Dazul Herman
Direktur SDM & Keuangan | Director of HC & Finance	Shirley Shinta
Plt. Direktur Pengembangan Usaha | Act. Director of Business Development	Rachman Hidayat

AKTIVITAS USAHA

Pada tahun 2025, PT KSI menjalankan kegiatan usaha utama berupa pengelolaan dan pengembangan kawasan industri di Cilegon. Sebagai kawasan industri terintegrasi, PT KSI didukung oleh berbagai layanan penunjang yang disediakan oleh entitas anak, meliputi layanan kepelabuhanan, penyediaan air industri, pengelolaan properti dan kawasan hunian, layanan teknologi informasi, jasa penyewaan kendaraan, serta berbagai layanan pendukung lainnya yang memperkuat ekosistem kawasan industri.

BUSINESS ACTIVITIES

In 2025, PT KSI carried out its main business activities in the management and development of the industrial estate in Cilegon. As an integrated industrial estate, PT KSI is supported by a range of complementary services provided by its subsidiaries, including port services, industrial water supply, property and residential estate management, information technology services, vehicle rental services, and other supporting services that strengthen the industrial estate ecosystem.

KINERJA USAHA

Pada tahun 2025, PT KSI mencatatkan pendapatan usaha sebesar USD252,50 juta, meningkat 15,06% dibandingkan USD219,44 juta pada tahun 2024. Laba tahun berjalan tercatat sebesar USD36,31 juta, menurun 34,35% dibandingkan USD56,43 juta pada tahun sebelumnya.

BUSINESS PERFORMANCE

In 2025, PT KSI recorded operating revenues of USD252.50 million, representing an increase of 15.06% compared to USD219.44 million in 2024. Profit for the year amounted to USD36.31 million, reflecting a decrease of 34.35% compared to USD56.43 million in the previous year.

(Dalam ribuan USD | In thousands of USD)

Uraian	2025	2024	Pertumbuhan | Growth	%	Description
Pendapatan Neto	252.497	219.443	33.054	15,06	Net Revenue
Laba Bruto	79.468	79.302	166	0,21	Gross Profit (Loss)
Laba Tahun Berjalan	37.047	56.427	(19.381)	(34,35)	Profit (Loss) for the Year

KRAKATAU ENGINEERING & CONSTRUCTION

Kantor Cilegon | Cilegon Office
Gedung KE
Jl. Asia Raya Kav. O.3 Kawasan Industri Krakatau Cilegon, Banten
Telp : (0254) 394100

Kantor Jakarta | Jakarta Office
Gedung Krakatau Steel, Lt. 7
Jl. Jend. Gatot Subroto Kav. 54, Jakarta Selatan – 12950, Indonesia.

PT KRAKATAU ENGINEERING

PT Krakatau Engineering ("PT KE") didirikan pada 12 Oktober 1988 dan berfokus untuk menjalankan kegiatan usaha di bidang rancang bangun dan perekayasaan industri, perencanaan dan pemborongan/kontraktor segala jenis bangunan, ekspor dan impor barang/jasa serta perangkat lunak yang berkaitan dengan kegiatan usaha tersebut.

PT Krakatau Engineering ("PT KE") was established on October 12, 1988, and focuses on carrying out business activities in industrial engineering and design, planning and construction contracting for various types of buildings, as well as the export and import of goods, services, and software related to these business activities.

KEPENGURUSAN PERUSAHAAN

Susunan Dewan Komisaris dan Direksi PT KE per 31 Desember 2025 adalah sebagai berikut:

MANAGEMENT

The composition of the Board of Commissioners and the Board of Directors of PT KE as of December 31, 2025, was as follows:

Jabatan | Position	Nama | Name
Dewan Komisaris | Board of Commissioners	
Plt. Komisaris Utama | Act. President Commissioner	Agus Sutomo
Komisaris | Commissioner	Adri Muluk
Direksi | Board of Directors	
Plt. Direktur Utama merangkap Plt. Direktur Bisnis & Operasi | Act. President Director and Act. Director of Business & Operations	Ahmad Hafidz Saubari
Direktur SDM & Keuangan | Director of HC & Finance	Nazwandi

AKTIVITAS USAHA

Kegiatan usaha yang dijalankan PT KE di tahun 2025, antara lain Jasa Perekayasaan, Pengadaan dan Konstruksi (Engineering, Procurement, Construction/"EPC") serta Manajemen Proyek dan Perawatan yang meliputi sektor pembangunan, pengembangan dan perawatan di bidang industri logam, energi, kimia, petrokimia, dan infrastruktur.

BUSINESS ACTIVITIES

In 2025, PT KE carried out business activities including Engineering, Procurement, and Construction (EPC) services, as well as project management and maintenance services. These activities covered development, expansion, and maintenance projects in the metal industry, energy, chemical, petrochemical, and infrastructure sectors.

KINERJA UTAMA

Pada tahun 2025, PT KE mencatatkan pendapatan usaha sebesar USD22,03 juta, meningkat 82,13% dibandingkan USD12,10 juta pada tahun 2024.

Seiring dengan peningkatan pendapatan tersebut, Perseroan berhasil mencatatkan laba tahun berjalan sebesar USD5,87 juta, berbalik dari rugi sebesar USD8,53 juta pada tahun sebelumnya.

KEY PERFORMANCE

In 2025, PT KE recorded operating revenues of USD22.03 million, representing an increase of 82,13% compared to USD12.10 million in 2024.

In line with the revenue growth, the Company recorded a profit for the year of USD5.87 million, reversing from a loss of USD8.53 million in the previous year.

(Dalam ribuan USD | In thousands of USD)

Uraian	2025	2024	Pertumbuhan Growth	%	Description
Pendapatan Neto	22.032	12.097	9.936	82,13	Net Revenue
Laba Bruto	2.770	2.164	605	27,97	Gross Profit (Loss)
Laba (Rugi) Tahun Berjalan	5.873	(8.532)	14.405	N/A	Profit (Loss) for the Year

Alamat Pabrik | Factory Address
Gedung ADB Krakatau Steel
Jl. Industri No. 5 Ramanuju, Kec. Purwakarta, Kota Cilegon, Banten - 42435, Indonesia.

PT MERATUS JAYA IRON & STEEL

PT Meratus Jaya Iron & Steel ("PT MJIS") didirikan pada tahun 2008 dan berfokus menjalankan kegiatan usaha di bidang industri besi dan baja. Kegiatan usaha tersebut meliputi pembangunan dan pengoperasian pabrik besi dan baja serta pembangkit tenaga listrik, pemasaran dan distribusi produk besi dan baja, konstruksi berbasis baja, serta kegiatan ekspor, impor, dan perdagangan logam baja dan aluminium. PT MJIS memiliki fasilitas pabrik yang berlokasi di Batulicin, Kabupaten Tanah Bumbu, Kalimantan Selatan.

PT Meratus Jaya Iron & Steel ("PT MJIS") was established in 2008 and focuses on carrying out business activities in the iron and steel industry. These activities include the construction and operation of iron and steel plants and power plants, marketing and distribution of iron and steel products, steel-based construction, as well as the export, import, and trading of steel and aluminum metals. PT MJIS operates a plant located in Batulicin, Tanah Bumbu Regency, South Kalimantan.

KEPENGURUSAN PERUSAHAAN

Susunan Dewan Komisaris dan Direksi PT MJIS per 31 Desember 2025 adalah sebagai berikut:

MANAGEMENT

The composition of the Board of Commissioners and the Board of Directors of PT MJIS as of December 31, 2025, was as follows:

Jabatan | Position	Nama | Name
Dewan Komisaris | Board of Commissioners	
Komisaris | Commissioner	Wisnu Wahyudin Pettalolo
Direksi | Board of Directors	
Plt. Direktur | Act. Director	Dicky Mardiana

AKTIVITAS USAHA

Pada tahun 2025, kegiatan usaha PT MJIS berfokus pada aktivitas perdagangan (*trading*), khususnya perdagangan *scrap* melalui kerja sama jual beli dengan PT Kereta Api Indonesia (Persero), serta perdagangan *coke breeze* milik Perseroan.

BUSINESS ACTIVITIES

In 2025, PT MJIS's business activities focused on trading activities, particularly scrap trading through sales and purchase cooperation with PT Kereta Api Indonesia (Persero), as well as trading of the Company's coke breeze.

KINERJA USAHA

Pada tahun 2025, PT MJIS mencatatkan pendapatan usaha sebesar USD1,67 juta, relatif stabil dibandingkan USD1,67 juta pada tahun 2024. Laba tahun berjalan tercatat sebesar USD19,15 juta, meningkat signifikan dibandingkan USD2,00 juta pada tahun sebelumnya.

Peningkatan laba tersebut antara lain disebabkan karena dampak bunga utang restrukturisasi PT KS dan Group.

BUSINESS PERFORMANCE

In 2025, PT MJIS recorded operating revenues of USD1.67 million, relatively stable compared to USD1.67 million in 2024. Profit for the year amounted to USD19.15 million, representing a significant increase compared to USD2.00 million in the previous year.

The increase in profit was partly attributable to the interest impact arising from the restructured debt of PT KS and its Group.

(Dalam ribuan USD | In thousands of USD)

Uraian	2025	2024	Pertumbuhan Growth	%	Description
Pendapatan Neto	1.665	1.674	(9)	(0,53)	Net Revenue
Laba Bruto	36	43	(7)	(16,63)	Gross Profit
Laba Tahun Berjalan	19.151	2.004	17.146	855,44	Profit for the Year


Finance
KIT (Managed Services)
100.00%

06

TATA KELOLA PERUSAHAAN

Corporate Governance

"TRANSFORMASI PERSEROAN HANYA AKAN BERMAKNA APABILA DIBANGUN DI ATAS TATA KELOLA YANG KUAT, TRANSPARAN, DAN BERINTEGRITAS."

"The Company's transformation is meaningful only when it is built upon strong, transparent, and integrity-driven governance."

KOMITMEN PENERAPAN GCG

GCG Implementation Commitment

Tahun 2025 merupakan fase krusial bagi Perseroan dalam meneguhkan arah transformasi korporasi melalui strategi *Committed to Transform*. Transformasi tersebut tidak hanya dimaknai sebagai perbaikan kinerja finansial dan operasional, tetapi juga sebagai pembaruan menyeluruh terhadap fondasi tata kelola perusahaan. Bagi Perseroan, Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* ("GCG") bukan sekadar kerangka kepatuhan, melainkan arsitektur utama yang memastikan setiap langkah restrukturisasi, konsolidasi bisnis, serta penguatan model usaha berjalan secara transparan, terukur, dan akuntabel.

Dalam konteks transformasi 2025, penerapan GCG difokuskan pada tiga agenda strategis. Pertama, memperkuat integritas proses pengambilan keputusan melalui penguatan peran dan fungsi organ Perseroan, termasuk efektivitas pengawasan Dewan Komisaris serta optimalisasi peran komite-komite pendukung. Kedua, meningkatkan disiplin Manajemen Risiko dan Pengendalian Internal guna menjaga stabilitas operasional di tengah dinamika industri baja global yang semakin kompetitif. Ketiga, memastikan keterbukaan informasi dan kepatuhan terhadap regulasi sebagai wujud perlindungan terhadap kepentingan pemegang saham dan seluruh pemangku kepentingan.

Perseroan menyadari bahwa keberhasilan transformasi sangat bergantung pada konsistensi penerapan prinsip transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran (TARIF) di seluruh lini organisasi. Oleh karena itu, implementasi GCG tidak ditempatkan sebagai fungsi administratif, melainkan sebagai *governance discipline* yang terintegrasi dengan strategi korporasi, manajemen kinerja, serta budaya kerja berbasis integritas dan profesionalisme. Pendekatan ini menjadi fondasi untuk membangun kembali kepercayaan pasar, memperkuat reputasi korporasi, dan memastikan keberlanjutan usaha jangka panjang.

Dalam menjalankan komitmen tersebut, Perseroan mengacu pada Pedoman Umum Governansi Korporat Indonesia (PUGKI) 2021 yang diterbitkan oleh Komite Nasional Kebijakan Governansi serta standar penerapan GCG untuk Badan Usaha Milik Negara

The year 2025 marked a critical phase for the Company in reaffirming its corporate transformation agenda through the Committed to Transform strategy. This transformation was not merely defined as financial and operational improvement, but as a comprehensive renewal of the Company's governance foundation. For the Company, Good Corporate Governance ("GCG") is not merely a compliance framework, but the principal architecture that ensures every restructuring initiative, business consolidation effort, and business model strengthening process is conducted in a transparent, measurable, and accountable manner.

Within the context of the 2025 transformation, GCG implementation was focused on three strategic priorities. First, strengthening the integrity of decision-making processes through enhancing the roles and functions of the Company's organs, including the effectiveness of the Board of Commissioners' oversight and the optimization of supporting committees. Second, reinforcing Risk Management discipline and Internal Control Systems to safeguard operational stability amid the increasingly competitive global steel industry. Third, ensuring transparency and regulatory compliance as a manifestation of the Company's commitment to protecting the interests of shareholders and all stakeholders.

The Company recognizes that the success of its transformation is highly dependent on the consistent implementation of the principles of transparency, accountability, responsibility, independence, and fairness (TARIF) across all levels of the organization. Accordingly, GCG implementation is not positioned merely as an administrative function, but as a governance discipline integrated with corporate strategy, performance management, and a work culture grounded in integrity and professionalism. This approach serves as the foundation for rebuilding market confidence, strengthening corporate reputation, and ensuring long-term business sustainability.

In implementing this commitment, the Company refers to the 2021 Indonesian Corporate Governance Code (PUGKI) issued by the National Committee on Governance Policy, as well as the GCG implementation standards for State-Owned Enterprises ("SOEs")

("BUMN") yang ditetapkan oleh Badan Pengaturan BUMN yakni Peraturan Menteri BUMN No. PER-02/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara ("Permen BUMN 2/2023"). Selain itu, sejak tahun 2018 Perseroan juga mengadopsi standar ASEAN Corporate Governance Scorecard yang diterbitkan oleh ASEAN Capital Markets Forum (ACMF) dan Asian Development Bank sebagai referensi praktik tata kelola berstandar regional.

Penerapan ASEAN CG Scorecard mencakup penilaian atas hak dan perlakuan setara pemegang saham, peran pemangku kepentingan, pengungkapan dan transparansi, serta tanggung jawab Dewan, termasuk mekanisme penilaian *bonus and penalty* pada Level 2. Perseroan telah melakukan *self-assessment* sebagai bagian dari upaya peningkatan kualitas tata kelola secara berkelanjutan.

Penyelarasan terhadap regulasi nasional dan standar regional tersebut merupakan bagian dari langkah sistematis Perseroan dalam memperkuat struktur tata kelola yang adaptif, kredibel, dan selaras dengan tuntutan transformasi. Dengan fondasi tata kelola yang semakin kokoh, Perseroan optimistis bahwa agenda transformasi 2025 tidak hanya menghasilkan perbaikan kinerja jangka pendek, tetapi juga membangun sistem perusahaan yang lebih resilien, berdaya saing, dan siap menciptakan nilai tambah berkelanjutan bagi seluruh pemangku kepentingan.

PROGRAM KRAKATAU STEEL BERSIH (KS BERSIH)

Sebagai bagian dari transformasi menyeluruh yang dijalankan pada 2025, Perseroan menegaskan kembali komitmennya terhadap integritas melalui penguatan Program Krakatau Bersih (KS Bersih). Program ini selaras dengan arahan BP BUMN beserta BPI Danantara untuk mewujudkan praktik bisnis yang bebas dari korupsi, kolusi, dan nepotisme (KKN), sekaligus menempatkan BP BUMN dan BPI Danantara sebagai *role model* dalam pencegahan dan pemberantasan korupsi, kolusi, dan nepotisme.

KS Bersih tidak hanya diposisikan sebagai program kepatuhan, tetapi sebagai gerakan budaya perusahaan yang memperkuat disiplin tata kelola dan akuntabilitas di seluruh lini organisasi. Dalam kerangka tersebut, Perseroan menetapkan kebijakan-kebijakan pokok sebagai berikut:

1. Penguatan Tata Kelola Berbasis Prinsip GCG
   Menjalankan tata kelola perusahaan secara konsisten berdasarkan prinsip-prinsip GCG guna membangun hubungan yang sehat, transparan, dan saling percaya dengan seluruh pemangku kepentingan.

stipulated by the SOE regulatory authority under Minister of SOEs Regulation No. PER-02/MBU/03/2023 concerning Guidelines on Governance and Significant Corporate Activities of State-Owned Enterprises ("Permen BUMN 2/2023"). In addition, since 2018, the Company has adopted the ASEAN Corporate Governance Scorecard issued by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank as a reference for regional best governance practices.

The implementation of the ASEAN CG Scorecard covers the assessment of shareholders' rights and equitable treatment, the role of stakeholders, disclosure and transparency, and the responsibilities of the Board, including the Level 2 bonus and penalty mechanism. The Company has conducted a self-assessment as part of its ongoing efforts to enhance governance quality.

Alignment with national regulations and regional standards forms part of the Company's systematic efforts to strengthen an adaptive and credible governance structure in support of its transformation agenda. With an increasingly robust governance foundation, the Company remains optimistic that the 2025 transformation agenda will not only deliver short-term performance improvements but also build a more resilient and competitive organization capable of creating sustainable long-term value for all stakeholders.

KRAKATAU STEEL BERSIH (KS BERSIH) PROGRAM

As part of the comprehensive transformation undertaken in 2025, the Company reaffirmed its commitment to integrity through the strengthening of the Krakatau Bersih (KS Bersih) Program. This program is aligned with the directives of BP BUMN and BPI Danantara to promote business practices free from Corruption, Collusion, and Nepotism (KKN), while positioning BP BUMN and BPI Danantara as role models in the prevention and eradication of corruption, collusion, and nepotism.

KS Bersih is not merely positioned as a compliance initiative, but as a corporate cultural movement that reinforces governance discipline and accountability across all levels of the organization. Within this framework, the Company has established the following key policies:

1. Strengthening Governance Based on GCG Principles
   Consistently implementing corporate governance in accordance with GCG principles to foster healthy, transparent, and trust-based relationships with all stakeholders.

2. Sistem Pengendalian dan Manajemen Terintegrasi
   Menerapkan Sistem Pengendalian Internal, Manajemen Risiko, serta Sistem Manajemen Pengamanan dan Lingkungan Industri secara efektif untuk melindungi investasi dan aset Perseroan, serta menjamin keberlangsungan usaha, profitabilitas, dan pertumbuhan yang selaras dengan visi dan misi perusahaan.
3. Penguatan Mekanisme Pelaporan Pelanggaran
   Mengembangkan dan menyempurnakan Sistem Pelaporan Pelanggaran (*Whistleblowing System*) sebagai instrumen deteksi dini atas potensi pelanggaran, serta bekerja sama dengan Komisi Pemberantasan Korupsi dalam penanganan pengaduan sebagai bagian dari upaya pemberantasan tindak pidana korupsi.
4. Pengelolaan dan Pengendalian Gratifikasi
   Melaksanakan program pengendalian gratifikasi secara sistematis dan berkoordinasi dengan Komisi Pemberantasan Korupsi (KPK) guna memastikan kepatuhan terhadap ketentuan perundang-undangan yang berlaku.
5. Internalisasi Etika Bisnis dan Etika Kerja
   Menumbuhkan budaya integritas melalui penerapan dan penegakan Etika Bisnis dan Etika Kerja bagi seluruh insan Perseroan, sehingga setiap aktivitas operasional dan komersial dijalankan secara profesional dan beretika.
6. Kewajiban Pelaporan Harta Kekayaan
   Mewajibkan pengisian dan penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) di lingkungan Perseroan sesuai dengan ketentuan yang ditetapkan melalui Surat Keputusan Direksi, sebagai bentuk transparansi dan akuntabilitas pejabat yang termasuk kategori wajib lapor.
7. Implementasi Sistem Manajemen Anti Penyuapan
   Menerapkan standar internasional ISO 37001:2016 Sistem Manajemen Anti Penyuapan, yang telah tersertifikasi sejak 2020 dan secara konsisten dipertahankan melalui proses resertifikasi berkala, sebagai bukti komitmen Perseroan terhadap praktik bisnis yang bersih dan bebas suap.

Melalui Program KS Bersih, Perseroan menegaskan bahwa integritas merupakan fondasi utama dalam mewujudkan transformasi berkelanjutan dan membangun kepercayaan jangka panjang dari seluruh pemangku kepentingan.

PETA JALAN PENGUATAN TATA KELOLA

Sejalan dengan pelaksanaan strategi korporasi dan Manajemen Risiko secara berkelanjutan, Perseroan terus memperkuat praktik GCG sebagai fondasi pengelolaan usaha yang sehat dan akuntabel. Mengacu pada Permen BUMN 2/2023, Perseroan sebagai BUMN Konglomerasi berkewajiban menerapkan Tata Kelola Terintegrasi yang memastikan keselarasan kebijakan, pengawasan, dan Manajemen Risiko antara Induk dan Anak Perusahaan. Dalam konteks tersebut, Perseroan

2. Integrated Control and Management Systems
   Implementing effective Internal Control Systems, Risk Management Systems, as well as Industrial Security and Environmental Management Systems to safeguard the Company's investments and assets, while ensuring business continuity, profitability, and sustainable growth in line with the Company's vision and mission.
3. Enhancement of the Whistleblowing Mechanism
   Continuously improving the Whistleblowing System as an early detection mechanism for potential violations and collaborating with the Komisi Pemberantasan Korupsi in handling complaints as part of broader anti-corruption efforts.
4. Gratuity Management and Control
   Systematically implementing gratuity control programs and coordinating with the Komisi Pemberantasan Korupsi (KPK) to ensure compliance with prevailing laws and regulations.
5. Internalization of Business and Work Ethics
   Promoting a culture of integrity through the implementation and enforcement of the Company's Code of Business Ethics and Code of Conduct, ensuring that all operational and commercial activities are carried out professionally and ethically.
6. Mandatory Asset Declaration Reporting
   Requiring the submission of State Officials' Asset Declarations (LHKPN) within the Company in accordance with the applicable Board of Directors' Decree, as a demonstration of transparency and accountability among officials categorized as mandatory reporters.
7. Implementation of Anti-Bribery Management System
   Implementing the ISO 37001:2016 Anti-Bribery Management System, certified since 2020 and consistently maintained through periodic recertification, as tangible evidence of the Company's commitment to clean and corruption-free business practices.

Through the KS Bersih Program, the Company affirms that integrity remains the fundamental pillar in realizing sustainable transformation and building long-term trust among all stakeholders.

GOVERNANCE STRENGTHENING ROADMAP

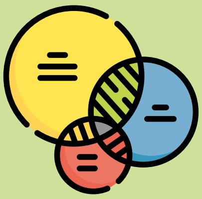
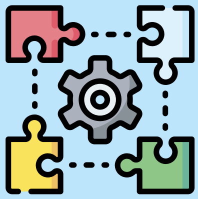
In line with the implementation of its corporate strategy and sustainable Risk Management, the Company continues to strengthen the practice of GCG as a foundation for sound and accountable business management. Referring to Permen BUMN 2/2023, the Company, as a State-Owned Enterprise Conglomerate, is required to implement Integrated Governance to ensure the alignment of policies, oversight, and Risk Management between the Parent and its Subsidiaries. In this context, the Company telah menerbitkan Pedoman Tata Kelola Terintegrasi serta berkomitmen untuk melaksanakan dan mengevaluasinya secara berkala guna meningkatkan kualitas penerapan tata kelola di seluruh entitas grup.

Penguatan tata kelola tersebut dilaksanakan secara bertahap melalui penyempurnaan struktur pengendalian, harmonisasi kebijakan di tingkat grup, serta peningkatan peran tata kelola dalam mendukung penciptaan nilai dan keberlanjutan usaha. Dengan pendekatan ini, Perseroan menempatkan tata kelola sebagai elemen penting dalam mendukung kinerja, ketahanan usaha, dan kepercayaan para pemangku kepentingan.

has issued Tntegrated Governance Guidelines and remains committed to implementing and periodically evaluating them in order to enhance the quality of governance practices across the Group.

This governance strengthening effort is carried out progressively through the enhancement of control structures, harmonization of group-level policies, and the reinforcement of governance's role in supporting value creation and business sustainability. Through this approach, the Company positions governance as a key element in supporting performance improvement, business resilience, and stakeholder trust.

Peta Jalan Penguatan Tata Kelola | Governance Strengthening Roadmap
Berbasis | Based on
PER-2/MBU/03/2023

FASE 1 FUNDAMENTAL	**FASE 2 INTEGRASI | INTEGRATION (1 – 3 tahun | year)**	**FASE 3 MATURITAS | MATURITY (>3 tahun | year)**
Penguatan Struktur dan Kepatuhan Inti Strengthening Governance Structure and Core Compliance	**Tata Kelola Terintegrasi Grup** Integrated Group Governance	**Governance sebagai Penggerak Nilai dan Keberlanjutan** Governance as a Driver of Value and Sustainability
		
• Penyelarasan pedoman GCG, *Board Manual*, Pedoman Etika Bisnis dan Etika Kerja, dan kebijakan benturan kepentingan • Penerapan *Three Lines Model* dalam manajemen risiko • Penguatan fungsi Audit Internal, Manajemen Risiko, dan Kepatuhan • Peningkatan transparansi dan keterbukaan informasi kepada pemegang saham • Alignment of GCG guidelines, Board Manual, Business and Work Ethics Guidelines, and conflict of interest policies • Implementation of the Three Lines Model in Risk Management • Strengthening of Internal Audit, Risk Management, and Compliance functions • Enhancement of transparency and disclosure to shareholders	• Harmonisasi kebijakan GCG dan Manajemen Risiko antara induk dan anak usaha • Konsolidasi profil risiko grup Krakatau Steel • Standardisasi tata kelola aksi korporasi signifikan (restrukturisasi, PMN, kerja sama strategis) • Penguatan peran pembinaan induk terhadap anak usaha • Harmonization of GCG and Risk Management policies between the parent company and subsidiaries • Consolidation of the Krakatau Steel Group's risk profile • Standardization of governance for significant corporate actions (restructuring, PMN, strategic partnerships) • Strengthening the parent company's supervisory and guidance role over subsidiaries	• Integrasi GCG–ESG–Strategi Korporasi • ESG menjadi bagian dari RJP, KPI Direksi, dan kontrak manajemen • Digitalisasi tata kelola dan penguatan arsitektur TI • *Benchmark* tata kelola dengan praktik terbaik nasional dan global • Integration of GCG–ESG–Corporate Strategy • Embedding ESG into the Long-Term Plan (RJP), Directors' KPIs, and management contracts • Digitalization of governance processes and strengthening of IT architecture • Benchmarking governance practices against national and global best practices
Output: • Struktur GCG *solid & comply* • Pengendalian internal efektif • Robust and compliant GCG structure • Effective internal control	**Output:** • Tata kelola grup terintegrasi • Pengambilan keputusan strategis lebih terkendali • Integrated group governance • More controlled strategic decision-making	**Output:** • Tata kelola berbasis *value creation* • Ketahanan dan keberlanjutan jangka panjang • Robust and compliant GCG structure • Effective internal control
Prinsip Utama | Core Principles Transparansi | Transparency • Akuntabilitas | Accountability • Tanggung Jawab | Responsibility • Independensi | Independence • Kewajaran | Fairness		

PENILAIAN GCG

Perseroan memiliki kewajiban untuk melakukan pengukuran terhadap penerapan GCG, yang dilakukan melalui suatu program penilaian (asesmen). Tujuan penilaian GCG untuk mengidentifikasi sejauh mana GCG telah diimplementasikan di dalam Perseroan.

Pengukuran pelaksanaan dan penerapan GCG ini dilakukan secara berkala penilaian dilakukan setiap dua tahun (*assessment*) oleh penilai (*assessor*) independen dan setiap tahun di antaranya dilakukan evaluasi (*review*) oleh Perseroan sendiri (*self-assessment*), sesuai dengan ketentuan dalam Peraturan Menteri BUMN RI No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, pasal 44.

Pada tahun 2025, Perseroan melakukan evaluasi implementasi GCG Tahun Buku 2024 yang dilakukan oleh pihak independen dan mengacu kepada kriteria penilaian penerapan GCG berdasarkan Pedoman Umum Governansi Korporat Indonesia (PUG-KI) tahun 2021. Hasil *assessment* penerapan GCG periode tahun 2024 memperoleh total skor sebesar 92,50 dengan kualifikasi "SANGAT BAIK".

Rekomendasi dan Tindak Lanjut Penilaian GCG
Rekomendasi dan tindak lanjut dari hasil penilaian implementasi GCG tahun 2024 adalah sebagai berikut:

GCG ASSESSMENT

The Company is obliged to evaluate its the GCG implementation, which is carried out through an assessment. The GCG assessment aims to identify the extent of GCG implementation in the Company.

The measurement of the implementation and application of GCG is carried out by an independent assessor and every year an evaluation (review) is carried out by the Company itself (self-assessment), in accordance with the provisions of the Regulation of the Minister of SOEs of the Republic of Indonesia No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, article 44.

In 2025, the Company conducted an evaluation of the implementation of GCG for Financial Year 2024, which was carried out by an independent party and referred to the assessment criteria based on the 2021 Indonesian Corporate Governance Code (PUG-KI). The assessment results for the 2024 period recorded a total score of 92.50, with a qualification of "VERY GOOD."

Recommendations and Follow-Up on the GCG Assessment
The recommendations and follow-up actions arising from the 2024 GCG implementation assessment are as follows:

No.	Aspek Penilaian Assessment Aspects	Rekomendasi Hasil Penilaian Recommendations for Assessment Results	Tindak lanjut Follow-up
1	Peran dan Tanggung Jawab Direksi Roles and Responsibilities of the Board of Directors	Piagam Direksi secara periodik ditinjau. Piagam mencakup antara lain pembagian peran Direktur secara individual yang dapat diatur di Piagam Direksi atau dengan surat keputusan Direksi. The Board of Directors Charter is reviewed periodically. The Charter, among others, stipulates the division of roles and responsibilities of each Director individually, which may be regulated within the Board of Directors Charter or through a Board of Directors' resolution.	Pada tahun 2025 sedang dilakukan proses perubahan Board Manual sejalan dengan proses perubahan Anggaran Dasar perseroan. In 2025, amendments to the Board Manual are underway in alignment with the process of amending the Company's Articles of Association.
		Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan dan terbukti melakukan kesalahan. The Board of Directors has a policy regarding the resignation of a Director in the event that the Director is involved in a financial crime and is proven to have committed wrongdoing.	Pada tahun 2025 sedang dilakukan proses perubahan Anggaran Dasar perseroan. In 2025, the process of amending the Company's Articles of Association is ongoing.

No.	Aspek Penilaian Assessment Aspects	Rekomendasi Hasil Penilaian Recommendations for Assessment Results	Tindak lanjut Follow-up
2	Peran dan Tanggung Jawab Dewan Komisaris Roles and Responsibilities of the Board of Commissioners	Piagam Dewan Komisaris secara periodik ditinjau. The Board of Commissioners Charter is reviewed periodically.	Pada tahun 2025 sedang dilakukan proses perubahan *Board Manual* sejalan dengan proses perubahan Anggaran Dasar perseroan. In 2025, amendments to the Board Manual are underway in alignment with the process of amending the Company's Articles of Association.
		Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan dan terbukti melakukan kesalahan. The Board of Commissioners also has a policy regarding the resignation of a Commissioner in the event that the Commissioner is involved in a financial crime and is proven to have committed wrongdoing.	Pada tahun 2025 sedang dilakukan proses perubahan Anggaran Dasar perseroan. In 2025, the process of amending the Company's Articles of Association is ongoing.
3	Pengungkapan dan Transparansi Disclosure and Transparency	Korporasi memastikan bahwa pernyataan tahunan terhadap penerapan Pedoman Umum Governansi Korporat Indonesia, termasuk penjelasan atas penerapan atas masing-masing Rekomendasi dan Panduan tersedia di situs web selama jangka waktu minimal lima tahun. The Company ensures that the annual statement on the implementation of the Indonesian Corporate Governance Code, including explanations on the application of each Recommendation and Guideline, is made available on the Company's website for a minimum period of five years.	Pernyataan tahunan terhadap penerapan Pedoman Umum Governansi Korporat Indonesia dalam proses persiapan untuk tersedia di situs web Perusahaan. The annual statement on the implementation of the Indonesian Corporate Governance Code is currently in preparation to be made available on the Company's website.
4	Perlindungan terhadap Hak-hak Pemegang Saham Protection of Shareholders' Rights	Korporasi melakukan panggilan RUPS dengan agenda dan materi RUPS selengkap dan sedini mungkin (paling lambat 28 hari sebelum RUPS) untuk memberikan waktu dan materi yang cukup bagi pemegang saham untuk mempelajari dengan baik agenda rapat. Undangan rapat dan seluruh informasi RUPS diungkapkan melalui sarana elektronik seperti melalui situs *web* korporasi. The Company convenes the General Meeting of Shareholders (GMS) by providing a comprehensive agenda and supporting materials as early as possible (no later than 28 days prior to the GMS) to allow shareholders sufficient time to properly review the meeting agenda. The meeting notice and all GMS-related information are disclosed through electronic means, including the Company's website.	Pelaksanaan RUPS telah memenuhi ketentuan Anggaran Dasar serta POJK terkait mengingat PT Krakatau Steel (Persero) Tbk merupakan Perusahaan publik. The implementation of the General Meeting of Shareholders (GMS) has complied with the provisions of the Company's Articles of Association and the relevant FSA Regulations, considering that PT Krakatau Steel (Persero) Tbk is a publicly listed company.

PENGAKUAN EKSTERNAL ATAS KOMITMEN TATA KELOLA DAN TRANSPARANSI
External Recognition for Governance and Transparency Commitment

PT Krakatau Steel (Persero) Tbk berhasil mempertahankan prestasi tertinggi dalam keterbukaan informasi publik dengan meraih predikat Badan Publik "Informatif" pada Anugerah Keterbukaan Informasi Publik (KIP) 2025, yang diselenggarakan oleh Komisi Informasi Pusat Republik Indonesia. Capaian ini diraih dengan skor 97,79, jauh melampaui ambang minimal kategori Informatif, dan menandai keberhasilan Perseroan dalam mempertahankan predikat tertinggi tersebut selama tiga tahun berturut-turut pada 2023, 2024, dan 2025. Penghargaan ini mencerminkan komitmen kuat manajemen dalam menerapkan prinsip GCG secara berkelanjutan, khususnya dalam hal keterbukaan informasi, termasuk pengembangan platform digital Pejabat Pengelola Informasi dan Dokumentasi (PPID) serta strategi komunikasi terintegrasi yang meningkatkan aksesibilitas data bagi publik dan pemangku kepentingan.

PT Krakatau Steel (Persero) Tbk successfully maintained its highest achievement in public information disclosure by earning the "Informative" Public Agency predicate at the 2025 Public Information Disclosure Award (Anugerah Keterbukaan Informasi Publik/KIP) organized by the Central Information Commission of the Republic of Indonesia. The Company achieved a score of 97.79, significantly exceeding the minimum threshold for the Informative category, and marking its success in maintaining the highest predicate for three consecutive years (2023–2025). This recognition reflects the strong commitment of the management in consistently implementing the principles of GCG, particularly in the area of information transparency. The achievement is supported by the continuous development of the Company's Information and Documentation Management Officer (PPID) digital platform and integrated communication strategy, which enhance data accessibility for the public and stakeholders.

PEDOMAN DAN KEBIJAKAN GCG

Perseroan menetapkan dan mengimplementasikan berbagai pedoman serta kebijakan GCG sebagai bentuk kepatuhan terhadap peraturan perundang-undangan serta untuk memastikan praktik bisnis yang sehat, transparan, dan akuntabel. Pedoman dan kebijakan tersebut menjadi acuan bagi seluruh organ dan insan Perseroan dalam menjalankan tugas dan tanggung jawabnya sesuai prinsip-prinsip GCG.

Penyusunan dan penerapan kebijakan tersebut selaras dengan Permen BUMN 2/2023, sekaligus mendukung penguatan Pengendalian Internal, Manajemen Risiko, dan Tata Kelola Terintegrasi di lingkungan Perseroan.

GCG SOFT STRUCTURE

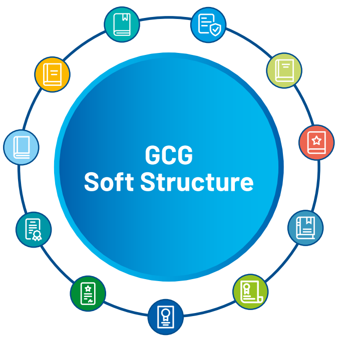
The Company establishes and implements various GCG guidelines and policies as a form of compliance with applicable laws and regulations and to ensure sound, transparent, and accountable business practices. These guidelines and policies serve as references for all Company organs and personnel in carrying out their duties and responsibilities in accordance with GCG principles.

The formulation and implementation of these policies are aligned with Permen BUMN 2/2023, while also supporting the strengthening of Internal Control, Risk Management, and Integrated Governance within the Company.

Pedoman GCG, ditetapkan pada 14 November 2025
GCG Guidelines, enacted on 14 November 2025

Kebijakan dan Prosedur Pengadaan Barang dan Jasa
Procurement of Goods and Services Policy and Procedures

Pedoman Etika Bisnis dan Etika Kerja, ditetapkan pada 30 Desember 2020
Code of Business and Work Ethic, enacted on 30 December 2020



Pedoman Sistem Pelaporan Pelanggaran (*Whistle Blowing System*/WBS) Nomor: 069/DU-KS/2024 tanggal 23 April 2024
Whistle Blowing System (WBS) Guidelines No. 069/DU-KS/2024 dated 24 April 2024

Board Manual Dewan Komisaris dan Direksi, ditetapkan pada 3 Agustus 2020
Board Manual of the Board of Commissioners and the Board of Directors, enacted on 3 August 2020

Pedoman Pengelolaan & Pengendalian Gratifikasi No. 103/DU-KS/2025 tanggal 23 Mei 2025
Gratification Management and Control Guidelines No. 103/DU-KS/2025 dated 23 May 2025

Piagam Komite Audit, ditetapkan pada 20 Desember 2022, diperbarui pada 20 Oktober 2023
Audit Committee Charter, enacted on 20 December 2022, updated on 20 October 2023

Piagam Komite Nominasi dan Remunerasi, ditetapkan pada 19 Oktober 2020
Nomination and Remuneration Committee Charter, enacted on 19 October 2020

Piagam Komite Pengembangan Usaha dan Pemantau Manajemen Risiko, ditetapkan pada 1 November 2024
Business Development and Risk Management Monitoring Committee Charter, enacted on 1 November 2024

Pedoman Benturan Kepentingan, ditetapkan pada Juni 2024
Conflict of Interesting Guidelines, enacted in June 2024

Piagam Audit Internal
Internal Audit Charter

STRUKTUR DAN MEKANISME ORGAN GCG

Struktur GCG

Berdasarkan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, struktur tata kelola Perseroan terdiri atas tiga organ utama yang masing-masing memiliki fungsi dan tanggung jawab sesuai ketentuan peraturan perundang-undangan. Ketiga organ tersebut bekerja secara sinergis untuk mencapai tujuan dan kepentingan terbaik Perseroan. Struktur organ Perseroan terdiri dari:

1. Rapat Umum Pemegang Saham (RUPS);
2. Dewan Komisaris; dan
3. Direksi.

Dalam menjalankan fungsi dan tanggung jawabnya, organ utama didukung oleh perangkat pendukung sebagai berikut:

Perangkat Pendukung Dewan Komisaris:

a. Sekretaris Dewan Komisaris;
b. Komite Audit;
c. Komite Nominasi dan Remunerasi;
d. Komite Pengembangan Usaha dan Pemantau Manajemen Risiko ("PU & PMR"); dan
e. Komite Tata Kelola Terintegrasi.

Perangkat Pendukung Direksi:

a. Sekretaris Perusahaan; dan
b. Divisi Audit Internal.

MEKANISME ORGAN GCG

Keberhasilan penerapan GCG di Perseroan tercermin dari hubungan kerja yang sehat, efektif, dan profesional antar organ Perseroan sesuai dengan ketentuan peraturan perundang-undangan dan Anggaran Dasar. Hubungan tersebut dilandasi prinsip kesetaraan, saling menghormati, serta pemahaman yang jelas atas fungsi, kewenangan, dan tanggung jawab masing-masing organ.

Perseroan memastikan setiap organ melaksanakan tugas dan mengambil keputusan dengan itikad baik, penuh tanggung jawab, serta senantiasa mengutamakan kepentingan Perseroan dan pemangku kepentingan. Komitmen terhadap kepatuhan hukum, perlindungan kepentingan pemegang saham, serta tanggung jawab sosial dan lingkungan menjadi bagian yang tidak terpisahkan dari mekanisme tata kelola.

Efektivitas implementasi GCG sangat bergantung pada kejelasan mekanisme hubungan kerja, pola koordinasi, serta proses pengambilan keputusan antar organ Perseroan. Mekanisme

GCG STRUCTURE AND ORGAN MECHANISM

GCG Structure

Pursuant to Law No. 40 of 2007 concerning Limited Liability Companies, the Company's governance structure consists of three main organs, each of which has functions and responsibilities in accordance with the prevailing laws and regulations. These three organs work synergistically to achieve the Company's objectives and best interests. The Company's governance organs consist of:

1. The General Meeting of Shareholders (GMS);
2. The Board of Commissioners; and
3. The Board of Directors.

In carrying out their functions and responsibilities, the main organs are supported by the following supporting bodies:

Supporting Bodies of the Board of Commissioners:

a. Secretary to the Board of Commissioners;
b. Audit Committee;
c. Nomination and Remuneration Committee;
d. Business Development and Risk Management Oversight Committee ("PU & PMR"; and
e. Integrated Governance Committee.

Supporting Bodies of the Board of Directors:

a. Corporate Secretary; and
b. Internal Audit Division.

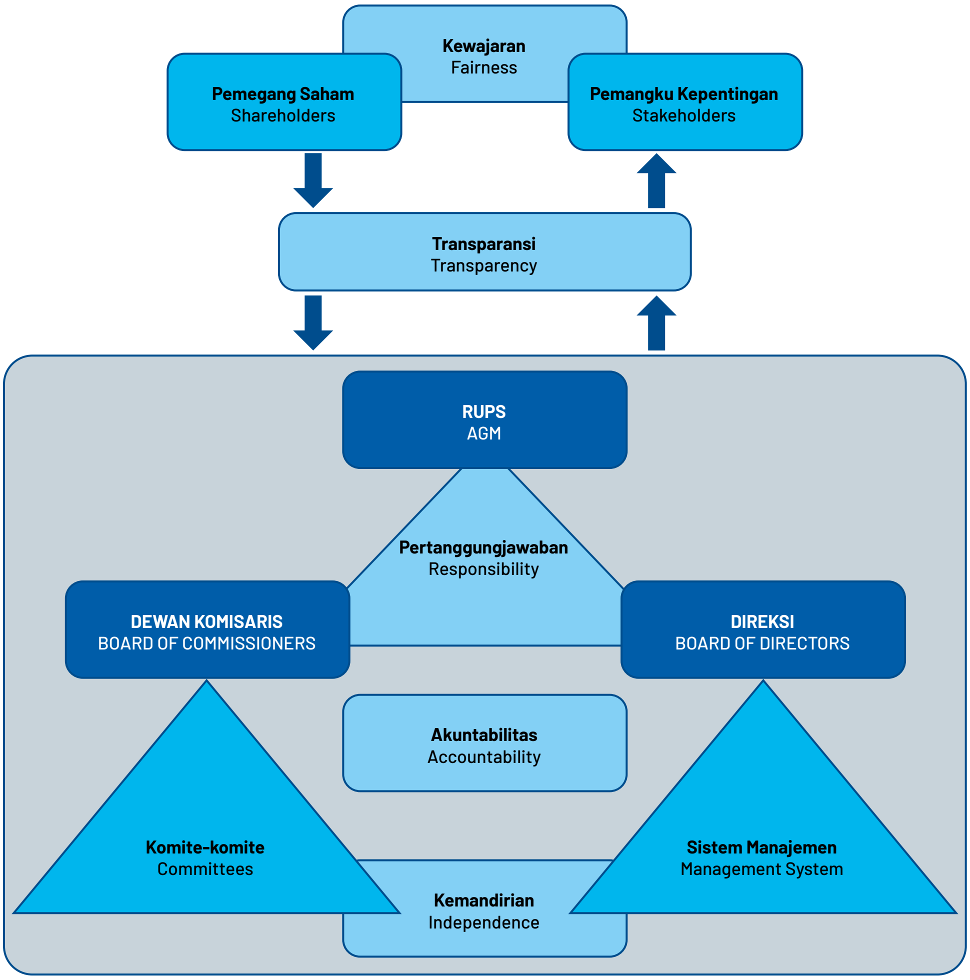
GCG Organ Mechanism

The successful implementation of GCG within the Company is reflected in the establishment of healthy, effective, and professional working relationships among the Company's organs in accordance with applicable laws and regulations and the Articles of Association. Such relationships are founded on the principles of equality, mutual respect, and a clear understanding of each organ's functions, authorities, and responsibilities.

The Company ensures that each organ performs its duties and makes decisions in good faith, with full responsibility, and in the best interests of the Company and its stakeholders. Commitment to legal compliance, protection of shareholders' rights, and social and environmental responsibility constitutes an integral part of the governance mechanism.

The effectiveness of GCG implementation depends greatly on the clarity of working relationship mechanisms, coordination patterns, and decision-making processes among the Company's tersebut menjadi fondasi dalam memastikan tercapainya tujuan strategis dan keberlanjutan usaha Perseroan. Pola hubungan dan mekanisme organ GCG digambarkan pada bagan berikut.

organs. These mechanisms serve as the foundation for achieving strategic objectives and ensuring the Company's business sustainability. The relationship patterns and governance mechanisms among the Company's organs are illustrated in the following diagram.



RAPAT UMUM PEMEGANG SAHAM

General Meeting of Shareholders

"Rapat Umum Pemegang Saham, yang selanjutnya disebut RUPS, adalah Organ Perseroan yang memegang kekuasaan tertinggi dalam Perseroan dan memegang segala wewenang yang tidak diserahkan kepada Direksi atau Dewan Komisaris."

"The General Meeting of Shareholders, hereinafter referred to as the GMS, is the Company's organ that holds the highest authority within the Company and exercises all powers not delegated to the Board of Directors or the Board of Commissioners."

Pada tahun 2025, Perseroan menyelenggarakan 2 (dua) kali RUPS, yakni RUPS Tahunan (RUPST) untuk pertanggungjawaban kinerja Tahun Buku 2024 pada tanggal 25 Juni 2025 dan RUPS Luar Biasa (RUPSLB) tanggal 23 Desember 2025.

Kedua RUPS diselenggarakan secara fisik dan elektronik dengan menggunakan fasilitas Electronic General Meeting System KSEI (eASY.KSEI) yang akan disediakan oleh PT Kustodian Sentral Efek Indonesia (KSEI).

In 2025, the Company convened two (2) GMS, namely the Annual GMS (AGMS) for accountability of Financial Year 2024 performance on June 25, 2025, and the Extraordinary GMS (EGMS) on December 23, 2025.

Both GMS were conducted physically and electronically using the Electronic General Meeting System KSEI (eASY.KSEI) facility provided by PT Kustodian Sentral Efek Indonesia (KSEI).

RUPST Tahun Buku 2024

2024 Financial Year AGMS

KEPATUHAN TERHADAP POJK NO. 15/2020

COMPLIANCE WITH POJK NO. 15/2020

Pemberitahuan Penyelenggaraan RUPST kepada Regulator Notification of the AGMS to Regulators	19 Mei 2025 May 19, 2025
Pengumuman RUPST AGMS Announcement	19 Mei 2025 May 19, 2025
Pemanggilan RUPST AGMS Invitation	3 Juni 2025 June 3, 2025
Penyelenggaraan RUPST AGMS Organization	25 Juni 2025 June 25, 2025
Pihak Independen untuk melakukan proses penghitungan suara dan validasinya Independent Party to carry out the process of counting and validating votes	PT BSR Indonesia sebagai Biro Administrasi Efek yang ditunjuk Perseroan dengan mekanisme pemungutan suara dan divalidasi serta dihitung di hadapan Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta. PT BSR Indonesia as a Share Registrar appointed by the Company with a pooling mechanism and validated and calculated before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta.
Pengumuman Ringkasan Risalah RUPST AGMS Minutes Summary Announcement	30 Juni 2025, melalui situs web Perseroan dan situs web BEI. 30 June 2025, thorugh the Company website and the IDX website.
Penyampaian Risalah RUPST kepada Otoritas Jasa Keuangan ("OJK") AGMS Minutes Submission to Financial Services Authority ("FSA")	30 Juni 2025 June 30, 2025

PELAKSANAAN RUPST TAHUN BUKU 2024

IMPLEMENTATION OF THE 2024 FINANCIAL YEAR AGMS

Hari/Tanggal Day/Date	Rabu, 25 Juni 2025	Wednesday, June 25, 2025
Waktu Time	14.30 WIB – 18.05 WIB	02.30 PM – 06.05 PM
Tempat Venue	Financial Hall, Graha CIMB Niaga Lantai 2, Jl. Jend. Sudirman Kav. 58 Jakarta	Financial Hall, Graha CIMB Niaga 2nd Floor, Jl. Jend. Sudirman Kav. 58 Jakarta
Mata Acara Rapat Meeting Agenda	1. Persetujuan Laporan Tahunan dan Pengesahan Laporan Keuangan Konsolidasian Perseroan, Persetujuan Laporan Tugas Pengawasan Dewan Komisaris serta Pengesahan Laporan Keuangan Program Pendanaan Usaha Mikro dan Usaha Kecil (PUMK) untuk Tahun Buku 2024, sekaligus Pemberian Pelunasan dan Pembebasan Tanggung Jawab Sepenuhnya (*volledig acquit et de charge*) kepada Direksi atas Tindakan Pengurusan Perseroan dan Dewan Komisaris atas Tindakan Pengawasan Perseroan yang Telah Dijalankan Selama Tahun Buku 2024. 2. Penetapan Gaji untuk Direksi dan Honorarium untuk Dewan Komisaris berikut Fasilitas dan Tunjangan Lainnya untuk Tahun 2025. 3. Penunjukkan Kantor Akuntan Publik untuk Mengaudit Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Program Pendanaan Usaha Mikro dan Usaha Kecil (PUMK) Perseroan untuk Tahun Buku 2025. 4. Persetujuan Perpanjangan Pelimpahan Kewenangan Kepada Dewan Komisaris untuk Menyatakan Kepastian Jumlah Modal dan Jumlah Saham Baru Hasil Pelaksanaan Konversi Obligasi Wajib Konversi ("OWK") serta untuk Melakukan Segala Tindakan yang Diperlukan Termasuk Menentukan Waktu, Cara dan Jumlah Penambahan Modal Penerbit OWK Dalam Rangka Konversi OWK Menjadi Saham Hasil Konversi. 5. Perubahan Susunan Pengurus Perseroan.	1. Approval of the Company's Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners' Supervisory Report, and Ratification of the Financial Statements of the Micro and Small Business Funding Program (PUMK) for Financial Year 2024, including the Granting of Full Release and Discharge (volledig acquit et de charge) to the Board of Directors for the Management Actions and to the Board of Commissioners for the Supervisory Actions carried out during Financial Year 2024. 2. Determination of Salaries for the Board of Directors and Honoraria for the Board of Commissioners, including Other Facilities and Allowances for the Year 2025. 3. Appointment of a Public Accounting Firm to Audit the Company's Consolidated Financial Statements and the Financial Statements of the Company's Micro and Small Business Funding Program (PUMK) for Financial Year 2025. 4. Approval of the Extension of Delegation of Authority to the Board of Commissioners to Confirm the Final Amount of Issued Capital and New Shares Resulting from the Conversion of the Mandatory Convertible Bonds ("OWK") and to Undertake All Necessary Actions, Including Determining the Timing, Method, and Amount of Capital Increase in Relation to the Conversion of the OWK into Conversion Shares. 5. Changes in the Composition of the Company's Management.
Kehadiran Pemegang Saham Attendance of Shareholders	RUPST telah dinyatakan memenuhi kuorum kehadiran karena dihadiri sejumlah 18.460.805.641 saham yang memiliki hak suara yang sah atau 95,422% dari seluruh saham dengan hak suara yang sah yang telah dikeluarkan oleh Perseroan.	The AGMS was declared duly convened and quorate as it was attended by shareholders representing 18,460,805,641 shares with valid voting rights, constituting 95.422% of the total issued shares with valid voting rights of the Company.

Kehadiran Direksi dan Dewan Komisaris Attendance of the Board of Directors and the Board of Commissioners	**Direksi** Direktur Utama: Muhamad Akbar **Direktur Keuangan dan Manajemen Risiko:** Tardi Direktur Sumber Daya Manusia: Agus Nizar Vidiansyah Direktur Infrastruktur dan Operasi: Utomo Nugroho Direktur Komersial, Pengembangan Usaha dan Portofolio: Hernowo **Dewan Komisaris** Komisaris Utama: Suhanto Komisaris: I Gusti Putu Suryawirawan Komisaris: Yudha Mediawan Komisaris Independen: David Pajung Komisaris Independen: Willgo Zainar	**Board of Directors** President Director: Muhamad Akbar **Director of Finance and Risk Management:** Tardi Director of Human capital: Agus Nizar Vidiansyah Director of Infrastructure and Operations: Utomo Nugroho Director of Commerce, Business Development and Portfolio: Hernowo **Board of Commissioners** President Commissioner: Suhanto Commissioner: I Gusti Putu Suryawirawan Commissioner: Yudha Mediawan Independent Commissioner: David Pajung Independent Commissioner: Willgo Zainar

HASIL PENGAMBILAN KEPUTUSAN

VOTING RESULTS

Mata Acara Meeting Agenda	**Abstain** Abstain **(suara | vote)**	**Tidak Setuju** Against **(suara | vote)**	**Setuju** Agree **(suara | vote)**	**Total Setuju** Total of Agree **(suara | vote)**
Pertama First	1.349.845	309.700	18.459.146.096	18.460.495.941
	0.007%	0.002%	99.991%	100.00%
Kedua Second	3.745	309.700	18.460.492.196	18.460.495.941
	0.000%	0.002%	99.998%	100.00%
Ketiga Third	113.745	1.921.400	18.458.770.496	18.458.884.241
	0.001%	0.010%	99.989%	99.99%
Keempat Fourth	113.745	1.921.400	18.458.770.496	18.458.884.241
	0.001%	0.010%	99.989%	99.99%
Kelima Fifth	3.745	1.746.400	18.459.055.496	18.459.059.241
	0.000%	0.009%	99.991%	99.99%

KEPUTUSAN RUPST TAHUN BUKU 2024 DAN REALISASI

RESOLUTIONS OF THE AGMS FOR FINANCIAL YEAR 2024 AND THEIR REALIZATION

Mata Acara Meeting Agenda	Keputusan Rapat	Meeting Resolution	Realisasi Realization
Pertama First	1. Menyetujui Laporan Tahunan Perseroan termasuk Laporan Tugas Pengawasan Dewan Komisaris Perseroan untuk Tahun Buku 2024 yang berakhir pada 31 Desember 2024. 2. Mengesahkan: a. Laporan Keuangan Konsolidasian Perseroan yang berakhir pada 31 Desember 2024 dan telah diaudit oleh Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar dan Rekan (RSM Indonesia) sebagaimana dimuat dalam laporannya Nomor: 00710/2.1030/AU.1/04/11552/1/IV/2025 tanggal 30 April 2025 dengan opini "wajar, dalam semua hal yang material"; dan b. Laporan Keuangan Program Pendanaan Usaha Mikro dan Usaha Kecil untuk buku yang berakhir pada tanggal 31 Desember 2024 yang telah diaudit oleh Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar dan Rekan (RSM Indonesia) sebagaimana dimuat dalam laporannya Nomor: 00347/2.1030/AU.2/12/11552/0/III/2025 tanggal 17 Maret 2025 dengan pendapat "wajar, dalam semua hal yang material". 3. Direksi dan Dewan Komisaris diminta menyelesaikan dengan tuntas hal-hal yang menjadi penyebab pencatatan kerugian pada Laporan Keuangan Konsolidasian Perseroan Tahun Buku 2024 dan senantiasa konsisten menjalankan tugas dan fungsinya dengan cermat dan hati-hati untuk mengoptimalkan seluruh sumber daya yang dimiliki Grup Perusahaan PT Krakatau Steel (Persero) Tbk dalam rangka penyelesaian secara tuntas restrukturisasi perusahaan, perbaikan dan peningkatan kinerja, serta penyehatan keuangan Grup Perusahaan PT Krakatau Steel (Persero) Tbk, guna menjaga keberlangsungan usaha Grup Perusahaan.	1. To approve the Company's Annual Report, including the Board of Commissioners' Supervisory Report for the Financial Year 2024 ended December 31, 2024. 2. To ratify: a. The Company's Consolidated Financial Statements for the year ended December 31, 2024, which have been audited by Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar and Rekan (RSM Indonesia) as stated in its Report No. 00710/2.1030/AU.1/04/11552/1/IV/2025 dated April 30, 2025, expressing an opinion of "fairly presented, in all material respects"; and b. The Financial Statements of the Micro and Small Business Funding Program for the year ended December 31, 2024, which have been audited by Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar and Rekan (RSM Indonesia) (RSM Indonesia) as stated in its Report No. 00347/2.1030/AU.2/12/11552/0/III/2025 dated March 17, 2025, expressing an opinion of "fairly presented, in all material respects". 3. To instruct the Board of Directors and the Board of Commissioners to thoroughly resolve the matters that led to the recognition of losses in the Company's Consolidated Financial Statements for Financial Year 2024, and to consistently perform their duties and functions prudently and carefully in order to optimize all resources of the PT Krakatau Steel (Persero) Tbk Group in completing the Company's restructuring process, improving and enhancing performance, and restoring the financial health of the PT Krakatau Steel (Persero) Tbk Group, in order to safeguard the sustainability of the Group's business.	Selesai Settled

Mata Acara Meeting Agenda	Keputusan Rapat	Meeting Resolution	Realisasi Realization
	4. Dengan telah disetujuinya Laporan Tahunan Perseroan, termasuk Laporan Tugas Pengawasan Dewan Komisaris, dan disahkannya Laporan Keuangan Konsolidasian serta Laporan Keuangan Program Pendanaan Usaha Mikro dan Usaha Kecil (PUMK), seluruhnya untuk Tahun Buku yang berakhir pada 31 Desember 2024, maka RUPS memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada seluruh anggota Direksi atas pengurusan Perseroan dan kepada seluruh anggota Dewan Komisaris atas tindakan pengawasan Perseroan yang telah dijalankan selama Tahun Buku yang berakhir pada tanggal 31 Desember 2024, sepanjang tindakan tersebut bukan merupakan tindak pidana dan/atau melanggar ketentuan peraturan perundang-undangan dan prosedur hukum yang berlaku, dan tercermin dalam buku-buku Laporan Perseroan tersebut di atas.	4. With the approval of the Company's Annual Report, including the Board of Commissioners' Supervisory Report, and the ratification of the Consolidated Financial Statements as well as the Financial Statements of the Micro and Small Business Funding Program (PUMK), all for the Financial Year ended December 31, 2024, the GMS grants full release and discharge (volledig acquit et de charge) to all members of the Board of Directors for their management of the Company and to all members of the Board of Commissioners for their supervisory actions carried out during the Financial Year ended December 31, 2024, provided that such actions do not constitute criminal acts and/ or violations of prevailing laws and regulations and legal procedures, and are reflected in the Company's books and reports as referred to above.	
Kedua Second	Penetapan tantiem/insentif kinerja/insentif khusus atas kinerja Tahun Buku 2024, serta gaji/honorarium berikut fasilitas dan tunjangan untuk Tahun Buku 2025 bagi Direksi dan Dewan Komisaris, akan ditetapkan secara tersendiri oleh Pemegang Saham Seri B terbanyak.	The determination of tantiem/ performance incentives/ special incentives for Financial Year 2024, as well as the salaries/honoraria including facilities and allowances for Financial Year 2025 for the Board of Directors and the Board of Commissioners, shall be determined separately by the holder of the majority Series B shares.	Selesai Settled

Mata Acara Meeting Agenda	Keputusan Rapat	Meeting Resolution	Realisasi Realization
Ketiga Third	1. Menetapkan Kantor Akuntan Publik (KAP) Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia) sebagai Kantor Akuntan Publik yang akan melaksanakan audit Laporan Keuangan Konsolidasian Perseroan, Audit Kepatuhan PSA 62, Audit Laporan Keuangan Program Pendanaan Usaha Mikro dan Usaha Kecil (PUMK) terkait Program Tanggung Jawab Sosial dan Lingkungan, dan penerapan prosedur yang disepakati atas Laporan Hasil Evaluasi Kinerja KPI Korporat dan KPI Direksi Individual serta Laporan Komposit Risiko Tahun Buku 2025. 2. Melimpahkan wewenang kepada Dewan Komisaris Perseroan untuk menetapkan besaran imbalan jasa audit KAP yang telah disetujui pada keputusan angka 1 di atas dan penambahan ruang lingkup pekerjaan yang diperlukan dan persyaratan lainnya yang wajar bagi KAP tersebut. 3. Melimpahkan wewenang kepada Dewan Komisaris Perseroan setelah terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri B Terbanyak untuk: a. Menetapkan KAP pengganti apabila yang telah ditetapkan tersebut tidak dapat melanjutkan atau melaksanakan tugas karena sebab apapun; dan b. Menetapkan kondisi persyaratan penetapan dan honorarium KAP pengganti.	1. To appoint Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia) as the Public Accounting Firm to audit the Company's Consolidated Financial Statements, conduct the PSA 62 Compliance Audit, audit the Financial Statements of the Micro and Small Business Funding Program (PUMK) related to the Corporate Social and Environmental Responsibility Program, and perform agreed-upon procedures on the Corporate KPI and Individual Directors' KPI Performance Evaluation Report as well as the Composite Risk Report for Financial Year 2025. 2. To delegate authority to the Board of Commissioners to determine the audit service fee of the Public Accounting Firm as referred to in item 1 above and any necessary expansion of scope of work and other reasonable requirements for such Public Accounting Firm. 3. To delegate authority to the Board of Commissioners, after obtaining prior written approval from the holder of the majority Series B shares, to: a. Appoint a substitute Public Accounting Firm should the appointed firm be unable to continue or perform its duties for any reason; and b. Determine the terms and conditions of appointment and remuneration of the substitute Public Accounting Firm.	Selesai Settled

Mata Acara Meeting Agenda	Keputusan Rapat	Meeting Resolution	Realisasi Realization
Keempat Fourth	1. Memberi wewenang dan kuasa kepada Dewan Komisaris Perseroan untuk menyatakan kepastian jumlah modal dan jumlah saham baru hasil pelaksanaan konversi OWK serta untuk melakukan segala tindakan yang diperlukan, termasuk menentukan waktu, cara dan jumlah peningkatan modal Perseroan.	1. To grant authority and power to the Board of Commissioners to confirm the final amount of issued capital and new shares resulting from the conversion of the Mandatory Convertible Bonds (OWK) and to undertake all necessary actions, including determining the timing, method, and amount of the Company's capital increase.	Selesai Settled
	2. Memberikan wewenang dan kuasa dengan hak substitusi kepada Direksi Perseroan dengan persetujuan Dewan Komisaris Perseroan untuk membuat, menegosiasikan dan menandatangani setiap dan seluruh dokumen penerbitan OWK dan pelaksanaan konversi OWK menjadi modal Perseroan dengan mekanisme Penambahan Modal tersebut di atas, termasuk tetapi tidak terbatas dalam menentukan harga konversi OWK menjadi modal Perseroan yang dianggap baik oleh Direksi, melakukan semua dan setiap tindakan yang diperlukan sehubungan dengan hal-hal yang berkaitan dengan Penambahan Modal, membuat atau meminta dibuatkan segala akta-akta, surat-surat maupun dokumen-dokumen yang diperlukan, hadir di hadapan pihak/pejabat yang berwenang termasuk Notaris dan/atau melaporkan serta melakukan pendaftaran yang diperlukan kepada pihak yang berwenang berkaitan dengan penerbitan OWK dan peningkatan modal Perseroan dengan mekanisme Penambahan Modal tersebut, mengajukan permohonan kepada pihak/pejabat yang berwenang sebagaimana dimaksud dalam peraturan perundang-undangan yang berlaku, pemberian kuasa dan kewenangan tersebut diberikan tanpa ada pengecualian dengan tetap memperhatikan ketentuan peraturan perundang-undangan yang berlaku termasuk peraturan di bidang Pasar Modal.	2. To grant authority and power, with substitution rights, to the Board of Directors, with the approval of the Board of Commissioners, to prepare, negotiate, and execute any and all documents relating to the issuance of the OWK and the conversion thereof into the Company's capital through the aforementioned Capital Increase mechanism, including but not limited to determining the conversion price deemed appropriate by the Board of Directors, undertaking all necessary actions in connection with the Capital Increase, executing or causing to be executed any required deeds, letters, or documents, appearing before the competent authorities including a Notary, and reporting and registering as required with the relevant authorities in connection with the issuance of the OWK and the increase of the Company's capital pursuant to the Capital Increase mechanism, submitting applications to the competent authorities as required under prevailing laws and regulations. Such authority and power are granted without exception, subject to compliance with applicable laws and regulations, including those in the Capital Market sector.	

Mata Acara Meeting Agenda	Keputusan Rapat	Meeting Resolution	Realisasi Realization
Kelima Fifth	1. Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Pengurus Perseroan: 1) Direktur Keuangan dan Manajemen Risiko: Tardi; 2) Komisaris Utama: Suhanto; 3) Komisaris Independen: David Pajung; 4) Komisaris Independen: Isfan Fajar Satryo; 5) Komisaris: I Gusti Putu Suryawirawan; 6) Komisaris: Yudha Mediawan. yang diangkat masing-masing berdasarkan Keputusan RUPS Luar Biasa Tahun 2023 tanggal 18 Januari 2023, Keputusan RUPS Tahunan Tahun Buku 2019 tanggal 29 Juli 2020 Jo. RUPS Tahunan Tahun Buku 2021, tanggal 8 Juli 2022, Keputusan RUPS Tahunan Tahun Buku 2019 tanggal 29 Juli 2020, Keputusan RUPS Luar Biasa Tahun 2023 tanggal 18 Januari 2023, Keputusan RUPS Tahunan Tahun Buku 2021 tanggal 8 Juli 2022, dan Keputusan RUPS Luar Biasa Tahun 2023 tanggal 18 Januari 2023, terhitung sejak ditutupnya RUPS ini, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Pengurus Perseroan. 2. Mengangkat nama-nama tersebut di bawah ini sebagai Pengurus Perseroan: 1) Direktur Keuangan dan Manajemen Risiko: Daniel Fitzgerald Liman; 2) Komisaris Utama: Hendro Martowardojo; 3) Komisaris Independen: David Pajung; 4) Komisaris: Setia Diarta; 5) Komisaris: Adityo Haryo Bimo. 3. Masa jabatan anggota-anggota Direksi dan Dewan Komisaris yang diangkat sebagaimana dimaksud pada angka 2, sesuai dengan ketentuan Anggaran Dasar Perseroan, dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.	1. To honorably dismiss the following individuals as members of the Company's Management: 1) Director of Finance and Risk Management: Tardi; 2) President Commissioner: Suhanto; 3) Independent Commissioner: David Pajung; 4) Independent Commissioner: Isfan Fajar Satryo; 5) Commissioner: I Gusti Putu Suryawirawan; 6) Commissioner: Yudha Mediawan. each of whom was appointed pursuant to the resolutions of the Extraordinary GMS of 2023 dated January 18, 2023; the Annual GMS for Financial Year 2019 dated July 29, 2020 in conjunction with the Annual GMS for Financial Year 2021 dated July 8, 2022; the Annual GMS for Financial Year 2019 dated July 29, 2020; the Extraordinary GMS of 2023 dated January 18, 2023; the Annual GMS for Financial Year 2021 dated July 8, 2022; and the Extraordinary GMS of 2023 dated January 18, 2023, respectively, effective as of the closing of this GMS, with appreciation for their dedication and contributions rendered during their tenure as members of the Company's Management. 2. To appoint the following individuals as members of the Company's Management: 1) Director of Finance and Risk Management: Daniel Fitzgerald Liman; 2) President Commissioner: Hendro Martowardojo; 3) Independent Commissioner: David Pajung; 4) Commissioner: Setia Diarta; 5) Commissioner: Adityo Haryo Bimo. 3. The term of office of the members of the Board of Directors and the Board of Commissioners appointed as referred to in item 2 shall be in accordance with the Company's Articles of Association, subject to prevailing Capital Market regulations and without prejudice to the right of the GMS to dismiss them at any time.	Selesai Settled

Mata Acara / Meeting Agenda	Keputusan Rapat	Meeting Resolution	Realisasi / Realization
	4. Dengan adanya pemberhentian dan pengangkatan Pengurusan Perseroan sebagaimana dimaksud pada angka 1 dan angka 2, maka susunan Pengurus Perseroan menjadi sebagai berikut: a. Direksi 1) Direktur Utama: Muhamad Akbar; 2) Direktur Keuangan dan Manajemen Risiko: Daniel Fitzgerald Liman; 3) Direktur SDM: Agus Nizar Vidiansyah; 4) Direktur Komersial, Pengembangan Usaha dan Portofolio: Hernowo; 5) Direktur Infrastruktur dan Operasi: Utomo Nugroho. b. Dewan Komisaris 1) Komisaris Utama: Hendro Martowardojo; 2) Komisaris Independen: David Pajung; 3) Komisaris Independen: Willgo Zainar; 4) Komisaris: Setia Diarta; 5) Komisaris: Adityo Haryo Bimo.	4. Following the dismissal and appointment as referred to in items 1 and 2 above, the composition of the Company's Management shall be as follows: a. Board of Directors 1) President Director: Muhamad Akbar; 2) Director of Finance and Risk Management: Daniel Fitzgerald Liman; 3) Director of Human Capital: Agus Nizar Vidiansyah; 4) Director of Commerce, Business Development and Portfolio: Hernowo; 5) Director of Infrastructure and Operations: Utomo Nugroho. b. Board of Commissioners 1) President Commissioner: Hendro Martowardojo; 2) Independent Commissioner: David Pajung; 3) Independent Commissioner: Willgo Zainar; 4) Commissioner: Setia Diarta; 5) Commissioner: Adityo Haryo Bimo.	
	5. Anggota-anggota Direksi dan Dewan Komisaris yang diangkat sebagaimana dimaksud pada angka 2 yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan untuk dirangkap dengan jabatan Direksi dan Dewan Komisaris Badan Usaha Milik Negara, maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatan-jabatan tersebut.	5. Members of the Board of Directors and the Board of Commissioners appointed as referred to in item 2 who still hold positions prohibited by laws and regulations from being concurrently held with positions in the Board of Directors and Board of Commissioners of State-Owned Enterprises must resign from or be dismissed from such positions.	
	6. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan yang diputuskan RUPS ini dalam bentuk Akta Notaris serta menghadap Notaris atau pejabat yang berwenang, dan melakukan penyesuaian atau perbaikan-perbaikan yang diperlukan apabila dipersyaratkan oleh pihak yang berwenang untuk keperluan pelaksanaan isi keputusan Rapat.	6. To grant authority with substitution rights to the Board of Directors to formalize the resolutions of this GMS in the form of a Notarial Deed and to appear before a Notary or competent authority, and to make any necessary adjustments or amendments as required by the competent authorities for the implementation of the Meeting's resolutions.	

RUPSLB TAHUN 2025

2025 EGMS

KEPATUHAN TERHADAP POJK NO. 15/2020

COMPLIANCE WITH POJK NO. 15/2020

Pemberitahuan Penyelenggaraan RUPST kepada Regulator Notification of the AGMS to Regulators	6 November 2025 November 6, 2025
Pengumuman RUPST AGMS Announcement	14 November 2025 November 14, 2025
Pemanggilan RUPST AGMS Invitation	1 Desember 2025 December 1, 2025

Penyelenggaraan RUPST AGMS Organization	23 Desember 2025 December 23, 2025
Pihak Independen untuk melakukan proses penghitungan suara dan validasinya Independent Party to carry out the process of counting and validating votes	PT BSR Indonesia sebagai Biro Administrasi Efek yang ditunjuk Perseroan dengan mekanisme pemungutan suara dan divalidasi serta dihitung di hadapan Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta. PT BSR Indonesia as a Share Registrar appointed by the Company with a pooling mechanism and validated and calculated before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta.
Pengumuman Ringkasan Risalah RUPST AGMS Minutes Summary Announcement	29 Desember 2025, melalui situs web Perseroan dan situs web BEI. December 29, 2025, thorugh the Company website and the IDX website.
Penyampaian Risalah RUPST kepada OJK AGMS Minutes Submission to FSA	29 Desember 2025 December 29, 2025

PELAKSANAAN RUPSLB TAHUN 2025
IMPLEMENTATION OF 2025 EGMS

Hari/Tanggal Day/Date	Selasa, 23 Desember 2025	Wednesday, 25 June 2025
Waktu Time	15.07 WIB – 15.57 WIB	03.07 PM – 03.57 PM
Tempat Venue	Financial Hall, Graha CIMB Niaga Lantai 2, Jl. Jend. Sudirman Kav. 58 Jakarta	Financial Hall, Graha CIMB Niaga 2nd Floor, Jl. Jend. Sudirman Kav. 58 Jakarta
Mata Acara Rapat Meeting Agenda	1. Persetujuan Pengukuhan Pembaruan Restrukturisasi dalam rangka Penyehatan Perseroan berdasarkan Undang-Undang Nomor 16 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara. 2. Persetujuan atas Rencana Penjaminan Kekayaan Perseroan yang Merupakan Lebih dari 50% Jumlah Kekayaan Bersih Perseroan, sehubungan dengan Restrukturisasi dalam rangka Penyehatan Perseroan berdasarkan Undang-Undang Nomor 16 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara. 3. Persetujuan Perubahan Anggaran Dasar. 4. Pendelegasian Kewenangan Persetujuan Rencana Kerja dan Anggaran Perusahaan Tahun 2026. 5. Perubahan Susunan Pengurus Perseroan.	1. Approval of the Confirmation of the Updated Restructuring in the Context of the Company's Financial Recovery pursuant to Law Number 16 of 2025 concerning the Fourth Amendment to Law Number 19 of 2003 concerning State-Owned Enterprises. 2. Approval of the Plan to Encumber the Company's Assets Representing More than 50% of the Company's Net Assets, in connection with the Restructuring in the Context of the Company's Financial Recovery pursuant to Law Number 16 of 2025 concerning the Fourth Amendment to Law Number 19 of 2003 concerning State-Owned Enterprises. 3. Approval of Amendments to the Company's Articles of Association. 4. Delegation of Authority for the Approval of the Company's Work Plan and Budget for the Year 2026. 5. Changes in the Composition of the Company's Management.
Kehadiran Pemegang Saham Attendance of Shareholders	RUPSLB telah dinyatakan memenuhi kuorum kehadiran karena dihadiri sejumlah 15.515.256.071 saham yang memiliki hak suara yang sah atau 80,197% dari seluruh saham dengan hak suara yang sah yang telah dikeluarkan oleh Perseroan.	The EGMS was declared duly convened and quorate as it was attended by shareholders representing 15,515,256,071 shares with valid voting rights, constituting 80.197% of the total issued shares with valid voting rights of the Company.

Kehadiran Direksi dan Dewan Komisaris Attendance of the Board of Directors and the Board of Commissioners	**Direksi** Direktur Utama: Muhamad Akbar Direktur Keuangan dan Manajemen Risiko: Daniel Fitzgerald Liman; Direktur Sumber Daya Manusia: Agus Nizar Vidiansyah Direktur Komersial, Pengembangan Usaha dan Portofolio: Hernowo Direktur Infrastruktur dan Operasi: Utomo Nugroho. **Dewan Komisaris** Komisaris Utama: Hendro Martowardojo Komisaris Independen: David Pajung Komisaris Independen: Willgo Zainar Komisaris: Setia Diarta Komisaris: Adityo Haryo Bimo	Board of Directors President Director: Muhamad Akbar Director of Finance and Risk Management: Daniel Fitzgerald Liman; Director of Human capital: Agus Nizar Vidiansyah Director of Commerce, Business Development and Portfolio: Hernowo Director of Infrastructure and Operations: Utomo Nugroho. Board of Commissioners President Commissioner: Hendro Martowardojo Independent Commissioner: David Pajung Independent Commissioner: Willgo Zainar Commissioner: Setia Diarta Commissioner: Adityo Haryo Bimo

HASIL PENGAMBILAN KEPUTUSAN
VOTING RESULTS

Mata Acara Meeting Agenda	**Abstain** Abstain **(suara | vote)**	**Tidak Setuju** Against **(suara | vote)**	**Setuju** Agree **(suara | vote)**	**Total Setuju** Total of Agree **(suara | vote)**
Pertama First	-	33.208.825	15.482.047.246	15.482.047.246
	0,000%	0,214%	99,786%	99,786%
Kedua Second	-	33.238.704	15.482.017.367	15.482.017.367
	0,000%	0,214%	99,786%	99,786%
Ketiga Third	-	33.209.825	15.482.046.246	15.482.046.246
	0,000%	0,214%	99,786%	99,786%
Keempat Fourth	-	33.209.825	15.482.046.246	15.482.046.246
	0,000%	0,214%	99,786%	99,786%
Kelima Fifth	-	33.209.825	15.482.046.246	15.482.046.246
	0,000%	0,214%	99,786%	99,786%

KEPUTUSAN RUPSLB TAHUN 2025 DAN REALISASI
RESOLUTIONS OF THE 2025 EGMS AND THEIR REALIZATION

Mata Acara Meeting Agenda	Keputusan Rapat	Meeting Resolution	Realisasi Realization
Pertama First	1. Mengukuhkan Persetujuan atas Pembaruan Restrukturisasi dalam rangka Penyehatan Perseroan yang telah memperoleh penetapan dari Kepala Badan Pengaturan Badan Usaha Milik Negara sesuai surat Nomor: S-102/BPU/12/2025 tanggal 2 Desember 2025 sebagai langkah strategis untuk memperbaiki kondisi internal dan kinerja Perseroan dengan metode restrukturisasi sebagaimana yang telah dipaparkan yang pelaksanaannya dilakukan secara cermat dan hati-hati sesuai dengan ketentuan anggaran dasar Perseroan serta peraturan perundang-undangan yang berlaku dan memperhatikan kajian yang menjadi dasar rencana restrukturisasi tersebut agar mampu mencapai maksud dan tujuan serta manfaat yang direncanakan. 2. Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk memberikan persetujuan dalam hal terdapat perubahan metode restrukturisasi.	1. To ratify the Approval of the Updated Restructuring in the context of the Company's Financial Recovery, which has obtained stipulation from the Head of the State-Owned Enterprises Regulatory Agency pursuant to Letter No. S-102/BPU/12/2025 dated December 2, 2025, as a strategic measure to improve the Company's internal condition and performance through the restructuring methods as presented, the implementation of which shall be carried out prudently and carefully in accordance with the Company's Articles of Association and prevailing laws and regulations, and with due consideration to the studies forming the basis of such restructuring plan, in order to achieve its intended purposes, objectives, and planned benefits. 2. To grant authority and power to the Board of Commissioners, subject to prior written approval from the holder of the Series A Dwiwarna shares, to approve any changes to the restructuring method.	Selesai Settled
Kedua Second	1. Menyetujui rencana penjaminan kekayaan Perseroan yang merupakan lebih dari 50% jumlah kekayaan bersih Perseroan, sehubungan dengan Restrukturisasi dalam rangka Penyehatan Perseroan berdasarkan Undang-Undang Nomor 16 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara. 2. Memberikan kewenangan kepada Direksi untuk melakukan tindakan-tindakan yang diperlukan sehubungan dengan pelaksanaan penjaminan aset tersebut termasuk pembuatan akta-akta jaminan terkait, dengan tetap memperhatikan perjanjian dengan pihak ketiga, peraturan perundang-undangan, termasuk ketentuan di bidang Pasar Modal.	1. To approve the plan to encumber the Company's assets representing more than 50% of the Company's net assets, in connection with the Restructuring in the context of the Company's Financial Recovery pursuant to Law Number 16 of 2025 concerning the Fourth Amendment to Law Number 19 of 2003 concerning State-Owned Enterprises. 2. To grant authority to the Board of Directors to undertake the necessary actions in connection with the implementation of such asset encumbrance, including the execution of related security documents, while taking into account agreements with third parties and prevailing laws and regulations, including those in the Capital Market sector.	Selesai Settled

Mata Acara Meeting Agenda	Keputusan Rapat	Meeting Resolution	Realisasi Realization
Ketiga Third	1. Menyetujui perubahan Anggaran Dasar Perseroan antara lain dalam rangka penyesuaian dengan peraturan perundangan dan kebijakan, termasuk Undang-Undang Nomor 16 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara termasuk menyetujui perubahan Pasal 5 Anggaran Dasar Perseroan mengenai penyesuaian hak-hak istimewa atas Saham Seri A Dwiwarna milik Negara Republik Indonesia; 2. Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar Perseroan dalam suatu kodifikasi utuh sehubungan dengan perubahan sebagaimana dimaksud pada butir 1 keputusan tersebut di atas; 3. Memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara Rapat ini, termasuk menyusun dan menyatakan kembali seluruh Anggaran Dasar Perseroan dalam suatu Akta Notaris dan memberikan kuasa dengan hak substitusi untuk menyampaikan kepada instansi yang berwenang untuk mendapatkan tanda penerimaan pemberitahuan dan persetujuan perubahan Anggaran Dasar Perseroan, melakukan segala sesuatu yang dipandang perlu dan berguna untuk keperluan tersebut dengan tidak ada satu pun yang dikecualikan, termasuk untuk mengadakan penambahan dan/atau perubahan dalam perubahan Anggaran Dasar tersebut, jika hal tersebut dipersyaratkan oleh instansi yang berwenang.	1. To approve amendments to the Company's Articles of Association, inter alia, in order to align with prevailing laws and regulations and policies, including Law Number 16 of 2025 concerning the Fourth Amendment to Law Number 19 of 2003 concerning State-Owned Enterprises, including the approval of amendments to Article 5 of the Company's Articles of Association regarding the adjustment of the special rights attached to the Series A Dwiwarna shares owned by the Republic of Indonesia; 2. To approve the restatement of all provisions of the Company's Articles of Association into a consolidated codification in connection with the amendments as referred to in item 1 above; 3. To grant authority and power to the Board of Directors of the Company, with substitution rights, to undertake all necessary actions in relation to this Meeting agenda item, including restating the entire Articles of Association of the Company in a Notarial Deed and granting power with substitution rights to submit the same to the competent authorities in order to obtain receipt of notification and approval of the amendments to the Company's Articles of Association, and to take all actions deemed necessary and appropriate for such purposes without exception, including making additions and/or amendments to the amendments of the Articles of Association if required by the competent authorities.	Selesai Settled
Keempat Fourth	Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri B Terbanyak untuk menyetujui Rencana Kerja dan Anggaran Perusahaan (RKAP) Perseroan Tahun 2026 termasuk dengan perubahannya.	To grant authority and power to the Board of Commissioners, subject to prior written approval from the holder of the majority Series B shares, to approve the Company's Work Plan and Budget (RKAP) for the Year 2026, including any amendments thereto.	Selesai Settled

Mata Acara Meeting Agenda	Keputusan Rapat	Meeting Resolution	Realisasi Realization
Kelima Fifth	1. Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Pengurus Perseroan: 1) Direktur SDM: Agus Nizar Vidiansyah 2) Direktur Infrastruktur dan Operasi: Utomo Nugroho yang diangkat masing-masing berdasarkan Keputusan RUPS Luar Biasa Tahun 2023 tanggal 18 Januari 2023 jo. Keputusan RUPS Luar Biasa Tahun 2024 tanggal 16 Desember 2024 dan Keputusan RUPS Luar Biasa Tahun 2024 tanggal 16 Desember 2024, terhitung sejak ditutupnya RUPS ini, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Pengurus Perseroan. 2. Mengangkat nama-nama tersebut di bawah ini sebagai Pengurus Perseroan: 1) Direktur SDM: Suryantoro Waluyo 2) Direktur Infrastruktur dan Operasi: Sidik Darusulistyo 3. Masa jabatan anggota-anggota Direksi yang diangkat sebagaimana dimaksud pada angka 2, paling lama sampai dengan penutupan RUPS Tahunan ke-5 (lima) sejak ditetapkannya Keputusan ini, dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu. 4. Dengan adanya pemberhentian dan pengangkatan Pengurus Perseroan sebagaimana dimaksud pada angka 1 dan angka 2, maka susunan Pengurus Perseroan menjadi sebagai berikut: a. Direksi 1) Direktur Utama: Muhamad Akbar 2) Direktur SDM: Suryantoro Waluyo 3) Direktur Keuangan dan Manajemen Risiko: Daniel Fitzgerald Liman 4) Direktur Komersial, Pengembangan Usaha, dan Portofolio: Hernowo 5) Direktur Infrastruktur dan Operasi: Sidik Darusulistyo b. Dewan Komisaris 1) Komisaris Utama: Hendro Martowardojo 2) Komisaris: Setia Diarta 3) Komisaris: Adityo Haryo Bimo 4) Komisaris Independen: David Pajung 5) Komisaris Independen: Willgo Zainar	1. To honorably dismiss the following individuals as members of the Company's Management: 1) Director of Human Resources: Agus Nizar Vidiansyah 2) Director of Infrastructure and Operations: Utomo Nugroho Each of whom was appointed pursuant to the resolutions of the Extraordinary GMS of 2023 dated January 18, 2023 in conjunction with the Extraordinary GMS of 2024 dated December 16, 2024, and the Extraordinary GMS of 2024 dated December 16, 2024, respectively, effective as of the closing of this GMS, with appreciation for their dedication and contributions rendered during their tenure as members of the Company's Management. 2. To appoint the following individuals as members of the Company's Management: 1) Director of Human Resources: Suryantoro Waluyo 2) Director of Infrastructure and Operations: Sidik Darusulistyo 3. The term of office of the members of the Board of Directors appointed as referred to in item 2 above shall be no later than the closing of the fifth (5th) Annual General Meeting of Shareholders following the adoption of this resolution, subject to prevailing Capital Market regulations and without prejudice to the right of the GMS to dismiss them at any time. 4. Following the dismissal and appointment of the Company's Management as referred to in items 1 and 2 above, the composition of the Company's Management shall be as follows: a. Board of Directors 1) President Director: Muhamad Akbar 2) Director of Human Capital: Suryantoro Waluyo 3) Director of Finance and Risk Management: Daniel Fitzgerald Liman 4) Director of Commerce, Business Development, and Portfolio: Hernowo 5) Director of Infrastructure and Operations: Sidik Darusulistyo b. Board of Commissioners 1) President Commissioner: Hendro Martowardojo 2) Commissioner: Setia Diarta 3) Commissioner: Adityo Haryo Bimo 4) Independent Commissioner: David Pajung 5) Independent Commissioner: Willgo Zainar	Selesai Settled

Mata Acara Meeting Agenda	Keputusan Rapat	Meeting Resolution	Realisasi Realization
	5. Anggota-anggota Direksi yang diangkat sebagaimana dimaksud pada angka 2 yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan untuk dirangkap dengan jabatan Direksi Badan Usaha Milik Negara, maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatan-jabatan tersebut. 6. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan yang diputuskan RUPS ini dalam bentuk Akta Notaris serta menghadap Notaris atau pejabat yang berwenang, dan melakukan penyesuaian atau perbaikan-perbaikan yang diperlukan apabila dipersyaratkan oleh pihak yang berwenang untuk keperluan pelaksanaan isi keputusan rapat.	5. Members of the Board of Directors appointed as referred to in item 2 above who still hold other positions prohibited by laws and regulations from being concurrently held with positions as Directors of State-Owned Enterprises must resign from or be dismissed from such positions. 6. To grant authority with substitution rights to the Board of Directors to formalize the resolutions of this GMS in the form of a Notarial Deed, to appear before a Notary or other competent authority, and to make any necessary adjustments or amendments if required by the competent authorities for the implementation of the resolutions of the Meeting.	

Informasi mengenai Keputusan RUPS 1 (Satu) Tahun Sebelum Tahun Buku yang Direalisasikan pada Tahun Buku atau Belum Direalisasikan

Pada tahun 2024, Perseroan menyelenggarakan 2 (dua) kali RUPS yakni RUPST pada tangggal 5 September 2024 dan RUPSLB pada tanggal 16 Desember 2024.

Seluruh keputusan RUPST maupun RUPSLB tersebut telah direalisasikan pada Tahun Buku 2024. Tidak ada keputusan RUPS tahun 2024 yang direalisasikan pada tahun 2025 atau belum direalisasikan.

Information on GMS Resolutions Adopted One (1) Year Prior to the Financial Year That Were Realized During the Financial Year or Remain Unrealized

In 2024, the Company convened two (2) GMS, namely the AGMS on September 5, 2024, and the EGMS on December 16, 2024.

All resolutions adopted at the AGMS and EGMS have been fully implemented within Financial Year 2024. There were no GMS resolutions adopted in 2024 that were implemented in 2025 or that remain unimplemented.

DEWAN KOMISARIS
Board of Commissioners

"Dewan Komisaris merupakan organ Perseroan yang bertugas melakukan pengawasan secara umum dan/atau khusus sesuai dengan Anggaran Dasar serta memberikan nasihat kepada Direksi dalam menjalankan kegiatan pengurusan Perseroan. Dalam melaksanakan fungsinya, Dewan Komisaris memastikan bahwa kebijakan dan pengelolaan Perseroan dijalankan sesuai dengan prinsip tata kelola yang baik, peraturan perundang-undangan yang berlaku, serta kepentingan Perseroan dan para pemangku kepentingan. Dewan Komisaris terdiri atas Komisaris dan Komisaris Independen, dengan jumlah Komisaris Independen paling sedikit 30% dari seluruh anggota Dewan Komisaris dalam hal Dewan Komisaris berjumlah lebih dari dua orang, sesuai dengan ketentuan peraturan perundang-undangan yang berlaku."

"The Board of Commissioners is a corporate organ of the Company entrusted with the duty to conduct general and/or specific supervision in accordance with the Articles of Association and to provide advice to the Board of Directors in carrying out the management of the Company. In performing its functions, the Board of Commissioners ensures that the Company's policies and management are implemented in compliance with the principles of good corporate governance, prevailing laws and regulations, and the interests of the Company and its stakeholders. The Board of Commissioners consists of Commissioners and Independent Commissioners, with the number of Independent Commissioners constituting at least 30% of the total members of the Board of Commissioners if the Board comprises more than two members, in accordance with applicable laws and regulations."

KOMPOSISI DEWAN KOMISARIS

Sampai dengan 25 Juni 2025, komposisi Dewan Komisaris Perseroan adalah sebagai berikut:

COMPOSITION OF THE BOARD OF COMMISSIONERS

As of June 25, 2025, the composition of the Company's Board of Commissioners was as follows:

Nama Name	Jabatan Position	Periode Term of Office	Dasar Hukum Pengangkatan Legal Basis of Appointment
Suhanto	Komisaris Utama President Commissioner	2020 - 2025	Keputusan RUPST Tahun Buku 2021 tanggal 8 Juli 2022 Resolution of the 2021 Financial Year AGMS dated July 8, 2022
I Gusti Putu Suryawirawan	Komisaris Commissioner		
Yudha Mediawan	Komisaris Commissioner	2023 - 2028	Keputusan RUPSLB tanggal 18 Januari 2023 Resolution of the EGMS dated January 18, 2023
Isfan Fajar Satryo	Komisaris Independen Independent Commissioner		
David Pajung	Komisaris Independen Independent Commissioner	2020 - 2025	RUPST Tahun Buku 2019 tanggal 29 Juli 2020 2019 Financial Year AGMS dated July 29, 2020
Willgo Zainar	Komisaris Independen Independent Commissioner	2024 - 2029	Keputusan RUPSLB tanggal 16 Desember 2024 Resolution of EGMS dated December 16, 2024

Selanjutnya, berdasarkan Keputusan RUPST Tahun Buku 2024 tanggal 25 Juni 2025 tentang Perubahan Susunan Pengurus Perseroan, maka komposisi Dewan Komisaris Perseroan hingga 31 Desember 2025 adalah sebagai berikut:

Furthermore, based on the resolution of the AGMS for Financial Year 2024 dated June 25, 2025, regarding Changes in the Composition of the Company's Management, the composition of the Company's Board of Commissioners as of December 31, 2025, was as follows:

Nama Name	Jabatan Position	Periode Term of Office	Dasar Hukum Pengangkatan Legal Basis of Appointment
Hendro Martowardojo	Komisaris Utama President Commissioner	2025 - 2030	Keputusan RUPST Tahun Buku 2024 tanggal 25 Juni 2025 Resolution of the Financial Year 2024 AGMS dated June 25, 2025
David Pajung	Komisaris Independen Independent Commissioner		
Setia Diarta	Komisaris Commissioner		
Adityo Haryo Bimo	Komisaris Commissioner		
Willgo Zainar	Komisaris Independen Independent Commissioner	2024 - 2029	Keputusan RUPSLB tanggal 16 Desember 2024 Resolution of EGMS dated December 16, 2024

TUGAS, WEWENANG, DAN KEWAJIBAN

Tugas, wewenang, dan kewajiban Dewan Komisaris diatur dalam Anggaran Dasar Perseroan Pasal 15 ayat (1) dan dijelaskan lebih lanjut dalam *Board Manual*.

DUTIES, AUTHORITIES, AND OBLIGATIONS

The duties, authorities, and obligations of the Board of Commissioners are stipulated in Article 15 paragraph (1) of the Company's Articles of Association and are further set out in the Board Manual.

TUGAS DEWAN KOMISARIS

Dewan Komisaris bertugas melakukan pengawasan secara umum dan/atau khusus terhadap kebijakan pengurusan serta jalannya pengelolaan Perseroan yang dilaksanakan oleh Direksi, termasuk memberikan nasihat kepada Direksi dalam menjalankan kegiatan usaha Perseroan. Dalam pelaksanaan tugasnya, Dewan Komisaris memastikan bahwa pengelolaan Perseroan telah sejalan dengan Anggaran Dasar, peraturan perundang-undangan, prinsip-prinsip GCG, serta kepentingan Perseroan dan para pemangku kepentingan. Dewan Komisaris juga melakukan penelaahan atas Rencana Jangka Panjang Perusahaan ("RJPP"), Rencana Kerja dan Anggaran Perusahaan ("RKAP"), laporan kinerja, Manajemen Risiko, serta memastikan efektivitas sistem pengendalian internal dan fungsi kepatuhan.

DUTIES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners is tasked with conducting general and/or specific supervision over the management policies and the course of the Company's management carried out by the Board of Directors, including providing advice to the Board of Directors in conducting the Company's business activities. In performing its duties, the Board of Commissioners ensures that the management of the Company is aligned with the Articles of Association, prevailing laws and regulations, the GCG principles, and the interests of the Company and its stakeholders. The Board of Commissioners also reviews the Long-Term Corporate Plan ("RJPP"), the Company's Work Plan and Budget ("RKAP"), performance reports, Risk Management, and ensures the effectiveness of the internal control system and compliance function.

WEWENANG DEWAN KOMISARIS

Dalam melaksanakan fungsi pengawasan, Dewan Komisaris berwenang antara lain untuk meminta keterangan dan penjelasan dari Direksi mengenai segala hal yang berkaitan dengan pengurusan Perseroan, memeriksa dokumen dan aset Perseroan, serta mengakses informasi yang relevan secara penuh dan tepat waktu. Dewan Komisaris juga berwenang

AUTHORITIES OF THE BOARD OF COMMISSIONERS

In carrying out its supervisory function, the Board of Commissioners is authorized, among others, to request information and explanations from the Board of Directors regarding all matters relating to the management of the Company, to examine the Company's documents and assets, and to obtain relevant information in a complete and timely untuk memberikan persetujuan atau rekomendasi atas tindakan tertentu Direksi sesuai ketentuan Anggaran Dasar dan peraturan yang berlaku, membentuk komite-komite pendukung, serta dalam kondisi tertentu memberhentikan sementara anggota Direksi sesuai ketentuan yang berlaku.

KEWAJIBAN DEWAN KOMISARIS

Dewan Komisaris berkewajiban menjalankan tugas pengawasan dan pemberian nasihat dengan itikad baik, penuh tanggung jawab, dan kehati-hatian untuk kepentingan Perseroan. Dewan Komisaris wajib memastikan penerapan prinsip transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran dalam seluruh aspek tata kelola Perseroan. Selain itu, Dewan Komisaris wajib melaporkan pelaksanaan tugas pengawasannya kepada RUPS, menjaga kerahasiaan informasi Perseroan, menghindari benturan kepentingan, serta mematuhi ketentuan peraturan perundang-undangan yang berlaku.

manner. The Board of Commissioners is also authorized to grant approvals or recommendations for certain actions of the Board of Directors in accordance with the Articles of Association and applicable regulations, to establish supporting committees, and under certain circumstances to temporarily suspend members of the Board of Directors in accordance with prevailing provisions.

OBLIGATIONS OF THE BOARD OF COMMISSIONERS

The Board of Commissioners is obliged to perform its supervisory and advisory duties in good faith, with full responsibility and prudence, in the best interests of the Company. The Board of Commissioners must ensure the implementation of the principles of transparency, accountability, responsibility, independence, and fairness in all aspects of the Company's governance. In addition, the Board of Commissioners is required to report the implementation of its supervisory duties to the GMS, maintain the confidentiality of the Company's information, avoid conflicts of interest, and comply with prevailing laws and regulations.

BOARD MANUAL DEWAN KOMISARIS DAN DIREKSI
BOARD MANUAL OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Sebagai bagian dari penguatan praktik GCG, Perseroan telah memiliki *Board Manual* bagi Dewan Komisaris dan Direksi yang ditetapkan sebagai pedoman kerja resmi dalam menjalankan fungsi pengawasan dan pengurusan Perseroan. *Board Manual* ditetapkan berdasarkan keputusan organ Perseroan pada 3 Agustus 2020.

Board Manual memuat antara lain prinsip-prinsip dasar hubungan kerja antara Dewan Komisaris dan Direksi, pembagian tugas dan tanggung jawab masing-masing organ, mekanisme rapat dan pengambilan keputusan, pengaturan mengenai etika jabatan, benturan kepentingan, keterbukaan informasi, serta pola komunikasi dan koordinasi antarorgan Perseroan. Pedoman ini juga mengatur tata cara pelaksanaan fungsi pengawasan, pemberian nasihat, serta mekanisme evaluasi kinerja organ Perseroan. Dengan keberadaan *Board Manual*, Perseroan memastikan adanya kejelasan peran, batas kewenangan, dan akuntabilitas masing-masing organ, sehingga tercipta hubungan kerja yang profesional, transparan, dan selaras dengan Anggaran Dasar serta peraturan perundang-undangan yang berlaku.

As part of strengthening the GCG implementation, the Company has established a Board Manual for the Board of Commissioners and the Board of Directors as an official working guideline in carrying out their supervisory and management functions. The Board Manual was adopted pursuant to a resolution of the Company's governing organs on August 3, 2020.

The Board Manual sets out, among others, the fundamental principles governing the working relationship between the Board of Commissioners and the Board of Directors, the division of duties and responsibilities of each organ, meeting and decision-making mechanisms, provisions concerning code of conduct, conflicts of interest, information disclosure, as well as communication and coordination procedures among the Company's governing organs. It also regulates the procedures for carrying out supervisory and advisory functions, as well as the performance evaluation mechanisms of the Company's organs. Through the implementation of the Board Manual, the Company ensures clarity of roles, limits of authority, and accountability of each organ, thereby fostering a professional and transparent working relationship in alignment with the Articles of Association and prevailing laws and regulations.

Rapat Dewan Komisaris

KEBIJAKAN RAPAT

Mengacu pada Board Manual, Dewan Komisaris menyelenggarakan rapat secara berkala maupun sewaktu-waktu apabila diperlukan dalam rangka melaksanakan fungsi pengawasan dan pemberian nasihat kepada Direksi. Dewan Komisaris mengadakan rapat internal sekurang-kurangnya 1 (satu) kali dalam 2 (dua) bulan serta rapat bersama Direksi (rapat gabungan) sekurang-kurangnya 1 (satu) kali dalam 4 (empat) bulan sesuai ketentuan yang berlaku.

Setiap rapat dilaksanakan berdasarkan tata cara yang telah ditetapkan, termasuk ketentuan mengenai pemanggilan, kuorum kehadiran, pengambilan keputusan secara musyawarah untuk mufakat atau pemungutan suara, serta pembuatan dan pendokumentasian risalah rapat secara tertib dan akuntabel.

FREKUENSI, TINGKAT KEHADIRAN RAPAT DAN AGENDA RAPAT

Pada tahun 2025, Dewan Komisaris menyelenggarakan rapat internal Dewan Komisaris sebanyak 10 (sepuluh) kali. Informasi frekuensi dan kehadiran rapat Dewan Komisaris adalah sebagai berikut:

Meetings of the Board of Commissioners

MEETING POLICY

Referring to the Board Manual, The Board of Commissioners convenes meetings on a regular basis and at any time as necessary in order to carry out its supervisory and advisory functions toward the Board of Directors. The Board of Commissioners holds internal meetings at least once every two (2) months and joint meetings with the Board of Directors at least once every four (4) months, in accordance with prevailing regulations.

Each meeting is conducted in accordance with established procedures, including provisions on meeting notices, quorum requirements, decision-making by deliberation for consensus or voting, as well as the proper preparation and documentation of meeting minutes in an orderly and accountable manner.

MEETING FREQUENCY, ATTENDANCE RATE AND AGENDA

In 2025, the Board of Commissioners convened ten (10) internal meetings. The information on the frequency of meetings and attendance of the Board of Commissioners is as follows:

Frekuensi dan Tingkat Kehadiran Rapat Dewan Komisaris

Frequency and Attendance Rate of the Board of Commissioners Meetings

Nama Name	Jabatan Position	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Tingkat Kehadiran Attendance Rate (%)
Hendro Martowardojo	Komisaris Utama President Commissioner	4	4	100
David Pajung	Komisaris Independen Independent Commissioner	10	10	100
Willgo Zainar	Komisaris Independen Independent Commissioner	10	9	90
Setia Diarta	Komisaris Commissioner	4	2	50
Adityo Haryo Bimo	Komisaris Commissioner	4	4	100
Suhanto*)	Komisaris Utama President Commissioner	6	6	100
Yudha Mediawan*)	Komisaris Commissioner	6	6	100
I Gusti Putu Suryawirawan*)	Komisaris Commissioner	6	5	83
Isfan Fajar Satryo*)	Komisaris Independen Independent Commissioner	6	3	50

*) Selesai masa jabatan berdasarkan keputusan RUPST tanggal 25 Juni 2025 | The term of office has ended based on the decision of the AGMS dated June 25, 2025

Agenda Rapat

Meeting Agenda

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda
1	2 Januari Januari 2	Kesekretariatan Dewan Komisaris. Secretariat of the Board of Commissioners.
2	26 Februari February 2	1. Pembahasan bersama Komite Dewan Komisaris mengenai hasil rapat gabungan dengan Direksi tanggal 18 Februari 2025 atas arahan Wakil Menteri BUMN perihal audit dan evaluasi performa JV PT KS. 2. Lain-lain. 1. Joint discussion with the Committees of the Board of Commissioners regarding the outcome of the joint meeting with the Board of Directors on February 18, 2025, concerning the directive of the Deputy Minister of SOEs on the audit and performance evaluation of the PT KS joint ventures. 2. Others.
3	19 Maret March 19	1. Evaluasi atas kinerja Direksi yang saat ini menjabat. 2. Pembahasan usulan *selected talent* dan *nominated talent*. 3. Lain-lain. 1. Evaluation of the performance of the incumbent Board of Directors. 2. Discussion on the proposed selected talent and nominated talent. 3. Others.
4	9 April April 9	1. Halal bihalal Dewan Komisaris dan organ pendukung. 2. Perkembangan restrukturisasi utang. 3. Perkembangan HSM#1. 4. Isu-isu terbaru terkait dengan Perseroan. 5. Dampak kebijakan penetapan tarif impor AS terhadap Indonesia (sektor industri baja). 1. Halal bihalal gathering of the Board of Commissioners and its supporting organs. 2. Progress of debt restructuring. 3. Development of HSM#1. 4. Latest issues related to the Company. 5. Impact of the United States' import tariff policy on Indonesia (steel industry sector).
5	24 April April 24	Pembahasan atas keterlambatan penyelesaian audit Laporan Keuangan PT KS Tahun Buku 2024. Discussion on the delay in the completion of the audit of PT KS Financial Statements for Financial Year 2024.
6	24 Juni June 24	Pembahasan mengenai hasil rapat gabungan dengan Direksi tanggal 17 Juni 2025. Discussion on the outcome of the joint meeting with the Board of Directors on June 17, 2025.
7	2 Juli July 2	1. Pertemuan/perkenalan Dewan Komisaris baru dengan organ pendukung Dewan Komisaris. 2. Pembagian tugas Dewan Komisaris. 1. Meeting/introduction session of the new Board of Commissioners with the supporting organs of the Board of Commissioners. 2. Assignment of duties of the Board of Commissioners.
8	5 Agustus August 5	1. Restrukturisasi utang. 2. Program efisiensi di PT KS Group. 3. Evaluasi terhadap *joint venture* PT KS. 1. Debt restructuring. 2. Efficiency program within PT KS Group. 3. Evaluation of PT KS joint ventures.
9	15 Oktober Octobert 15	1. Restrukturisasi utang. 2. Program efisiensi di PT KS Group. 3. Evaluasi terhadap *joint venture* PT KS. 1. Debt restructuring. 2. Efficiency program within the PT KS Group. 3. Evaluation of PT KS joint ventures.
10	29 Oktober October 29	Eksplorasi bisnis PT KBS. Business exploration of PT KBS.

RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI

Pada tahun 2025, Dewan Komisaris dan Direksi menyelenggarakan rapat gabungan sebanyak 11 (sebelas) kali. Informasi frekuensi dan kehadiran anggota Dewan Komisaris dan Direksi dan agenda rapat gabungan adalah sebagai berikut:

JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

In 2025, the Board of Commissioners and the Board of Directors convened eleven (11) joint meetings. The information regarding the frequency of meetings, attendance of members of the Board of Commissioners and the Board of Directors, as well as the agenda of the joint meetings, is as follows:

Frekuensi dan Tingkat Kehadiran Rapat Gabungan Dewan Komisaris dan Direksi

Frequency and Attendance Rate of Joint Meetings of the Board of Commissioners and the Board of Directors

Nama Name	Jabatan Position	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Tingkat Kehadiran Attendance Rate (%)
Dewan Komisaris | Board of Commissioners				
Hendro Martowardojo	Komisaris Utama President Commissioner	4	4	100
David Pajung	Komisaris Independen Independent Commissioner	11	11	100
Willgo Zainar	Komisaris Independen Independent Commissioner	11	11	100
Setia Diarta	Komisaris Commissioner	4	1	25
Adityo Haryo Bimo	Komisaris Commissioner	4	4	100
Suhanto*)	Komisaris Utama President Commissioner	7	7	100
I Gusti Putu Suryawirawan*)	Komisaris Commissioner	7	6	86
Yudha Mediawan*)	Komisaris Commissioner	7	7	100
Isfan Fajar Satryo*)	Komisaris Independen Independent Commissioner	7	1	14
Direksi | Board of Directors				
Muhamad Akbar	Direktur Utama President Director	11	8	73
Utomo Nugroho	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operation	11	10	91
Daniel Fitzgerald Liman	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	4	4	100
Agus Nizar Vidiansyah	Direktur Sumber Daya Manusia Director of Human Capital	11	11	100%
Hernowo	Direktur Komersial, Pengembangan Usaha, dan Portofolio Director of Commerce, Business Development, and Portfolio	11	10	91%
Tardi*)	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	7	6	86%

*) Selesai masa jabatan berdasarkan keputusan RUPST tanggal 25 Juni 2025 | The term of office has ended based on the decision of the AGMS dated June 25, 2025

Agenda Rapat

Meeting Agenda

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda
1	30 Januari January 30	1. Kerugian konsolidasi PT KS dalam JV PT Krakatau Posco ("PT KP"). 2. Aksi korporasi terhadap ISM-BF yang telah lama tidak beroperasi. 3. Progres *Recovery* HSM#1. 4. Progres restrukturisasi utang. 1. Consolidated losses of PT KS in the PT Krakatau Posco ("PT KP") joint venture. 2. Corporate action concerning ISM-BF, which has long ceased operations. 3. Progress of HSM#1 recovery. 4. Progress of debt restructuring.
2	18 Februari February 18	Pembahasan atas arahan Wakil Menteri BUMN perihal audit dan evaluasi terhadap performa Joint Venture PT KS. Discussion on the directive of the Deputy Minister of State-Owned Enterprises regarding the audit and performance evaluation of PT KS joint ventures.
3	12 Maret March 12	1. Hasil kunjungan kerja Wakil Ketua Komisi VI DPR. 2. Aspek hukum proyek *Blast Furnace*. 3. Kendala investasi terkait status aset tanah. 4. *Join research* PT KS dengan PT PINDAD. 1. Results of the working visit of the Deputy Chair of Commission VI of the House of Representatives (DPR). 2. Legal aspects of the Blast Furnace project. 3. Investment constraints related to land asset status. 4. Joint research between PT KS and PT PINDAD.
4	9 April April 9	1. Dampak kebijakan penetapan tarif impor AS terhadap Indonesia (sektor industri baja). 2. *Update* isu terkait Perseroan (HSM#1, Audit PTKP, dll). 1. Impact of the United States' import tariff policy on Indonesia (steel industry sector). 2. Update on issues related to the Company (HSM#1, PT KP audit, etc.).
5	24 April April 24	Pembahasan *update progress* audit Laporan Tahunan PT KS Tahun Buku 2024 sebagai persiapan atas undangan rapat dari Asisten Deputi Bidang Industri Mineral dan Batubara Kementerian BUMN. Discussion on the progress update of the audit of PT KS Annual Report for Financial Year 2024 in preparation for a meeting invitation from the Assistant Deputy for Mineral and Coal Industry at the Ministry of State-Owned Enterprises.
6	6 Mei May 6	1. Peninjauan pergudangan dan pengelolaan *scrap* dan *by-product*. 2. Peninjauan penyelesaian *Performance Test Recovery* Pabrik HSM#1 dan peninjauan persediaan bahan baku, WIP, dan *finished goods*. 3. Peninjauan situasi tenaga kerja di lapangan. 4. Peninjauan lokasi aset-aset non produktif. 1. Review of warehousing and scrap and by-product management. 2. Review of the completion of the Performance Test Recovery of HSM#1 plant and review of raw materials, work-in-progress (WIP), and finished goods inventories. 3. Review of workforce conditions at operational sites. 4. Review of non-productive asset locations.
7	17 Juni June 17	1. *Update* restrukturisasi utang. 2. Progres audit PT KP dan progres sinergi bisnis PT KS Group dengan PT KP. 3. Hasil perjalanan dinas luar negeri Direksi ke Vietnam dan China. 1. Update on debt restructuring. 2. Progress of the PT KP audit and progress of business synergy between PT KS Group and PT KP. 3. Results of the Board of Directors' overseas business trips to Vietnam and China.
8	6 Agustus August 6	1. Restrukturisasi utang. 2. Program efisiensi di PT KS Group. 3. Evaluasi terhadap *joint venture* PT KS. 1. Debt restructuring. 2. Efficiency program within the PT KS Group. 3. Evaluation of PT KS joint ventures.
9	29 Agustus August 29	Laporan hasil pertemuan Direksi dengan BPI Danantara pada 22 Agustus 2025. Report on the outcome of the Board of Directors' meeting with BPI Danantara on August 22, 2025.

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda
10	20 Oktober October 20	1. Restrukturisasi utang. 2. Program efisiensi di PT KS Group. 3. Evaluasi terhadap joint *venture* PT KS. 1. Debt restructuring. 2. Efficiency program within the PT KS Group. 3. Evaluation of PT KS joint ventures.
11	28 November November 28	1. *Update* perolehan pinjaman dana dari Danantara. 2. *Update* proses penggabungan HSM ke PT KBI. 3. *Update* laporan kinerja PT KP dan sinergi PT KS Group pada proses bisnis PT KP. 1. Update on loan facility disbursement from Danantara. 2. Update on the merger process of HSM into PT KBI. 3. Update on PT KP performance report and PT KS Group synergy in PT KP's business processes.

KEHADIRAN ANGGOTA DEWAN KOMISARIS DALAM RUPS TAHUN 2025

Informasi kehadiran anggota Dewan Komisaris dalam RUPS tahun 2025 disajikan di bagian "Rapat Umum Pemegang Saham".

ATTENDANCE OF MEMBER OF THE BOARD OF COMMISSIONERS IN 2025 GMS

Information regarding the attendance of members of the Board of Commissioners at GMS in 2025 is presented in the "General Meeting of Shareholders" section.

Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris

Dalam rangka pelaksanaan fungsi pengawasan dan pemberian nasihat kepada Direksi, sepanjang tahun 2025 Dewan Komisaris secara aktif menjalankan perannya melalui penerbitan 51 (lima puluh satu) surat Dewan Komisaris yang memuat persetujuan, tanggapan, dan rekomendasi kepada Pemegang Saham maupun Direksi atas berbagai isu strategis dan operasional Perseroan. Selain itu, Dewan Komisaris juga melaksanakan 8 (delapan) kali kunjungan kerja guna memperoleh pemahaman yang lebih komprehensif mengenai kondisi aktual, perkembangan proyek, serta permasalahan yang dihadapi Perseroan di lapangan.

Adapun rincian surat Dewan Komisaris dan kegiatan kunjungan kerja tersebut adalah sebagai berikut:

Board of Commissioners Implementation of Duties and Responsibilities

In carrying out its supervisory and advisory functions toward the Board of Directors, throughout 2025 the Board of Commissioners actively exercised its role through the issuance of 51 (fifty one) Board of Commissioners' letters containing approvals, responses, and recommendations addressed to the Shareholders and the Board of Directors on various strategic and operational matters of the Company. In addition, the Board of Commissioners conducted 8 (eight) working visits to obtain a more comprehensive understanding of the Company's actual conditions, project developments, and operational challenges in the field.

The details of the letters issued by the Board of Commissioners and the work visits are presented as follows:

SURAT DEWAN KOMISARIS

BOARD OF COMMISSIONERS' LETTERS

No	Nomor Surat Letter Number	Perihal Subject
1	4/KOM-KS/I/2025	Penunjukan Perusahaan Pemeringkat (*Corporate Rating*) untuk Menilai Tingkat Kesehatan Perusahaan Tahun Buku 2024 Appointment of a Rating Agency (Corporate Rating) to Assess the Company's Health Level for Financial Year 2024
2	5/KOM-KS/I/2025	Permohonan Persetujuan Revisi *Key Performance Indicator* (KPI) Direksi Kolegial dan Individual PT Krakatau Steel (Persero) Tbk Tahun 2025 Request for Approval of the Revision of Collective and Individual Key Performance Indicators (KPI) of the Board of Directors of PT Krakatau Steel (Persero) Tbk for 2025
3	7/KOM-KS/I/2025	Persetujuan Rencana Kerja dan Anggaran Perusahaan (RKAP) Konsolidasi PT Krakatau Steel (Persero) Tbk Approval of the Consolidated Work Plan and Budget (RKAP) of PT Krakatau Steel (Persero) Tbk

No	Nomor Surat Letter Number	Perihal Subject
4	8/KOM-KS/I/2025	Rekomendasi Permohonan Persetujuan Organisasi PT Krakatau Steel (Persero) Tbk Recommendation for Approval of the Organizational Structure of PT Krakatau Steel (Persero) Tbk
5	9/KOM-KS/I/2025	Persetujuan Cuti Ibadah Umroh Direktur Keuangan & Manajemen Risiko PT Krakatau Steel (Persero) Tbk Approval of Umrah Leave for the Director of Finance & Risk Management of PT Krakatau Steel (Persero) Tbk
6	10/KOM-KS/I/2025	Persetujuan Pemohonan Penempatan *Corporate Secretary* Approval of the Appointment of the Corporate Secretary
7	13/KOM-KS/II/2025	Persetujuan Cuti Ibadah Umroh Direktur Infrastruktur & Operasi PT Krakatau Steel (Persero) Tbk Approval of Umrah Leave for the Director of Infrastructure & Operations of PT Krakatau Steel (Persero) Tbk
8	14/KOM-KS/II/2025	Tindak Lanjut Rapat Dewan Komisaris dan Direksi Tanggal 18 Februari 2025 Follow-Up to the Joint Meeting of the Board of Commissioners and the Board of Directors dated February 18, 2025
9	19/KOM-KS/III/2025	Validasi *Selected Talent* Tahun 2025 PT Krakatau Steel (Persero) Tbk Validation of Selected Talent for 2025 of PT Krakatau Steel (Persero) Tbk
10	20/KOM-KS/III/2025	Penyampaian *Nominated Talent* Tahun 2025 PT Krakatau Steel (Persero) Tbk Submission of Nominated Talent for 2025 of PT Krakatau Steel (Persero) Tbk
11	23/KOM-KS/IV/2025	Persetujuan Permohonan Perubahan Organisasi PT Krakatau Steel (Persero) Tbk Approval of the Proposed Organizational Changes of PT Krakatau Steel (Persero) Tbk
12	27/KOM-KS/IV/2025	Persetujuan Penempatan Direksi Anak Perusahaan PT Krakatau Steel (Persero) Tbk yaitu PT Krakatau Sarana Infrastruktur Approval of the Appointment of a Director of a Subsidiary of PT Krakatau Steel (Persero) Tbk, namely PT Krakatau Sarana Infrastruktur
13	28/KOM-KS/IV/2025	Persetujuan Penempatan Direktur Utama Anak Perusahaan yaitu PT Krakatau Baja Konstruksi, PT Krakatau Sarana Infrastruktur, dan PT Meratus Jaya Iron & Steel Approval of the Appointment of the President Director of Subsidiaries, namely PT Krakatau Baja Konstruksi, PT Krakatau Sarana Infrastruktur, and PT Meratus Jaya Iron & Steel
14	29/KOM-KS/IV/2025	Permohonan Persetujuan Penempatan Direktur Utama Anak Perusahaan yaitu PT Krakatau Baja Konstruksi, PT Krakatau Sarana Infrastruktur, dan PT Meratus Jaya Iron & Steel Request for Approval of the Appointment of the President Director of Subsidiaries, namely PT Krakatau Baja Konstruksi, PT Krakatau Sarana Infrastruktur, and PT Meratus Jaya Iron & Steel
15	30/KOM-KS/IV/2025	Persetujuan Penempatan *Head of Internal Audit* Approval of the Appointment of the Head of Internal Audit
16	31/KOM-KS/V/2025	Evaluasi Kantor Akuntan Publik (KAP) untuk Audit Laporan Keuangan Konsolidasian PT Krakatau Steel (Persero) Tbk Tahun Buku 2024 Evaluation of the Public Accounting Firm (KAP) for the Audit of the Consolidated Financial Statements of PT Krakatau Steel (Persero) Tbk for Financial Year 2024
17	32/KOM-KS/V/2025	Pengadaan Kantor Akuntan Publik yang Akan Memberikan Jasa Audit atas Informasi Keuangan PT Krakatau Steel (Persero) Tbk Tahun Buku 2025 Procurement of a Public Accounting Firm to Provide Audit Services for the Financial Information of PT Krakatau Steel (Persero) Tbk for Financial Year 2025
18	33/KOM-KS/V/2025	Penunjukan *Assessor* Independen untuk Melakukan Penilaian Terhadap Penerapan Tata Kelola yang Baik Appointment of an Independent Assessor to Conduct an Assessment of the Implementation of Good Corporate Governance
19	34/KOM-KS/V/2025	Tanggapan atas Laporan Keuangan PT Krakatau Steel (Persero) Tbk dan Entitas Anaknya Tahun Buku 2024 (*Audited*) Response to the Audited Financial Statements of PT Krakatau Steel (Persero) Tbk and Its Subsidiaries for Financial Year 2024
20	35/KOM-KS/VI/2025	Usulan Remunerasi Direksi dan Dewan Komisaris PT Krakatau Steel (Persero) Tbk Tahun 2025 Proposed Remuneration of the Board of Directors and Board of Commissioners of PT Krakatau Steel (Persero) Tbk for 2025

No	Nomor Surat Letter Number	Perihal Subject
21	37/KOM-KS/VI/2025	Usulan Kantor Akuntan Publik untuk Audit Laporan Keuangan Konsolidasian PT Krakatau Steel (Persero) Tbk Tahun Buku 2025 Proposal for the Appointment of a Public Accounting Firm to Audit the Consolidated Financial Statements of PT Krakatau Steel (Persero) Tbk for Financial Year 2025
22	40/KOM-KS/VI/2025	Persetujuan Cuti Direktur Utama PT Krakatau Steel (Persero) Tbk Approval of Leave for the President Director of PT Krakatau Steel (Persero) Tbk
23	42/KOM-KS/ VII/2025	Dukungan Dewan Komisaris Dalam Rangka Permohonan Pendanaan PT Krakatau Steel Perero) Tbk kepada PT Danantara Asset Management (Persero) Support of the Board of Commissioners in Relation to the Funding Request of PT Krakatau Steel (Persero) Tbk to PT Danantara Asset Management (Persero)
24	43/KOM-KS/ VII/2025	Penetapan *Assessor* Independen untuk Melakukan Penilaian Terhadap Penerapan Tata Kelola Perusahaan yang Baik Determination of an Independent Assessor to Conduct an Assessment of the Implementation of Good Corporate Governance
25	44/KOM-KS/ VII/2025	Penetapan Imbal Jasa Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia) untuk Audit Laporan Keuangan Konsolidasian PT Krakatau Steel (Persero) Tbk Tahun Buku 2025 Determination of the Audit Fee of Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia) for the Audit of the Consolidated Financial Statements of PT Krakatau Steel (Persero) Tbk for Financial Year 2025
26	50/KOM-KS/ VIII/2025	Persetujuan tertulis atas tindakan Direksi berupa Penghentian Terencana Fasilitas COP yang belum ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan PT Krakatau Steel (Persero) Tbk Tahun 2025 Written approval of the Board of Commissioners for the action of the Board of Directors in the form of the Planned Suspension of the COP Facility, which was not stipulated in the 2025 Work Plan and Budget (RKAP) of PT Krakatau Steel (Persero) Tbk
27	51/KOM-KS/ VIII/2025	Tanggapan Dewan Komisaris atas *Fraud Risk Assessement* yang telah dilakukan Manajemen PT Krakatau Steel (Persero) Tbk Response of the Board of Commissioners to the Fraud Risk Assessment conducted by the Management of PT Krakatau Steel (Persero) Tbk
28	52/KOM-KS/ VIII/2025	Persetujuan Penempatan Direksi Anak Perusahaan PT Krakatau Steel (Persero) Tbk yaitu PT Krakatau Baja Konstruksi Approval of the Appointment of a Director of a Subsidiary of PT Krakatau Steel (Persero) Tbk, namely PT Krakatau Baja Konstruksi
29	54/KOM-KS/IX/2025	Persetujuan Permohnan Penempatan *Corporate Secretary* Approval of the Appointment of the Corporate Secretary
30	55/KOM-KS/IX/2025	Dukungan Dewan Komisaris Dalam Rangka Perolehan Pinjaman Pemegang Saham dari PT Danantara Asset Management (Persero) Support from the Board of Commissioners in relation to the Shareholder Loan Facility obtained from PT Danantara Asset Management (Persero)
31	56/KOM-KS/IX/2025	Pakta Integritas Dewan Komisaris PT Krakatau Steel (Persero) Tbk Tentang Penerimaan Pinjaman Pemegang Saham PT Krakatau Steel (Persero) Tbk Integrity Pact of the Board of Commissioners of PT Krakatau Steel (Persero) Tbk concerning the Acceptance of a Shareholder Loan by PT Krakatau Steel (Persero) Tbk
32	57/KOM-KS/IX/2025	Persetujuan atas Tindakan Direksi yang Belum Ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan PT Krakatau Steel (Pesero) Tbk Tahun 2025 Approval of Actions of the Board of Directors Not Yet Stipulated in the 2025 Work Plan and Budget (RKAP) of PT Krakatau Steel (Persero) Tbk
33	58/KOM-KS/X/2025	Persetujuan Cuti Direktur Utama PT Krakatau Steel (Persero) Tbk Approval of Leave for the President Director of PT Krakatau Steel (Persero) Tbk

No	Nomor Surat Letter Number	Perihal Subject
34	61/KOM-KS/X/2025	Persetujuan atas Tindakan Direksi yang Belum Ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan PT Krakatau Steel (Persero) Tbk Tahun 2025 Approval of Actions of the Board of Directors Not Yet Stipulated in the 2025 Work Plan and Budget (RKAP) of PT Krakatau Steel (Persero) Tbk
35	63/KOM-KS/X/2025	Dukungan dan Tanggapan Dewan Komisaris atas Rencana Perolehan Pinjaman dari PT Danantara Asset Management (Persero) dan Penjaminan Aset Tetap sebagai suatu Restrukturisasi dalam Rangka Penyehatan Support and Response of the Board of Commissioners to the Plan to Obtain a Loan from PT Danantara Asset Management (Persero) and the Encumbrance of Fixed Assets as Part of a Restructuring in the Context of Financial Recovery
36	63A/KOM-KS/X/2025	Pakta Integritas Dewan Komisaris PT Krakatau Steel (Persero) Tbk Tentang Penerimaan Pinjaman Pemegang Saham PT Krakatau Steel (Persero) Tbk Integrity Pact of the Board of Commissioners of PT Krakatau Steel (Persero) Tbk concerning the Acceptance of a Shareholder Loan
37	64/KOM-KS/X/2025	Penetapan Penambahan Imbal Jasa Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia) untuk Penambahan Lingkup Audit Laporan Komposit Risiko PT Krakatau Steel (Persero) Tbk Tahun Buku 2025 Determination of Additional Audit Fees for Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia) for the Expanded Scope of Audit of the Composite Risk Report of PT Krakatau Steel (Persero) Tbk for Financial Year 2025
38	65/KOM-KS/XI/2025	Persetujuan Penempatan Komisaris dan Direksi Anak Perusahaan PT Krakatau Steel (Persero) Tbk Approval of the Appointment of Commissioners and Directors of Subsidiaries of PT Krakatau Steel (Persero) Tbk
39	66/KOM-KS/XI/2025	Persetujuan Penempatan Direktur Utama Anak Perusahaan (PT Meratus Jaya Iron & Steel) Approval of the Appointment of the President Director of a Subsidiary (PT Meratus Jaya Iron & Steel)
40	67/KOM-KS/XI/2025	Permohonan Persetujuan Penempatan Direktur Utama Anak Perusahaan (PT Meratus Jaya Iron & Steel) Request for Approval of the Appointment of the President Director of a Subsidiary (PT Meratus Jaya Iron & Steel)
41	70/KOM-KS/XI/2025	Permohonan Persetujuan Perolehan Pinjaman dari PT Danantara Asset Management (Persero) sebagai Pembaruan Restrukturisasi dalam Rangka Penyehatan dan Persetujuan atas Rencana Penjaminan yang Timbul dari Pelaksanaan Restrukturisasi Request for Approval of the Loan Facility from PT Danantara Asset Management (Persero) as an Update to the Restructuring in the Context of Financial Recovery and Approval of the Security Plan Arising from the Implementation of the Restructuring
42	71/KOM-KS/XI/2025	Pakta Integritas Dewan Komisaris Tentang Penerimaan Pinjaman dan Penjaminan Aset PT Krakatau Steel (Persero) Tbk dalam Rangka Perolehan Pendanaan dari PT Danantara Asset Management (Persero) Integrity Pact of the Board of Commissioners concerning the Acceptance of a Loan and the Encumbrance of Assets of PT Krakatau Steel (Persero) Tbk in relation to the Financing Facility from PT Danantara Asset Management (Persero)
43	72/KOM-KS/XI/2025	Dukungan dan Tanggapan Dewan Komisaris atas Pembaruan Penetapan Restrukturisasi Dalam Rangka Penyehatan PT Krakatau Steel (Persero) Tbk Support and Response of the Board of Commissioners to the Update of the Restructuring Determination in the Context of the Financial Recovery of PT Krakatau Steel (Persero) Tbk
44	73/KOM-KS/XI/2025	Pakta Integritas Dewan Komisaris PT Krakatau Steel (Persero) Tbk Tentang Pembaruan Penetapan Restrukturisasi Penyehatan PT Krakatau Steel (Persero) Tbk Integrity Pact of the Board of Commissioners of PT Krakatau Steel (Persero) Tbk concerning the Update of the Restructuring Determination for Financial Recovery
45	76/KOM-KS/XI/2025	Persetujuan Penempatan Direksi Anak Perusahaan PT Krakatau Steel (Persero) Tbk Approval of the Appointment of Directors of a Subsidiary of PT Krakatau Steel (Persero) Tbk
46	77/KOM-KS/XI/2025	Persetujuan Penempatan Direksi Cucu Perusahaan PT Krakatau Steel (Persero) Tbk Approval of the Appointment of Directors of a Sub-Subsidiary of PT Krakatau Steel (Persero) Tbk

No	Nomor Surat Letter Number	Perihal Subject
47	78/KOM-KS/XII/2025	Persetujuan atas Tindakan Direksi yang Belum Ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan PT KS Tahun 2025 berupa Pelepasan Saham PT MMS Approval of Actions of the Board of Directors Not Yet Stipulated in the 2025 Work Plan and Budget (RKAP) of PT KS in the form of the Divestment of Shares in PT MMS
48	79/KOM-KS/XII/2025	Persetujuan Transaksi Pinjaman dan Penjaminan Aset PT Krakatau Steel (Persero) Tbk atas Penerimaan Pinjaman Baru berupa Pinjaman Pemegang Saham (*Shareholder Loan*) Approval of the Loan Transaction and Asset Encumbrance of PT Krakatau Steel (Persero) Tbk in relation to the Receipt of a New Loan in the form of a Shareholder Loan
49	81/KOM-KS/XII/2025	Rencana Kerja dan Anggaran Dewan Komisaris Tahun 2026 Work Plan and Budget of the Board of Commissioners for 2026
50	82/KOM-KS/XII/2025	Persetujuan Cuti Ibadah Umroh Direktur Utama PT Krakatau Steel (Persero) Tbk Approval of Umrah Leave for the President Director of PT Krakatau Steel (Persero) Tbk
51	84/KOM-KS/XII/2025	Permohonan Persetujuan Rencana Perubahan Struktur Modal dan Persentase Kepemilikan Saham PT KS di PT KE yang Disebabkan oleh DES Pihak Ketiga pada PT KE Request for Approval of the Plan to Amend the Capital Structure and Shareholding Percentage of PT KS in PT KE Resulting from Third-Party Debt-to-Equity Swap (DES) in PT KE

KUNJUNGAN KERJA DEWAN KOMISARIS

WORK VISIT OF THE BOARD OF COMMISSIONERS

No.	Tanggal Date	Nama Name	Lokasi Kunjungan Kerja Work Visit Location
1	16 Januari | January 16	Willgo Zainar	Cilegon
2	6 Mei | May 6	1. Suhanto 2. I Gusti Putu Suryawirawan 3. David Pajung 4. Yudha Mediawan 5. Willgo Zainar	Cilegon
3	1 Juli | July 1	Hendro Martowardojo	Cilegon
4	22 Juli | July 22	Hendro Martowardojo	Cilegon
5	7 Agustus | August 7	Adityo Haryo Bimo	Cilegon
6	14 Agustus | August 14	Hendro Martowardojo	Cilegon
7	11 September | September 11	1. David Pajung 2. Willgo Zainar 3. Adityo Haryo Bimo	Cilegon
8	11 November | November 11	1. David Pajung 2. Willgo Zainar	Jakarta

PENGEMBANGAN KOMPETENSI DAN PROGRAM ORIENTASI DEWAN KOMISARIS

KEBIJAKAN

Berdasarkan *Board Manual* Perseroan bagian 3.1.8.2, anggota Dewan Komisaris wajib mengikuti program peningkatan kapabilitas agar dapat selalu memperbaharui informasi tentang perkembangan terkini dari aktivitas bisnis Perseroan dan pengetahuan lainnya yang terkait dengan pelaksanaan tugas Dewan Komisaris.

COMPETENCE DEVELOPMENT AND INDUCTION PROGRAM OF THE BOARD OF COMMISSIONERS

POLICY

Pursuant to Section 3.1.8.2 of the Company's Board Manual, members of the Board of Commissioners are required to participate in capability enhancement programs to continuously update themselves on the latest developments in the Company's business activities and other knowledge relevant to the performance of the Board of Commissioners' duties.

Ketentuan-ketentuan tentang program peningkatan kapabilitas bagi anggota Dewan Komisaris adalah sebagai berikut:

1. Program peningkatan kapabilitas dilaksanakan dalam rangka meningkatkan efektivitas kerja Dewan Komisaris.
2. Rencana untuk melaksanakan program peningkatan kapabilitas harus dimasukkan dalam RKAP yang dibuat oleh Komite Nominasi dan Remunerasi.
3. Anggota Dewan Komisaris yang bersangkutan harus membuat laporan tentang pelaksanaan program peningkatan kapabilitas dan disampaikan kepada Dewan Komisaris.
4. Setiap anggota Dewan Komisaris yang mengikuti program peningkatan kapabilitas seperti seminar dan/atau pelatihan, studi banding, serta upaya peningkatan kapabilitas lainnya dapat menyajikan presentasi kepada anggota Dewan Komisaris lainnya dalam rangka berbagi informasi dan pengetahuan (*sharing knowledge*).

Selain program pengembangan kompetensi, bagi anggota Dewan Komisaris yang diangkat untuk pertama kalinya, wajib diberikan program pengenalan (program orientasi) mengenai Perseroan. Program pengenalan Perseroan dapat berupa presentasi, pertemuan, kunjungan ke Perseroan dan pengkajian dokumen atau program lainnya yang dianggap sesuai dengan pelaksanaan program tersebut.

The provisions concerning the capability enhancement program for members of the Board of Commissioners are as follows:

1. The capability enhancement program is conducted to improve the effectiveness of the Board of Commissioners' performance.
2. The plan to implement the capability enhancement program must be included in the RKAP prepared by the Nomination and Remuneration Committee.
3. The relevant member of the Board of Commissioners must prepare a report on the implementation of the capability enhancement program and submit it to the Board of Commissioners.
4. Any member of the Board of Commissioners who participates in capability enhancement programs such as seminars and/or training, benchmarking visits, and other capacity-building initiatives may deliver a presentation to other members of the Board of Commissioners for the purpose of sharing information and knowledge (knowledge sharing).

In addition to competency development programs, members of the Board of Commissioner appointed for the first time are required to participate in an induction (orientation) program regarding the Company. The orientation program may include presentations, meetings, visits to the Company, and review of documents or other activities deemed appropriate for the implementation of such program.

PROGRAM PENGEMBANGAN KOMPETENSI YANG DIIKUTI DEWAN KOMISARIS PADA TAHUN 2025

COMPETENCY DEVELOPMENT PROGRAMS ATTENDED BY THE BOARD OF COMMISSIONERS IN 2025

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
1	Hendro Martowardojo	18 Juli July 18	Program Orientasi bagi Komisaris Baru Orientation Program for Newly Appointed Commissioners	PT KS
2	David Pajung	27-28 Mei May 27-28	Workshop tatap muka "Analisis Laporan Keuangan" In-person Workshop on "Financial Statement Analysis"	IAI
		11 November November 11	Studi banding ke MIND ID untuk mengkaji praktik tata kelola Dewan Komisaris dan Komite Benchmarking Visit to MIND ID on Board of Commissioners and Committee Governance Practices	MIND ID
		29-31 Desember December 29-31	Training Penyusunan Sistem Remunerasi Perusahaan Training on the Development of a Corporate Remuneration System	MSDM

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
3	Willgo Zainar	21 Januari January 21	Seminar "Peran Dewan Komisaris Dalam Aspek Hukum Laporan Keuangan dan Laporan Tahunan Perusahaan" Seminar on "The Role of the Board of Commissioners in the Legal Aspects of Financial Statements and Annual Reports"	IKAI
		27-28 Mei May 27-28	Workshop tatap muka "Analisis Laporan Keuangan" In-person Workshop on "Financial Statement Analysis"	IAI
		11 November November 11	Studi banding ke MIND ID untuk mengkaji praktik tata kelola Dewan Komisaris dan Komite Benchmarking Visit to MIND ID on Board of Commissioners and Committee Governance Practices	MIND ID
4.	Setia Diarta	18 Juli July 18	Program Orientasi bagi Komisaris Baru Orientation Program for Newly Appointed Commissioners	
		12 Oktober October 12	Webinar Implementasi Governance, Risk, and Compliance (GRC) untuk Auditor, Manajer, dan Direktur Webinar on the Implementation of Governance, Risk, and Compliance (GRC) for Auditors, Managers, and Directors	MSDM
5.	Adityo Haryo Bimo	18 Juli July 18	Program Orientasi bagi Komisaris Baru Orientation Program for Newly Appointed Commissioners	PT KS
		12 Oktober October 12	Webinar Implementasi Governance, Risk, and Compliance (GRC) untuk Auditor, Manajer, dan Direktur Webinar on the Implementation of Governance, Risk, and Compliance (GRC) for Auditors, Managers, and Directors	MSDM
6.	Suhanto*)	13 Februari February 13	Pemaparan Progres Belanja Produk Dalam Negeri (PDN) dan Implementasi PaDi UMKM Tahun 2024 Presentation on the Progress of Domestic Product Procurement (PDN) and the Implementation of PaDi UMKM in 2024	Kementerian BUMN
		28 April April 28	Townhall Meeting	BPI Danantara
7.	I Gusti Putu Suryawirawan*)	7 Januari January 7	Webinar "Determining the Risk Strategy in the Challenges of Environmental, Social and Macro Economic Changes" Webinar on "Determining the Risk Strategy in the Challenges of Environmental, Social, and Macroeconomic Changes"	LSPMR
8.	Yudha Mediawan*)	7 Januari January 7	Webinar "Determining Risk Strategy in the Challenges of Environmental, Social and Macro Economic Changes" Webinar on "Determining Risk Strategy in the Challenges of Environmental, Social, and Macroeconomic Changes"	LSPMR
9.	Isfan Fajar Satryo*)	-	-	

*) Selesai masa jabatan berdasarkan keputusan RUPST tanggal 25 Juni 2025 | The term of office has ended based on the decision of the AGMS dated June 25, 2025
PT KS : PT Krakatau Steel (Persero) Tbk.
IAI : Ikatan Akuntan Indonesia | Institute of Indonesia Chartered Accountants
MIND ID : Mining Industry Indonesia
MSDM : PT Media SDM Indonesia
IKAI : Ikatan Komite Audit Indonesia | Indonesian Institute of Audit Committee
LSPMR : Lembaga Sertifikasi Profesi Manajemen Risiko | Risk Management Professional Certification Institute

PENILAIAN DEWAN KOMISARIS ATAS KINERJA KOMITE PENDUKUNG PELAKSANAAN TUGAS DEWAN KOMISARIS

Secara berkala, Dewan Komisaris melakukan penilaian atas kinerja komite pendukung Dewan Komisaris yang bertugas membantu pelaksanaan kegiatan, tugas, dan tanggung jawab Dewan Komisaris. Hingga akhir tahun 2025, Dewan Komisaris memiliki Komite Audit, Komite Nominasi dan Remunerasi, dan Komite Pengembangan Usaha dan Pemantau Manajemen Risiko (PU dan PMR).

Penilaian atas Kinerja Komite Audit

Dewan Komisaris telah melakukan penilaian atas kinerja Komite Audit Tahun Buku 2025 sebagai bagian dari pelaksanaan fungsi pengawasan Dewan Komisaris. Penilaian ini dilaksanakan sesuai dengan Piagam Komite Audit dan Keputusan Dewan Komisaris mengenai sistem evaluasi kinerja Komite Audit.

PROSEDUR DAN KRITERIA PENILAIAN

Penilaian dilakukan melalui mekanisme *self-assessment* yang dilengkapi dengan reviu dan validasi oleh Dewan Komisaris, dengan menggunakan indikator sebagai berikut:

1. Tingkat kehadiran dalam rapat Komite;
2. Penguasaan materi yang dibahas;
3. Kesediaan menyediakan waktu dan upaya dalam menjalankan tugas dan tanggung jawab;
4. Partisipasi dalam kegiatan di luar kantor, termasuk kunjungan ke unit bisnis; serta
5. Kualitas saran dan rekomendasi yang diberikan dalam rapat.

HASIL PENILAIAN

Berdasarkan laporan pelaksanaan tugas Komite Audit, Dewan Komisaris mencatat bahwa Komite Audit telah menyelenggarakan 62 kali rapat sepanjang tahun 2025 dengan tingkat kehadiran yang sangat baik, yaitu berkisar antara 89% hingga 98% untuk masing-masing anggota. Frekuensi rapat yang tinggi mencerminkan intensitas pengawasan yang dilakukan, khususnya dalam pembahasan laporan keuangan, restrukturisasi utang, evaluasi kinerja entitas anak dan ventura bersama, efektivitas pengendalian internal, tindak lanjut hasil audit internal maupun eksternal, serta pemantauan implementasi tata kelola terintegrasi.

Dewan Komisaris juga menilai bahwa Komite Audit menunjukkan penguasaan materi yang memadai atas isu-isu strategis dan teknis, termasuk evaluasi atas Laporan Keuangan Tahun Buku 2024 dan 2025, pemantauan proses audit oleh Kantor Akuntan Publik, pembahasan *Internal Control over Financial Reporting* (ICoFR), tindak lanjut rekomendasi BPK RI dan BPKP, serta

BOARD OF COMMISSIONERS' EVALUATION ON THE PERFORMANCE OF THE BOARD OF COMMISSIONERS' DUTIES SUPPORTING COMMITTEES

The Board of Commissioners periodically conducts performance evaluations of its supporting committees, which assist in carrying out the Board's activities, duties, and responsibilities. As of the end of 2025, the Board of Commissioners has established an Audit Committee, a Nomination and Remuneration Committee, and a Business Development and Risk Management Oversight Committee (PU and PMR).

Evaluation of the Audit Committee's Performance

The Board of Commissioners has conducted an evaluation of the Audit Committee's performance for Financial Year 2025 as part of its supervisory function. The evaluation was carried out in accordance with the Audit Committee Charter and the Board of Commissioners' Decree concerning the Audit Committee performance evaluation system.

EVALUATION PROCEDURES AND CRITERIA

The evaluation was conducted through a self-assessment mechanism, complemented by a review and validation by the Board of Commissioners, using the following indicators:

1. Attendance rate at Committee meetings;
2. Mastery of the materials discussed;
3. Willingness to devote time and effort in carrying out duties and responsibilities;
4. Participation in activities outside the office, including visits to business units; and
5. Quality of advice and recommendations provided during meetings.

EVALUATION RESULTS

Based on the Audit Committee's report on the implementation of its duties, the Board of Commissioners noted that the Audit Committee convened 62 meetings throughout 2025, with excellent attendance rates ranging from 89% to 98% for each member. The high frequency of meetings reflects the intensity of oversight carried out, particularly in discussions on financial statements, debt restructuring, evaluation of subsidiary and joint venture performance, effectiveness of internal controls, follow-up on internal and external audit findings, and monitoring of integrated governance implementation.

The Board of Commissioners also assessed that the Audit Committee demonstrated adequate mastery of both strategic and technical issues, including evaluation of the 2024 and 2025 Financial Statements, monitoring of the audit process conducted by the Public Accounting Firm, discussions on Internal Control over Financial Reporting (ICoFR), follow-up on pengawasan terhadap program restrukturisasi dan efisiensi Perseroan. Diskusi yang berlangsung dalam rapat-rapat Komite Audit menghasilkan notulen, hasil telaah, surat tanggapan, dan surat rekomendasi yang menjadi dasar pertimbangan Dewan Komisaris dalam memberikan arahan kepada Direksi.

recommendations from BPK RI and BPKP, and oversight of the Company's restructuring and efficiency programs. Discussions in the Committee's meetings resulted in minutes of meetings, review reports, response letters, and recommendation letters that served as the basis for the Board of Commissioners in providing direction to the Board of Directors.

Dalam aspek komitmen waktu dan partisipasi aktif, Dewan Komisaris mencermati keterlibatan anggota Komite Audit tidak hanya dalam rapat formal, tetapi juga dalam kegiatan *plant visit*, studi banding, audiensi dengan auditor dan regulator, serta berbagai program peningkatan kompetensi yang relevan dengan bidang audit, Manajemen Risiko, dan Tata Kelola. Hal ini menunjukkan kesediaan anggota Komite untuk menyediakan waktu dan upaya tambahan guna memperdalam pemahaman atas proses bisnis dan risiko Perseroan.

In terms of time commitment and active participation, the Board of Commissioners observed that Audit Committee members were involved not only in formal meetings but also in plant visits, benchmarking activities, hearings with auditors and regulators, and various competency development programs relevant to audit, Risk Management, and Governance. This demonstrates the members' willingness to devote additional time and effort to deepen their understanding of the Company's business processes and risks.

Dari sisi kualitas kontribusi, Dewan Komisaris menilai bahwa saran dan rekomendasi yang diberikan Komite Audit bersifat konstruktif, berbasis data, serta berorientasi pada penguatan Sistem Pengendalian Internal, peningkatan kualitas pelaporan keuangan, Manajemen Risiko, dan kepatuhan terhadap peraturan perundang-undangan. Komite Audit juga berperan aktif dalam mendorong penyelesaian tindak lanjut atas temuan audit dan dalam memastikan koordinasi yang efektif dengan unit Internal Audit dan auditor eksternal.

In terms of the quality of contributions, the Board of Commissioners assessed that the advice and recommendations provided by the Audit Committee were constructive, data-driven, and focused on strengthening Internal Control Systems, improving the quality of financial reporting, enhancing Risk Management, and ensuring compliance with applicable laws and regulations. The Audit Committee also played an active role in encouraging the completion of follow-ups on audit findings and in ensuring effective coordination with the Internal Audit unit and external auditors.

Berdasarkan keseluruhan hasil evaluasi tersebut, Dewan Komisaris menyimpulkan bahwa kinerja Komite Audit Tahun 2025 telah dilaksanakan secara efektif dan sesuai dengan Piagam Komite Audit serta peraturan perundang-undangan yang berlaku. Komite Audit dinilai telah mendukung pelaksanaan fungsi pengawasan Dewan Komisaris secara optimal, khususnya dalam memastikan integritas laporan keuangan, efektivitas pengendalian internal, dan penerapan prinsip-prinsip GCG di lingkungan Perseroan.

Based on the overall evaluation results, the Board of Commissioners concluded that the Audit Committee's performance in 2025 was carried out effectively and in accordance with the Audit Committee Charter and applicable laws and regulations. The Audit Committee was deemed to have optimally supported the Board of Commissioners' supervisory function, particularly in ensuring the integrity of financial statements, the effectiveness of internal controls, and the implementation of GCG principles within the Company.

Hasil penilaian ini menjadi salah satu dasar pertimbangan Dewan Komisaris dalam mengevaluasi kelanjutan masa jabatan anggota Komite Audit untuk periode berikutnya, dengan tetap memperhatikan aspek independensi, kompetensi, dan kebutuhan strategis Perseroan.

The results of this evaluation serve as one of the considerations for the Board of Commissioners in assessing the continuation of the tenure of Audit Committee members for the following period, while considering aspects of independence, competence, and the Company's strategic needs.

Penilaian atas Kinerja Komite Nominasi dan Remunerasi

Dewan Komisaris telah melakukan penilaian atas kinerja Komite Nominasi dan Remunerasi Tahun Buku 2025 sebagai bagian dari pelaksanaan fungsi pengawasan Dewan Komisaris. Penilaian ini dilaksanakan sesuai dengan Piagam Komite Nominasi dan Remunerasi serta sistem evaluasi yang ditetapkan melalui Keputusan Dewan Komisaris.

Evaluation of the Nomination and Remuneration Committee's Performance

The Board of Commissioners has conducted an evaluation of the Nomination and Remuneration Committee's performance for Financial Year 2025 as part of its supervisory function. The evaluation was conducted in accordance with the Nomination and Remuneration Committee Charter and the evaluation system established through a Board of Commissioners' Decree.

PROSEDUR DAN KRITERIA PENILAIAN

Evaluasi dilakukan melalui mekanisme *self-assessment* yang direviu oleh Dewan Komisaris dengan mengacu pada indikator antara lain:

1. Tingkat kehadiran dalam rapat Komite;
2. Penguasaan materi yang dibahas;
3. Kesediaan menyediakan waktu dan upaya dalam menjalankan tugas dan tanggung jawab;
4. Partisipasi dalam kegiatan yang relevan dengan fungsi nominasi dan remunerasi; serta
5. Kualitas telaah, rekomendasi, dan pertimbangan yang diberikan kepada Dewan Komisaris.

HASIL PENILAIAN

Berdasarkan laporan pelaksanaan tugas Komite Nominasi dan Remunerasi, Dewan Komisaris mencatat bahwa Komite telah menyelenggarakan 23 kali rapat sepanjang tahun 2025. Tingkat kehadiran Ketua Komite mencapai 100%, sementara tingkat kehadiran anggota lainnya berada pada kisaran 75% hingga 87%, dengan satu anggota menjabat hanya sampai Juni 2025 sehubungan dengan perubahan komposisi Komite. Secara umum, Dewan Komisaris menilai bahwa frekuensi rapat dan tingkat partisipasi tersebut mencerminkan komitmen Komite dalam menjalankan mandatnya.

Dari sisi substansi, Dewan Komisaris menilai bahwa Komite Nominasi dan Remunerasi telah melaksanakan tugasnya secara aktif dan strategis, antara lain melalui:

- Proses review dan wawancara terhadap kandidat Direksi, Komisaris, dan pejabat kunci, termasuk Kepala SPI (Head of Internal Audit) dan Corporate Secretary;
- Evaluasi kinerja Direksi yang sedang menjabat serta pembahasan *selected talent* dan *nominated talent*;
- Pembahasan usulan perubahan struktur organisasi dan integrasi fungsi;
- Penyusunan dan pemberian rekomendasi terkait remunerasi Direksi dan Dewan Komisaris Tahun 2025; serta
- Keterlibatan dalam proses restrukturisasi dan efisiensi SDM di lingkungan Perseroan dan entitas anak.

Dewan Komisaris juga mencermati bahwa Komite memberikan perhatian yang memadai terhadap aspek kesesuaian kompetensi, integritas, serta kebutuhan strategis Perseroan dalam setiap proses nominasi. Rekomendasi yang disampaikan Komite dinilai berbasis pada pertimbangan profesional, prinsip kewajaran, serta keselarasan dengan kondisi keuangan dan transformasi bisnis Perseroan.

Dalam aspek pengembangan kompetensi, anggota Komite Nominasi dan Remunerasi telah mengikuti berbagai program peningkatan kapasitas, termasuk *workshop* analisis laporan

EVALUATION PROCEDURES AND CRITERIA

The evaluation was conducted through a self-assessment mechanism reviewed by the Board of Commissioners, referring to the following indicators:

1. Attendance rate at Committee meetings;
2. Mastery of the materials discussed;
3. Willingness to devote time and effort in carrying out duties and responsibilities;
4. Participation in activities relevant to nomination and remuneration functions; and
5. Quality of reviews, recommendations, and considerations provided to the Board of Commissioners.

EVALUATION RESULTS

Based on the report on the implementation of duties of the Nomination and Remuneration Committee, the Board of Commissioners noted that the Committee held 23 meetings throughout 2025. The attendance rate of the Committee Chairman reached 100%, while other members' attendance ranged between 75% and 87%, with one member serving only until June 2025 due to changes in the Committee's composition. In general, the Board of Commissioners assessed that the frequency of meetings and participation levels reflected the Committee's commitment in carrying out its mandate.

Substantively, the Board of Commissioners assessed that the Nomination and Remuneration Committee performed its duties actively and strategically, including through:

- Review and interview processes for candidates for Directors, Commissioners, and key officials, including the Head of Internal Audit and the Corporate Secretary;
- Evaluation of the performance of incumbent Directors and discussion of selected and nominated talents;
- Discussion of proposed organizational structure changes and functional integration;
- Formulation and provision of recommendations regarding the remuneration of the Board of Directors and the Board of Commissioners for 2025; and
- Involvement in restructuring and human capital efficiency processes within the Company and its subsidiaries.

The Board of Commissioners also observed that the Committee paid adequate attention to competency alignment, integrity, and the Company's strategic needs in every nomination process. The Committee's recommendations were based on professional judgment, fairness principles, and alignment with the Company's financial condition and business transformation.

In terms of competency development, members of the Nomination and Remuneration Committee participated in various capacity-building programs, including financial statement analysis keuangan, *training* penyusunan sistem remunerasi, serta studi banding eksternal. Partisipasi ini mendukung penguatan kapasitas Komite dalam merumuskan kebijakan nominasi dan remunerasi yang adaptif terhadap dinamika bisnis dan regulasi.

workshops, remuneration system development training, and external benchmarking activities. This participation supported the strengthening of the Committee's capacity in formulating nomination and remuneration policies that are adaptive to business and regulatory dynamics.

Berdasarkan keseluruhan hasil evaluasi tersebut, Dewan Komisaris menyimpulkan bahwa kinerja Komite Nominasi dan Remunerasi Tahun 2025 telah berjalan secara efektif dan sesuai dengan Piagam Komite serta ketentuan peraturan perundang-undangan yang berlaku. Komite dinilai telah memberikan dukungan yang memadai kepada Dewan Komisaris dalam memastikan tersedianya struktur kepemimpinan yang kompeten, sistem remunerasi yang wajar dan kompetitif, serta proses suksesi yang terkelola dengan baik di lingkungan Perseroan.

Based on the overall evaluation results, the Board of Commissioners concluded that the performance of the Nomination and Remuneration Committee in 2025 was carried out effectively and in accordance with the Committee Charter and applicable laws and regulations. The Committee was deemed to have provided adequate support to the Board of Commissioners in ensuring the availability of a competent leadership structure, a fair and competitive remuneration system, and a well-managed succession process within the Company.

Hasil penilaian ini menjadi salah satu dasar pertimbangan Dewan Komisaris dalam mengevaluasi keberlanjutan masa jabatan anggota Komite Nominasi dan Remunerasi untuk periode berikutnya, dengan tetap memperhatikan aspek independensi, kompetensi, dan kebutuhan strategis Perseroan.

The results of this evaluation serve as one of the considerations for the Board of Commissioners in assessing the continuation of the tenure of the Nomination and Remuneration Committee members for the following period, while considering independence, competence, and the Company's strategic needs.

Penilaian atas Kinerja Komite PU & PMR

Dewan Komisaris telah melakukan penilaian atas kinerja Komite PU & PMR Tahun Buku 2025 sebagai bagian dari pelaksanaan fungsi pengawasan Dewan Komisaris. Penilaian ini dilaksanakan sesuai dengan Piagam Komite serta sistem evaluasi yang ditetapkan melalui Keputusan Dewan Komisaris.

Evaluation of the PU & PMR Committee

The Board of Commissioners has conducted an evaluation of the performance of the PU & PMR Committee for Financial Year 2025 as part of its supervisory function. The evaluation was conducted in accordance with the Committee Charter and the evaluation system established through a Board of Commissioners' Decree.

PROSEDUR DAN KRITERIA PENILAIAN

Evaluasi dilakukan melalui mekanisme *self-assessment* yang direviu oleh Dewan Komisaris dengan menggunakan indikator antara lain:
1. Tingkat kehadiran dalam rapat Komite;
2. Penguasaan materi pengembangan usaha dan Manajemen Risiko yang dibahas;
3. Kesediaan menyediakan waktu dan upaya dalam menjalankan tugas dan tanggung jawab;
4. Partisipasi aktif dalam pendalaman proyek strategis, restrukturisasi, serta kunjungan lapangan; dan
5. Kualitas telaah, analisis risiko, serta rekomendasi yang diberikan kepada Dewan Komisaris.

EVALUATION PROCEDURES AND CRITERIA

The evaluation was conducted through a self-assessment mechanism reviewed by the Board of Commissioners, using the following indicators:
1. Attendance rate at Committee meetings;
2. Mastery of business development and Risk Management materials discussed;
3. Willingness to devote time and effort in carrying out duties and responsibilities;
4. Active participation in in-depth reviews of strategic projects, restructuring initiatives, and site visits; and
5. Quality of reviews, risk analyses, and recommendations provided to the Board of Commissioners.

HASIL PENILAIAN

Berdasarkan laporan pelaksanaan tugas Komite PU & PMR, Dewan Komisaris mencatat bahwa Komite telah menyelenggarakan 55 kali rapat sepanjang tahun 2025. Rapat-rapat tersebut membahas isu-isu strategis, antara lain evaluasi kinerja dan roadmap *joint venture*, restrukturisasi utang, program efisiensi Grup, rencana *debt to equity swap*, pelepasan saham dan tindakan Direksi di luar RKAP, penyehatan keuangan melalui dukungan pemegang saham, serta penguatan penerapan Manajemen Risiko dan Tata Kelola Terintegrasi.

EVALUATION RESULTS

Based on the report on the implementation of duties of the PU & PMR Committee, the Board of Commissioners noted that the Committee held 55 meetings throughout 2025. These meetings addressed strategic issues, including performance evaluation and joint venture roadmaps, debt restructuring, Group efficiency programs, debt-to-equity swap plans, share divestments and Directors' actions outside the RKAP, financial recovery through shareholder support, and strengthening the implementation of Risk Management and Integrated Governance.

Dewan Komisaris menilai bahwa secara umum Komite PU & PMR telah menunjukkan komitmen yang baik dalam menjalankan fungsi pendalaman dan pemberian rekomendasi atas rencana pengembangan usaha dan mitigasi risiko Perseroan. Tingkat kehadiran sebagian besar anggota berada pada kategori baik hingga sangat baik, khususnya anggota yang menjabat penuh selama tahun buku berjalan. Dewan Komisaris juga mencermati adanya perubahan komposisi pada pertengahan tahun 2025, yang memengaruhi proporsi kehadiran beberapa anggota pada periode tertentu.

The Board of Commissioners assessed that, in general, the PU & PMR Committee demonstrated a strong commitment in carrying out its in-depth review and recommendation functions on the Company's business development plans and risk mitigation measures. The attendance rate of most members fell within good to excellent categories, particularly for those serving throughout the full financial year. The Board also noted changes in Committee composition in mid-2025, which affected the proportion of attendance for certain members during specific periods.

Dari sisi substansi, Komite PU & PMR dinilai telah melaksanakan peran strategis dalam:

- Melakukan analisis dan mitigasi risiko atas proyek dan aksi korporasi;
- Memberikan telaah atas rencana restrukturisasi dan efisiensi operasional;
- Memantau implementasi Manajemen Risiko, termasuk penguatan pedoman, digitalisasi sistem, dan klasifikasi risiko anak perusahaan;
- Menyusun telaah dan surat rekomendasi kepada Dewan Komisaris atas berbagai tindakan Direksi, termasuk yang berada di luar RKAP; serta
- Memantau perkembangan Tata Kelola Terintegrasi dan hasil asesmen GCG.

Substantively, the PU & PMR Committee was deemed to have performed a strategic role in:

- Conducting analysis and risk mitigation for projects and corporate actions;
- Reviewing restructuring and operational efficiency plans;
- Monitoring the implementation of Risk Management, including strengthening guidelines, system digitalization, and risk classification of subsidiaries;
- Preparing review reports and recommendation letters to the Board of Commissioners regarding various Directors' actions, including those outside the RKAP; and
- Monitoring the development of Integrated Governance and the results of GCG assessments.

Dalam aspek peningkatan kompetensi, anggota Komite PU & PMR telah mengikuti berbagai seminar, pelatihan *Governance, Risk and Compliance* (GRC), *plant visit*, serta studi banding eksternal. Dewan Komisaris menilai bahwa partisipasi ini mendukung penguatan kapasitas Komite dalam melakukan evaluasi yang komprehensif atas risiko strategis, keuangan, operasional, dan hukum yang dihadapi Perseroan.

In terms of competency enhancement, members of the PU & PMR Committee participated in various seminars, Governance, Risk and Compliance (GRC) training programs, plant visits, and external benchmarking activities. The Board of Commissioners assessed that such participation supported the strengthening of the Committee's capacity to conduct comprehensive evaluations of strategic, financial, operational, and legal risks faced by the Company.

Berdasarkan keseluruhan hasil evaluasi tersebut, Dewan Komisaris menyimpulkan bahwa kinerja Komite PU & PMR Tahun 2025 telah dilaksanakan secara efektif dan sesuai dengan Piagam Komite serta peraturan perundang-undangan yang berlaku. Komite dinilai telah memberikan kontribusi signifikan dalam mendukung pengambilan keputusan Dewan Komisaris, khususnya dalam memastikan bahwa setiap rencana pengembangan usaha dan aksi korporasi telah mempertimbangkan aspek kelayakan bisnis, Manajemen Risiko, serta prinsip kehati-hatian (*prudential principle*).

Based on the overall evaluation results, the Board of Commissioners concluded that the performance of the PU & PMR Committee in 2025 was carried out effectively and in accordance with the Committee Charter and applicable laws and regulations. The Committee was deemed to have made a significant contribution in supporting the Board of Commissioners' decision-making process, particularly in ensuring that each business development plan and corporate action had considered business feasibility, Risk Management aspects, and the prudential principle.

Hasil penilaian ini menjadi salah satu dasar pertimbangan Dewan Komisaris dalam mengevaluasi kelanjutan masa jabatan anggota Komite PU & PMR untuk periode berikutnya, dengan tetap memperhatikan aspek kompetensi, independensi, serta kebutuhan strategis Perseroan dalam proses transformasi dan penyehatan berkelanjutan.

The results of this evaluation serve as one of the considerations for the Board of Commissioners in assessing the continuation of the tenure of PU & PMR Committee members for the following period, while considering competence, independence, and the Company's strategic needs in its ongoing transformation and financial recovery process.

DIREKSI
Board of Directors

"Direksi merupakan organ Perseroan yang berwenang dan bertanggung jawab penuh atas pengurusan Perseroan untuk kepentingan dan tujuan Perseroan, serta mewakili Perseroan baik di dalam maupun di luar pengadilan sesuai dengan ketentuan Anggaran Dasar. Direksi menjalankan pengelolaan Perseroan secara kolegial berdasarkan prinsip kehati-hatian, itikad baik, dan tanggung jawab, dengan tetap memperhatikan peraturan perundang-undangan, prinsip tata kelola perusahaan yang baik, serta kebijakan Pemegang Saham. Dalam melaksanakan tugasnya, Direksi memastikan strategi, operasional, Manajemen Risiko, dan Pengendalian Internal Perseroan berjalan efektif guna mencapai kinerja yang berkelanjutan dan memberikan nilai tambah bagi Perseroan."

"The Board of Directors is a corporate organ of the Company vested with full authority and responsibility for the management of the Company in the interest of and in accordance with the Company's purposes and objectives, and for representing the Company both inside and outside the court in accordance with the Articles of Association. The Board of Directors manages the Company collectively based on the principles of prudence, good faith, and accountability, while observing prevailing laws and regulations, the principles of Good Corporate Governance, and the policies of the Shareholders. In performing its duties, the Board of Directors ensures that the Company's strategy, operations, Risk Management, and Internal Control Systems are effectively implemented to achieve sustainable performance and create added value for the Company."

KOMPOSISI DIREKSI

Sampai dengan 25 Juni 2025, komposisi Direksi Perseroan adalah sebagai berikut:

COMPOSITION OF THE BOARD OF DIRECTORS

As of June 25, 2025, the composition of the Company's Board of Directors was as follows:

Nama Name	Jabatan Position	Periode Term of Office	Dasar Hukum Pengangkatan Legal Basis of Appointment
Muhamad Akbar	Direktur Utama President Director	2024 – 2029	Keputusan RUPSLB tanggal 16 Desember 2024 Resolution of the EGMS dated December 16, 2024
Utomo Nugroho	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operations		
Tardi	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	2023 - 2028	Keputusan RUPSLB tanggal 18 Januari 2023 Resolution of the EGMS dated January 18, 2023
Agus Nizar Vidiansyah	Direktur Sumber Daya Manusia Director of Human Capital	2024 – 2029	Keputusan RUPSLB tanggal 16 Desember 2024 Resolution of the EGMS dated December 16, 2024
Hernowo	Direktur Komersial, Pengembangan Usaha, dan Portofolio Director of Commerce, Business Development and Portfolio		

Berdasarkan Keputusan RUPST Tahun Buku 2024 tanggal 25 Juni 2025 tentang Perubahan Susunan Pengurus Perseroan, maka komposisi Dewan Direksi Perseroan mengalami perubahan sebagai berikut:

Based on the resolution of the AGMS for Financial Year 2024 held on June 25, 2025, concerning Changes in the Composition of the Company's Management, the composition of the Company's Board of Directors has changed as follows:

Nama Name	Jabatan Position	Periode Term of Office	Dasar Hukum Pengangkatan Legal Basis of Appointment
Muhamad Akbar	Direktur Utama President Director	2024 - 2029	Keputusan RUPSLB tanggal 16 Desember 2024 Resolution of the EGMS dated December 16, 2024
Utomo Nugroho	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operations		
Daniel Fitzgerald Liman	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	2025 - 2030	Keputusan RUPST Tahun Buku 2024 tanggal 25 Juni 2025 Resolution of the Financial Year 2024 AGMS dated June 25, 2025
Agus Nizar Vidiansyah	Direktur Sumber Daya Manusia Director of Human Capital	2024 - 2029	Keputusan RUPSLB tanggal 16 Desember 2024 Resolution of the EGMS dated December 16, 2024
Hernowo	Direktur Komersial, Pengembangan Usaha, dan Portofolio Director of Commerce, Business Development and Portfolio	2024 - 2029	Keputusan RUPSLB tanggal 16 Desember 2024 Resolution of the EGMS dated December 16, 2024

Berdasarkan Keputusan RUPSLB tanggal 23 Desember 2025 tentang Perubahan Susunan Pengurus Perseroan, maka komposisi Dewan Direksi Perseroan mengalami perubahan sebagai berikut:

Based on the resolution of the EGMS on December 23, 2025, concerning Changes in the Composition of the Company's Management, the composition of the Company's Board of Directors has changed as follows:

Nama Name	Jabatan Position	Periode Term of Office	Dasar Hukum Pengangkatan Legal Basis of Appointment
Muhamad Akbar	Direktur Utama President Director	2024 - 2029	Keputusan RUPSLB tanggal 16 Desember 2024 Resolution of the EGMS dated December 16, 2024
Sidik Darusulistyo	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operations	2025 - 2030	Keputusan RUPSLB tanggal 23 Desember 2025 Resolution of the EGMS dated December 23, 2025
Daniel Fitzgerald Liman	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	2025 - 2030	Keputusan RUPST Tahun Buku 2024 tanggal 25 Juni 2025 Resolution of the Financial Year 2024 AGMS dated June 25, 2025
Suryantoro Waluyo	Direktur Sumber Daya Manusia Director of Human Capital	2025 - 2030	Keputusan RUPSLB tanggal 23 Desember 2025 Resolution of the EGMS dated December 23, 2025
Hernowo	Direktur Komersial, Pengembangan Usaha, dan Portofolio Director of Commerce, Business Development and Portfolio	2024 - 2029	Keputusan RUPSLB tanggal 16 Desember 2024 Resolution of the EGMS dated December 16, 2024

Tugas, Wewenang, dan Kewajiban

Tugas, wewenang, dan kewajiban Direksi diatur dalam Anggaran Dasar Perseroan Pasal 12 ayat (1) dan dijelaskan lebih lanjut dalam *Board Manual*.

TUGAS DIREKSI

Direksi bertugas mengurus dan mengelola Perseroan untuk kepentingan dan tujuan Perseroan sesuai dengan Anggaran Dasar serta peraturan perundang-undangan yang berlaku. Dalam menjalankan tugasnya, Direksi menyusun rencana strategis dan operasional Perseroan, termasuk RJPP dan RKAP, mengelola sumber daya secara efektif dan efisien, serta memastikan pelaksanaan Manajemen Risiko dan Sistem Pengendalian Internal berjalan dengan baik. Direksi juga bertanggung jawab untuk menjaga keberlangsungan usaha, meningkatkan kinerja dan nilai Perseroan, serta memastikan kepatuhan terhadap prinsip-prinsip tata kelola perusahaan yang baik.

WEWENANG DIREKSI

Direksi berwenang mewakili Perseroan di dalam maupun di luar pengadilan serta melakukan segala tindakan pengurusan dan penguasaan aset Perseroan sesuai dengan ketentuan Anggaran Dasar. Direksi dapat mengambil keputusan dan tindakan yang dianggap perlu dalam rangka pengelolaan Perseroan, termasuk menetapkan kebijakan operasional, melakukan kerja sama dengan pihak ketiga, serta melaksanakan aksi korporasi sesuai dengan batas kewenangan yang ditetapkan. Dalam pelaksanaan kewenangannya, Direksi tetap memperhatikan ketentuan yang mensyaratkan persetujuan Dewan Komisaris dan/atau RUPS sesuai dengan peraturan yang berlaku.

KEWAJIBAN DIREKSI

Direksi berkewajiban menjalankan pengurusan Perseroan dengan itikad baik, penuh tanggung jawab, dan kehati-hatian untuk kepentingan Perseroan. Direksi wajib memastikan terselenggaranya Sistem Pengendalian Internal, Manajemen Risiko, dan kepatuhan terhadap peraturan perundang-undangan. Selain itu, Direksi wajib menyusun dan menyampaikan laporan berkala, termasuk laporan keuangan dan laporan tahunan, kepada Dewan Komisaris dan RUPS, menjaga kerahasiaan informasi Perseroan, menghindari benturan kepentingan, serta mempertanggungjawabkan pelaksanaan tugasnya kepada RUPS sesuai ketentuan yang berlaku.

Rincian lebih lanjut mengenai tugas, wewenang, dan kewajiban Direksi dapat dilihat dalam *Board Manual* Perseroan yang tersedia pada situs web resmi Perseroan di www.krakatausteel.com pada laman Tata Kelola Perusahaan.

Duties, Authorities, and Obligations

The duties, authorities, and obligations of the Board of Directors are stipulated in Article 12 paragraph (1) of the Company's Articles of Association and are further set out in the Board Manual.

DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for managing and administering the Company in the interest of and in accordance with the Company's purposes and objectives, as stipulated in the Articles of Association and prevailing laws and regulations. In carrying out its duties, the Board of Directors formulates the Company's strategic and operational plans, including the Long-Term Corporate Plan (RJPP) and RKAP, manages resources effectively and efficiently, and ensures the proper implementation of Risk Management and Internal Control Systems. The Board of Directors is also responsible for safeguarding business continuity, enhancing the Company's performance and value, and ensuring compliance with the principles of Good Corporate Governance.

AUTHORITIES OF THE BOARD OF DIRECTORS

The Board of Directors is authorized to represent the Company both inside and outside the court and to undertake all management actions and control over the Company's assets in accordance with the Articles of Association. The Board of Directors may make decisions and take actions deemed necessary for the management of the Company, including establishing operational policies, entering into cooperation with third parties, and executing corporate actions within the limits of its authority. In exercising its authority, the Board of Directors shall observe provisions requiring the approval of the Board of Commissioners and/or the GMS in accordance with applicable regulations.

OBLIGATIONS OF THE BOARD OF DIRECTORS

The Board of Directors is obligated to manage the Company in good faith, with full responsibility and prudence, in the best interest of the Company. The Board of Directors must ensure the implementation of effective Internal Control Systems, Risk Management, and compliance with prevailing laws and regulations. In addition, the Board of Directors is required to prepare and submit periodic reports, including financial statements and annual reports, to the Board of Commissioners and the GMS, maintain the confidentiality of the Company's information, avoid conflicts of interest, and be accountable for the performance of its duties to the GMS in accordance with applicable provisions.

Further details regarding the duties, authorities, and obligations of the Board of Directors can be found in the Company's Board Manual, which is available on the Company's official website at www.krakatausteel.com under the Corporate Governance section.

Ruang Lingkup Tugas Anggota Direksi

Scope of Duties of members of the Board of Directors

Dalam rangka meningkatkan efektivitas pelaksanaan kegiatan operasional Perseroan, Direksi telah menetapkan pembagian tugas dan tanggung jawab di antara anggotanya. Pembagian tugas dan tanggung jawab setiap anggota Direksi diatur sesuai dengan Surat Keputusan Direksi No. 01/DUKS/Kpts/2025 tanggal 31 Januari 2025 tentang Struktur Organisasi PT Krakatau Steel (Persero) Tbk.

In order to improve the effectiveness of the Company's operations, the Board of Directors has determined division of duties and responsibilities among members. The division of duties and responsibilities of each member of the Board of Directors is regulated in accordance with the Decree of the Board of Directors No. 01/DU-KS/Kpts/2025 dated January 31, 2025, on the Organizational Structure of PT Krakatau Steel (Persero) Tbk.

No.	Nama Name	Jabatan Position	Tugas dan Fungsi Pokok Main Duties and Functions
1	Muhamad Akbar	Direktur Utama President Director	Mengelola dan merumuskan kebijakan Perseroan secara menyeluruh dan terintegrasi sesuai kebijakan yang digariskan Pemerintah c.q. Menteri Negara BUMN dan Pemegang Saham serta menetapkan kebijakan Perseroan dan sasaran RJPP dan RKAP serta mengkoordinasikan dan mengintegrasikan fungsi logistik, produksi, teknologi, pemasaran, keuangan, SDM, pengembangan usaha, kebijakan pengaturan anak Perseroan, Perseroan afiliasi, pengembangan sistem informasi dan fungsi pendukung lainnya, bertanggung jawab terhadap Sistem Manajemen serta program implementasi GCG dan Manajemen Risiko di Perseroan dan anak perusahaan untuk menjamin tercapainya misi dan tujuan Perseroan serta memperoleh laba yang optimal bagi kemajuan Perseroan. To manage and formulate the Company's policies in a comprehensive and integrated manner in accordance with the policies stipulated by the Government, c.q. the Minister of State-Owned Enterprises and the Shareholders, as well as to determine the Company's policies and the targets set forth in the Long-Term Corporate Plan (RJPP) and the Annual Work Plan and Budget (RKAP), and to coordinate and integrate the functions of logistics, production, technology, marketing, finance, human resources, business development, regulatory policies of subsidiaries and affiliated companies, information system development, and other supporting functions. The Board of Directors is responsible for the Management System as well as the implementation of Good Corporate Governance (GCG) and Risk Management programs within the Company and its subsidiaries to ensure the achievement of the Company's mission and objectives and to generate optimal profit for the Company's advancement.

No.	Nama Name	Jabatan Position	Tugas dan Fungsi Pokok Main Duties and Functions
2	Sidik Darusulistyo	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operations	Merencanakan, merumuskan, mengendalikan dan mengembangkan kebijakan strategi penyediaan produk baja bermutu, proses produksi produk baja atau sumber lain, perencanaan dan pengembangan produk baja, teknologi produksi baja dan energi, pengendalian kehandalan fasilitas produksi, efisiensi proses produksi, penjaminan kualitas untuk memenuhi kebutuhan konsumen maupun pasar secara tepat waktu, serta kebijakan strategi pengelolaan, perencanaan, pengadaan material MRO (Maintenance Repair & Operation) dengan harga yang kompetitif serta bertanggung jawab terhadap implementasi Sistem Manajemen dan HSE Perusahaan, kepatuhan terhadap perjanjian dan komitmen Perseroan dengan pihak ketiga untuk memastikan seluruh proses sesuai dengan prinsip-prinsip GCG dan peraturan yang berlaku. To plan, formulate, control, and develop strategic policies for the provision of quality steel products, steel production processes or alternative sources, steel product planning and development, steel production and energy technologies, control of production facility reliability, production process efficiency, and quality assurance to meet customer and market needs in a timely manner. The Board of Directors is also responsible for strategic policies relating to the management, planning, and procurement of MRO (Maintenance, Repair & Operation) materials at competitive prices, as well as for the implementation of the Company's Management System and HSE (Health, Safety, and Environment), and compliance with the Company's agreements and commitments with third parties to ensure that all processes are conducted in accordance with the GCG principles and applicable regulations.
3	Daniel Fitzgerald Liman	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Merencanakan, merumuskan, mengendalikan dan mengembangkan strategi, kebijakan dan manajemen keuangan yang andal dan adaptif sesuai tuntutan perkembangan bisnis dan kelancaran operasional perusahaan melalui pengelolaan sistem akuntansi dan sistem perbendaharaan keuangan yang transparan, efektif dan efisien serta bertanggung jawab terhadap implementasi Sistem Manajemen dan bertindak sebagai penanggung jawab dalam penerapan dan pemantauan GCG dan Manajemen RIsiko yang baik serta memantau dan menjaga agar perjanjian dan komitmen Perseroan dengan pihak ketiga tidak menyimpang dari ketentuan yang berlaku. To plan, formulate, control, and develop reliable and adaptive financial strategies, policies, and management in line with evolving business demands and the Company's operational continuity, through the management of transparent, effective, and efficient accounting and treasury systems. The Board of Directors is also responsible for the implementation of the Management System and acts as the party accountable for the implementation and monitoring of GCG and sound Risk Management practices, as well as for overseeing and ensuring that the Company's agreements and commitments with third parties remain in compliance with applicable regulations.
4	Suryantoro Waluyo	Direktur Sumber Daya Manusia Director of Human Capital	Merencanakan, merumuskan, mengendalikan dan mengembangkan kebijakan pengelolaan Human Capital Management, pengelolaan keamanan dan aset Perseroan untuk menciptakan modal insani dengan kinerja & produktivitas yang tinggi, memberikan nilai tambah bagi Perseroan serta bertanggung jawab terhadap implementasi Sistem Manajemen, kepatuhan terhadap perjanjian dan komitmen Perseroan dengan pihak ketiga untuk memastikan seluruh proses sesuai dengan prinsip-prinsip GCG dan peraturan yang berlaku. To plan, formulate, control, and develop policies on Human Capital Management, as well as the management of the Company's security and assets, in order to cultivate human capital with high performance and productivity that delivers added value to the Company. The Board of Directors is also responsible for the implementation of the Management System and for ensuring compliance with the Company's agreements and commitments with third parties, to ensure that all processes are carried out in accordance with GCG principles and applicable regulations.

No.	Nama Name	Jabatan Position	Tugas dan Fungsi Pokok Main Duties and Functions
5	Hernowo	Direktur Komersial, Pengembangan Usaha, dan Portofolio Director of Commerce, Business Development and Portfolio	Merencanakan, merumuskan, mengendalikan dan mengembangkan: • Strategi, kebijakan dan manajemen pemasaran yang adaptif terhadap perkembangan pasar; kebijakan strategi pemasaran produk, by product dan jasa non core di dalam negeri maupun luar negeri untuk mengoptimalkan utilisasi kapasitas produksi dalam menghasilkan laba optimal bagi kemanjuan Perseroan; Merumuskan dan mengendalikan kebijakan strategi pengelolaan, perencanaan, pengadaan material strategic dan jasa; • Kebijakan dan strategi jangka panjang bisnis Perseroan dan pengelolaan portofolio investasi Perseroan & Group; evaluasi, perencanaan dan pengembangan bisnis baja Perseroan, penanganan terhadap proyek strategis perusahaan dan mengintegrasikan pengembangan bisnis Perseroan dan Group, monitoring dan evaluasi anak perusahaan dan perusahaan afiliasi Perseroan untuk meningkatkan daya saing Perseroan dan memastikan seluruh proses berjalan secara efektif, efisien; • Serta bertanggung jawab terhadap implementasi Sistem Manajemen, kepatuhan terhadap perjanjian dan komitmen Perseroan dengan pihak ketiga untuk memastikan seluruh proses sesuai dengan prinsip-prinsip GCG serta peraturan yang berlaku. To plan, formulate, control, and develop: • Adaptive marketing strategies, policies, and management in response to market developments; strategic policies for the marketing of products, by-products, and non-core services both domestically and internationally to optimize production capacity utilization in generating optimal profit for the advancement of the Company; and to formulate and control strategic policies relating to the management, planning, and procurement of strategic materials and services; • The Company's long-term business policies and strategies, as well as the management of the Company's and the Group's investment portfolio; the evaluation, planning, and development of the Company's steel business; the management of strategic corporate projects; and the integration of the Company's and the Group's business development, including monitoring and evaluating subsidiaries and affiliated companies to enhance competitiveness and ensure that all processes are carried out effectively and efficiently; • And to be responsible for the implementation of the Management System and for ensuring compliance with the Company's agreements and commitments with third parties, to ensure that all processes are conducted in accordance with GCG principles and applicable regulations.

Board Manual

Dewan Komisaris dan Direksi memiliki *Board Manual* sebagai pedoman kerja resmi dalam menjalankan fungsi pengawasan dan pengurusan Perseroan. *Board Manual* ditetapkan berdasarkan keputusan organ Perseroan pada 3 Agustus 2020. Informasi mengenai *Board Manual* disajikan pada bagian Dewan Komisaris.

Board Manual

The Board of Commissioners and the Board of Directors have a Board Manual as an official working guideline in carrying out their supervisory and management functions of the Company. The Board Manual was adopted pursuant to a resolution of the Company's governing organs on August 3, 2020. Information regarding the Board Manual is presented in the section on the Board of Commissioners.

RAPAT DIREKSI

KEBIJAKAN RAPAT

Mengacu pada *Board Manual*, Direksi menyelenggarakan rapat secara berkala maupun sewaktu-waktu apabila diperlukan dalam rangka menjalankan fungsi pengurusan Perseroan dan memastikan kelancaran operasional serta pencapaian target kinerja. Direksi mengadakan rapat internal Direksi sekurang-kurangnya 1 (satu) kali dalam setiap bulan ketentuan yang berlaku atau lebih berdasarkan kebutuhan manajemen serta dapat menyelenggarakan rapat gabungan dengan Dewan Komisaris paling kurang 1 (satu) kali dalam 4 (empat) bulan untuk membahas isu-isu strategis dan material.

Setiap rapat dilaksanakan berdasarkan tata cara yang telah ditetapkan, termasuk ketentuan mengenai pemanggilan rapat, kuorum kehadiran, pengambilan keputusan secara musyawarah untuk mufakat atau pemungutan suara, serta pembuatan dan pendokumentasian risalah rapat secara tertib dan akuntabel.

FREKUENSI, TINGKAT KEHADIRAN RAPAT DAN AGENDA RAPAT

Pada tahun 2025, Direksi menyelenggarakan rapat internal Direksi sebanyak 44 (empat puluh empat) kali. Informasi frekuensi dan kehadiran rapat Direksi adalah sebagai berikut:

MEETINGS OF THE BOARD OF DIRECTORS

MEETING POLICY

Pursuant to the Board Manual, the Board of Directors convenes meetings on a regular basis or at any time as necessary in carrying out its management functions and ensuring smooth operations and the achievement of performance targets. The Board of Directors holds internal meetings at least once every month in accordance with prevailing provisions or more frequently as required by management needs and may convene joint meetings with the Board of Commissioners at least once every four (4) months to discuss strategic and material matters.

Each meeting is conducted in accordance with established procedures, including provisions regarding meeting notices, quorum requirements, decision-making by deliberation for consensus or voting, as well as the proper preparation and documentation of meeting minutes in an orderly and accountable manner.

FREQUENCY, ATTENDANCE RATE, AND MEETING AGENDA

In 2025, the Board of Directors held 44 (forty-four) internal meetings. Information regarding the frequency and attendance of the Board of Directors' meetings is as follows:

Frekuensi dan Tingkat Kehadiran Rapat Direksi
Frequency and Attendance Rate of the Board of Directors' Meetings

Nama Name	Jabatan Position	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Tingkat Kehadiran Attendance Rate (%)
Muhamad Akbar	Direktur Utama President Director	44	36	82%
Utomo Nugroho[2)]	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operation	44	42	95
Sidik Darusulistyo[3)]	Direktur Infrastruktur dan Operasi Director of Infrastructure and Operations	-	-	-
Daniel Fitzgerald Liman	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	25	24	96
Tardi1)	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	19	18	95
Agus Nizar Vidiansyah[2)]	Direktur Sumber Daya Manusia Director of Human Capital	44	43	98
Suryantoro Waluyo[3)]	Direktur Sumber Daya Manusia Director of Human Capital	-	-	-
Hernowo	Direktur Komersial, Pengembangan Usaha, dan Portofolio Director of Commerce, Business Development, and Portfolio	44	43	98

[1)] Selesai masa jabatan berdasarkan keputusan RUPST tanggal 25 Juni 2025
The term of office has ended based on the decision of the AGMS dated June 25, 2025
[2)] Selesai masa jabatan berdasarkan keputusan RUPSLB tanggal 23 Desember 2025
The term of office has ended based on the decision of the AGMS dated December 23, 2025
[3)] Mulai menjabat tanggal 23 Desember 2025 | Effective as of 23 December 2025

Agenda Rapat

Meeting Agenda

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda
1	7 Januari | January 7	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
2	14 Januari | January 14	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
3	21 Januari | January 21	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
4	4 Februari | February 4	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
5	11 Februari | February 11	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
6	18 Februari | February 18	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
7	25 Februari | February 25	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
8	4 Maret | March 4	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
9	11 Maret | March 11	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
10	18 Maret | March 18	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
11	25 Maret | March 25	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
12	8 April | April 8	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
13	15 April | April 15	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
14	22 April | April 22	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
15	29 April | April 29	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
16	20 Mei | May 20	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
17	27 Mei | May 27	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
18	10 Juni | June 10	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
19	24 Juni | June 24	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
20	1 Juli | July 1	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
21	8 Juli | July 8	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
22	15 Juli | July 15	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
23	22 Juli | July 22	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
24	29 Juli | July 29	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
25	5 Agustus | August 5	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
26	12 Agustus | August 12	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
27	19 Agustus | August 19	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
28	26 Agustus | August 29	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
29	2 September | September 2	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
30	9 September | September 9	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
31	17 September | September 17	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
32	23 September | September 23	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
33	30 September | September 30	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
34	8 Oktober | October 8	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
35	14 Oktober | October 14	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
36	21 Oktober | October 21	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda
37	28 Oktober | October 28	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
38	4 November | November 4	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
39	11 November | November 11	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
40	18 November | November 18	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
41	25 November | November 25	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
42	2 Desember | December 2	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
43	9 Desember | December 9	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion
44	16 Desember | December 16	Diskusi Strategis Direksi | Board of Directors' Strategic Discussion

KEHADIRAN ANGGOTA DIREKSI DALAM RUPS TAHUN 2025

Informasi kehadiran anggota Direksi dalam RUPS tahun 2025 disajikan di bagian "Rapat Umum Pemegang Saham".

ATTENDANCE OF MEMBER OF THE BOARD OF DIRECTORS IN 2025 GMS

Information regarding the attendance of members of the Board of Directors at GMS in 2025 is presented in the "General Meeting of Shareholders" section.

PENGEMBANGAN KOMPETENSI DAN PROGRAM ORIENTASI DIREKSI

KEBIJAKAN

Berdasarkan *Board Manual* Perseroan bagian 3.2.7.2, Direksi wajib mengikuti program peningkatan kapabilitas guna memastikan kompetensi, profesionalisme, dan efektivitas pelaksanaan tugas pengurusan Perseroan tetap terjaga dan selaras dengan dinamika bisnis, perkembangan regulasi, serta praktik tata kelola yang baik.

Ketentuan-ketentuan tentang program peningkatan kapabilitas bagi anggota Direksi adalah sebagai berikut:

1. Program peningkatan kapabilitas dilaksanakan dalam rangka meningkatkan efektivitas kerja Direksi.
2. Rencana untuk melaksanakan program peningkatan kapabilitas harus dimasukkan dalam RKAP.
3. Anggota Direksi yang bersangkutan harus membuat laporan tentang pelaksanaan Program Peningkatan Kapabilitas dan disampaikan kepada Direksi.
4. Setiap Anggota Direksi yang mengikuti program peningkatan kapabilitas seperti seminar dan/atau pelatihan, studi banding, serta upaya peningkatan kapabilitas lainnya dapat menyajikan presentasi kepada Anggota Direksi lainnya dalam rangka berbagi informasi dan pengetahuan (*sharing knowledge*).

Selain program pengembangan kompetensi, bagi anggota Direksi yang diangkat untuk pertama kalinya, wajib diberikan program pengenalan (program orientasi) mengenai Perseroan. Program

COMPETENCY DEVELOPMENT AND ORIENTATION PROGRAM OF THE BOARD OF DIRECTORS

POLICY

Pursuant to Section 3.2.7.2 of the Company's Board Manual, members of the Board of Directors are required to participate in capability enhancement programs to ensure that their competence, professionalism, and effectiveness in performing the Company's management functions are maintained and aligned with business dynamics, regulatory developments, and good governance practices.

The provisions regarding the capability enhancement program for members of the Board of Directors are as follows:

1. The capability enhancement program is conducted to improve the effectiveness of the Board of Directors' performance.
2. The plan to implement the capability enhancement program must be included in the RKAP.
3. The relevant member of the Board of Directors must prepare a report on the implementation of the Capability Enhancement Program and submit it to the Board of Directors.
4. Any member of the Board of Directors who participates in capability enhancement programs such as seminars and/or training, benchmarking visits, and other capacity-building initiatives may deliver a presentation to other members of the Board of Directors for the purpose of sharing information and knowledge (knowledge sharing).

In addition to competency development programs, members of the Board of Directors appointed for the first time are required to participate in an induction (orientation) program regarding the pengenalan Perseroan dapat berupa presentasi, pertemuan, kunjungan ke Perseroan dan pengkajian dokumen atau program lainnya yang dianggap sesuai dengan pelaksanaan program tersebut.

Company. The orientation program may include presentations, meetings, visits to the Company, and review of documents or other activities deemed appropriate for the implementation of such program.

PROGRAM PENGEMBANGAN KOMPETENSI YANG DIIKUTI DIREKSI PADA TAHUN 2025

COMPETENCY DEVELOPMENT PROGRAMS ATTENDED BY THE BOARD OF DIRECTORS IN 2025

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
1.	Muhamad Akbar	9-11 Januari 2025 January 9-11, 2025	Pelatihan Kepemimpinan Krakatau Steel di Group 1 Kopassus Krakatau Steel Leadership Training at Kopassus Group 1	PT Krakatau Steel dan Kopassus PT Krakatau Steel and Kopassus
2.	Hernowo	9-11 Januari 2025 January 9-11, 2025	Pelatihan Kepemimpinan Krakatau Steel di Group 1 Kopassus Krakatau Steel Leadership Training at Kopassus Group 1	PT Krakatau Steel dan Kopassus PT Krakatau Steel and Kopassus
3.	Utomo Nugroho*)	9-11 Januari 2025 January 9-11, 2025	Pelatihan Kepemimpinan Krakatau Steel di Group 1 Kopassus Krakatau Steel Leadership Training at Kopassus Group 1	PT Krakatau Steel dan Kopassus PT Krakatau Steel and Kopassus
4.	Agus Nizar Vidiansyah *)	9-11 Januari 2025 January 9-11, 2025	1. Pelatihan Kepemimpinan Krakatau Steel di Group 1 Kopassus Krakatau Steel Leadership Training at Kopassus Group 1	PT Krakatau Steel dan Kopassus PT Krakatau Steel and Kopassus
		18-19 Februari 2025 February 18-19, 2025	2. Pelatihan Kepemimpinan Krakatau Steel di Group 1 Kopassus Krakatau Steel Leadership Training at Kopassus Group 1	Kementrian BUMN Ministry of State-Owned Enterprises
		14 Mei 2025 May 14, 2025	3. Sosialisasi dan demo aplikasi serta Rekonsilasi Data Talenta 2025 Training and demo of the application, as well as data Reconciliation for Talenta 2025	Kementrian BUMN Ministry of State-Owned Enterprises
		8 Oktober 2025 October 8, 2025	4. Workshop evaluasi dukungan pendanaan PT Krakatau Steel Workshop on the Evaluation of Funding Support from PT Krakatau Steel	Danantara Danantara
		24 Oktober 2025 October 24, 2025	5. Santri Berdikari: Membangun Ekonomi Santri Banten Berperadaban Santri Berdikari: Building a Civilized Economy for Students in Banten	Lembaga Perekonomian Nahdlatul Ulama (LPNU) Provinsi Banten Nahdlatul Ulama Economic Institute (LPNU) of Banten Province
		14 November 2025 November 14, 2025	6. Workshop Human Capital Transformation	PT Danantara Asset Management
5.	Tardi **)	9-11 Januari 2025 January 9-11, 2025	Pelatihan Kepemimpinan Krakatau Steel di Group 1 Kopassus Krakatau Steel Leadership Training at Kopassus Group 1	PT Krakatau Steel dan Kopassus PT Krakatau Steel and Kopassus

Catatan | Notes:
*) Selesai masa jabatan berdasarkan keputusan RUPSLB tanggal 25 Desember 2025
Term of office expires pursuant to the resolution of the Extraordinary General Meeting of Shareholders dated December 25, 2025
**) Selesai masa jabatan berdasarkan keputusan RUPST tanggal 25 Juni 2025
Term of office expires pursuant to the resolution of the Annual General Meeting of Shareholders dated June 25, 2025

PENILAIAN DIREKSI TERHADAP KINERJA KOMITE YANG MENDUKUNG PELAKSANAAN TUGAS DIREKSI

Hingga 31 Desember 2025, Direksi tidak memiliki komite pendukung tugas Direksi.

THE BOARD OF DIRECTORS' EVALUATION OF THE PERFORMANCE OF THE COMMITTEES SUPPORTING THE BOARD'S DUTIES

As of December 31, 2025, the Board of Directors did not have any committees to support the execution of its duties.

PENILAIAN KINERJA DEWAN KOMISARIS DAN DIREKSI

Prosedur Pelaksanaan Penilaian Kinerja

Dewan Komisaris dan Direksi Perseroan melaksanakan penilaian kinerja berdasarkan pencapaian indikator kinerja Key Performance Indicators (KPI) dan indikator penilaian GCG Perseroan.

Sebelum awal tahun buku, Dewan Komisaris dan Direksi menyusun target-target KPI yang disetujui oleh Pemegang Saham Pengendali. Indikator KPI ini digunakan sebagai standar evaluasi atas keberhasilan pelaksanaan tugas dan tanggung jawab Dewan Komisaris dalam pengawasan dan pemberian nasihat dan pelaksanaan tugas pengurusan Perseroan oleh Direksi.

Pihak Penilai dan Kriteria Penilaian

Penilaian kinerja Direksi dilakukan secara mandiri (*self-assessment*) yaitu oleh masing-masing anggota Direksi untuk menilai pelaksanaan kinerja Direksi secara kolegial.

Pada tahun 2025, penilaian aspek GCG Dewan Komisaris dan Direksi untuk Tahun Buku 2024 dilakukan oleh pihak independen dengan kriteria penilaian mengacu pada Pedoman Umum Governansi Korporat Indonesia (PUGKI) 2021. Penilaian ini merupakan bagian dari upaya untuk memastikan bahwa Perseroan mematuhi standar GCG yang telah ditetapkan oleh pemerintah, serta untuk meningkatkan transparansi, akuntabilitas, dan kinerja perusahaan secara keseluruhan.

Hasil Penilaian Kinerja Dewan Komisaris dan Direksi Tahun 2025

Hasil penilaian indikator GCG Tahun Buku 2024 yang dilakukan pada tahun 2025, Dewan Komisaris memperoleh nilai 32,50 atau 86,67%, sedangkan Direksi memperoleh nilai 32,50 atau 86,67%.

Sedangkan pencapaian KPI Dewan Komisaris dan Direksi tahun 2025 disajikan pada tabel berikut dimana secara total Dewan Komisaris mencapai skor 101,7 dan Direksi mencapai skor 61,36.

PERFORMANCE EVALUATION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Performance Evaluation Procedures

The Board of Commissioners and the Board of Directors of the Company conduct performance evaluations based on the achievement of Key Performance Indicators (KPI) and the Company's GCG assessment indicators.

Prior to the beginning of each financial year, the Board of Commissioners and the Board of Directors formulate KPI targets, which are subject to approval by the Controlling Shareholder. These KPI indicators serve as the standard for evaluating the effectiveness of the Board of Commissioners in performing its supervisory and advisory functions, as well as the Board of Directors in carrying out the management of the Company.

Evaluating Party and Assessment Criteria

The performance evaluation of the Board of Directors is conducted through a self-assessment mechanism, whereby each member of the Board of Directors evaluates the collective performance of the Board.

In 2025, the assessment of the GCG aspects of the Board of Commissioners and the Board of Directors for Financial Year 2024 was conducted by an independent party, with the evaluation criteria referring to the 2021 Indonesian Corporate Governance Code (PUGKI). This assessment forms part of the Company's efforts to ensure compliance with the GCG standards established by the government, as well as to enhance overall transparency, accountability, and corporate performance.

Results of the 2025 Performance Evaluation of the Board of Commissioners and Board of Directors

Based on the GCG assessment indicators for Financial Year 2024, conducted in 2025, the Board of Commissioners achieved a score of 32.50 or 86.67%, while the Board of Directors achieved a score of 32.50 or 86.67%.

Meanwhile, the achievement of the 2025 KPI targets of the Board of Commissioners and the Board of Directors is presented in the following table, in which the Board of Commissioners achieved a total score of 101.7 and the Board of Directors achieved a total score of 61.36.

PENCAPAIAN KPI DEWAN KOMISARIS 2025

2025 KPI ACHIEVEMENTS OF THE BOARD OF COMMISSIONERS

Program Kerja Work Program	Periode Period	Satuan Unit	Bobot Weight	Rencana Plan	Realisasi Realization	%	Skor Score
I. Aspek Perencanaan | Planning Aspect							
1. Penyusunan RKA dan KPI Dewan Komisaris Preparation of the Work Plan and Budget (RKA) and KPI of the Board of Commissioners	Tahunan Annual	Kali Time	10	1	1	100	10
Sub Total I			10				10
II. Aspek Pengawasan dan Pengarahan | Supervision and Direction Aspect							
1. Pemberian tanggapan, rekomendasi, persetujuan kepada Pemegang Saham Seri A Dwiwarna terhadap: Provision of responses, recommendations, and approvals to the Series A Dwiwarna Shareholder concerning:							
a. Persetujuan RKAP Approval of the RKAP	Tahunan Annual	Kali Time	6	1	1	100	6
b. Laporan Tahunan Annual Report	Tahunan Annual	Kali Time	6	1	1	100	6
c. Kinerja Triwulanan Quarterly Performance	Triwulan Quarterly	Kali Time	6	3	3	100	6
2. Pemberian persetujuan atau pendapat atas usulan Direksi yang merupakan wewenang Dewan Komisaris. Granting approval or opinions on proposals of the Board of Directors that fall under the authority of the Board of Commissioners	Tahunan Annual	Kali Time	5	4	27	110	5,5

Program Kerja Work Program	Periode Period	Satuan Unit	Bobot Weight	Rencana Plan	Realisasi Realization	%	Skor Score
I. Aspek Perencanaan | Planning Aspect							
1. Penyusunan RKA dan KPI Dewan Komisaris Preparation of the Work Plan and Budget (RKA) and KPI of the Board of Commissioners	Tahunan Annual	Kali Time	10	1	1	100	10
Sub Total I			10				10
II. Aspek Pengawasan dan Pengarahan | Supervision and Direction Aspect							
1. Pemberian tanggapan, rekomendasi, persetujuan kepada Pemegang Saham Seri A Dwiwarna terhadap: Provision of responses, recommendations, and approvals to the Series A Dwiwarna Shareholder concerning:							
a. Persetujuan RKAP Approval of the RKAP	Tahunan Annual	Kali Time	6	1	1	100	6
b. Laporan Tahunan Annual Report	Tahunan Annual	Kali Time	6	1	1	100	6
c. Kinerja Triwulanan Quarterly Performance	Triwulan Quarterly	Kali Time	6	3	3	100	6
2. Pemberian persetujuan atau pendapat atas usulan Direksi yang merupakan wewenang Dewan Komisaris. Granting approval or opinions on proposals of the Board of Directors that fall under the authority of the Board of Commissioners	Tahunan Annual	Kali Time	5	4	27	110	5,5

Program Kerja Work Program	Periode Period	Satuan Unit	Bobot Weight	Rencana Plan	Realisasi Realization	%	Skor Score
3. Rapat Dewan Komisaris Board of Commissioners Meetings							
a. Jumlah Rapat Number of Meetings	Bulanan Monthly	Kali Time	4	12	21	110	4,4
b. Kehadiran Rapat Meeting Attendance	Bulanan Monthly	%	3	100	83	83	2,5
4. Pemberian nasihat kepada Direksi sesuai bidang tugas Dewan Komisaris Provision of advice to the Board of Directors in accordance with the scope of duties of the Board of Commissioners	Setahun Annual	Surat/ Risalah Letter/ Minutes	5	6	11	110	5,5
5. *Monitoring* tindak lanjut temuan SPI dan Eksternal Audit serta *Assessment* GCG Monitoring of follow-up actions on findings from the Internal Audit Unit (SPI) and External Audit, as well as GCG Assessment	Triwulan Quarterly	Surat Letter	3	4	4	100	3
6. Realisasi Rencana Kerja Komite Dewan Komisaris Realization of the Work Plan of the Committees under the Board of Commissioners	Setahun Annual	%	2	100	100	100	2
Sub Total II			40				41
III. Aspek Pelaporan | Reporting Aspect							
1. Laporan Pelaksanaan Tugas Report on the Implementation of Dutie	Tahunan Annual	Laporan Report	12	1	1	100	12
2. Pendapat dan Saran Dewan Komisaris kepada Pemegang Saham Seri A Dwiwarna Opinions and Recommendations of the Board of Commissioners to the Series A Dwiwarna Shareholder	Setahun Annual	Surat Letter	9	3	8	110	9,9
3. Laporan Pelaksanaan KPI Dewan Komisaris Report on the Implementation of KPI of the Board of Commissioners	Triwulan Quarterly	Laporan Report	12	3	3	100	12
Sub Total			**33**				**33,9**
IV. Aspek Dinamis | Dynamic Aspect							
1. Hasil *Self Assessment* GCG Dewan Komisaris Results of the GCG Self-Assessment of the Board of Commissioners	Tahunan Annual	Skor Score	6	33	32,50	98.5	5,9
2. Peningkatan Kompetensi melalui Seminar, *Workshop*, Pelatihan dan lain-lain Competency Enhancement through Seminars, Workshops, Training, and other programs	Tahunan Annual	Kali Time	3	2	9	110	3,3
3. Pengusulan Eksternal Auditor kepada Pemegang Saham Proposal of External Auditor to the Shareholder	Tahunan Annual	Surat Letter	4	1	1	100	4
4. Tindak Lanjut Rekomendasi Hasil *Assessment* GCG Dewan Komisaris Follow-Up on Recommendations from the GCG Assessment of the Board of Commissioners	Setahun Annual	%	4	100	90	90	3,6
Sub Total IV			17				16,8
TOTAL (I+II+III+IV)			**100**				**101,7**

PENCAPAIAN KPI DIREKSI 2025

2025 KPI ACHIEVEMENTS OF THE BOARD OF DIRECTORS

KPI		Bobot Weight	Satuan Unit	Target 2025	Realisasi 2025 2025 Realization	Capaian Achievement	Skor Score
Nilai Ekonomi dan Sosial untuk Indonesia Economic and Social Value for Indonesia		70					39,56
1	Adjusted EBITDA	7,5	USD Juta Milion USD	43,43	-36,88	0,00	0,00
2	Debt Service Coverage Ratio (DSCR)	5	Kali (x) Times (x)	0,36	-0,35	0,00	0,00
3	Interest Coverage Ratio (ICR)	5	Kali (x) Times (x)	0,2	-0,39	0,00	0,00
4	Menjaga Opex ISM-BF dan HQ PTKS Induk Maintaining Opex of ISM-BF and PTKS Holding Headquarters	7,5	USD Juta Milion USD	60,00	37,96	110,00	8,25
5	Revenue PT KSI Group, PT KBI, dan PT KBK Group Revenue of PT KSI Group, PT KBI, and PT KBK Group	7.5	USD Juta Milion USD	1.076	923,06	85,79	6,43
6	EBITDA PT KSI Group, PT KBI, dan PT KBK Group EBITDA of PT KSI Group, PT KBI, and PT KBK Group	7,5	USD Juta Milion USD	105	26,69	25,42	1,91
7	Shipment HRC minimum 1.195 KT (tolling, net-off & financier support)	10	Tonase Tonnage	1.195.000	402.111	33,65	3,36
8	Optimalisasi bisnis, evaluasi kinerja dan penataan Anak Perusahaan PT Krakatau Steel (Persero) Tbk Business optimization, performance evaluation, and restructuring of subsidiaries of PT Krakatau Steel (Persero) Tbk	10	Waktu Penyelesaian Completion Time	Desember 2025 December 2025	Progress s.d Desember 2025 sebesar 100% Progress as of December 2025 reached 100%	100,00	10,00
9	Penyelesaian Laporan Audit PT KS Group Tahun Buku 2024 Completion of the 2024 audited financial statements of PT KS Group	10	Waktu Penyelesaian Completion Time	15 April 2025 April 15, 2025	30 April 2025 April 30, 2025	96,05	9,61
Inovasi Model Bisnis Business Model Innovation		15					8,40
1	Mencapai Equipment Availability (EA) pada *Recovery* HSM 1 sesuai target Achieving Equipment Availability (EA) of HSM 1 Recovery in line with the target	5	%	99,8	99,92	100,12	5,01
2	Definitif kerja sama operasi fasilitas HSM#1 melalui joint operation atau KSO dengan mitra Finalization of the HSM#1 facility operational partnership through a joint operation scheme (KSO) with a strategic partner	5	Waktu Penyelesaian Completion Time	September 2025 September 2025	Progress s.d Desember 2025 sebesar 65% Progress as of December 2025 reached 65%	65,00	3,25

	KPI	Bobot Weight	Satuan Unit	Target 2025	Realisasi 2025 2025 Realization	Capaian Achievement	Skor Score
3	Optimalisasi lahan untuk pelunasan utang restrukturisasi Land optimization to support the settlement of restructured debt	5	Rp Miliar Billion Rp	920	25,00	2,72	0,14
Peningkatan Investasi Increased Investment		5					2,90
1	Efisiensi biaya melalui reaktivasi fasilitas 1SM-BF dengan mitra strategis Cost efficiency through the reactivation of ISM-BF facilities in collaboration with strategic partners	5	USD Juta Million USD	7,5	4,35	57,98	2,90
Pengembangan Talenta Talent Development		10					10,50
1	*Talent diversity in nominated talent* (talenta milenial dan rasio perempuan) Talent diversity in nominated talent (millennial talent and female ratio)	5	%	15	25,00	110	5,50
2	Pemetaan struktur organisasi PT KS induk (termasuk *manning analysis*) ketika HSM#1 dikerjasamakan Organizational structure mapping of PT KS Holding (including manning analysis) in relation to the HSM#1 operational partnership	5	Waktu Penyelesaian Completion Time	Juni 2025 June 2025	Juni 2025 June 2025	100	5,00
	JUMLAH | TOTAL	100					61,36

NOMINASI DAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI [GRI 2-10][GRI 2-19][GRI 2-20]

Prosedur Nominasi

Sebagai perusahaan perseroan terbuka yang 80% sahamnya dimiliki Pemerintah Republik Indonesia, nominasi calon anggota Dewan Komisaris dan Direksi Perseroan merupakan kewenangan Pemegang Saham Seri A Dwiwarna. Prosedur nominasi mengacu pada Peraturan Menteri BUMN No. PER-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara ("Permen BUMN 3/2023"). Mohon koreksi sehubungan dengan masuknya Danantara

Dewan Komisaris, melalui Komite Nominasi dan Remunerasi, bertanggung jawab atas penerimaan usulan bakal calon Dewan Komisaris dan Direksi. Calon yang akan ditetapkan sebagai anggota Dewan Komisaris dan Direksi harus memenuhi persyaratan formal, persyaratan materiil, serta persyaratan lain yang ditetapkan. Selain itu, calon tersebut harus lulus Uji Kelayakan dan Kepatutan (UKK). Pengangkatan anggota Direksi dan Dewan ditetapkan oleh pemegang saham melalui Keputusan RUPS.

NOMINATION AND REMUNERATION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS [GRI 2-10][GRI 2-19][GRI 2-20]

Nomination Procedure

As a publicly listed company with 80% of its shares owned by the Government of the Republic of Indonesia, the nomination of candidates for members of the Board of Commissioners and the Board of Directors is the authority of the holder of the Series A Dwiwarna shares. The nomination procedure refers to the Regulation of the Minister of State-Owned Enterprises No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises ("Permen BUMN 3/2023").

The Board of Commissioners, through the Nomination and Remuneration Committee, is responsible for receiving proposals for prospective candidates for the Board of Commissioners and the Board of Directors. Candidates to be appointed as members of the Board of Commissioners and the Board of Directors must fulfill formal requirements, substantive requirements, and other stipulated requirements. In addition, candidates must pass a Fit and Proper Test. The appointment of members of the Board of Directors and the Board of Commissioners is determined by the shareholders through a resolution of the GMS.

Prosedur Remunerasi

Prosedur penetapan remunerasi Dewan Komisaris dan Direksi mengacu pada Permen BUMN 3/2023. Dewan Komisaris mengusulkan besaran remunerasi kepada Pemegang Saham Seri A Dwiwarna berdasarkan hasil kajian dan memperhatikan realisasi pencapaian KPI dan keadaan keuangan Perseroan. Persetujuan remunerasi Dewan Komisaris dan Direksi ditetapkan melalui keputusan RUPS.

RUPST Tahun Buku 2024 tanggal 25 Juni 2025 memutuskan penetapan tantiem/insentif kinerja/insentif khusus atas kinerja Tahun Buku 2024, serta gaji/honorarium berikut fasilitas dan tunjangan untuk Tahun Buku 2025 bagi Direksi dan Dewan Komisaris akan ditetapkan secara tersendiri oleh Pemegang Saham Seri B terbanyak.

Sebagai tindak lanjut, Dewan Komisaris berdasarkan kajian dan rekomendasi Komite Nominasi dan Remunerasi menyampaikan surat usulan remunerasi Direksi dan Dewan Komisaris kepada Pemegang Saham Pengendali untuk mendapat persetujuan Penetapan Gaji/Honorarium, Tunjangan, dan Fasilitas bagi Direksi dan Dewan Komisaris untuk Tahun 2025.

Remuneration Procedure

The procedure for determining the remuneration of the Board of Commissioners and the Board of Directors refers to the Permen BUMN 3/2023. The Board of Commissioners proposes the amount of remuneration to the holder of the Series A Dwiwarna shares based on assessment results, considering the achievement of KPI targets and the Company's financial condition. The approval of remuneration for the Board of Commissioners and the Board of Directors is stipulated through a resolution of the GMS.

The AGMS for Financial Year 2024 dated June 25, 2025, resolved that the determination of tantiem/performance incentives/special incentives for Financial Year 2024, as well as salaries/honoraria along with facilities and allowances for 2025 for the Board of Directors and the Board of Commissioners, shall be determined separately by the holder of the majority Series B shares.

As a follow-up, the Board of Commissioners, based on the assessment and recommendation of the Nomination and Remuneration Committee, submitted a proposal letter on the remuneration of the Board of Directors and the Board of Commissioners to the Controlling Shareholder to obtain approval for the determination of salaries/honoraria, allowances, and facilities for the Board of Directors and the Board of Commissioners for 2025.

Struktur Remunerasi

Struktur dan besaran remunerasi bagi Dewan Komisaris dan Direksi ditetapkan berdasarkan persetujuan dari BPI Danantara selaku Pemegang Saham Seri B terbanyak.

Remuneration Structure

The structure and amount of remuneration for the Board of Commissioners and the Board of Directors are determined based on the approval of BPI Danantara as the holder of the majority Series B shares.

STRUKTUR REMUNERASI DEWAN KOMISARIS DAN DIREKSI TAHUN 2025

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS REMUNERATION STRUCTURE IN 2025

Struktur Remunerasi Dewan Komisaris Board of Commissioners Remuneration Structure	Struktur Remunerasi Direksi Board of Directors Remuneration Structure
1. Honorarium	1. Gaji | Salary
2. Tunjangan | Allowance	2. Tunjangan | Allowance
a. Tunjangan Hari Raya Keagamaan | Religious Holiday Allowance	a. Tunjangan Hari Raya Keagamaan | Religious Holiday Allowance
b. Tunjangan Transportasi | Transportation Allowance	b. Asuransi Purna Jabatan | Retirement Insurance
c. Tunjangan Purna Jabatan | Retirement Allowance	c. Tunjangan Perumahan | Housing Allowance
3. Fasilitas | Facilities	3. Fasilitas | Facilities
a. Kesehatan | Healthcare	a. Kendaraan | Vehicle
b. Bantuan Hukum | Legal Aid	b. Kesehatan | Healthcare
	c. Bantuan hukum | Legal Aid

Besaran Remunerasi Dewan Komisaris dan Direksi

Perseroan memutuskan untuk tidak mengungkapkan rincian remunerasi masing-masing anggota Dewan Komisaris dan Direksi secara individual. Hal ini mempertimbangkan kategori informasi yang bersifat rahasia serta posisi strategis Dewan Komisaris dan Direksi sebagai aset utama Perseroan. Pengungkapan tersebut berpotensi menimbulkan risiko persaingan yang tidak sehat, termasuk kemungkinan perekrutan yang tidak wajar dari perusahaan sejenis.

Kendati demikian, Perseroan tetap menjunjung prinsip transparansi dengan menyampaikan besaran remunerasi yang diterima oleh Dewan Komisaris dan Direksi secara kolegial, sebagaimana telah diungkapkan dalam Laporan Keuangan Konsolidasian Perseroan.

Remuneration of the Board of Commissioners and the Board of Directors

The Company has decided not to disclose the individual remuneration details of each member of the Board of Commissioners and the Board of Directors. This consideration is based on the confidential nature of such information and the strategic position of the Board of Commissioners and the Board of Directors as key assets of the Company. Such disclosure may give rise to risks of unhealthy competition, including the possibility of unreasonable recruitment efforts by peer companies.

Nevertheless, the Company upholds the principle of transparency by disclosing the total remuneration received by the Board of Commissioners and the Board of Directors on a collective basis, as presented in the Company's Consolidated Financial Statements.

STRUKTUR REMUNERASI DEWAN KOMISARIS DAN DIREKSI TAHUN 2025

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS REMUNERATION STRUCTURE IN 2025

Uraian Description	Jumlah Total	
	2024 (Rp)	2025 (Rp)
Dewan Komisaris | Board of Commissioners		
Honorarium	5.764.334.516	5.290.380.000
Tunjangan Hari Raya Keagamaan | Religious Holiday Allowance	480.150.000	401.580.000
Tunjangan Lain-lain | Other Allowances	1.152.866.904	1.058.076.000
Tabungan Purna Tugas | Retirement Savings	1.408.162.500	1.526.975.565
Insentif Khusus (*gross*) | Special Incentives (gross)	474.511.419	
Jumlah | Total	**9.280.025.339**	**8.277.011.565**
Direksi | Board of Directors		
Gaji + Tunjangan (Hari Raya Keagamaan, Transportasi, Lain-Lain) Salary + Allowances (Religious Holiday, Transportation, Others)	17.219.272.408	13.777.740.000
Tabungan Purna Tugas /Include BPJS Ketenagakerjaan Retirement Savings/Include BPJS Ketenagakerjaan	3.170.575.000	2.282.159.677
Tantiem (atas kinerja 2023) Gross Tantiem (for 2023 performance) Gross	980.488.579	
Jumlah | Total	**21.370.575.000**	**16.059.899.677**

Pengungkapan Bonus Kinerja, Non-kinerja, dan/atau Opsi Saham

Remunerasi Dewan Komisaris dan Direksi pada tahun 2025 sebagaimana disebut di atas sudah termasuk bonus/tantiem. Perseroan tidak memberikan kompensasi kinerja berupa bonus opsi saham kepada Dewan Komisaris dan Direksi.

Disclosure of Performance Bonus, Non-performance Bonuses, and/or Stock Options

The aforementioned remuneration for the Board of Commissioners and the Board of Directors in 2025 includes bonuses/Tantiem. The Company did not provide performance compensation in the form of stock options to the the Board of Commissioners and the Board of Directors.

KOMITE AUDIT
Audit Committee

"Komite Audit merupakan komite yang dibentuk oleh dan bertanggung jawab kepada Dewan Komisaris dalam rangka membantu pelaksanaan tugas dan fungsi pengawasan Dewan Komisaris, khususnya terkait proses pelaporan keuangan, efektivitas sistem pengendalian internal, pelaksanaan audit internal dan eksternal, serta kepatuhan terhadap peraturan perundang-undangan yang berlaku."

"The Audit Committee is a committee established by and accountable to the Board of Commissioners to assist in carrying out the Board's supervisory duties and functions, particularly in relation to the financial reporting process, the effectiveness of the internal control system, the implementation of internal and external audits, and compliance with prevailing laws and regulations."

Komposisi Komite Audit

Komite Audit terdiri atas paling sedikit satu Komisaris Independen dan dua anggota ahli independen yang tidak berasal dari Dewan Komisaris maupun pihak terafiliasi, dengan Komisaris Independen bertindak sebagai Ketua Komite. Komposisi keanggotaan mensyaratkan sekurang-kurangnya satu anggota memiliki latar belakang dan keahlian di bidang akuntansi dan/atau keuangan, serta menjamin independensi melalui larangan rangkap jabatan pada komite lain bagi anggota non-Komisaris. Dalam hal Ketua Komite Audit berhenti dari jabatannya sebagai Komisaris, penggantian wajib dilakukan oleh Komisaris Independen lainnya paling lambat 30 hari.

Composition of the Audit Committee

The Audit Committee consists of at least one Independent Commissioner and two independent expert members who are not members of the Board of Commissioners nor affiliated with the Company, with the Independent Commissioner serving as Chair of the Audit Committee. The composition requires that at least one member possesses educational background and expertise in accounting and/or finance and ensures independence through a prohibition on concurrent appointments to other committees for non-Commissioner members. In the event that the Chair of the Audit Committee ceases to serve as a Commissioner, a replacement from among the other Independent Commissioners must be appointed no later than 30 days.

Hingga 31 Desember 2025, komposisi Komite Audit Perseroan adalah sebagai berikut:

As of December 31, 2025, the Company's Audit Committee composition is as follows:

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Periode Term of Office
Willgo Zainar	Ketua/Komisaris Independen Chairman/Independent Commissioner	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-105/KOM-KS/XII/2024	20 Desember 2024 – Sekarang December 20, 2024 – Present
David Pajung	Anggota/Komisaris Independen Member/Independent Commissioner	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-105/KOM-KS/XII/2024	
Djadja Sukirman	Anggota Member	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-25/KOM-KS/III/2023 • No. KEP-32/KOM-KS/III/2023 • No. KEP-105/KOM-KS/XII/2024	20 Desember 2024 – Sekarang December 20, 2024 – Present
Bea Rejeki Tirtadewi	Anggota Member	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-26/KOM-KS/III/2023 • No. KEP-32/KOM-KS/III/2023 • No. KEP-105/KOM-KS/XII/2024	

Profil Anggota Komite Audit

Profile of Audit Committee Members

WILLGO ZAINAR
Ketua Komite Audit
Chairman of the Audit Committee

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-105/KOM-KS/XII/2024 Board of Commissioners Decree No. KEP-105/KOM-KS/XII/2024
Periode Term of Office	20 Desember 2024 – Sekarang December 20, 2024 - Present
Profil Profile	Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini. His profile is presented in the profile of the Board of Commissioners section in this Annual Report.

DAVID PAJUNG
Anggota Komite Audit
Member of the Audit Committee

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-105/KOM-KS/XII/2024 Board of Commissioners Decree No. KEP-105/KOM-KS/XII/2024
Periode Term of Office	20 Desember 2024 – Sekarang December 20, 2024 - Present
Profil Profile	Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini. His profile is presented in the profile of the Board of Commissioners section in this Annual Report.

DJADJA SUKIRMAN
Anggota Komite Audit
Member of the Audit Committee

Dasar Hukum Pengangkatan Terakhir Latest Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-105/KOM-KS/XII/2024 Board of Commissioners Decree No. KEP-105/KOM-KS/XII/2024
Periode Term of Office	20 Desember 2024 – Sekarang December 20, 2024 - Present
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Bekasi
Usia Age	72 tahun 72 years old
Riwayat Pendidikan Education Background	• Doktor Manajemen Bisnis konsentrasi Manajemen Stratejik dari Universitas Padjadjaran (UNPAD) Bandung (2014) • Master of Business Administration (MBA) dari University of Miami Amerika Serikat (1988) • Diploma IV Spesialisasi Akuntansi dari Sekolah Tinggi Akuntansi Negara (STAN) Jakarta (1984) • Doctorate in Business Management with a concentration in Strategic Management from Universitas Padjadjaran (UNPAD), Bandung (2014) • Master of Business Administration (MBA) from University of Miami, United States (1988) • Diploma IV in Accounting Specialization from Sekolah Tinggi Akuntansi Negara (STAN), Jakarta (1984)

Riwayat Pekerjaan Professional Background	• Staf Ahli Ketua Umum Komite Olahraga Nasional Indonesia (KONI) Pusat Bidang Pengawasan Keuangan (2022 - 2023) dan Bidang Organisasi, Pembinaan Hukum dan Litbang (2023 - Sekarang) • Instruktur Yayasan Pendidikan Internal Audit (YPIA) (2019 - Sekarang) • *Vice Deputy II Games Administration, Indonesia Asian Games Organizing Committee* (INASGOC) Asian Games XVIII - 2018 di Jakarta • Komisaris (Ketua Komite Audit) PT Pindad (Persero) (2013 - 2017) • Anggota Dewan Konsultatif IAI Kompartemen Akuntan Sektor Publik (KASP) (2014 - 2016) • Ketua IAI KASP Ex Officio Anggota Dewan Pengurus Nasional IAI (2011 - 2014) • Deputi Sekretaris Wakil Presiden Bidang Administrasi pada Kementerian Sekretariat Negara Republik Indonesia (2010 - 2013). • Deputi Pengawasan Bidang Penyelenggaraan Keuangan Daerah BPKP (2007 - 2010) • Kepala Perwakilan BPKP pada 3 (tiga) Provinsi (Riau, Jawa Timur dan DKI Jakarta II) dan Direktur pada 2 (dua) Direktorat Pengawasan pada Deputi Akuntan Negara (2002 - 2007) • Ketua Ikatan Akuntan Indonesia (IAI) Cabang Sumatera Barat (1999 - 2000) • Advisor to the of the Indonesian National Sports Committee (KONI) Central Board for Financial Oversight (2022 – 2023) and for Organization, Legal Development and Research • Instructor, Yayasan Pendidikan Internal Audit (YPIA) (2019 – Present) • Vice Deputy II for Games Administration, Indonesia Asian Games Organizing Committee (INASGOC), 18th Asian Games 2018, Jakarta • Commissioner (Chair of the Audit Committee), PT Pindad (Persero) (2013 – 2017) • Member of the Advisory Board, Indonesian Institute of Accountants (IAI) – Public Sector Accountants Compartment (KASP) (2014 – 2016) • Chair of IAI KASP, Ex Officio Member of the National Board of Management of IAI (2011 – 2014) • Deputy Secretary to the Vice President for Administration, Ministry of State Secretariat of the Republic of Indonesia (2010 – 2013) • Deputy for Regional Financial Administration Oversight, BPKP (2007 – 2010) • Head of BPKP Representative Offices in three provinces (Riau, East Java, and Jakarta II) and Director in two Supervisory Directorates under the Deputy for State Accountants (2002 – 2007) • Chair, Indonesian Institute of Accountants (IAI) West Sumatra Branch (1999 – 2000)
Rangkap Jabatan Concurrent Position	Tidak memiliki rangkap jabatan He does not hold concurrent positions.
Kepemilikan Saham Shareholding	Tidak memiliki saham Perseroan. He does not own any shares in the Company.
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi, maupun dengan pemegang saham utama/pengendali. He has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the Company's main/controlling shareholders.
Sertifikasi dan Afiliasi Profesional Certifications and Professional Affiliations	• *Certified Risk Management Professional* (CRMP) sejak 2024 • *Certification in Audit Committee Practices* (CACP) sejak 2023 • *Qualified Internal Auditor* (QIA) sejak 2019 • *Certified Forensic Auditor* (CFrA) sejak 2014 • Register Negara Akuntan (RNA) No. RNA 18 sejak 2014 • *Chartered Accountant* (CA Indonesia) No. 11.D3875 sejak 2013 • Register Negara untuk Akuntan No.D-3875 sejak 1985 • Certified Risk Management Professional (CRMP) since 2024 • Certification in Audit Committee Practices (CACP) since 2023 • Qualified Internal Auditor (QIA) since 2019 • Certified Forensic Auditor (CFrA) since 2014 • State Registered Accountant (RNA) No. RNA 18 since 2014 • Chartered Accountant (CA Indonesia) No. 11.D3875 since 2013 • State Registered Accountant No. D-3875 since 1985

BEA REJEKI TIRTADEWI

Anggota Komite Audit

Member of the Audit Committee

Dasar Hukum Pengangkatan Terakhir Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-105/KOM-KS/XII/2024 Board of Commissioners Decree No. KEP-105/KOM-KS/XII/2024
Periode Term of Office	20 Desember 2024 – Sekarang December 20, 2024 - Present
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Tangerang Selatan South Tangerang
Usia Age	63 tahun 63 years old
Riwayat Pendidikan Education Background	• Magister Manajemen konsentrasi Manajemen Pemasaran dari Universitas Satyagama, Jakarta (1996) • Sarjana Akuntansi dari Universitas Airlangga, Surabaya (1986) • Master of Management with a concentration in Marketing Management, Universitas Satyagama, Jakarta (1996) • Bachelor of Accounting, Universitas Airlangga, Surabaya (1986)
Riwayat Pekerjaan Professional Background	• Fasilitasi SPIP (Sistim Pengendalian Intern Pemerintah) Terintegrasi di Kementerian ATR/BPN (22 April 2024 - 22 Agustus 2024) • Fasilitasi Manajemen Risiko Pemda DKI (Januari 2023 - Maret 2023) • Fasilitasi SPIP Terintegrasi di Kementerian ATR/BPN (Juli 2023 - Oktober 2023) • Fasilitasi Manajemen Risiko di Kementerian ATR/BPN (Agustus 2022 - Desember 2022) • Menguji *Certified Risk Management Proffessional* (CRMP) (2022 - saat ini) • Direktur Pengawasan Tata Kelola Pemerintah Daerah, BPKP (Maret 2019 - 31 Mei 2022) • Direktur Pengawasan Penyelenggaraan Keuangan Daerah Wilayah II (Juli 2017 - Maret 2019) • Direktur Pengawasan Lembaga Pemerintah Bidang Pertahanan dan Keamanan (01 Februari 2013 - 7 Juli 2017) • Kepala Sub Direktorat Pengawasan Lembaga Pemerintah Bidang Pertahanan dan Keamanan I (21 September 2010 - 1 Februari 2013) • Kepala Sub Direktorat Pengawasan Industri dan Distribusi I pada Deputi Was Perekonomian (17 Juni 2010 - 21 September 2010) • Facilitator for Integrated SPIP (Government Internal Control System) at the Ministry of Agrarian Affairs and Spatial Planning/National Land Agency (ATR/BPN) (22 April 2024 – 22 August 2024) • Risk Management Facilitator for the Jakarta Provincial Government (January 2023 – March 2023) • Facilitator for Integrated SPIP at the Ministry of ATR/BPN (July 2023 – October 2023) • Risk Management Facilitator at the Ministry of ATR/BPN (August 2022 – December 2022) • Examiner for Certified Risk Management Professional (CRMP) (2022 – Present) • Director of Regional Government Governance Oversight, BPKP (March 2019 – 31 May 2022) • Director of Regional Financial Administration Oversight Region II, BPKP (July 2017 – March 2019) • Director of Oversight for Government Institutions in the Defense and Security Sector (1 February 2013 – 7 July 2017) • Head of Sub-Directorate for Oversight of Government Institutions in the Defense and Security Sector I (21 September 2010 – 1 February 2013) • Head of Sub-Directorate for Industry and Distribution Oversight I under the Deputy for Economic Supervision (17 June 2010 – 21 September 2010)
Rangkap Jabatan Concurrent Position	Tidak memiliki rangkap jabatan She does not hold concurrent positions.
Kepemilikan Saham Shareholding	Tidak memiliki saham Perseroan. She does not own any shares in the Company.

Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi, maupun dengan pemegang saham utama/pengendali. She has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the Company's main/controlling shareholders.
Sertifikasi dan Afiliasi Profesional Certifications and Professional Affiliations	• Diklat Adum IV/Pim IV BPKP • Diklat Pimpinan III BPKP • Diklat Pimpinan II LAN • *Certified Risk Public Professional* (CRPP) • *Certified Risk Manager Professional* (CRMP) • *Chartered Accountant* (CA). • *Certified Fraud Auditor* (CFrA) • *Certified Qualified Internal Auditor* (QIA) • *Certified Government Chief Auditor Executive* (CGCAE) • COSO *Training* di IIA Global Head Quarter Orlando, Florida, USA • BPKP *Customised Risk and Controls Training*, Washington DC, USA • *Benchmarking Innovation* di Manila Philippines • *Overseas Training Organization Integrity*, The Hague Belanda • Narasumber Seminar *Association Government Internal Auditor* Philippine di Cebu City Philippines • Pembinaan SPIP Terintegrasi/GRC (Manajemen Risiko, SPIP) Kementerian Dalam Negeri, KemendesPDTT dan Pemerintah Daerah • Pembinaan Kapabilitas APIP Kementerian Dalam Negeri, KemendesPDTT dan Pemerintah Daerah • *Certified in Audit Committee Practises* (CACP) • Asesor Manajemen Risiko • Anggota Dewan Pengawas IKAI (Ikatan Komite Audit Indonesia) • Anggota Utama IAI (Ikatan Akuntan Indonesia) • Anggota GIRMA (*Global Integrated Risk Management Association*) • Leadership Training Level IV (Adum IV/Pim IV), BPKP • Leadership Training Level III, BPKP • Leadership Training Level II, National Institute of Public Administration (LAN) • Certified Risk Public Professional (CRPP) • Certified Risk Management Professional (CRMP) • Chartered Accountant (CA) • Certified Fraud Auditor (CFrA) • Qualified Internal Auditor (QIA) • Certified Government Chief Audit Executive (CGCAE) • COSO Training at The IIA Global Headquarters, Orlando, Florida, USA • BPKP Customized Risk and Controls Training, Washington DC, USA • Innovation Benchmarking Program, Manila, Philippines • Overseas Training on Organizational Integrity, The Hague, Netherlands • Speaker at the Association of Government Internal Auditors Philippines Seminar, Cebu City, Philippines • Integrated SPIP/GRC (Risk Management, SPIP) Advisory for the Ministry of Home Affairs, Ministry of Villages, Development of Disadvantaged Regions and Transmigration (Kemendes PDTT), and Regional Governments • APIP Capability Development Advisory for the Ministry of Home Affairs, Kemendes PDTT, and Regional Governments • Certified in Audit Committee Practices (CACP) • Risk Management Assessor • Member of the Supervisory Board, Indonesian Audit Committee Association (IKAI) • Principal Member, Indonesian Institute of Accountants (IAI) • Member, Global Integrated Risk Management Association (GIRMA)

Pernyataan Independensi
Statement of Independency

Seluruh anggota Komite Audit berkomitmen untuk:
- Menjunjung tinggi prinsip GCG dengan bersikap objektif, profesional, dan independen dalam menjalankan tugasnya.
- Tidak mengambil keputusan di bawah tekanan dan intervensi dari pihak manapun dan menghindari setiap potensi benturan kepentingan.
- Seluruh anggota Komite Audit tidak memiliki hubungan afiliasi baik secara kekeluargaan maupun hubungan bisnis dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Utama dan/atau Pengendali.

All members of the Audit Committee are committed to:
- Upholding GCG principles by being objective, professional and independent in carrying out their duties and responsibilities.
- Never make decisions under pressure and intervention of any party and avoid any potential conflict of interest.
- Not all members of the Audit Committee have affiliate relationships both in a family and business relationship with members of Board of Commissioners, Board of Directors and Major and/or Controlling Shareholders.

Aspek Independensi Independence Aspects	Willgo Zainar	David Pajung	Djadja Sukirman	Bea Rejeki Tirtadewi
Bukan merupakan orang dalam di Kantor Akuntan Publik, Kantor Konsultan Hukum, atau pihak lain yang memberi jasa audit, jasa non-audit, dan/atau jasa konsultasi lain kepada Perseroan dalam waktu enam bulan terakhir. Not a person in a Public Accounting Firm, Legal Consulting Firm, or other parties who have provided audit services, non-audit services, and/or other consulting services to the Company within the last six months.	√	√	√	√
Bukan merupakan orang yang memiliki wewenang dan tanggung jawab untuk merencanakan, memimpin, atau mengendalikan kegiatan Perseroan dalam waktu enam bulan terakhir. Not a person who has the authority and responsibility to plan, lead, or control the Company's activities within the last six months.	√	√	√	√
Tidak memiliki saham Perseroan baik secara langsung maupun tidak langsung (kode saham: KRAS). Does not have Company's shares either directly or indirectly (shares code: KRAS).	√	√	√	√
Tidak terdapat hubungan pekerjaan atau usaha dengan Perseroan baik langsung atau tidak langsung dalam 6 bulan terakhir. Does not have work or business relationship with the Company either directly or indirectly within the last 6 months.	√	√	√	√
Tidak terdapat hubungan kekeluargaan dengan Pemegang Saham Utama/Pengendali, anggota Dewan Komisaris, atau anggota Direksi Perseroan yang berpotensi menimbulkan benturan kepentingan. Does not have family relationship with the Major/Controlling Shareholder, members of the Board of Commissioners, or members of the Board of Director which may cause conflict of interest.	√	√	√	√

Program Pengembangan Kompetensi

Pada tahun 2025, anggota Komite Audit mengikuti program pelatihan dan peningkatan kompetensi sebagai berikut:

Competence Development Program

In 2025, members of the Audit Committee participated in the following training and professional development programs:

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
1	Willgo Zainar	21 Januari January 21	Seminar "Peran Dewan Komisaris Dalam Aspek Hukum Laporan Keuangan dan Laporan Tahunan Perusahaan." Seminar on "The Role of the Board of Commissioners in the Legal Aspects of Financial Statements and Annual Reports."	IKAI
		20 Januari January 20	Audiensi Badan Pemeriksa Keuangan RI (BPK RI) Meeting with the Audit Board of Indonesia (BPK)	
		27-28 Mei May 27-28	Workshop tatap muka "Analisis Laporan Keuangan" In-person Workshop on "Financial Statement Analysis"	IAI
		6 Mei May 6	Plant Visit PT KS Group: peninjauan pergudangan dan pengelolaan scrap/by-product, progres Performance Test Recovery HSM#1 serta persediaan bahan baku, WIP, dan finished goods, kondisi tenaga kerja di lapangan, serta aset-aset nonproduktif. PT KS Group Plant Visit: review of warehousing and scrap/by-product management, progress of the HSM#1 Performance Test Recovery, as well as raw material, WIP, and finished goods inventories, on-site workforce conditions, and non-productive assets.	PT KS Group
		11 September September 11	Plant Visit PT KS Group: paparan manajemen PT KE, PT KP, PT KBK, dan PT KBS, serta peninjauan lokasi PT KP, PT KOS, HSM#1, dan Dapur Modular MBG. PTKS Group Plant Visit: management presentations from PT KE, PT KP, PT KBK, and PT KBS, as well as site visits to PT KP, PT KOS, HSM#1, and the MBG Modular Kitchen.	PT KS Group
		11 November November 11	Studi banding ke MIND ID untuk mengkaji praktik tata kelola Dewan Komisaris dan Komite. Benchmarking Visit to MIND ID on Board of Commissioners and Committee Governance Practices.	MIND ID
2	David Pajung	21 Januari January 21	Seminar "Peran Dewan Komisaris Dalam Aspek Hukum Laporan Keuangan dan Laporan Tahunan Perusahaan." Seminar on "The Role of the Board of Commissioners in the Legal Aspects of Financial Statements and Annual Reports."	IKAI
		20 Januari January 20	Audiensi Badan Pemeriksa Keuangan RI (BPK RI) Meeting with the Audit Board of Indonesia (BPK)	
		27-28 Mei May 27-28	Workshop tatap muka "Analisis Laporan Keuangan" In-person Workshop on "Financial Statement Analysis"	IAI
		6 Mei May 6	Plant Visit PT KS Group: peninjauan pergudangan dan pengelolaan scrap/by-product, progres Performance Test Recovery HSM#1 serta persediaan bahan baku, WIP, dan finished goods, kondisi tenaga kerja di lapangan, serta aset-aset nonproduktif. PT KS Group Plant Visit: review of warehousing and scrap/by-product management, progress of the HSM#1 Performance Test Recovery, as well as raw material, WIP, and finished goods inventories, on-site workforce conditions, and non-productive assets.	PT KS Group
		11 September September 11	Plant Visit PT KS Group: paparan manajemen PT KE, PT KP, PT KBK, dan PT KBS, serta peninjauan lokasi PT KP, PT KOS, HSM#1, dan Dapur Modular MBG. PTKS Group Plant Visit: management presentations from PT KE, PT KP, PT KBK, and PT KBS, as well as site visits to PT KP, PT KOS, HSM#1, and the MBG Modular Kitchen.	PT KS Group
		11 November November 11	Studi banding ke MIND ID untuk mengkaji praktik tata kelola Dewan Komisaris dan Komite Benchmarking Visit to MIND ID on Board of Commissioners and Committee Governance Practices	MIND-ID

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
3	Djadja Sukirman	1 Januari January 1	Sertifikasi Certified Risk Management Professional (CRMP) GIRMA (Global Integrated Risk Management Association). Certified Risk Management Professional (CRMP) Certification by GIRMA (Global Integrated Risk Management Association).	LSPMR
		20 Januari January 20	Audiensi Badan Pemeriksa Keuangan RI (BPK RI) Meeting with the Audit Board of Indonesia (BPK)	
		21 Januari January 21	Seminar "Peran Dewan Komisaris Dalam Aspek Hukum Laporan Keuangan dan Laporan Tahunan Perusahaan." Seminar on "The Role of the Board of Commissioners in the Legal Aspects of Financial Statements and Annual Reports."	IKAI
		31 Januari January 31	Webinar "Manajemen Risiko sebagai Integrator Implementasi POJK 12/2024." Webinar "Risk Management as an Integrator for the Implementation of POJK 12/2024."	IRMAPA
		17 Maret March 17	Webinar "Data Science, Machine Learning, and Artificial Intelligence for Risk Management Application"	IRMAPA
		6 Mei May 6	Plant Visit PT KS Group: peninjauan pergudangan dan pengelolaan scrap/by-product, progres Performance Test Recovery HSM#1 serta persediaan bahan baku, WIP, dan finished goods, kondisi tenaga kerja di lapangan, serta aset-aset nonproduktif. PT KS Group Plant Visit: review of warehousing and scrap/by-product management, progress of the HSM#1 Performance Test Recovery, as well as raw material, WIP, and finished goods inventories, on-site workforce conditions, and non-productive assets.	PT KS Group
		23 Mei May 23	Seminar internasional "Future-Proofing Economies: The Strategic Role of Accountants in Turbulent Times." International seminar "Future-Proofing Economies: The Strategic Role of Accountants in Turbulent Times."	IAI, IFAC, BEI
		24 Mei May 24	Seminar "Apakah Kerugian BUMN Bukan Lagi Kerugian Negara? (Pembahasan Perubahan Status BUMN sebagai Dampak Pemberlakuan UU BUMN Baru)." Seminar "Are SOE Losses No Longer State Losses? (Discussion on the Change in SOE Status as an Impact of the Enactment of the New SOE Law)."	IAI
		11 Juli July 11	Webinar "Melampaui Ketidakpastian: Peran Strategis K/L, Pemda, dan BUMN dalam Menentukan Batas Risiko Pembangunan." Webinar "Beyond Uncertainty: The Strategic Role of Ministries/Institutions, Regional Governments, and SOEs in Defining Development Risk Appetite."	BPKP
		11 September September 11	Plant Visit PT KS Group: paparan manajemen PT KE, PT KP, PT KBK, dan PT KBS, serta peninjauan lokasi PT KP, PT KOS, HSM#1, dan Dapur Modular MBG. PT KS Group Plant Visit: management presentations from PT KE, PT KP, PT KBK, and PT KBS, as well as site visits to PT KP, PT KOS, HSM#1, and the MBG Modular Kitchen.	PT KS Group
		11 November November 11	Studi banding ke MIND ID untuk mengkaji praktik tata kelola Dewan Komisaris dan Komite. Benchmarking Visit to MIND ID on Board of Commissioners and Committee Governance Practices.	MIND-ID

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
4	Bea Rejeki Tirtadewi	7 Januari January 7	Webinar "Determining Risk Strategy in the Challenges of Environmental, Social and Macro Economic Changes." Webinar on "Determining Risk Strategy in the Challenges of Environmental, Social, and Macroeconomic Changes."	LSPMR
		20 Januari January 20	Audiensi Badan Pemeriksa Keuangan RI (BPK RI) Meeting with the Audit Board of Indonesia (BPK)	
		21 Januari January 21	Seminar "Peran Dewan Komisaris Dalam Aspek Hukum Laporan Keuangan dan Laporan Tahunan Perusahaan" Seminar on "The Role of the Board of Commissioners in the Legal Aspects of Financial Statements and Annual Reports"	IKAI
		6 Mei May 6	Plant Visit PT KS Group: peninjauan pergudangan dan pengelolaan scrap/by-product, progres Performance Test Recovery HSM#1 serta persediaan bahan baku, WIP, dan finished goods, kondisi tenaga kerja di lapangan, serta aset-aset nonproduktif. PT KS Group Plant Visit: review of warehousing and scrap/by-product management, progress of the HSM#1 Performance Test Recovery, as well as raw material, WIP, and finished goods inventories, on-site workforce conditions, and non-productive assets.	PT KS Group
		24 Mei May 24	Seminar "Apakah Kerugian BUMN Bukan Lagi Kerugian Negara? (Pembahasan Perubahan Status BUMN sebagai Dampak Pemberlakuan UU BUMN Baru)." Seminar "Are SOE Losses No Longer State Losses? (Discussion on the Change in SOE Status as an Impact of the Enactment of the New SOE Law)."	IAI
		11 September September 11	Plant Visit PT KS Group: paparan manajemen PT KE, PT KP, PT KBK, dan PT KBS, serta peninjauan lokasi PT KP, PT KOS, HSM#1, dan Dapur Modular MBG. PT KS Group Plant Visit: management presentations from PT KE, PT KP, PT KBK, and PT KBS, as well as site visits to PT KP, PT KOS, HSM#1, and the MBG Modular Kitchen.	PT KS Group
		22 Oktober October 22	Webinar "Good Corporate Governance in Action: Integrating ICoFR, Investigative, Audits and Digital Forensic Accounting."	IGCN , UNODC Indonesia, IIAC-GRC Community
		11 November November 11	Studi banding ke MIND ID untuk mengkaji praktik tata kelola Dewan Komisaris dan Komite. Benchmarking Visit to MIND ID on Board of Commissioners and Committee Governance Practices.	MIND ID

IKAI : Ikatan Komite Audit Indonesia | Indonesian Institute of Audit Committee
IAI : Ikatan Akuntan Indonesia | Institute of Indonesia Chartered Accountants
PT KS Group : PT Krakatau Steel (Persero) Tbk Group
MIND ID : Mining Industry Indonesia
LSPMR : Lembaga Sertifikasi Profesi Manajemen Risiko | Risk Management Professional Certification Institute
MSDM : PT Media SDM Indonesia
IRMAPA : Indonesia Risk Management Professional Association
IFAC : International Federation of Accountant
BEI : Bursa Efek Indonesia | Indonesia Stick Exchange (IDX)
BPKP : Badan Pengawas Keuangan dan Pembangunan | Financial and Development Supervisory Agency
IGCN : UN Global Compact Network Indonesia
UNODC : United Nations Office on Drugs and Crime
IIAC-GRC : Internal Audit & Corporate Governance - Governance, Risk, and Compliance

Piagam Komite Audit
Audit Committee Charter


KRAKATAU STEEL

PIAGAM KOMITE AUDIT
PT KRAKATAU STEEL (PERSERO) Tbk.

2022

Komite Audit memiliki Piagam Komite Audit sebagai pedoman kerja yang menjadi landasan bagi Komite Audit dalam melaksanakan tugas, tanggung jawab, dan wewenangnya untuk mendukung fungsi pengawasan Dewan Komisaris. Piagam ini mengatur secara komprehensif tujuan pembentukan, ruang lingkup kerja, fungsi, tugas, kewenangan, serta tata cara kerja Komite Audit, termasuk aspek independensi, kompetensi, mekanisme rapat, sistem pelaporan, hingga pelaksanaan *self-assessment* kinerja. Piagam Komite Audit PT Krakatau Steel (Persero) Tbk telah dibuat dan disetujui oleh Dewan Komisaris pada tanggal 20 Desember 2022 sebagai bentuk komitmen Perseroan dalam memperkuat GCG.

Secara substansi, Piagam ini menegaskan peran Komite Audit dalam melakukan penelaahan atas proses pelaporan keuangan, efektivitas sistem pengendalian internal, pelaksanaan audit internal dan eksternal, serta kepatuhan terhadap peraturan perundang-undangan yang berlaku. Selain itu, Piagam juga mengatur komposisi dan persyaratan keanggotaan, kebijakan penyelenggaraan rapat, mekanisme pelaporan kepada Dewan Komisaris dan OJK, serta penanganan pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan. Dengan adanya Piagam ini, pelaksanaan tugas Komite Audit diharapkan berjalan secara profesional, transparan, objektif, dan akuntabel.

The Audit Committee has an Audit Committee Charter which serves as a working guideline and foundation for the Committee in carrying out its duties, responsibilities, and authorities in supporting the supervisory function of the Board of Commissioners. The Charter comprehensively regulates the purpose of establishment, scope of work, functions, duties, authorities, and working procedures of the Audit Committee, including aspects of independence, competence, meeting mechanisms, reporting systems, and the implementation of performance self-assessments. The Audit Committee Charter of PT Krakatau Steel (Persero) Tbk. was drafted and approved by the Board of Commissioners on 20 December 2022 as a manifestation of the Company's commitment to strengthening GCG.

Substantively, the Charter affirms the role of the Audit Committee in reviewing the financial reporting process, the effectiveness of the internal control system, the implementation of internal and external audits, and compliance with prevailing laws and regulations. In addition, the Charter governs the composition and membership requirements, meeting policies, reporting mechanisms to the Board of Commissioners and the FSA, as well as the handling of complaints related to accounting and financial reporting processes. Through this Charter, the Audit Committee is expected to carry out its duties in a professional, transparent, objective, and accountable manner.

Fungsi, Tugas, dan Kewenangan

Sebagaimana dijabarkan di dalam Piagam Komite Audit, pokok-pokok dari fungsi, tugas, dan kewenangan Komite Audit mengacu pada Peraturan Menteri BUMN Nomor PER-12/MBU/2012, Peraturan OJK Nomor 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit, serta Peraturan Menteri BUMN Nomor PER-5/MBU/09/2022 tentang Penerapan Manajemen Risiko pada BUMN.

Functions, Duties, and Authorities

As stipulated in the Audit Committee Charter, the principal functions, duties, and authorities of the Audit Committee refer to Minister of SOEs Regulation No. PER-12/MBU/2012, FSA Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of the Audit Committee's Work, and Minister of SOEs Regulation No. PER-5/MBU/09/2022 concerning the Implementation of Risk Management in SOEs.

Dalam kerangka regulasi tersebut, Komite Audit bertugas membantu Dewan Komisaris dalam memastikan efektivitas sistem pengendalian internal, pelaksanaan audit internal dan eksternal, serta keandalan dan integritas proses pelaporan keuangan Perseroan. Komite Audit juga melakukan penelaahan atas informasi keuangan yang akan dipublikasikan, kepatuhan terhadap peraturan perundang-undangan, serta pelaksanaan manajemen risiko.

Within this regulatory framework, the Audit Committee assists the Board of Commissioners in ensuring the effectiveness of the internal control system, the implementation of internal and external audits, and the reliability and integrity of the Company's financial reporting process. The Audit Committee also reviews financial information to be disclosed, compliance with prevailing laws and regulations, and the implementation of risk management.

Selain itu, Komite Audit berwenang mengakses informasi yang relevan, memantau dan mengevaluasi pelaksanaan serta tindak lanjut hasil audit oleh Satuan Pengawasan Intern dan Auditor Eksternal, memastikan objektivitas dan independensi auditor, serta memberikan rekomendasi kepada Dewan Komisaris, termasuk terkait penunjukan Akuntan Publik dan Kantor Akuntan Publik. Komite Audit juga menelaah potensi benturan kepentingan dan pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan, sehingga turut memperkuat penerapan tata kelola, pengelolaan risiko, dan akuntabilitas Perseroan.

In addition, the Audit Committee is authorized to access relevant information, monitor and evaluate the implementation and follow-up of audit findings by the Internal Audit Unit and External Auditors, ensure the objectivity and independence of auditors, and provide recommendations to the Board of Commissioners, including those related to the appointment of Public Accountants and Public Accounting Firms. The Audit Committee also reviews potential conflicts of interest and complaints related to accounting and financial reporting processes, thereby strengthening the implementation of corporate governance, risk management, and the Company's accountability.

Rincian lebih lanjut mengenai fungsi, tugas, dan kewenangan Komite Audit dapat dilihat dalam Piagam Komite Audit Perseroan yang tersedia pada situs web resmi Perseroan di www.krakatausteel.com pada laman Tata Kelola Perusahaan.

Further details regarding the functions, duties, and authorities of the Audit Committee can be found in the Company's Audit Committee Charter, which is available on the Company's official website at www.krakatausteel.com under the Corporate Governance section.

Rapat Komite Audit

KEBIJAKAN

Kebijakan rapat Komite Audit mengatur bahwa rapat diselenggarakan secara berkala sekurang-kurangnya satu kali dalam tiga bulan, serta secara periodik dengan Auditor Internal minimal satu kali setiap triwulan dan dengan Akuntan Publik atau KAP sesuai kebutuhan. Rapat dapat pula menghadirkan pihak terkait atau Komite Audit entitas anak apabila diperlukan. Rapat dinyatakan sah apabila dihadiri sekurang-kurangnya dua pertiga dari jumlah anggota dan keputusan diambil berdasarkan musyawarah untuk mufakat atau disetujui lebih dari setengah jumlah anggota yang hadir.

Setiap rapat wajib dituangkan dalam risalah rapat yang ditandatangani oleh seluruh anggota yang hadir, termasuk pencatatan perbedaan pendapat (*dissenting opinions*), dan disampaikan kepada Dewan Komisaris. Kehadiran anggota serta pelaksanaan rapat dilaporkan dalam laporan triwulanan dan tahunan Komite Audit sebagai bagian dari mekanisme akuntabilitas.

Meetings of the Audit Committee

POLICY

The Audit Committee meeting policy stipulates that meetings are held regularly at least once every three months, as well as periodically with the Internal Auditor at least once every quarter and with the Public Accountant or Public Accounting Firm as needed. Meetings may also invite relevant parties or the audit committees of subsidiaries when necessary. Meetings are deemed valid if attended by at least two-thirds of the members, and resolutions are adopted based on deliberation for consensus or by approval of more than half of the members present.

Each meeting must be documented in minutes signed by all members in attendance, including the recording of any dissenting opinions, and submitted to the Board of Commissioners. Members' attendance and the conduct of meetings are reported in the Audit Committee's quarterly and annual reports as part of the accountability mechanism.

FREKUENSI, TINGKAT KEHADIRAN, DAN AGENDA RAPAT

Pada tahun 2025, Komite Audit telah menyelenggarakan rapat sebanyak 62 (enam puluh dua) kali. Rapat dilaksanakan baik secara internal maupun bersama Dewan Komisaris dan organ pendukung lainnya, seperti Komite PU & PMR, Komite Nominasi dan Remunerasi, serta Sekretariat Dewan Komisaris. Selain itu, rapat juga melibatkan Direksi dan manajemen Perseroan serta entitas anak, Satuan Pengawasan Intern (SPI), Kantor Akuntan Publik, lembaga pemeringkat, assessor independen GCG, serta pihak eksternal lainnya sesuai dengan agenda pembahasan.

Pelaksanaan rapat bersama berbagai *counterpart* internal dan eksternal tersebut merupakan bagian dari fungsi pengawasan Komite Audit, khususnya dalam melakukan penelaahan atas laporan keuangan, memantau pelaksanaan audit internal dan eksternal, mengevaluasi efektivitas Pengendalian Internal dan Manajemen Risiko, serta memastikan tindak lanjut atas hasil pemeriksaan dan rekomendasi audit.

Frekuensi dan tingkat kehadiran rapat Komite Audit adalah sebagai berikut:

MEETING FREQUENCY, ATTENDANCE RATE, AND AGENDA

In 2025, the Audit Committee convened a total of 62 (sixty-two) meetings. Meetings were held both internally and jointly with the Board of Commissioners and its supporting committees, including the PU & PMR Committee, the Nomination and Remuneration Committee, and the Board Secretariat. In addition, meetings involved the Board of Directors and management of the Company and its subsidiaries, the Internal Audit Unit (SPI), Public Accounting Firms, rating agencies, independent GCG assessors, as well as other external parties relevant to the matters discussed.

The conduct of meetings with various internal and external counterparts formed part of the Audit Committee's supervisory function, particularly in reviewing financial statements, monitoring the implementation of internal and external audits, evaluating the effectiveness of Internal Control and Risk Management, and ensuring proper follow-up on audit findings and recommendations.

Information on the frequency and attendance of Audit Committee meetings is as follows:

Frekuensi dan Tingkat Kehadiran Rapat Komite Audit / Frequency and Attendance Rate of the Audit Committee Meetings

Nama Name	Jabatan Position	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Tingkat Kehadiran Attendance Rate (%)
Willgo Zainar	Ketua Chairman	44	41	93
David Pajung	Anggota Member	44	39	89
Djadja Sukirman	Anggota Member	62	61	98
Bea Rejeki Tirtadewi	Anggota Member	62	59	95

Agenda Rapat / Meeting Agenda

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
1	2 Januari January 2	Kesekretariatan Dewan Komisaris Board of Commissioners Secretariat	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & MR Committee, Nomination and Remuneration Committee, staff of the Board of Commissioners, Corporate Secretary to the Board of Commissioners, Secretariat of the Board of Commissioners

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
2	8 Januari January 8	Capaian kinerja PT KP dalam 5 tahun terakhir Performance achievements of PT PT KP over the past five years	Komite Audit, Komite PU & PMR, Dewan Komisaris, staf Dewan Komisaris, manajemen PT KS, manajemen PT KP Audit Committee, PU & PMR Committee, Board of Commissioners, staff of the Board of Commissioners, PT KS management, PT KP management
3	8 Januari January 8	RKAP PT KP Tahun 2025 PT KP 2025 Work Plan and Budget (RKAP)	Komite Audit, Komite PU & PMR, Dewan Komisaris, staf Dewan Komisaris, manajemen PT KS, manajemen PT KP Audit Committee, PU & PMR Committee, Board of Commissioners, Staff of the Board of Commissioners, PT KS management, PT KP management
4	9 Januari January 9	Diskusi dan pembahasan awal pembentukan Komite Tata Kelola Terintegrasi Initial discussion on the establishment of the Integrated Governance Committee	Komite TKT, Komite Audit, Komite PU & PMR, Komisaris PT KSI, Komisaris PT KBK, Komisaris PT KBI, Komisaris PT KE, RMC Manager Integrated Governance Committee (TKT), Audit Committee, PU & PMR Committee, Commissioners of PT KSI, PT KBK, PT KBI, PT KE, RMC Manager
5	22 Januari January 22	Potensi sinergi bisnis di PT KP dan roadmap PT KP Potential business synergies at PT KP and its roadmap	Komite Audit, Komite PU & PMR, staf Dewan Komisaris, manajemen PT KS, manajemen PT KP Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS management, PT KP management
6	22 Januari January 22	Pembahasan tugas pokok dan fungsi Direktorat Sumber Daya Manusia PT KS Discussion on the main duties and functions of the PT KS Human Resources Directorate	Komite Audit, Komite PU & PMR, staf Dewan Komisaris, manajemen SDM PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Human Capital Management
7	30 Januari January 30	Pembahasan Laporan Keuangan Tahun 2024 (unaudited) Discussion of the 2024 Financial Statements (unaudited)	Komite Audit, Komite PU & PMR, staf Dewan Komisaris, manajemen PT KS Audit Committee, PU & PMR Committee, staff of the Board of Commissioners, PT KS management
8	30 Januari January 30	Kerugian konsolidasi PT KS dalam JV PT KP PT KS consolidated losses in the PT KP joint venture	Dewan Komisaris, Komite Audit, Komite PU & PMR, staf Dewan Komisaris, manajemen PT KS Board of Commissioners, Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management
9	4 Februari Feberuary 4	Progres audit Laporan Keuangan PT KS Group Tahun Buku 2024 Progress of the audit of PT KS Group Financial Statements for FY 2024	Komite Audit, Manajemen PT KS, Direksi & Manajemen Anak Perusahaan, KAP Eksternal Audit Committee, PT KS Management, Board of Directors & Subsidiaries' Management, External Public Accounting Firm
10	10 Februari February 10	Pembahasan Laporan Hasil Audit (LHA) atas kegiatan sales dan recovery HSM#1 Discussion of the Audit Findings Report (LHA) on sales activities and HSM#1 recovery	Komite Audit, Komite PU & PMR, Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners, PT KS Management
11	14 Februari February 14	Laporan implementasi GCG & Risk Management Triwulan IV 2024 Report on the implementation of GCG & Risk Management for Q4 2024	Komite Audit, Komite PU & PMR, staf Dewan Komisaris, manajemen PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS management
12	14 Februari February 14	Analisis dan mitigasi risiko terhadap potensi sinergi bisnis di PT KP Risk analysis and mitigation related to potential business synergies at PT KP	Komite Audit, Komite PU & PMR, staf Dewan Komisaris, manajemen PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS management

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
13	25 Februari February 25	Tindak lanjut progres Audit Laporan Keuangan PT KS Group Tahun Buku 2024 oleh KAP Follow-up on the progress of the FY 2024 PT KS Group Financial Statements audit by the Public Accounting Firm (KAP)	Komite Audit, Manajemen PT KS, Direksi & Manajemen Anak Perusahaan Audit Committee, PT KS Management, Board of Directors & Subsidiaries' Management
14	26 Februari February 26	Pembahasan dengan Komite terhadap hasil rapat gabungan Direksi dan Dewan Komisaris tanggal 18 Februari 2025 atas arahan Wakil Menteri BUMN perihal Audit dan Evaluasi Performa JV PT KS Committee discussion on the outcome of the joint Board of Directors and Board of Commissioners meeting dated 18 February 2025 regarding the Deputy Minister of SOEs' directive on the audit and performance evaluation of the PT KS JV	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Staff of the Board of Commissioners, Corporate Secretary to the Board of Commissioners, Secretariat of the Board of Commissioners
15	3 Maret March 3	Progres roadmap milestone potensi sinergi bisnis di PT KP Progress of roadmap milestones for potential business synergies at PT KP	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KP Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management, PT KP Management
16	6 Maret March 6	Aktivitas Internal Audit tahun 2024, draft Program Kerja Audit Tahunan (PKAT), dan monitoring tindak lanjut rekomendasi audit Internal Audit activities for 2024, draft Annual Internal Audit Work Plan (PKAT), and monitoring of audit recommendation follow-ups	Komite Audit, Internal Audit PT KS Audit Committee, PT KS Internal Audit
17	12 Maret March 12	Progress pelaksanaan pekerjaan Perusahaan Pemeringkat (Corporate Rating) Progress of the Corporate Rating process	Komite Audit, Manajemen PT KS, Lembaga Pemeringkat Audit Committee, PT KS Management, Rating Agency
18	12 Maret March 12	Pemantauan penyerahan hasil audit atas Laporan Keuangan Konsolidasian PT KS dan Anak Perusahaan Tahun Buku 2024 Monitoring the submission of the audited Consolidated Financial Statements of PT KS and its subsidiaries for FY 2024	Komite Audit, Manajemen PT KS, KAP Eksternal (RSM Indonesia) Audit Committee, PT KS Management, External Public Accounting Firm (RSM Indonesia)
19	19 Maret March 19	1. Pembahasan evaluasi atas Direksi yang saat ini menjabat (Direksi eksisting) 2. Pembahasan usulan selected talent dan nominated talent 3. Lain-lain 1. Discussion on the evaluation of the currently serving Board of Directors (incumbent BOD) 2. Discussion on proposals for selected talent and nominated talent 3. Others	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Staff of the Board of Commissioners, Corporate Secretary to the Board of Commissioners, Secretariat of the Board of Commissioners
20	24 Maret March 24	Kapasitas produksi dan penjualan produk HSM#1 pasca recovery Production capacity and sales of HSM#1 products post-recovery	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
21	9 April April 9	1. Halal bihalal Dewan Komisaris dan Organ Pendukung 2. Perkembangan restrukturisasi utang 3. Perkembangan HSM#1 4. Isu-isu terbari berkaitan dengan PT KS 5. Dampak kebijakan penetapan tarih impor AS terhadap Indonesia (sektor industri baja) 1. Halal Bihalal gathering of the Board of Commissioners and Supporting Committees 2. Progress of debt restructuring Progress of HSM#1 3. Latest issues related to PT KS 4. Impact of U.S. import tariff policies on Indonesia (steel industry sector)	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Staff of the Board of Commissioners, Corporate Secretary to the Board of Commissioners, Secretariat of the Board of Commissioners
22	14 April April 14	Paparan *jobdesk* perusahaan serta alur proses hubungan internal dan hubungan dengan pihak ketiga Presentation on company job descriptions and internal and third-party process flows	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KJI, Manajemen PT KGT, Manajemen PT KNI Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management, PT KJI Management, PT KGT Management, PT KNI Management
23	24 April April 24	Pembahasan atas keterlambatan penyelesaian audit Laporan Keuangan PT KS Tahun Buku 2024 Discussion on delays in completing the FY 2024 PT KS Financial Statements audit	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Staff of the Board of Commissioners, Corporate Secretary to the Board of Commissioners, Secretariat of the Board of Commissioners
24	24 April April 24	Summary Laporan Hasil Audit Nomor 08 Tahun 2024, Nomor 09 Tahun 2024, Nomor 01 Tahun 2025 serta monitoring tindak lanjut rekomendasi Summary of Audit Findings Reports No. 08/2024, No. 09/2024, and No. 01/2025 and monitoring of follow-up actions	Komite Audit, Internal Audit PT KS Audit Committee, PT KS Internal Audit
25	19 Mei May 19	Pembahasan ketaatan terhadap peraturan perundang-undangan terkait kegiatan perusahaan (PSA 62) dan Internal Control Memorandum (ICM) Discussion on compliance with laws and regulations related to company activities (PSA 62) and the Internal Control Memorandum (ICM)	Komite Audit, Manajemen PT KS, KAP Eksternal Audit Committee, PT KS Management, External Public Accounting Firm
26	19 Mei May 19	Pembahasan hasil pemeringkatan perusahaan oleh Lembaga Pemeringkat Discussion of corporate rating results by the Rating Agency	Komite Audit, Manajemen PT KS, Lembaga Pemeringkat Audit Committee, PT KS Management, Rating Agency
27	21 Mei May 21	Alur/skema produk HRC; dasar pengadaan slab; pengelolaan risiko; kondisi *working capital* (slab, WIP, *finished goods*) HRC product flow/scheme; basis for slab procurement; risk management; working capital condition (slab, WIP, finished goods)	Dewan Komisaris, Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PTK S Board of Commissioners, Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
28	2 Juni June 2	Tata kelola dan optimalisasi manajemen aset PTKS dan grup serta optimalisasi penempatan SDM Governance and optimization of asset management at PTKS and the Group, as well as optimization of human capital placement	Komite Audit, Manajemen PT KS Audit Committee, PT KS Management
29	5 Juni June 5	Evaluasi efektivitas Sistem Pengendalian Internal dan efektivitas pelaksanaan tugas Internal Audit Evaluation of the effectiveness of the Internal Control System and the performance of Internal Audit	Komite Audit, Internal Audit PT KS Audit Committee, PT KS Internal Audit
30	13 Juni June 13	Pembahasan terhadap rekomendasi hasil pemeriksaan BPK RI yang belum ditindaklanjuti oleh auditee Discussion of outstanding recommendations from BPK RI audit findings not yet followed up by the auditee	Komite Audit, Manajemen PT KS Audit Committee, PT KS Management
31	13 Juni June 13	Progress pelaksanaan audit atas kegiatan operasional dan komersial PT KP Progress of the audit on PT KP's operational and commercial activities	Komite Audit, Manajemen PT KS, Dewan Komisaris, Komite PU & PMR Audit Committee, PT KS Management, Board of Commissioners, PU & PMR Committee
32	18 Juni June 18	Pembahasan historis proses pemberian pinjaman PT KS kepada PT KE sehingga mencapai Rp1,4 triliun Discussion of the historical process of PT KS loans to PT KE amounting to Rp1.4 trillion	Komite Audit, Komite PU & PMR, Manajemen PT KS Audit Committee, PU & PMR Committee, PT KS Management
33	24 Juni June 24	Pembahasan hasil rapat gabungan Direksi dan Dewan Komisaris tanggal 17 Juni 2025 Discussion of the results of the joint Board of Directors and Board of Commissioners meeting dated 17 June 2025	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Staff of the Board of Commissioners, Corporate Secretary to the Board of Commissioners, Secretariat of the Board of Commissioners
34	2 Juli July 2	Expose perjanjian usaha patungan (*joint venture agreement*) PT KP Presentation of the Joint Venture Agreement (JVA) of PT KP	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KP Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management, PT KP Management
35	2 Juli July 2	1. Pertemuan awal Dewan Komisaris baru dan Organ Pendukung Dewan Komisaris 2. Pembagian tugas Dewan Komisaris 1. Initial meeting of the newly appointed Board of Commissioners and its Supporting Committees 2. Division of Duties of the Board of Commissioners	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Staff of the Board of Commissioners, Corporate Secretary to the Board of Commissioners, Secretariat of the Board of Commissioners
36	10 Juli July 10	Kajian kinerja PT KP tahun 2025 dan evaluasi penyebab kerugian tahun 2024 Performance review of PT KP in 2025 and evaluation of the causes of losses in 2024	Komite Audit, Manajemen PTKS, Manajemen PT KP Audit Committee, PT KS Management, PT KP Management

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
37	11 Juli July 11	Kajian keuangan dan pengembangan bisnis pada Amendment & Restated JVA PT KP tahun 2022 Financial and business development review of the Amendment & Restated JVA of PT KP 2022	Komite Audit, Manajemen PT KS dan Anak Usaha Audit Committee, PT KS and Subsidiaries' Management
38	23 Juli July 23	Pembahasan pelaksanaan Internal Control over Financial Reporting (ICoFR) Discussion on the implementation of Internal Control over Financial Reporting (ICoFR)	Komite Audit, Manajemen PT KS Audit Committee, PT KS Management
39	23 Juli July 23	Pembahasan tindak lanjut laporan penyelesaian divestasi PT KTI dan PT KDL kepada Kementerian BUMN Discussion on the follow-up of the divestment completion report of PT KTI and PT KDL to the Ministry of SOE	Komite Audit, Komite PU & PMR, Manajemen PT KS dan Anak Usaha Audit Committee, PU & PMR Committee, PT KS and Subsidiaries' Management
40	25 Juli July 25	Kondisi PT MJIS saat ini, *history* PT MJIS, dan rencana PT MJIS ke depan Current condition, history, and future plans of PT MJIS	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT MJIS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management, PT MJIS Management
41	5 Agustus August 5	1. Restrukturisasi utang 2. Program efisiensi PT KS & grup 3. Evaluasi *joint venture* PT KS 1. Debt restructuring 2. PT KS & Group efficiency programs 3. Evaluation of the PT KS joint venture	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Staff of the Board of Commissioners, Corporate Secretary to the Board of Commissioners, Secretariat of the Board of Commissioners
42	5 Agustus August 5	Pembahasan kedua historis proses pemberian pinjaman PT KS kepada PT KE Second discussion on the historical process of PT KS loans to PT KE	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KE Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management, PT KE Management
43	8 Agustus August 8	*Kick-off meeting* KAP RSM Indonesia untuk audit Laporan Keuangan Konsolidasian Tahun Buku 2025 Kick-off meeting with KAP RSM Indonesia for the audit of the FY 2025 Consolidated Financial Statements	Komite Audit, Direksi & Manajemen PT KS Group, Kantor Akuntan Publik Audit Committee, Board of Directors & PT KS Group Management, Public Accounting Firm
44	15 Agustus August 15	Penjelasan tindakan *shutdown* terencana COP dan estimasi biaya *shutdown* Explanation of the planned COP shutdown and estimated shutdown costs	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management
45	25 Agustus August 25	*Management review* Sistem Manajemen Krakatau Steel (SMKS) tahun 2025 2025 Krakatau Steel Management System (KSMS) management review	Komite Audit, Komite PU & PMR, Manajemen PT KS Audit Committee, PU & PMR Committee, PT KS Management
46	27 Agustus August 27	Permohonan persetujuan pelaksanaan *debt to equity swap* pihak ketiga PT KE Request for approval of a third-party debt-to-equity swap for PT KE	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KE Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management, PT KE Management

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
47	28 Agustus August 28	Pembahasan realisasi atas program/inisiatif efisiensi di PT KS Group Discussion on the realization of efficiency programs/ initiatives within the PT KS Group	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen dari PT KS, PT KBK, PT KPI, PT KSI, PT KTI, PT KBS, PT KJS, dan PT KSP Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, Management of PT KS, PT KBK, PT KPI, PT KSI, PT KTI, PT KBS, PT KJS, nd PT KSP
48	28 Agustus August 28	Pembahasan progres realisasi RKAP 2025 sampai dengan Semester I Discussion on the realization progress of the 2025 RKAP up to Semester I	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management
49	3 September September 3	Pembahasan permohonan tindakan Direksi di luar RKAP (PBM IHC, Damai Indah Golf, OSC Pullout PT KOS) Discussion on requests for Board of Directors' actions outside the RKAP (PBM IHC, Damai Indah Golf, OSC Pullout PT KOS)	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management
50	9 September September 9	*Exit meeting* pemaparan hasil asesmen GCG PT KS Tahun Buku 2024 Exit meeting for the presentation of the PT KS FY 2024 GCG assessment results	Komite Audit, Komite PU & PMR, Manajemen PT KS, Assesor Independen GCG Audit Committee, PU & PMR Committee, PT KS Management, Independent GCG Assessor
51	18 September September 18	Pembahasan Laporan Tata Kelola Terintegrasi PT Krakatau Steel (Persero) Tbk & Group Triwulan II 2025 Discussion of the Integrated Governance Report of PT Krakatau Steel (Persero) Tbk & Group for Q2 2025	Komite TKT, Komite Audit, Komite PU & PMR, Manajemen PT KS, Komisaris dan Manajemen dari PT KSI, PT KBK, PT KBI, PT KE Integrated Governance Committee (TKT), Audit Committee, PU & PMR Committee, PT KS Management, Commissioners and Management of PT KSI, PT KBK, PT KBI, PT KE
52	24 September September 24	Pembahasan rencana OSC *pullout* dari PT KOS Discussion on the plan for OSC pullout from PT KOS	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management
53	2 Oktober October 2	Penjelasan penyehatan keuangan PT KS melalui dukungan Danantara Explanation of PT KS financial restructuring through Danantara support	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management
54	13 Oktober October 13	Pembahasan *flow of inventory* PT KS Discussion on PT KS inventory flow	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management
55	15 Oktober October 15	1. Restrukturisasi utang 2. Program efisiensi di PT KS Group 3. Evaluasi *joint venture* PT KS 1. Debt restructuring 2. Efficiency programs within the PT KS Group 3. Evaluation of PT KS joint ventures	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Staff of the Board of Commissioners, Corporate Secretary to the Board of Commissioners, Secretariat of the Board of Commissioners

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
56	23 Oktober October 23	Tindak lanjut laporan hasil reviu BPKP atas *planned shutdown* COP Follow-up on BPKP review findings regarding the planned COP shutdown	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management
57	17 November November 17	Pendalaman RKAP 2026 In-depth review of the 2026 RKAP	Komite Audit, Komite PU & PMR Audit Committee, PU & PMR Committee
58	2 Desember December 2	Penyusunan telaah dan surat persetujuan Dewan Komisaris atas pelepasan saham MMS Preparation of review and approval letter from the Board of Commissioners for the divestment of MMS shares	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners
59	10 Desember December 10	Pembahasan Laporan Tata Kelola Terintegrasi PT Krakatau Steel (Persero) Tbk & Group Triwulan III 2025 Discussion of the Integrated Governance Report of PT Krakatau Steel (Persero) Tbk & Group for Q3 2025	Komite TKT, Komite Audit, Komite PU & PMR, Manajemen PT KS, Komisaris dan Manajemen PT KSI, PT KBK, PT KBI, PT KE Integrated Governance Committee (TKT), Audit Committee, PU & PMR Committee, PT KS Management, Commissioners and Management of PT KSI, PT KBK, PT KBI, PT KE
60	18 Desember December 18	Penyusunan telaah dan surat persetujuan atas perubahan struktur modal PT KE (DES pihak ketiga) Preparation of review and approval letter regarding the capital restructuring of PT KE (third-party DES)	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners
61	18 Desember December 18	Paparan manajemen perihal pembaruan restrukturisasi dalam rangka penyehatan PT KS Management presentation on restructuring updates for PT KS recovery	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Staff of the Board of Commissioners, PT KS Management
62	31 Desember December 31	Pembahasan progres pelaksanaan audit Laporan Keuangan PT Krakatau Steel (Persero) Tbk Discussion on the progress of the audit of PT Krakatau Steel (Persero) Tbk Financial Statements	Komite Audit, Head of Internal Audit, Vice President Accounting & Risk Management, Vice President Strategic Asset & Business Management, Auditor Eksternal (KAP RSM Indonesia) Audit Committee, Head of Internal Audit, Vice President Accounting & Risk Management, Vice President Strategic Asset & Business Management, External Auditor (KAP RSM Indonesia)

RINGKASAN PELAKSANAAN TUGAS KOMITE AUDIT TAHUN 2025
Summary of the Implementation of the Audit Committee's Duties in 2025

Sepanjang tahun 2025, Komite Audit telah menyelenggarakan 62 (enam puluh dua) kali rapat sebagai bagian dari pelaksanaan fungsi pengawasan terhadap pengelolaan Perseroan dan entitas anak. Rapat dilaksanakan secara internal maupun bersama Dewan Komisaris, komite pendukung lainnya, Direksi dan manajemen Perseroan serta entitas anak, Satuan Pengawasan Intern (SPI), Kantor Akuntan Publik (KAP), lembaga pemeringkat, *assessor* independen GCG, serta pihak eksternal lainnya sesuai dengan agenda pembahasan.

Dalam aspek pelaporan keuangan dan audit eksternal, Komite Audit melakukan penelaahan atas Laporan Keuangan Tahun Buku 2024 (*unaudited* dan *audited*), memantau progres audit oleh KAP, termasuk pelaksanaan *kick-off meeting* audit Tahun Buku 2025, serta memastikan tindak lanjut atas temuan audit. Komite Audit juga melakukan evaluasi atas independensi, ruang lingkup, dan kinerja KAP, serta memberikan rekomendasi dan pertimbangan kepada Dewan Komisaris terkait penunjukan KAP untuk pelaksanaan audit laporan keuangan Perseroan.

Selain itu, Komite Audit secara aktif mengevaluasi efektivitas sistem pengendalian internal dan implementasi *Internal Control over Financial Reporting* (ICoFR), memantau pelaksanaan audit internal dan tindak lanjut rekomendasi, serta menelaah hasil pemeriksaan BPK RI dan BPKP. Pengawasan juga mencakup implementasi Manajemen Risiko dan GCG, pembahasan Laporan Tata Kelola Terintegrasi, serta berbagai isu strategis dan keuangan Perseroan, antara lain restrukturisasi utang, program efisiensi, evaluasi *joint venture*, *recovery* dan kinerja HSM#1, pengelolaan *working capital* dan *inventory*, serta langkah-langkah penyehatan keuangan Perseroan.

Melalui pelaksanaan kegiatan tersebut, Komite Audit menjalankan perannya dalam memastikan integritas pelaporan keuangan, efektivitas pengendalian internal, kepatuhan terhadap peraturan perundang-undangan, serta penguatan Tata Kelola dan Manajemen Risiko Perseroan secara berkelanjutan.

Throughout 2025, the Audit Committee convened 62 (sixty-two) meetings as part of its supervisory function over the management of the Company and its subsidiaries. Meetings were conducted both internally and jointly with the Board of Commissioners, other supporting committees, the Board of Directors and management of the Company and its subsidiaries, the Internal Audit Unit (SPI), Public Accounting Firms (KAP), rating agencies, independent GCG assessors, and other external parties in accordance with the matters discussed.

With respect to financial reporting and external audit oversight, the Audit Committee reviewed the Financial Statements for Financial Year 2024 (unaudited and audited), monitored the progress of the audit conducted by the Public Accounting Firm, including the kick-off meeting for the Financial Year 2025 audit, and ensured follow-up on audit findings. The Audit Committee also evaluated the independence, scope, and performance of the Public Accounting Firm and provided recommendations and considerations to the Board of Commissioners regarding the appointment of the Public Accounting Firm to audit the Company's financial statements.

In addition, the Audit Committee actively evaluated the effectiveness of the internal control system and the implementation of Internal Control over Financial Reporting (ICoFR), monitored the execution of internal audit activities and the follow-up of audit recommendations, and reviewed the findings of examinations conducted by BPK RI and BPKP. Oversight also covered the implementation of Risk Management and GCG, discussions on the Integrated Governance Report, as well as various strategic and financial issues of the Company, including debt restructuring, efficiency programs, joint venture evaluations, the recovery and performance of HSM#1, working capital and inventory management, and the Company's financial restructuring initiatives.

Through these activities, the Audit Committee carried out its role in ensuring the integrity of financial reporting, the effectiveness of internal controls, compliance with applicable laws and regulations, and the strengthening of Corporate Governance and Risk Management on a sustainable basis.

KOMITE NOMINASI DAN REMUNERASI
Nomination and Remuneration Committee

"Komite Nominasi dan Remunerasi merupakan komite yang dibentuk oleh dan bertanggung jawab kepada Dewan Komisaris untuk membantu pelaksanaan fungsi pengawasan dan pemberian nasihat terkait kebijakan nominasi, pengembangan talenta dan succession management Direksi, serta sistem remunerasi bagi Direksi dan Dewan Komisaris. Pelaksanaan fungsi Komite ini mengacu antara lain pada Surat Menteri BUMN No. S-254/MBU/04/2020 tentang Talent dan Succession Management Direksi serta Permen BUMN 2/2023 dan Permen BUMN 3/2023, sebagai bagian dari penguatan tata kelola dan pengelolaan sumber daya manusia yang profesional, objektif, dan berbasis kinerja."

"The Nomination and Remuneration Committee is a committee established by and accountable to the Board of Commissioners to assist in carrying out its supervisory and advisory functions concerning nomination policies, talent development and succession management of the Board of Directors, as well as the remuneration system for the Board of Directors and the Board of Commissioners. The Committee's functions are carried out in reference to, among others, the Minister of SOEs Letter No. S-254/MBU/04/2020 regarding Talent and Succession Management of Directors, Permen BUMN 2/2023 and Permen BUMN 3/2023, as part of strengthening governance and ensuring professional, objective, and performance-based human resource management."

Komposisi Komite Nominasi dan Remunerasi

Komposisi keanggotaan Komite Nominasi dan Remunerasi terdiri paling sedikit dari tiga orang, yang salah satunya menjabat sebagai Ketua sekaligus merupakan Komisaris Independen Perseroan. Anggota Komite Nominasi dan Remunerasi dapat berasal dari anggota Dewan Komisaris, atau jika diperlukan, dari pihak eksternal Perseroan. Masa jabatan anggota Komite Nominasi dan Remunerasi yang juga merupakan Anggota Dewan Komisaris akan berakhir bersamaan dengan masa jabatannya di Dewan Komisaris.

Pada tahun 2025, komposisi Komite Nominasi dan Remunerasi mengalami perubahan sehubungan dengan perubahan susunan Dewan Komisaris Perseroan sesuai keputusan RUPS Tahunan tanggal 25 Juni 2025.

Komposisi Komite Nominasi dan Remunerasi berikut periode jabatannya adalah sebagai berikut:

Composition of the Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee consists of at least three members, one of whom serves as the Chairperson and is concurrently an Independent Commissioner of the Company. Members of the Nomination and Remuneration Committee may be drawn from members of the Board of Commissioners or, if necessary, from external parties to the Company. The term of office of a Committee member who concurrently serves as a member of the Board of Commissioners shall end simultaneously with his or her term of office on the Board of Commissioners.

In 2025, the composition of the Nomination and Remuneration Committee changed following changes in the composition of the Company's Board of Commissioners pursuant to the resolution of the Annual General Meeting of Shareholders held on 25 June 2025.

The composition of the Nomination and Remuneration Committee and their respective terms of office are as follows:

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Periode Term of Office
David Pajung	Ketua Komite/Komisaris Independen Cairman/Independent Commissioner	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-46/KOM-KS/VII/2025	18 Juli 2025 – Sekarang July 18, 2025 - Present
Isfan Fajar Satryo	Sekretaris /Komisaris Independen Secretary/Independent Commissioner	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-12/KOM-KS/I/2023 • No. KEP-15/KOM-KS/I/2023 • No. KEP-66/KOM-KS/X/2024	26 Januari 2023 - 25 Juni 2025 January 26, 2025 – June 25, 2025

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Periode Term of Office
Adityo Haryo Bimo	Sekretaris /Komisaris Independen Secretary/Independent Commissioner	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-46/KOM-KS/VII/2025	18 Juli 2025 – Sekarang July 18, 2025 - Present
Deden Muhammad Fajar Shiddiq	Anggota Member	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-66/KOM-KS/X/2024 • No. KEP-46/KOM-KS/VII/2025	1 Oktober 2024 – Sekarang October 1, 2024 - Present

PROFIL ANGGOTA KOMITE NOMINASI DAN REMUNERASI

PROFILE OF NOMINATION AND REMUNERATION COMMITTEE MEMBERS

DAVID PAJUNG

Ketua Komite Nominasi dan Remunerasi

Chairman of the Nomination and Remuneration Committee

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-46/KOM-KS/VII/2025 Board of Commissioners Decree No. KEP-46/KOM-KS/VII/2025
Periode Term of Office	18 Juli 2025 – Sekarang July 18, 2025 - Present
Profil Profile	Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini. His profile is presented in the profile of the Board of Commissioners section in this Annual Report.

ISFAN FAJAR SATRYO

Sekretaris Komite Nominasi dan Remunerasi

Secretary of the Nomination and Remuneration Committee

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-12/KOM-KS/I/2023 Board of Commissioners Decree No. KEP-12/KOM-KS/I/2023
Periode Term of Office	26 Januari 2023 - 25 Juni 2025 January 26, 2023 - June 25, 2025
Profil Profile	Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini. His profile is presented in the profile of the Board of Commissioners section in this Annual Report.

ADITYO HARYO BIMO

Anggota Komite Nominasi dan Remunerasi

Member of the Nomination and Remuneration Committee

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-46/KOM-KS/VII/2025 Board of Commissioners Decree No. KEP-46/KOM-KS/VII/2025
Periode Term of Office	18 Juli 2025 – Sekarang July 18, 2025 - Present
Profil Profile	Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini. His profile is presented in the profile of the Board of Commissioners section in this Annual Report.

DEDEN MUHAMMAD FAJAR SHIDDIQ

Anggota Komite Nominasi dan Remunerasi

Member of the Nomination and Remuneration Committee

Dasar Hukum Pengangkatan Terakhir Latest Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-66/KOM-KS/X/2024 Board of Commissioners Decree No. KEP-66/KOM-KS/X/2024
Periode Term of Office	1 Oktober 2024 – Sekarang October 1, 2024 - Present
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Bandung
Usia Age	50 tahun 50 years old
Riwayat Pendidikan Education Background	• Ph.D. Candidate Universiti Kuala Lumpur Business School (September 2024 - Sekarang) • Magister Instrumentasi dan Kontrol dari Institut Teknologi Bandung (2003) • Sarjana Teknik Fisika dari Institut Teknologi Bandung (2000) • Ph.D. Candidate, Universiti Kuala Lumpur Business School (September 2024 – Present) • Master of Instrumentation and Control, Institut Teknologi Bandung (2003) • Bachelor of Engineering in Engineering Physics, Institut Teknologi Bandung (2000)
Riwayat Pekerjaan Professional Background	• Kepala Pusat Penanganan Isu Strategis, Setjen Kementerian Perdagangan (November 2023 - Februari 2025) • Atase Perdagangan Kuala Lumpur (Februari 2021 - Februari 2024) • Kepala Bagian Hubungan Antar Lembaga, Biro Humas Kementerian Perdagangan (2020 - 2021) • Kepala Bagian Strategi Komunikasi, Biro Humas Kementerian Perdagangan (2020) • Kepala Bagian Layanan Informasi Publik, Biro Humas Kementerian Perdagangan (2019 - 2020) • Kepala ITPC Barcelona (Desember 2015 - Desember 2018) • Kepala Sub Bagian Perencanaan dan Keuangan, PPSDK Kementerian Perdagangan (2012 -2015) • Kepala Seksi Program Diklat, Balai Diklat Metrologi Kementerian Perdagangan (2009 - 2012) • Staf Balai Diklat Metrologi Kementerian Perdagangan (2005 - 2009) • Head of the Strategic Issues Management Center, Secretariat General, Ministry of Trade (November 2023 – February 2025) • Trade Attaché, Kuala Lumpur (February 2021 – February 2024) • Head of Inter-Institutional Relations Division, Bureau of Public Relations, Ministry of Trade (2020 – 2021) • Head of Communication Strategy Division, Bureau of Public Relations, Ministry of Trade (2020) • Head of Public Information Services Division, Bureau of Public Relations, Ministry of Trade (2019 – 2020) • Head of ITPC Barcelona (December 2015 – December 2018) • Head of Planning and Finance Subdivision, PPSDK, Ministry of Trade (2012 – 2015) • Head of Training Program Section, Metrology Training Center, Ministry of Trade (2009 – 2012) • Staff Member, Metrology Training Center, Ministry of Trade (2005 – 2009)
Rangkap Jabatan Concurrent Position	Direktur Pengembangan Ekspor Produk Manufaktur, DJPEN Kementerian Perdagangan (Februari 2025 - Sekarang) Director of Export Development for Manufactured Products, Directorate General of National Export Development (DJPEN), Ministry of Trade (February 2025 – Present)
Kepemilikan Saham Shareholding	Tidak memiliki saham Perseroan. He does not own any shares in the Company.
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi, maupun dengan pemegang saham utama/pengendali. He has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the Company's main/controlling shareholders.
Sertifikasi dan Afiliasi Profesional Certifications and Professional Affiliations	Sertifikasi Profesi Insinyur Professional Engineer Certification

PERNYATAAN INDEPENDENSI
STATEMENT OF INDEPENDENCY

Seluruh anggota Komite Nominasi dan Remunerasi berkomitmen untuk menjalankan tugas secara independen, objektif, dan profesional dalam melaksanakan fungsi nominasi dan perumusan kebijakan remunerasi:

- Mengambil keputusan secara bebas dari tekanan, intervensi, maupun pengaruh pihak manapun.
- Menghindari dan mengelola setiap potensi benturan kepentingan dalam proses pengambilan keputusan.
- Tidak memiliki hubungan afiliasi, baik kekeluargaan maupun bisnis, dengan Dewan Komisaris, Direksi, maupun Pemegang Saham Utama dan/atau Pengendali yang dapat memengaruhi independensi.

All members of the Nomination and Remuneration Committee are committed to carrying out their duties independently, objectively, and professionally in performing nomination functions and formulating remuneration policies:

- Makes decisions free from pressure, intervention, or influence from any party.
- Avoids and manages any potential conflicts of interest in the decision-making process.
- Has no affiliation, whether familial or business-related, with the Board of Commissioners, the Board of Directors, or the Main and/or Controlling Shareholders that could impair its independence.

Program Pengembangan Kompetensi

Pada tahun 2025, anggota Komite Nominasi dan Remunerasi mengikuti program pelatihan dan peningkatan kompetensi sebagai berikut:

Competence Development Program

In 2025, members of the Nomination and Remuneration Committee participated in the following training and competence development programs:

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
1	David Pajung	6 Mei May 6	Plant Visit PT KS: peninjauan pergudangan dan pengelolaan scrap/by-product, progres Performance Test Recovery HSM#1 serta persediaan bahan baku, WIP, dan finished goods, kondisi tenaga kerja di lapangan, serta aset-aset nonproduktif. PT KS Plant Visit: review of warehousing and scrap/by-product management, progress of the HSM#1 Performance Test Recovery, as well as raw material, WIP, and finished goods inventories, on-site workforce conditions, and non-productive assets.	PT KS
		27-28 Mei May 27-28	Workshop tatap muka "Analisis Laporan Keuangan" In-person Workshop on "Financial Statement Analysis"	IAI

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
		11 September September 11	Plant Visit PT KS Group dengan agenda: • PT KE: Proyek yang sedang berjalan, kondisi keuangan, dan proyeksi ke depan • HSM#1: Data capaian produksi bulanan, jumlah tenaga kerja, dan stok barang produksi • COP: Update progres Planned Shutdown dan optimalisasi tenaga kerja • PT KOS: Perkembangan bisnis dan kondisi terkini • PT KBS: Progres capaian kinerja dan kondisi terkini • PT KBK: Perkembangan bisnis dan kondisi terkini, • PT KP: Progres capaian kinerja dan kondisi terkini Plant Visit to PT KS Group with the Following Agenda: • PT KE: Ongoing projects, financial condition, and forward projections. • HSM#1: Monthly production achievement data, workforce numbers, and finished goods inventory levels. • COP: Update on Planned Shutdown progress and workforce optimization. • PT KOS: Business developments and current condition. • PT KBS: Performance achievement progress and current condition. • PT KBK: Business developments and current condition. • PT KP: Performance achievement progress and current condition.	PT KS Group
		11 November November 11	Studi banding ke MIND ID untuk mengkaji praktik tata kelola Dewan Komisaris dan Komite Benchmarking Visit to MIND ID on Board of Commissioners and Committee Governance Practices	MIND-ID
		29-31 Desember December 29-31	Training Penyusunan Sistem Remunerasi Perusahaan Training on the Development of a Corporate Remuneration System	MSDM
2	Adityo Haryo Bimo	11 September September 11	Plant Visit PT KS Group dengan agenda: • PT KE: Proyek yang sedang berjalan, kondisi keuangan, dan proyeksi ke depan • HSM#1: Data capaian produksi bulanan, jumlah tenaga kerja, dan stok barang produksi • COP: Update progres Planned Shutdown dan optimalisasi tenaga kerja • PT KOS: Perkembangan bisnis dan kondisi terkini • PT KBS: Progres capaian kinerja dan kondisi terkini • PT KBK: Perkembangan bisnis dan kondisi terkini • PT KP: Progres capaian kinerja dan kondisi terkini Plant Visit to PT KS Group with the Following Agenda: • PT KE: Ongoing projects, financial condition, and forward projections. • HSM#1: Monthly production achievement data, workforce numbers, and finished goods inventory levels. • COP: Update on Planned Shutdown progress and workforce optimization. • PT KOS: Business developments and current condition. • PT KBS: Performance achievement progress and current condition. • PT KBK: Business developments and current condition. • PT KP: Performance achievement progress and current condition.	PT KS Group

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
		12 Oktober October 12	Webinar Implementasi Governance, Risk, and Compliance (GRC) untuk Auditor, Manajer, dan Direktur Webinar on the Implementation of Governance, Risk, and Compliance (GRC) for Auditors, Managers, and Directors	MSDM
3	Deden Muhammad Fajar Shiddiq	29-31 Desember December 29-31	Training Penyusunan Sistem Remunerasi Perusahaan Training on the Development of a Corporate Remuneration System	MSDM

IAI : Ikatan Akuntan Indonesia | Institute of Indonesia Chartered Accountants
PT KS Group : PT Krakatau Steel (Persero) Tbk Group
MIND ID : Mining Industry Indonesia
MSDM : PT Media SDM Indonesia

PIAGAM KOMITE NOMINASI DAN REMUNERASI
CHARTER OF THE NOMINATION AND REMUNERATION COMMITTEE

Komite Nominasi dan Remunerasi telah memiliki Piagam yang ditetapkan dan disahkan oleh Dewan Komisaris pada tanggal 19 Oktober 2020 sebagai pedoman dalam menjalankan fungsi nominasi dan remunerasi secara independen, objektif, dan akuntabel. Piagam tersebut memuat ketentuan mengenai tujuan dan sasaran pembentukan Komite, dasar dan landasan hukum, mekanisme pengangkatan dan pemberhentian anggota, serta tugas, kewenangan, dan tanggung jawab Komite dalam memberikan rekomendasi kepada Dewan Komisaris.


KRAKATAU STEEL

PIAGAM
KOMITE NOMINASI DAN REMUNERASI
PT KRAKATAU STEEL (PERSERO) Tbk.

2020

Selain itu, Piagam juga mengatur persyaratan keanggotaan, tata cara penyelenggaraan rapat, mekanisme pelaporan, akses terhadap informasi dan aspek kerahasiaan, rencana kerja dan anggaran, serta ketentuan mengenai penghasilan, pendidikan dan pelatihan, penilaian kinerja, dan kode etik. Dengan adanya Piagam tersebut, Komite Nominasi dan Remunerasi memiliki kerangka kerja yang jelas dan terstruktur untuk memastikan proses nominasi dan kebijakan remunerasi dilaksanakan secara profesional, transparan, dan selaras dengan prinsip GCG.

The Nomination and Remuneration Committee has established a Charter, which was approved and enacted by the Board of Commissioners on 19 October 2020, as a guideline in carrying out its nomination and remuneration functions independently, objectively, and accountably. The Charter sets out the objectives and purposes of the Committee's establishment, its legal basis, the procedures for appointment and dismissal of members, as well as the Committee's duties, authorities, and responsibilities in providing recommendations to the Board of Commissioners.

In addition, the Charter regulates membership requirements, meeting procedures, reporting mechanisms, access to information and confidentiality aspects, work plans and budgets, as well as provisions concerning remuneration, education and training, performance evaluation, and the code of ethics. Through this Charter, the Nomination and Remuneration Committee has a clear and structured framework to ensure that nomination processes and remuneration policies are implemented professionally, transparently, and in alignment with the GCG principles.

TUGAS DAN TANGGUNG JAWAB

Pembentukan dan pelaksanaan fungsi Komite Nominasi dan Remunerasi mengacu pada Permen BUMN 2/2023, Permen BUMN 3/2023, dan Surat Menteri BUMN No. S-254/MBU/04/2020 tentang *Talent* dan *Succession Management* Direksi. Sejalan dengan ketentuan tersebut, Komite bertugas membantu Dewan Komisaris dalam memastikan terselenggaranya proses nominasi dan kebijakan remunerasi yang transparan, objektif, dan berbasis kinerja.

Dalam menjalankan fungsinya, Komite memberikan rekomendasi kepada Dewan Komisaris mengenai komposisi jabatan anggota Direksi dan/atau Dewan Komisaris di seluruh lingkup Perseroan, kebijakan dan kriteria yang digunakan dalam proses nominasi, serta kebijakan evaluasi kinerja anggota Direksi dan/atau Dewan Komisaris. Komite juga melakukan penelaahan dan mengusulkan calon yang memenuhi persyaratan kompetensi, integritas, dan pengalaman untuk disampaikan kepada Dewan Komisaris dan selanjutnya diajukan kepada RUPS. Selain itu, Komite membantu Dewan Komisaris dalam melakukan penilaian kinerja serta mengevaluasi kesesuaian remunerasi dengan tanggung jawab, capaian kinerja, dan kondisi Perseroan, serta menyusun kebijakan remunerasi yang selaras dengan prinsip kewajaran, daya saing, dan praktik GCG.

DUTIES AND RESPONSIBILITIES

The establishment and implementation of the functions of the Nomination and Remuneration Committee refer to the Permen BUMN 2/2023, Permen BUMN 3/2023, and the Letter of the Minister of SOEs No. S-254/MBU/04/2020 concerning Talent and Succession Management of the Board of Directors. In line with these regulatory frameworks, the Committee assists the Board of Commissioners in ensuring that nomination processes, succession planning, and remuneration policies are conducted in a transparent, objective, and performance-based manner.

In carrying out its duties, the Committee provides recommendations to the Board of Commissioners regarding the composition of positions of members of the Board of Directors and/or the Board of Commissioners throughout the Company, the policies and criteria applied in the nomination process, as well as the performance evaluation policies for members of the Board of Directors and/or the Board of Commissioners. The Committee also reviews and proposes qualified candidates who meet competency, integrity, and experience requirements to the Board of Commissioners for subsequent submission to the GMS. In addition, the Committee assists the Board of Commissioners in conducting performance evaluations and assessing the appropriateness of remuneration in relation to responsibilities, performance achievements, and the Company's condition, as well as in formulating remuneration policies aligned with principles of fairness, competitiveness, and GCG practices.

RAPAT KOMITE NOMINASI DAN REMUNERASI

KEBIJAKAN

Komite Nominasi dan Remunerasi menyelenggarakan rapat secara berkala paling sedikit satu kali dalam tiga bulan atau sekurang-kurangnya empat kali dalam satu tahun buku. Selain rapat berkala tersebut, Komite dapat menyelenggarakan rapat tambahan apabila diperlukan sesuai dengan kebutuhan dan dinamika pembahasan. Ketentuan ini telah sesuai dengan Piagam Komite Nominasi dan Remunerasi.

Setiap rapat dituangkan dalam risalah rapat yang ditandatangani oleh seluruh anggota yang hadir dan memuat hasil pembahasan, keputusan yang diambil, serta pencatatan perbedaan pendapat (*dissenting opinion*) apabila ada. Risalah rapat tersebut disampaikan kepada Dewan Komisaris sebagai bentuk pelaporan dan pertanggungjawaban pelaksanaan tugas Komite. Informasi mengenai pelaksanaan rapat dan tingkat kehadiran anggota juga diungkapkan dalam laporan triwulanan dan tahunan Komite sebagai bagian dari mekanisme akuntabilitas dan transparansi.

MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

POLICY

The Nomination and Remuneration Committee convenes meetings on a regular basis at least once every three months or a minimum of four times in a financial year. In addition to these regular meetings, the Committee may hold additional meetings as necessary in accordance with its needs and the dynamics of discussions. This provision is in line with the Nomination and Remuneration Committee Charter.

Each meeting is documented in minutes of meeting signed by all members present, containing the discussions, resolutions adopted, and any dissenting opinions, if any. The minutes are submitted to the Board of Commissioners as a form of reporting and accountability for the Committee's performance of its duties. Information regarding meeting implementation and attendance rates is also disclosed in the Committee's quarterly and annual reports as part of its accountability and transparency mechanism.

FREKUENSI DAN TINGKAT KEHADIRAN RAPAT

Sepanjang tahun 2025, Komite Nominasi dan Remunerasi telah menyelenggarakan 23 (dua puluh tiga) kali rapat. Rapat dilaksanakan baik secara internal Komite maupun bersama Dewan Komisaris serta organ pendukung lainnya, antara lain Komite PU & PMR dan Komite Audit.

Dalam pelaksanaannya, rapat juga melibatkan Direksi dan manajemen yang membidangi fungsi sumber daya manusia, antara lain Direktur yang membawahi Human Capital serta Vice President of Human Capital Management (VP of HCM), khususnya dalam pembahasan terkait kebijakan SDM, evaluasi kinerja, dan remunerasi. Selain itu, Komite juga melakukan wawancara terhadap kandidat calon anggota Direksi dan/atau Dewan Komisaris sebagai bagian dari proses nominasi.

Frekuensi penyelenggaraan rapat dan tingkat kehadiran anggota Komite Nominasi dan Remunerasi pada tahun 2025 adalah sebagai berikut:

MEETING FREQUENCY AND ATTENDANCE RATE

Throughout 2025, the Nomination and Remuneration Committee convened 23 (twenty-three) meetings. Meetings were held internally within the Committee as well as jointly with the Board of Commissioners and other supporting committees, including the Business Development and PU & PMR Committee and the Audit Committee.

In its implementation, meetings also involved members of the Board of Directors and management responsible for human capital functions, including the Director overseeing Human Capital and the Vice President of Human Capital Management (VP of HCM), particularly in discussions relating to HR policies, performance evaluations, and remuneration matters. In addition, the Committee conducted interviews with candidates for prospective members of the Board of Directors and/or the Board of Commissioners as part of the nomination process.

The frequency of meetings and attendance rate of the Nomination and Remuneration Committee members in 2025 are as follows:

Frekuensi dan Tingkat Kehadiran Rapat Komite Nominasi dan Remunerasi
Frequency and Attendance Rate of the Nomination and Remuneration Committee Meetings

Nama Name	Jabatan Position	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Tingkat Kehadiran Attendance Rate (%)
David Pajung	Ketua/Komisaris Independen Chairman/Independent Commissioner	23	23	100
Isfan Fajar Satryo	Sekretaris/Komisaris Independen Secretary/Independent Commissioner	15	6	40
Adityo Haryo Bimo	Sekretaris/Komisaris Secretary/Commissioner	8	6	75
Deden Muhammad Fajar Shiddiq	Anggota Member	23	20	87

Agenda Rapat
Meeting Agenda

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
1	2 Januari January 2	Kesekretariatan Dewan Komisaris Board of Commissioners Secretariat	Dewan Komisaris, Komite Nominasi dan Remunerasi, Komite Audit, Komite PU & PMR Board of Commissioners, Nomination and Remuneration Committee, Audit Committee, PU & PMR Committee
2	14 Januari January 14	Pembahasan usulan perubahan organisasi (tahap 1) Discussion on proposed organizational changes (Phase 1)	Komite Nominasi dan Remunerasi, Direktur SDM, Plt. Vice Presiden of Human Capital Management ("VP of HCM") Nomination and Remuneration Committee, Director of Human Capital, Acting VP of Human Capital Management ("VP of HCM")

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
3	16 Januari January 16	Pembahasan *updating selected talent* BOD-1 Discussion on updating selected BOD-1 talent	Komite Nominasi dan Remunerasi Nomination and Remuneration Committee
4	30 Januari January 30	1. Kerugian konsolidasi PT KS dalam JV PT KP 2. Aksi korporasi terhadap ISM-BF yang telah lama tidak beroperasi 3. Kemajuan proses *recovery* HSM#1 4. Kemajuan proses restrukturisasi utang 1. Consolidated loss of PT KS in the PT KP joint venture 2. Corporate action regarding ISM-BF, which has been long inactive 3. Progress of the HSM#1 recovery process 4. Progress of the debt restructuring process	Dewan Komisaris, Direksi, Komite Nominasi dan Remunerasi, Komite Audit, Komite PU & PMR Board of Commissioners, Board of Directors, Nomination and Remuneration Committee, Audit Committee, PU & PMR Committee
5	3 Februari February 3	Wawancara calon Corporate Secretary Interview with Corporate Secretary candidate	Komite Nominasi dan Remunerasi, Direktur SDM, Calon Corporate Secretary Nomination and Remuneration Committee, Director of Human Capital, Corporate Secretary Candidate
6	26 Februari February 26	1. Pembahasan Dewan Komisaris dengan Komite mengenai hasil rapat Dewan Komisaris dan Direksi tanggal 18 Februari 2025 atas arahan Wakil Menteri BUMN perihal audit dan evaluasi performa *joint venture* PT KS 2. Lain-lain 1. Discussion between the Board of Commissioners and its Committees regarding the results of the joint meeting of the Board of Commissioners and the Board of Directors on 18 February 2025 following the directive of the Vice Minister of SOEs concerning the audit and performance evaluation of PT KS joint ventures 2. Others	Dewan Komisaris, Komite Nominasi dan Remunerasi, Komite Audit, Komite PU & PMR Board of Commissioners, Nomination and Remuneration Committee, Audit Committee, PU & PMR Committee
7	10 -11 Maret March 10-11	*Review* dan wawancara 24 nama *selected talent* BOD-1 Review and interviews of 24 selected BOD-1 talents	Komite Nominasi dan Remunerasi, Direktur SDM Nomination and Remuneration Committee, Director of Human Capital
8	19 Maret March 19	1. Pembahasan evaluasi atas Direksi yang saat ini menjabat (BOD *existing*) 2. Pembahasan usulan *selected talent* dan *nominated talent* 3. Lain-Lain 1. Discussion on the evaluation of the incumbent Board of Directors (*existing* BOD) 2. Discussion on proposed selected talents and nominated talents 3. Others	Dewan Komisaris, Komite Nominasi dan Remunerasi, Komite Audit, Komite PU & PMR Board of Commissioners, Nomination and Remuneration Committee, Audit Committee, PU & PMR Committee

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
9	9 April April 9	1. Halal bihalal Dewan Komisaris dan organ pendukung 2. Perkembangan restrukturisasi utang 3. Perkembangan HSM#1 4. Isu-isu terbaru berkaitan dengan PT KS 5. Dampak kebijakan penetapan tarif impor AS terhadap Indonesia (sektor industri baja) 1. Halal bihalal gathering of the Board of Commissioners and supporting organs 2. Progress of debt restructuring 3. Progress of HSM#1 4. Latest issues related to PT KS 5. Impact of the U.S. import tariff policy on Indonesia (steel industry sector)	Dewan Komisaris, Komite Nominasi dan Remunerasi, Komite Audit, Komite PU & PMR Board of Commissioners, Nomination and Remuneration Committee, Audit Committee, PU & PMR Committee
10	16 April April 16	Pembahasan perubahan organisasi (integrasi Fungsi Corporate Secretary) Discussion on organizational changes (integration of the Corporate Secretary function)	Komite Nominasi dan Remunerasi, Direktur SDM, VP HCM Nomination and Remuneration Committee, Director of Human Capital, VP of HCM
11	24 April April 24	Pembahasan atas keterlambatan penyelesaian audit Laporan Keuangan PT Krakatau Steel (Persero) Tbk Tahun Buku 2024 Discussion on the delay in the completion of the audit of PT Krakatau Steel (Persero) Tbk Financial Statements for Financial Year 2024	Dewan Komisaris, Komite Nominasi dan Remunerasi, Komite Audit, Komite PU & PMR Board of Commissioners, Nomination and Remuneration Committee, Audit Committee, PU & PMR Committee
12	30 April April 30	Wawancara calon Direksi anak perusahaan (PT KSI, PT KBK, PT MJIS) Interview with candidates for Directors of subsidiaries (PT KSI, PT KBK, PT MJIS)	Komite Nominasi dan Remunerasi, Direktur SDM, calon Direksi anak perusahaan (PT KSI, PT KBK, PT MJIS) Nomination and Remuneration Committee, Director of Human Capital, candidates for Directors of subsidiaries (PT KSI, PT KBK, PT MJIS)
13	30 April April 30	Wawancara calon Kepala SPI (Head of Internal Audit) Interview with candidate for Head of Internal Audit (Head of SPI)	Komite Nominasi dan Remunerasi, Direktur SDM, calon Kepala SPI (Head of Internal Audit) Nomination and Remuneration Committee, Director of Human Capital, candidate for Head of Internal Audit (Head of SPI)
14	2 Juni June 2	Pembahasan usulan remunerasi Direksi dan Dewan Komisaris tahun 2025 Discussion on the proposed remuneration for the Board of Directors and Board of Commissioners for 2025	Komite Nominasi dan Remunerasi, Direktur SDM Nomination and Remuneration Committee, Director of Human Capital
15	24 Juni June 24	Pembahasan mengenai hasil rapat gabungan Dewan Komisaris dan Direksi tanggal 17 Juni 2025 Discussion on the results of the joint meeting between the Board of Commissioners and the Board of Directors on 17 June 2025	Dewan Komisaris, Komite Nominasi dan Remunerasi, Komite Audit, Komite PU & PMR Board of Commissioners, Nomination and Remuneration Committee, Audit Committee, PU & PMR Committee
16	2 Juli July 2	1. Pertemuan awal Dewan Komisaris baru dan organ pendukung Dewan Komisaris 2. Pembagian tugas Dewan Komisaris 1. Initial meeting of the new Board of Commissioners and supporting organs 2. Assignment of duties among members of the Board of Commissioners	Dewan Komisaris, Komite Nominasi dan Remunerasi, Komite Audit, Komite PU & PMR Board of Commissioners, Nomination and Remuneration Committee, Audit Committee, PU & PMR Committee

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
17	5 Agustus August 5	1. Restrukturisasi utang 2. Program efisiensi di PT KS Group 3. Evaluasi joint venture PT KS 1. Debt restructuring 2. Efficiency program within PT KS Group 3. Evaluation of PT KS joint ventures	Dewan Komisaris, Komite Nominasi dan Remunerasi, Komite Audit, Komite PU & PMR Board of Commissioners, Nomination and Remuneration Committee, Audit Committee, PU & PMR Committee
18	30 Agustus August 30	Wawancara calon Direksi PT KBK Interview with candidate for Director of PT KBK	Komite Nominasi dan Remunerasi, Direktur SDM, calon Direksi PT KBK Nomination and Remuneration Committee, Director of Human Capital, candidate for Director of PT KBK
19	15 September September 15	Wawancara calon Corporate Secretary Interview with Corporate Secretary candidate	Komite Nominasi dan Remunerasi, Direktur SDM, calon Corporate Secretary Nomination and Remuneration Committee, Director of Human Capital, Corporate Secretary candidate
20	15 Oktober October 15	1. Restrukturisasi utang 2. Program efisiensi Di PT KS Group 3. Evaluasi joint venture PT KS 1. Debt restructuring 2. Efficiency program within PT KS Group 3. Evaluation of PT KS joint ventures	Dewan Komisaris, Komite Nominasi dan Remunerasi, Komite Audit, Komite PU & PMR Board of Commissioners, Nomination and Remuneration Committee, Audit Committee, PU & PMR Committee
21	23 Oktober October 23	Program dan langkah strategis Direktorat SDM dalam rangka percepatan efisiensi SDM PT KS Group Programs and strategic initiatives of the Human Capital Directorate in accelerating HR efficiency within PT KS Group	Komite Nominasi dan Remunerasi, Komite Audit, Direktur SDM dan tim Direktorat SDM Nomination and Remuneration Committee, Audit Committee, Director of Human Capital and the Human Capital Directorate team
22	3 November 2025	Wawancara restrukturisasi anak perusahaan tahap 1 (PT KE, PT KBI, PT KBK, PT MJIS) Interview on subsidiary restructuring – Phase 1 (PT KE, PT KBI, PT KBK, PT MJIS)	Komite Nominasi dan Remunerasi, Direktur SDM, calon Komisaris dan Direksi anak perusahaan (PT KE, PT KBI, PT KBK, PT MJIS) Nomination and Remuneration Committee, Director of Human Capital, candidates for Commissioners and Directors of subsidiaries (PT KE, PT KBI, PT KBK, PT MJIS)
23	24 November 2025	Wawancara restrukturisasi anak perusahaan dan cucu perusahaan tahap 2 (PT KBK, PT KBS, PT KSP, PT KJI) Interview on subsidiary and sub-subsidiary restructuring – Phase 2 (PT KBK, PT KBS, PT KSP, PT KJI)	Komite Nominasi dan Remunerasi, Direktur SDM, calon Direksi anak perusahaan (PTKBK) dan cucu perusahaan (PT KBS, PT KSP, PT KJI) Nomination and Remuneration Committee, Director of Human Capital, candidates for Directors of subsidiaries (PT KBK) and sub-subsidiaries (PT KBS, PT KSP, PT KJI)

RINGKASAN PELAKSANAAN TUGAS KOMITE NOMINASI DAN REMUNERASI TAHUN 2025
Summary of the Implementation of the Nomination and Remuneration Committee's Duties in 2025

Sepanjang tahun 2025, Komite Nominasi dan Remunerasi menjalankan fungsinya secara aktif dan terstruktur dalam mendukung Dewan Komisaris memastikan terselenggaranya proses nominasi, pengelolaan talenta, succession management, serta kebijakan remunerasi yang objektif dan berbasis kinerja. Pelaksanaan tugas Komite mengacu pada Piagam Komite serta ketentuan Kementerian BUMN terkait tata kelola dan pengelolaan sumber daya manusia BUMN.

Dalam Tahun Buku 2025, Komite telah menyelenggarakan 23 kali rapat dengan tingkat kehadiran anggota yang tinggi, membahas antara lain evaluasi Direksi yang sedang menjabat, *review* dan wawancara *selected talent* dan *nominated talent* BOD-1, proses wawancara calon Direksi dan Komisaris anak perusahaan, calon Kepala SPI, serta calon *Corporate Secretary*. Komite juga memberikan rekomendasi atas kebijakan remunerasi Direksi dan Dewan Komisaris tahun 2025 serta melakukan penelaahan atas program strategis Direktorat SDM dalam rangka percepatan efisiensi SDM PT KS Group.

Selain aspek nominasi dan remunerasi, Komite turut membahas isu-isu strategis yang berdampak pada struktur organisasi dan kepemimpinan, termasuk restrukturisasi utang, evaluasi *joint venture*, program efisiensi grup, perubahan organisasi termasuk integrasi fungsi Corporate Secretary, serta perkembangan kinerja operasional seperti *recovery* HSM#1. Rangkaian kegiatan tersebut mencerminkan peran aktif Komite dalam memastikan kesiapan kepemimpinan dan keselarasan kebijakan remunerasi dengan agenda transformasi dan penguatan fundamental Perseroan.

Throughout 2025, the Nomination and Remuneration Committee carried out its functions actively and in a structured manner in supporting the Board of Commissioners to ensure the effective implementation of nomination processes, talent management, succession planning, and performance-based remuneration policies. The Committee's duties were performed in accordance with its Charter and the applicable SOE regulations governing corporate governance and human resource management.

During the 2025 Financial Year, the Committee convened 23 meetings with a high level of attendance, addressing, among others, the evaluation of incumbent Directors, the review and interviews of selected and nominated BOD-1 talents, interviews of candidates for Directors and Commissioners of subsidiaries, candidates for Head of Internal Audit, and candidates for Corporate Secretary. The Committee also provided recommendations on the 2025 remuneration policy for the Board of Directors and the Board of Commissioners and reviewed the strategic programs of the Human Capital Directorate aimed at accelerating HR efficiency across the PT KS Group.

Beyond nomination and remuneration matters, the Committee also discussed strategic issues impacting organizational structure and leadership, including debt restructuring, joint venture evaluations, group-wide efficiency programs, organizational changes including the integration of the Corporate Secretary function, and operational performance developments such as the HSM#1 recovery process. These activities reflect the Committee's active role in ensuring leadership readiness and aligning remuneration policies with the Company's transformation agenda and strengthening of its core fundamentals.

KOMITE PENGEMBANGAN USAHA DAN PEMANTAU MANAJEMEN RISIKO

Business Development and Risk Management Monitoring Committee

"Komite Pengembangan Usaha dan Pemantau Manajemen Risiko (PU & PMR) merupakan komite yang dibentuk oleh dan bertanggung jawab kepada Dewan Komisaris untuk membantu pelaksanaan fungsi pengawasan dan pemberian nasihat terkait rencana pengembangan usaha, investasi, aksi korporasi signifikan, serta penerapan Manajemen Risiko Perseroan. Pelaksanaan fungsi Komite ini mengacu antara lain pada Permen BUMN 2/2023 dan Permen BUMN 3/2023, sebagai bagian dari penguatan Tata Kelola, pengambilan keputusan yang prudent, serta Manajemen Risiko yang efektif dan terintegrasi."

"The Business Development and Risk Management Monitoring Committee (PU & PMR Committee) is a committee established by and accountable to the Board of Commissioners to assist in carrying out the supervisory and advisory functions related to business development plans, investments, significant corporate actions, and the implementation of the Company's Risk Management. The Committee performs its functions with reference, among others, to the Permen BUMN 2/2023 dan Permen BUMN 3/2023, as part of strengthening Governance practices, prudent decision-making, and effective and integrated Risk Management."

Komposisi Komite PU & PMR

Komposisi keanggotaan Komite PU & PMR terdiri paling sedikit dari seorang Komisaris Independen atau Komisaris yang dapat bertindak independen sebagai Ketua dan seorang anggota yang berasal dari pihak eksternal yang bersifat independen serta memiliki kompetensi di bidang Manajemen Risiko. Anggota Komite PU & PMR dapat berasal dari anggota Dewan Komisaris dan/atau pihak eksternal Perseroan sesuai kebutuhan dan ketentuan yang berlaku. Masa jabatan anggota Komite PU & PMR yang juga merupakan anggota Dewan Komisaris akan berakhir bersamaan dengan berakhirnya masa jabatan yang bersangkutan sebagai anggota Dewan Komisaris.

Pada tahun 2025, komposisi Komite PU & PMR mengalami perubahan sehubungan dengan perubahan susunan Dewan Komisaris Perseroan sesuai keputusan RUPS Tahunan tanggal 25 Juni 2025.

Komposisi Komite PU & PMR berikut periode jabatannya adalah sebagai berikut:

Composition of the PU & PMR Committee

The composition of the PU & PMR Committee consists of at least one Independent Commissioner or a Commissioner who can act independently as Chair, and one member from an independent external party with expertise in Risk Management. Members of the PU & PMR Committee may be drawn from the Board of Commissioners and/or from external parties of the Company in accordance with prevailing regulations and the Company's needs. The term of office of any PU & PMR Committee member who concurrently serves as a member of the Board of Commissioners shall end simultaneously with the expiration of his/her term as a member of the Board of Commissioners.

In 2025, the composition of the PU & PMR Committee changed following changes in the composition of the Company's Board of Commissioners in accordance with the resolution of the Annual GMS dated June 25, 2025.

The composition of the PU & PMR Committee and their respective terms of office are as follows:

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Periode Term of Office
I Gusti Putu Suryawirawan	Ketua/Komisaris Chairman/Commissioner	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-12/KOM-KS/I/2023 • No. KEP-13/KOM-KS/I/2023 • No. KEP-31/KOM-KS/III/2023	26 Januari 2023 - 25 Juni 2025 January 26, 2023 – June 25, 2025
Setia Diarta	Ketua/Komisaris Chairman/Commissioner	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: No. KEP-45/KOM-KS/VII/2025	18 Juli 2025-sekarang July 18, 2025 - present

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Periode Term of Office
Isfan Fajar Satryo	Anggota/Komisaris Independen Member/Independent Commissioner	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-12/KOM-KS/I/2023 • No. KEP-13/KOM-KS/I/2023 • No. KEP-31/KOM-KS/III/2023	26 Januari 2023 - 25 Juni 2025 January 26, 2023 – June 25, 2025
Yudha Mediawan	Anggota/Komisaris Member/Commissioner	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-12/KOM-KS/I/2023 • No. KEP-13/KOM-KS/I/2023 • No. KEP-31/KOM-KS/III/2023	26 Januari 2023 - 25 Juni 2025 January 26, 2023 – June 25, 2025
Adityo Haryo Bimo	Anggota/Komisaris Member/Commissioner	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: No. KEP-45/KOM-KS/VII/2025	18 Juli 2025-sekarang July 18, 2025 - present
Evans Suryatmaji	Anggota/Member	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-27/KOM-KS/III/2023 • No. KEP-31/KOM-KS/III/2023	27 Maret 2023 – sekarang March 27, 2023 - present
Mas Dharmawan Suryadi	Anggota/Member	Surat Keputusan Dewan Komisaris: Board of Commissioners Decree: • No. KEP-27/KOM-KS/III/2023 • No. KEP-31/KOM-KS/III/2023	27 Maret 2023 – sekarang March 27, 2023 - present

PROFIL ANGGOTA KOMITE PU & PMR

PROFILE OF PU & PMR COMMITTEE MEMBERS

I GUSTI PUTU SURYAWIRAWAN
Ketua Komite PU & PMR
Chairman of the PU & PMR Committee

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-31/KOM-KS/III/2023 Board of Commissioners Decree No. KEP-31/KOM-KS/III/2023
Periode Term of Office	26 Januari 2023 – 25 Juni 2025 January 26, 2023 – June 25, 2025
Profil Profile	Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini. His profile is presented in the profile of the Board of Commissioners section in this Annual Report.

SETIA DIARTA
Ketua Komite PU & PMR
Chairman of the PU & PMR Committee

Dasar Hukum Pengangkatan Terakhir Latest Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-45/KOM-KS/VII/2025 Board of Commissioners Decree No. KEP-45/KOM-KS/VII/2025
Periode Term of Office	18 Juli 2025 – Sekarang July 18, 2025 - Present
Profil Profile	Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini. His profile is presented in the profile of the Board of Commissioners section in this Annual Report.

ISFAN FAJAR SATRYO
Anggota Komite PU & PMR
Member of the PU & PMR Committee

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-31/KOM-KS/III/2023 Board of Commissioners Decree No. KEP-31/KOM-KS/III/2023
Periode Term of Office	26 Januari 2023 – 25 Juni 2025 January 26, 2023 – June 25, 2025
Profil Profile	Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini. His profile is presented in the profile of the Board of Commissioners section in this Annual Report.

YUDHA MEDIAWAN
Anggota Komite PU & PMR
Member of the PU & PMR Committee

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-31/KOM-KS/III/2023 Board of Commissioners Decree No. KEP-31/KOM-KS/III/2023
Periode Term of Office	26 Januari 2023 – 25 Juni 2025 January 26, 2023 – June 25, 2025
Profil Profile	Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini. His profile is presented in the profile of the Board of Commissioners section in this Annual Report.

ADITYO HARYO BIMO
Anggota Komite PU & PMR
Member of the PU & PMR Committee

Dasar Hukum Pengangkatan yang Terakhir Latest Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-45/KOM-KS/VII/2025 Board of Commissioners Decree No. KEP-45/KOM-KS/VII/2025
Periode Term of Office	18 Juli 2025 – Sekarang July 18, 2025 - Present
Profil Profile	Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini. His profile is presented in the profile of the Board of Commissioners section in this Annual Report.

EVANS SURYATMAJI
Anggota Komite PU & PMR
Member of the PU & PMR Committee

Dasar Hukum Pengangkatan yang Terakhir Latest Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-31/KOM-KS/III/2023 Board of Commissioners Decree No. KEP-31/KOM-KS/III/2023
Periode Term of Office	27 Maret 2023 – Sekarang March 27, 2023 - Present
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Bandung
Usia Age	66 tahun 66 years old

Riwayat Pendidikan Education Background	Magister Manajemen dari Universitas Krisnadwipayana Jakarta (2010) Sarjana Ekonomi Jurusan Akuntansi dari STIE INABA Bandung (1995) Program Diploma III Keuangan Spesialisasi Akuntansi dari Sekolah Tinggi Akuntansi Negara (STAN) Jakarta (1980) Master of Management from Universitas Krisnadwipayana, Jakarta (2010) Bachelor of Economics, majoring in Accounting, from STIE INABA, Bandung (1995) Diploma III Program in Finance, specializing in Accounting, from Sekolah Tinggi Akuntansi Negara (STAN), Jakarta (1980)
Riwayat Pekerjaan Professional Background	Pengusaha Penginapan/Hotel (sampai dengan sekarang) Distributor Ban Mobil (sampai dengan sekarang) Konsultan Sistem Akuntansi Pajak dan Pengembangan Bisnis (1982 - Sekarang) Konsultan Penyidikan Pajak dan Keuangan di Jawa dan Sumatera (2009 - Sekarang) Pemeriksa Pajak Madya pada KPP Sumedang, Direktorat Jendral Pajak (DJP) (2016 – 2019) Pemeriksa Pajak Madya Merangkap Penyidik Pajak pada Kanwil DJP, Direktorat Jendral Pajak (2008 – 2016) Pegawai Negeri Sipil pada Departemen Keuangan RI (1980 - 2019) Hospitality/Hotel Entrepreneur (present) Automotive Tire Distributor (present) Consultant in Tax Accounting Systems and Business Development (1982 – present) Tax and Financial Investigation Consultant in Java and Sumatra (2009 – present) Senior Tax Auditor at KPP Sumedang, Directorate General of Taxes (DJP) (2016 – 2019) Senior Tax Auditor concurrently serving as Tax Investigator at Regional Office of DGT, Directorate General of Taxes (2008 – 2016) Civil Servant at the Ministry of Finance of the Republic of Indonesia (1980 – 2019)
Rangkap Jabatan Concurrent Position	Tidak memiliki rangkap jabatan. She does not hold concurrent positions.
Kepemilikan Saham Shareholding	Tidak memiliki saham Perseroan. He does not own any shares in the Company.
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi, maupun dengan pemegang saham utama/pengendali. He has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the Company's main/controlling shareholders.
Sertifikasi dan Afiliasi Profesional Certifications and Professional Affiliations	Certified Risk Governance Professional (CRGP) (2023)

MAS DHARMAWAN SURYADI
Anggota Komite PU & PMR
Member of the PU & PMR Committee

Dasar Hukum Pengangkatan yang Terakhir Latest Legal Basis of Appointment	Surat Keputusan Dewan Komisaris No. KEP-31/KOM-KS/III/2023 Board of Commissioners Decree No. KEP-31/KOM-KS/III/2023
Periode Term of Office	27 Maret 2023 – Sekarang March 27, 2023 - Present
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Bogor
Usia Age	59 tahun 59 years old

Riwayat Pendidikan Education Background	Manajemen Keuangan dari Pascasarjana Manajemen dan Bisnis Institut Pertanian Bogor (MB-IPB) (2013) Diploma IV (Akuntan) dari Sekolah Tinggi Akuntansi Negara (STAN) (1994) Master's Degree in Financial Management from the Graduate School of Management and Business, Institut Pertanian Bogor (MB-IPB) (2013) Diploma IV (Accountant) Program from Sekolah Tinggi Akuntansi Negara (STAN) (1994)
Riwayat Pekerjaan Professional Background	Direktur Keuangan PT Jakarta Utilitas Propertindo (2022) General Manager Keuangan dan Akuntansi di PT Jakarta Propertindo (Perseroda)Jakpro (2018) Anggota Komite Audit pada Perum Perumnas (2016 - 2019 dan 2019 - 2021) Associate Partner di KAP HMR (2015 - 2018) Direktur Perencanaan dan Transformasi PT Sang Hyang Seri (Persero) (2015) Direktur Keuangan PT Sang Hyang Seri (Persero) (2012) Kepala Bagian pada Satuan Pengawasan Intern (SPI) PT Sang Hyang Seri (Persero) (2002) Auditor Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1988 – 2002) Finance Director of PT Jakarta Utilitas Propertindo (2022) General Manager of Finance and Accounting at PT Jakarta Propertindo (Perseroda) (Jakpro) (2018) Audit Committee Member at Perum Perumnas (2016-2019 and 2019 - 2021) Associate Partner at KAP HMR (2015 - 2018) Director of Planning and Transformation at PT Sang Hyang Seri (Persero) (2015) Finance Director at PT Sang Hyang Seri (Persero) (2012) Head of Internal Audit Unit (SPI) at PT Sang Hyang Seri (Persero) (2002) Auditor at the Financial and Development Supervisory Agency (BPKP) (1988 - 2002)
Rangkap Jabatan Concurrent Position	Tidak memiliki rangkap jabatan. She does not hold concurrent positions.
Kepemilikan Saham Shareholding	Tidak memiliki saham Perseroan. He does not own any shares in the Company.
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi, maupun dengan pemegang saham utama/pengendali. He has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the Company's main/controlling shareholders.
Sertifikasi dan Afiliasi Profesional Certifications and Professional Affiliations	Chartered Accountant (CA) Indonesia Certification in Audit Committee Practices (CACP) Sertifikasi Nasional Pelatihan Certified Risk Management Professional AMROT (Level III) Sertifikasi Kompetensi Certified Risk Management Professional (CRMP) Chartered Accountant (CA) Indonesia Certification in Audit Committee Practices (CACP) National Training Certification for Certified Risk Management Professional (CRMP) – AMROT (Level III) Competency Certification for Certified Risk Management Professional (CRMP)

Pernyataan Independensi
Statement of Independency

Seluruh anggota Komite PU & PMR berkomitmen untuk menjalankan tugas dan tanggung jawabnya secara independen, objektif, dan profesional dalam melaksanakan fungsi pengawasan pengembangan usaha dan pemantauan Manajemen Risiko Perseroan:

- Mengambil keputusan dan memberikan rekomendasi secara bebas dari tekanan, intervensi, maupun pengaruh pihak manapun.
- Menghindari serta mengelola setiap potensi benturan kepentingan dalam proses evaluasi rencana investasi, aksi korporasi, dan kajian risiko.
- Tidak memiliki hubungan afiliasi, baik kekeluargaan maupun bisnis, dengan Dewan Komisaris, Direksi, maupun Pemegang Saham Utama dan/atau Pengendali yang dapat memengaruhi independensi dalam menjalankan tugasnya.

All members of the PU & PMR Committee are committed to carrying out their duties and responsibilities independently, objectively, and professionally in performing their oversight functions over business development and Risk Management monitoring of the Company:

- Making decisions and providing recommendations free from any pressure, intervention, or influence from any party.
- Avoiding and managing any potential conflicts of interest in the evaluation of investment plans, corporate actions, and risk assessments.
- Having no affiliation, whether familial or business-related, with the Board of Commissioners, the Board of Directors, or the Main and/or Controlling Shareholders that could compromise their independence in performing their duties.

Program Pengembangan Kompetensi

Pada tahun 2025, anggota Komite PU & PMR mengikuti program pelatihan dan peningkatan kompetensi sebagai berikut:

Competence Development Program

In 2025, members of the PU & PMR Committee participated in the following training and competence development programs:

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
1	I Gusti Putu Suryawirawan (Periode I | 1st Period)	6 Mei May 6	Plant Visit PT KS Group: peninjauan pergudangan dan pengelolaan scrap/by-product, progres Performance Test Recovery HSM#1 serta persediaan bahan baku, WIP, dan finished goods, kondisi tenaga kerja di lapangan, serta aset-aset nonproduktif. PT KS Group Plant Visit: review of warehousing and scrap/by-product management, progress of the HSM#1 Performance Test Recovery, as well as raw material, WIP, and finished goods inventories, on-site workforce conditions, and non-productive assets.	PT KS Group
2	Setia Diarta (Periode II | 2nd Period)	12 Oktober October 12	Webinar Implementasi Governance, Risk, and Compliance (GRC) untuk Auditor, Manajer, dan Direktur Webinar on the Implementation of Governance, Risk, and Compliance (GRC) for Auditors, Managers, and Directors	MSDM
3	Yudha Mediawan (Periode I | 1st Period)	6 Mei May 6	Plant Visit PT KS Group: peninjauan pergudangan dan pengelolaan scrap/by-product, progres Performance Test Recovery HSM#1 serta persediaan bahan baku, WIP, dan finished goods, kondisi tenaga kerja di lapangan, serta aset-aset nonproduktif. PT KS Group Plant Visit: review of warehousing and scrap/by-product management, progress of the HSM#1 Performance Test Recovery, as well as raw material, WIP, and finished goods inventories, on-site workforce conditions, and non-productive assets.	PT KS Group

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
4	Isfan Fajar Satryo (Periode I | 1st Period)	6 Mei May 6	Plant Visit PT KS Group: peninjauan pergudangan dan pengelolaan scrap/by-product, progres Performance Test Recovery HSM#1 serta persediaan bahan baku, WIP, dan finished goods, kondisi tenaga kerja di lapangan, serta aset-aset nonproduktif. PT KS Group Plant Visit: review of warehousing and scrap/by-product management, progress of the HSM#1 Performance Test Recovery, as well as raw material, WIP, and finished goods inventories, on-site workforce conditions, and non-productive assets.	PT KS Group
5	Aditya Haryo Bimo (Periode II | 2nd Period)	11 September September 11	Plant Visit PT KS Group: paparan manajemen PT KE, PT KP, PT KBK, dan PT KBS, serta peninjauan lokasi PT KP, PT KOS, HSM#1, dan Dapur Modular MBG. PT KS Group Plant Visit: management presentations from PT KE, PT KP, PT KBK, and PT KBS, as well as site visits to PT KP, PT KOS, HSM#1, and the MBG Modular Kitchen.	PT KS Group
		12 Oktober October 12	Webinar Implementasi Governance, Risk, and Compliance (GRC) untuk Auditor, Manajer, dan Direktur Webinar on the Implementation of Governance, Risk, and Compliance (GRC) for Auditors, Managers, and Directors	MSDM
6	Evan Suryatmaji	21 Januari January 21	Seminar "Peran Dewan Komisaris Dalam Aspek Hukum Laporan Keuangan dan Laporan Tahunan Perusahaan" Seminar on "The Role of the Board of Commissioners in the Legal Aspects of Financial Statements and Annual Reports"	IKAI
		6 Mei May 6	Plant Visit PT KS Group: peninjauan pergudangan dan pengelolaan scrap/by-product, progres Performance Test Recovery HSM#1 serta persediaan bahan baku, WIP, dan finished goods, kondisi tenaga kerja di lapangan, serta aset-aset nonproduktif. PT KS Group Plant Visit: review of warehousing and scrap/by-product management, progress of the HSM#1 Performance Test Recovery, as well as raw material, WIP, and finished goods inventories, on-site workforce conditions, and non-productive assets.	PT KS Group
		24 Mei May 24	Seminar "Apakah Kerugian BUMN Bukan Lagi Kerugian Negara? (Pembahasan Perubahan Status BUMN sebagai Dampak Pemberlakuan UU BUMN Baru)." Seminar "Are SOE Losses No Longer State Losses? (Discussion on the Change in SOE Status as an Impact of the Enactment of the New SOE Law)."	IAI
		11 September September 11	Plant Visit PT KS Group: paparan manajemen PT KE, PT KP, PT KBK, dan PT KBS, serta peninjauan lokasi PT KP, PT KOS, HSM#1, dan Dapur Modular MBG. PTKS Group Plant Visit: management presentations from PT KE, PT KP, PT KBK, and PT KBS, as well as site visits to PT KP, PT KOS, HSM#1, and the MBG Modular Kitchen.	PT KS Group
		12 Oktober October 12	Webinar Implementasi Governance, Risk, and Compliance (GRC) untuk Auditor, Manajer, dan Direktur Webinar on the Implementation of Governance, Risk, and Compliance (GRC) for Auditors, Managers, and Directors	MSDM
		22 Oktober October 22	Webinar "Good Corporate Governance in Action: Integrating ICoFR, Investigative, Audits and Digital Forensic Accounting."	IGCN , UNODC Indonesia, IIAC-GRC Community
		11 November November 11	Studi banding ke MIND ID untuk mengkaji praktik tata kelola Dewan Komisaris dan Komite. Benchmarking Visit to MIND ID on Board of Commissioners and Committee Governance Practices.	MIND ID

No.	Nama Name	Tanggal Date	Program Program	Penyelenggara Organizer
7	Mas Dharmawan Suryadi	6 Mei May 6	Plant Visit PT KS Group: peninjauan pergudangan dan pengelolaan scrap/by-product, progres Performance Test Recovery HSM#1 serta persediaan bahan baku, WIP, dan finished goods, kondisi tenaga kerja di lapangan, serta aset-aset nonproduktif. PT KS Group Plant Visit: review of warehousing and scrap/by-product management, progress of the HSM#1 Performance Test Recovery, as well as raw material, WIP, and finished goods inventories, on-site workforce conditions, and non-productive assets.	PT KS Group
		24 Mei May 24	Seminar "Apakah Kerugian BUMN Bukan Lagi Kerugian Negara? (Pembahasan Perubahan Status BUMN sebagai Dampak Pemberlakuan UU BUMN Baru)." Seminar "Are SOE Losses No Longer State Losses? (Discussion on the Change in SOE Status as an Impact of the Enactment of the New SOE Law)."	IAI
		8 Juli July 8	Seminar "The 7th Indonesia Financial Sector Outlook (IFSO) 2025"	LPPI, Majalah Stabilitas
		7 Agustus August 7	Webinar "Mid-Year Capital Market Review 2025: Evaluasi Kinerja Pasar dan Strategi Investasi ke Depan Webinar "Mid-Year Capital Market Review 2025: Market Performance Evaluation and Forward-Looking Investment Strategies"	OJK Institute
		19 Agustus August 19	Webinar "Risk & Governance Summit 2025"	OJK
		11 September September 11	Plant Visit PT KS Group: paparan manajemen PT KE, PT KP, PT KBK, dan PT KBS, serta peninjauan lokasi PT KP, PT KOS, HSM#1, dan Dapur Modular MBG. PT KS Group Plant Visit: management presentations from PT KE, PT KP, PT KBK, and PT KBS, as well as site visits to PT KP, PT KOS, HSM#1, and the MBG Modular Kitchen.	PT KS Group
		12 Oktober October 12	Webinar Implementasi Governance, Risk, and Compliance (GRC) untuk Auditor, Manajer, dan Direktur Webinar on the Implementation of Governance, Risk, and Compliance (GRC) for Auditors, Managers, and Directors	MSDM
		22 Oktober October 22	Webinar "Good Corporate Governance in Action: Integrating ICoFR, Investigative, Audits and Digital Forensic Accounting."	IGCN , UNODC Indonesia, IIAC-GRC Community
		11 November November 11	Studi banding ke MIND ID untuk mengkaji praktik tata kelola Dewan Komisaris dan Komite. Benchmarking Visit to MIND ID on Board of Commissioners and Committee Governance Practices.	MIND ID

IKAI : Ikatan Komite Audit Indonesia | Indonesian Institute of Audit Committee
IAI : Ikatan Akuntan Indonesia | Institute of Indonesia Chartered Accountants
PT KS Group : PT Krakatau Steel (Persero) Tbk Group
MIND ID : Mining Industry Indonesia
MSDM : PT Media SDM Indonesia
IGCN : UN Global Compact Network Indonesia
UNODC : United Nations Office on Drugs and Crime
IIAC-GRC : Internal Audit & Corporate Governance - Governance, Risk, and Compliance
LPPI : Lembaga Pengembangan Perbankan Indonesia | Indonesian Banking Development Institute

Piagam Komite PU & PMR
Charter of the PU & PMR Committee


KRAKATAU STEEL

PIAGAM
KOMITE PENGEMBANGAN USAHA DAN
PEMANTAU MANAJEMEN RISIKO

PT KRAKATAU STEEL (PERSERO) Tbk.

2024

Komite PU & PMR telah memiliki Piagam Komite yang ditetapkan dan disahkan oleh Dewan Komisaris pada 11 November 2024. Piagam tersebut menjadi landasan kerja formal bagi Komite dalam menjalankan fungsi, tugas, dan kewenangannya secara terstruktur, akuntabel, dan selaras dengan ketentuan peraturan perundang-undangan yang berlaku.

Piagam Komite PU & PMR mengatur antara lain mengenai ketentuan pendahuluan, struktur organisasi dan keanggotaan, tugas dan tanggung jawab serta kewenangan Komite, mekanisme kerja dan prosedur pelaksanaan rapat, hingga ketentuan penutup. Dengan adanya Piagam ini, pelaksanaan fungsi pengawasan dan pemberian rekomendasi kepada Dewan Komisaris terkait pengembangan usaha dan Manajemen Risiko dilaksanakan secara konsisten, independen, dan profesional.

The PU & PMR Committee has established a Committee Charter, which was approved and enacted by the Board of Commissioners on November 11, 2024. The Charter serves as a formal framework guiding the Committee in carrying out its functions, duties, and authorities in a structured and accountable manner, in alignment with prevailing laws and regulations.

The PU & PMR Committee Charter governs, among others, the introductory provisions, organizational structure and membership, duties and responsibilities as well as authorities of the Committee, working mechanisms and meeting procedures, and closing provisions. With the establishment of this Charter, the Committee's oversight function and advisory role to the Board of Commissioners regarding business development and Risk Management are conducted consistently, independently, and professionally.

Tugas dan Tanggung Jawab

Komite PU & PMR bertugas membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan dan pemberian nasihat, khususnya terkait rencana pengembangan usaha, investasi, aksi korporasi signifikan, serta efektivitas penerapan Manajemen Risiko di lingkungan Perseroan dan entitas anak.

Dalam menjalankan perannya, Komite PU & PMR memiliki tanggung jawab antara lain:

- Melakukan evaluasi atas rencana investasi dan/atau aksi korporasi yang diajukan Direksi, termasuk melakukan analisis atas aspek kelayakan, proyeksi manfaat (*cost and benefit*), serta potensi risiko yang menyertainya.
- Mengidentifikasi dan menelaah risiko-risiko strategis, operasional, keuangan, hukum, dan risiko relevan lainnya yang dapat memengaruhi keberlanjutan usaha Perseroan.

Duties and Responsibilities

The PU & PMR Committee assists the Board of Commissioners in carrying out its supervisory and advisory functions, particularly in relation to business development plans, investments, significant corporate actions, and the effectiveness of Risk Management implementation within the Company and its subsidiaries.

In performing its role, the PU & PMR Committee is responsible, among others, for:

- Evaluating proposed investment plans and/or corporate actions submitted by the Board of Directors, including assessing feasibility aspects, projected benefits (cost and benefit analysis), and associated risks.
- Identifying and reviewing strategic, operational, financial, legal, and other relevant risks that may affect the Company's business sustainability.

- Memantau implementasi kebijakan dan Sistem Manajemen Risiko guna memastikan penerapan Manajemen Risiko berjalan secara efektif, terintegrasi, dan selaras dengan strategi korporasi.
- Menyampaikan hasil telaah, rekomendasi, dan/atau pertimbangan profesional kepada Dewan Komisaris sebagai bahan dalam pengambilan keputusan.
- Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam lingkup kewenangan Dewan Komisaris sesuai ketentuan peraturan perundang-undangan yang berlaku.

Melalui pelaksanaan tugas dan tanggung jawab tersebut, Komite PU & PMR berperan dalam menjaga keseimbangan antara pertumbuhan usaha dan Manajemen Risiko yang *prudent*, guna mendukung keberlanjutan dan ketahanan bisnis Perseroan.

RAPAT KOMITE PU & PMR

KEBIJAKAN

Kebijakan rapat Komite PU & PMR mengatur bahwa rapat internal Komite diselenggarakan secara berkala sekurang-kurangnya satu kali dalam satu bulan serta rapat periodik bersama Dewan Komisaris sekurang-kurangnya satu kali dalam tiga bulan. Komite juga dapat menyelenggarakan rapat tambahan atau pertemuan khusus apabila diperlukan sesuai dengan dinamika agenda pengembangan usaha dan pemantauan risiko Perseroan.

Rapat dinyatakan sah apabila dihadiri oleh mayoritas anggota Komite dan keputusan diambil berdasarkan musyawarah untuk mufakat atau berdasarkan suara terbanyak apabila musyawarah tidak tercapai. Setiap rapat dituangkan dalam risalah rapat yang ditandatangani oleh anggota yang hadir dan didokumentasikan sebagai bagian dari mekanisme akuntabilitas kepada Dewan Komisaris.

FREKUENSI, TINGKAT KEHADIRAN, DAN AGENDA RAPAT

Pada tahun 2025, Komite PU & PMR telah menyelenggarakan rapat sebanyak 55 (lima puluh lima) kali. Rapat dilaksanakan baik secara internal maupun bersama Dewan Komisaris dan organ pendukung lainnya, antara lain Komite Audit dan Komite Nominasi dan Remunerasi. Selain itu, rapat juga melibatkan Direksi, manajemen Perseroan dan entitas anak, serta fungsi terkait seperti Satuan Pengawasan Intern (SPI) dan Unit Manajemen Risiko sesuai dengan agenda pembahasan.

Pelaksanaan rapat tersebut merupakan bagian dari fungsi pengawasan Komite PU & PMR dalam melakukan evaluasi atas rencana investasi dan aksi korporasi, menelaah inisiatif strategis dan program efisiensi, memantau pelaksanaan restrukturisasi dan transformasi usaha, serta memastikan efektivitas penerapan Manajemen Risiko yang terintegrasi di lingkungan Perseroan dan Grup.

- Monitoring the implementation of Risk Management policies and systems to ensure that Risk Management is carried out effectively, in an integrated manner, and aligned with the corporate strategy.
- Submitting review results, recommendations, and/or professional considerations to the Board of Commissioners as a basis for decision-making.
- Performing other duties assigned by the Board of Commissioners, insofar as they fall within the authority of the Board of Commissioners in accordance with prevailing laws and regulations.

Through the execution of these duties and responsibilities, the PU & PMR Committee plays a vital role in maintaining a balance between business growth and prudent Risk Management to support the Company's sustainability and resilience.

MEETINGS OF THE PU & PMR COMMITTEE

POLICY

The meeting policy of the PU & PMR Committee stipulates that internal Committee meetings are convened regularly at least once a month, and periodic meetings with the Board of Commissioners are held at least once every three months. The Committee may also convene additional meetings or special sessions as necessary, in accordance with the dynamics of the Company's business development agenda and risk monitoring activities.

A meeting is deemed valid if attended by a majority of Committee members, and resolutions are adopted based on deliberation to reach consensus or, where consensus cannot be achieved, by a majority vote of the members present. Each meeting is documented in minutes signed by the attending members and recorded as part of the accountability mechanism to the Board of Commissioners.

FREQUENCY, ATTENDANCE RATE, AND MEETING AGENDA

In 2025, the PU & PMR Committee held a total of 55 (fifty-five) meetings. Meetings were conducted both internally and jointly with the Board of Commissioners and other supporting organs, including the Audit Committee and the Nomination and Remuneration Committee. In addition, meetings involved the Board of Directors, Company and subsidiary management, as well as relevant functions such as the Internal Audit Unit (IAU) and the Risk Management Unit, depending on the agenda discussed.

These meetings form part of the PU & PMR Committee's supervisory function in evaluating proposed investments and corporate actions, reviewing strategic initiatives and efficiency programs, monitoring restructuring and business transformation efforts, and ensuring the effective implementation of integrated Risk Management across the Company and its Group.

Frekuensi dan tingkat kehadiran rapat Komite PU & PMR adalah sebagai berikut:

The frequency and attendance rate of the PU & PMR Committee meetings are as follows:

Frekuensi dan Tingkat Kehadiran Rapat Komite PU & PMR

Frequency and Attendance Rate of the PU & PMR Committee Meetings

Nama Name	Jabatan Position	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Tingkat Kehadiran Attendance Rate (%)
I Gusti Putu Suryawirawan (Periode I | 1st Period)	Ketua/Komisaris Chairman/Commissioner	22	18	82
Setia Diarta (Periode II | 2nd Period)	Ketua Chairman	19	9	47
Isfan Fajar Satryo (Periode I | 1st Period)	Anggota/Komisaris Independen Member/Independent Commissioner	21	7	33
Yudha Mediawan (Periode I | 1st Period)	Anggota/Komisaris Member/Commissioner	21	15	71
Aditya Haryo Bimo (Periode II | 2nd Period)	Anggota/Komisaris Member/Commissioner	18	16	89
Evans Suryatmaji	Anggota Member	54	53	98
Mas Dharmawan Suryadi	Anggota Member	55	49	89

Agenda Rapat

Meeting Agenda

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
1	2 Januari January 2	Kesekretariatan Dewan Komisaris Board of Commissioners Secretariat	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Board of Commissioners Staff, Secretary to the Board of Commissioners, Board of Commissioners Secretariat
2	8 Januari January 8	1. Capaian Kinerja PT KP dalam 5 tahun terakhir 2. RKAP PT KP tahun 2025 3. Riwayat audit yang telah dilaksanakan oleh PT KP 1. Performance achievements of PT KP over the past five years 2. PT KP RKAP (Annual Work Plan and Budget) for 2025 3. Audit history conducted by PT KP	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KP Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management, PT KP Management
3	9 Januari January 9	Diskusi dan pembahasan awal pembentukan Komite Tata Kelola Terintegrasi (TKT) Initial discussion and deliberation on the establishment of the Integrated Governance Committee (TKT)	Komite TKT, Komite Audit, Komite PU & PMR, Komisaris PTKSI, Komisaris PT KBK, Komisaris PTKBI, Komisaris PT KE, RMC Manager TKT Committee, Audit Committee, PU & PMR Committee, Commissioners of PT KSI, Commissioners of PT KBK, Commissioners of PT KBI, Commissioners of PT KE, RMC Manager

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
4	22 Januari January 22	Laporan hasil tindak lanjut keputusan rapat tanggal 8 Januari 2025 perihal PT KP Follow-up report on the resolutions of the meeting dated January 8, 2025, regarding PT KP	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KP Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management, PT KP Management
5	30 Januari January 30	Pembahasan Laporan Keuangan 2024 (unaudited) Discussion of the 2024 Financial Statements (unaudited)	Komite Audit, Komite PU & PMR, staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
6	30 Januari January 30	1. Kerugian Konsolidasi PT KS dalam JV PT KP 2. Aksi korporasi terhadap ISM-BF yang telah lama tidak beroperasi 3. Kemajuan proses recovery HSM#1 4. Kemajuan proses restrukturisasi utang 1. PT KS consolidated loss in the PT KP joint venture 2. Corporate action regarding ISM-BF, which has long been inactive 3. Progress of the HSM#1 recovery process 4. Progress of the debt restructuring process	Dewan Komisaris, Komite Audit, Komite PU & PMR, staf Dewan Komisaris, Manajemen PT KS Board of Commissioners, Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
7	10 Februari February 10	Pembahasan Laporan Hasil Audit (LHA) atas kegiatan sales dan recovery HSM#1 Discussion of the Audit Report (LHA) on sales activities and HSM#1 recovery	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
8	14 Februari February 14	1. Laporan implementasi GCG dan Risk Management Triwulan IV 2024 2. Analisis dan mitigasi risiko terhadap potensi sinergi bisnis di PT KP 3. Lain-lain 1. Report on the implementation of GCG and Risk Management for Q4 2024 2. Risk analysis and mitigation related to potential business synergies at PT KP 3. Others	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
9	26 Februari February 26	1. Pembahasan dengan komite mengenai hasil rapat gabungan Dewan Komisaris dan Direksi tanggal 18 Februari 2025 atas arahan Wakil Menteri BUMN perihal audit dan evaluasi performa JV PT KS 2. Lain-lain 1. Committee discussion on the results of the joint meeting of the Board of Commissioners and Board of Directors dated February 18, 2025, following the directive of the Deputy Minister of SOEs regarding the audit and performance evaluation of the PT KS joint venture 2. Others	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Board of Commissioners Staff, Secretary to the Board of Commissioners, Board of Commissioners Secretariat
10	3 Maret March 3	Kemajuan proses roadmap milestone potensi sinergi bisnis di PT KP Progress on the roadmap milestones for potential business synergies at PT KP	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, manajemen PTKS, Manajemen PTKP Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PTKS Management, PTKP Management

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
11	19 Maret March 19	1. Pembahasan evaluasi atas Direksi yang saat ini menjabat (BOD existing) 2. Pembahasan usulan selected talent dan nominated talent 3. Lain-lain 1. Discussion on the evaluation of the incumbent Board of Directors (existing BOD) 2. Discussion on proposed selected talent and nominated talent 3. Others	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Board of Commissioners Staff, Secretary to the Board of Commissioners, Board of Commissioners Secretariat
12	24 Maret March 24	1. Kendala dalam penyelesaian recovery HSM#1 2. Kapasitas produksi dan penjualan produk HSM#1 pasca recovery 1. Obstacles in completing the HSM#1 recovery 2. Production capacity and sales of HSM#1 products post-recovery	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
13	9 Maret March 9	1. Halal bihalal Dewan Komisaris dan organ pendukung 2. Perkembangan restrukturisasi utang 3. Perkembangan HSM#1 4. Isu-isu terbaru berkaitan dengan PT KS 5. Dampak kebijakan penetapan tarif impor AS terhadap Indonesia (sektor industri baja) 1. Halal bihalal gathering of the Board of Commissioners and supporting organs 2. Progress of debt restructuring 3. Progress of HSM#1 4. Latest issues related to PT KS 5. Impact of U.S. import tariff policy on Indonesia (steel industry sector)	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Board of Commissioners Staff, Secretary to the Board of Commissioners, Board of Commissioners Secretariat
14	14 April April 14	Paparan jobdesk perusahaan serta alur proses hubungan internal dan hubungan dengan pihak ketiga Presentation on the Company's job descriptions and workflow of internal processes and relations with third parties	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KJI, Manajemen PT KGT, Manajemen PT KNI Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management, PT KJI Management, PT KGT Management, PT KNI Management
15	15 April April 15	Rapat internal Komite PU & PMR dengan agenda evaluasi program kerja Komite PU & PMR tahun 2024 Internal PU & PMR Committee meeting with the agenda of evaluating the 2024 PU & PMR Committee work program	Komite PU & PMR PU & PMR Committee
16	24 April April 24	Pembahasan keterlambatan penyelesaian audit Laporan Keuangan PT KS Tahun Buku 2024 Discussion on the delay in the completion of the audit of PT KS Financial Statements for Financial Year 2024	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Board of Commissioners Staff, Secretary to the Board of Commissioners, Board of Commissioners Secretariat
17	30 April April 30	Rencana pelaksanaan debt to rquity swap (DES) PT KE Plan for the implementation of a Debt-to-Equity Swap (DES) at PT KE	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KE Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management, PT KE Management

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
18	21 Mei May 21	1. Alur/skema produk HRC (perencanaan pengadaan slab, proses produksi slab menjadi HRC, dan penjualan produk HRC) 2. Dasar pengadaan slab dan pengelolaan risiko perencanaan pengadaan slab 3. Rincian kondisi working capital saat ini yang terdiri dari slab, WIP, dan finished goods 1. Flow/scheme of HRC products (slab procurement planning, slab production process into HRC, and HRC sales) 2. Basis for slab procurement and risk management of slab procurement planning 3. Details of current working capital conditions consisting of slabs, WIP, and finished goods	Dewan Komisaris, Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen P TKS Board of Commissioners, Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
19	23 Mei May 23	Pembahasan Laporan Tata Kelola Terintegrasi PT KS Group Triwulan I 2025 Discussion of the Integrated Governance Report of PT KS Group for Q1 2025	Komite TKT, Komite Audit, Komite PU & PMR, Manajemen PT KS, Komisaris dan Manajemen PT KSI, Komisaris dan Manajemen PT KBK, Komisaris dan Manajemen PT KBI, Komisaris dan Manajemen PT KE TKT Committee, Audit Committee, PU & PMR Committee, PT KS Management, Commissioners and Management of PT KSI, Commissioners and Management of PT KBK, Commissioners and Management of PT KBI, Commissioners and Management of PT KE
20	11 Juni June 11	1. Pembahasan Pedoman Penerapan Manajemen Risiko 2. Pembahasan penguatan digitalisasi Sistem Manajemen Risiko 3. Pembahasan klasifikasi risiko anak perusahaan beserta organ pengelola risikonya 1. Discussion of the Risk Management Implementation Guidelines 2. Discussion on strengthening the digitalization of the Risk Management System 3. Discussion on the classification of subsidiary risks and their respective risk management organs	Komite PU & PMR, Manajemen PT KS PU & PMR Committee, PT KS Management Audit Committee, PU & PMR Committee, PT KS Internal Audit
21	13 Juni June 13	Pembahasan kemajuan audit PT KP Discussion on the progress of the PT KP audit	Komite Audit, Komite PU & PMR, Internal Audit PT KS Audit Committee, PU & PMR Committee, PT KS Internal Audit
22	18 Juni June 18	Pembahasan riwayat pemberian pinjaman PT KS kepada PT KE sehingga mencapai Rp1,4 triliun Discussion on the history of loans granted by PT KS to PT KE amounting to Rp1.4 trillion	Komite Audit, Komite PU & PMR, Manajemen PT KS Audit Committee, PU & PMR Committee, PT KS Management
23	24 Juni June 24	Pembahasan mengenai hasil rapat gabungan Direksi dan Dewan Komisaris yang telah dilaksanakan pada tanggal 17 Juni 2025 Discussion on the results of the joint meeting of the Board of Directors and Board of Commissioners held on June 17, 2025	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Board of Commissioners Staff, Secretary to the Board of Commissioners, Board of Commissioners Secretariat

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
24	2 Juli July 2	Paparan perjanjian usaha patungan PT KP Presentation on the Joint Venture Agreement (JVA) of PT KP	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
25	2 Juli July 2	1. Pertemuan awal Dewan Komisaris baru dan organ pendukung Dewan Komisaris 2. Pembagian tugas Dewan Komisaris 1. Initial meeting of the newly appointed Board of Commissioners and its supporting organs 2. Allocation of duties of the Board of Commissioners	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Board of Commissionrs Staff, Secretary to the Board of Commissioners, Board of Commissioners Secretariat
26	23 Juli July 23	Pembahasan pelaksanaan IcoFR Discussion on the implementation of ICoFR	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
27	23 Juli July 23	Pembahasan tindak lanjut laporan penyelesaian divestasi PT KTI dan PT KDL kepada Kementerian BUMN Discussion on the follow-up to the report on the completion of the divestment of PT KTI and PT KDL to the Ministry of SOEs	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KSI Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management, PT KSI Management
28	25 Juli July 25	1. Kondisi PT MJIS saat ini (pabrik, keuangan, SDM, dll) 2. Riwayat PT MJIS (kronologi mulai didirikan hingga saat ini) 3. Rencana PT MJIS ke depan 1. Current condition of PT MJIS (plant, financials, human resources, etc.) 2. History of PT MJIS (chronology from establishment to present) 3. Future plans of PT MJIS	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, manajemen PT KS, manajemen PT MJIS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management, PT MJIS Management
29	5 Agustus August 5	1. Restrukturisasi utang 2. Program efisiensi di PT KS Group 3. Evaluasi terhadap joint venture P TKS 1. Debt restructuring 2. Efficiency programs within PT KS Group 3. Evaluation of PT KS joint ventures	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, Staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Board of Commissioners Staff, Secretary to the Board of Commissioners, Board of Commissioners Secretariat
30	5 Agustus August 5	Pembahasan kedua mengenai riwayat pemberian pinjaman dari PT KS kepada PT KE sehingga mencapai Rp1,4 triliun Second discussion on the history of loans granted by PT KS to PT KE amounting to Rp1.4 trillion	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KE Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management, PT KE Management
31	8 Agustus August 8	Rapat internal dengan agenda evaluasi dan rencana program kerja Komite PU & PMR Internal meeting with the agenda of evaluating and planning the PU & PMR Committee's work program	Komite PU & PMR PU & PMR Committee

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
32	15 Agustus August 15	1. Penjelasan tindakan shutdown terencana COP berdasarkan kajian teknis, bisnis dan hukum 2. Penjelasan perkiraan biaya shutdown terencana COP dari mulai persiapan hingga setelah shutdown 1. Explanation of the COP planned shutdown based on technical, business, and legal assessments 2. Explanation of the estimated cost of the COP planned shutdown from preparation to post-shutdown	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
33	21 Agustus August 21	Penyusunan draft telaah dan surat ke Komisaris Utama perihal tindakan shutdown COP Preparation of draft review and letter to the President Commissioner regarding the COP shutdown action	Komite PU & PMR, Staf Dewan Komisaris PU & PMR Committee, Board of Commissioners Staff
34	25 Agustus August 25	Management review Sistem Manajemen Krakatau Steel (SMKS) tahun 2025 Management review of the Krakatau Steel Management System (KSMS) in 2025	Komite Audit, Komite PU & PMR, manajemen PT KS Audit Committee, PU & PMR Committee, PT KS Management
35	27 Agustus August 27	Pembahasan ketiga mengenai riwayat pemberian pinjaman PT KS kepada PT KE sehingga mencapai Rp1,4 triliun Third discussion on the history of loans granted by PT KS to PT KE amounting to Rp1.4 trillion	Komite Audit, Komite PU & PMR, staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KE Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management, PT KE Management
36	27 Agustus August 27	Pembahasan permohonan persetujuan pelaksanaan debt to equity swab pihak ketiga PT KE Discussion on the request for approval to implement a third-party Debt-to-Equity Swap (DES) at PT KE	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KE Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management, PT KE Management
37	28 Agustus August 28	Pembahasan realisasi program/inisiatif efisiensi di PT KS Group (PT KBK, PT KPI, PT KSI, PT KTI, PT KBS, PT KJS, PT KSP) Discussion on the realization of efficiency programs/ initiatives within PT KS Group (PT KBK, PT KPI, PT KSI, PT KTI, PT KBS, PT KJS, PT KSP)	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS, Manajemen PT KBK, Manajemen PT KPI, Manajemen PT KSI, Manajemen PT KTI, Manajemen PT KBS, Manajemen PT KJS, Manajemen PT KSP Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management, PT KBK Management, PT KPI Management, PT KSI Management, PT KTI Management, PT KBS Management, PT KJS Management, PT KSP Management
38	28 Agustus August 28	Pembahasan kemajuan realisasi RKAP 2025 sampai dengan Semester I 2025 Discussion on the progress of the realization of the 2025 RKAP up to Semester I 2025	Komite Audit, Komite PU & PMR, staf Dewan Komisaris, manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
39	3 September September 3	Pembahasan permohonan tindakan Direksi di luar RKAP (pelepasan saham di PBM IHC, pelepasan saham di Damai Indah Golf, dan OSC pullout dari PT KOS) Discussion on the request for approval of the Board of Directors' actions outside the RKAP (divestment of shares in PBM IHC, divestment of shares in Damai Indah Golf, and OSC pullout from PT KOS)	Komite Audit, Komite PU & PMR, staf Dewan Komisaris, manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
40	9 September September 9	Exit meeting pemaparan hasil assessment GCG PT KS Tahun Buku 2024 oleh assessor independen (Pratama Indomitra) Exit meeting presentation of the results of the PT KS GCG assessment for Financial Year 2024 by the independent assessor (Pratama Indomitra)	Komite Audit, Komite PU & PMR, Manajemen PT KS, Assesor Independen GCG Audit Committee, PU & PMR Committee, PT KS Management, Independent GCG Assessor
41	9 September September 9	Penyusunan draft telaah dan surat ke Komisaris Utama perihal tindakan pelepasan saham di PBM IHC, pelepasan saham di Damai Indah Golf, dan OSC pullout dari PT KOS Preparation of draft review and letter to the President Commissioner regarding the divestment of shares in PBM IHC, divestment of shares in Damai Indah Golf, and OSC pullout from PT KOS	Komite PU & PMR, Staf Dewan Komisaris PU & PMR Committee, Board of Commissioners Staff
42	18 September September 18	Pembahasan Laporan Tata Kelola Terintegrasi PT Krakatau Steel (Persero) Tbk Group Triwulan II 2025 Discussion of the Integrated Governance Report of PT Krakatau Steel (Persero) Tbk Group for Q2 2025	Komite TKT, Komite Audit, Komite PU & PMR, Manajemen PT KS, Komisaris dan Manajemen PT KSI, Komisaris dan Manajemen PT KBK, Komisaris dan Manajemen PT KBI, Komisaris dan Manajemen PT KE TKT Committee, Audit Committee, PU & PMR Committee, PT KS Management, Commissioners and Management of PT KSI, Commissioners and Management of PT KBK, Commissioners and Management of PT KBI, Commissioners and Management of PT KE
43	24 September September 24	Pembahasan rencana OSC pullout dari PT KOS Discussion on the planned OSC pullout from PT KOS	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
44	24 September September 24	Pemaparan hasil asesmen Risk Maturity Index (RMI) 2024 Presentation of the 2024 Risk Maturity Index (RMI) assessment results	Komite PU & PMR, Manajemen PT KS PU & PMR Committee, PT KS Management
45	2 Oktober October 2	Penjelasan penyehatan keuangan PT KS melalui dukungan Danantara Explanation of PT KS's financial restructuring through support from Danantara	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
46	13 Oktober October 13	Diskusi legal OSC pullout dari PT KOS perlu atau tidak masuk ke RKAP Legal discussion on whether the OSC pullout from PT KOS should be included in the RKAP	Komite PU & PMR, Staf Dewan Komisaris, Legal Office PT KS PU & PMR Committee, Board of Commissioners Staff, PT KS Legal Office
47	13 Oktober October 13	Pembahasan flow of inventory (persediaan bahan baku, work in process, dan finished goods) PT KS Discussion on PT KS inventory flow (raw materials, work in process, and finished goods)	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
48	15 Oktober October 15	1. Restrukturisasi utang 2. Program efisiensi di PT KS Group 3. Evaluasi terhadap joint venture PT KS 1. Debt restructuring 2. Efficiency programs within PT KS Group 3. Evaluation of PT KS joint ventures	Dewan Komisaris, Komite Audit, Komite PU & PMR, Komite Nominasi dan Remunerasi, staf Dewan Komisaris, Sekretaris Dewan Komisaris, Sekretariat Dewan Komisaris Board of Commissioners, Audit Committee, PU & PMR Committee, Nomination and Remuneration Committee, Board of Commissioners Staff, Secretary to the Board of Commissioners, Board of Commissioners Secretariat

No.	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participant
49	15 Oktober October 15	Penyusunan draft telaah dan surat ke Komisaris Utama perihal tindakan pinjaman ke Danantara Preparation of draft review and letter to the President Commissioner regarding the loan action to Danantara	Komite PU & PMR, Staf Dewan Komisaris PU & PMR Committee, Board of Commissioners Staff
50	23 Oktober October 23	Tindak lanjut laporan hasil reviu BPKP atas rencana planned shutdown fasilitas COP PT KS Follow-up on the BPKP review report concerning the planned shutdown of the COP facility at PT KS	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management
51	17 November November 17	Pendalaman RKAP 2026 In-depth discussion of the 2026 RKAP	Komite Audit, Komite PU & PMR Audit Committee, PU & PMR Committee
52	2 Desember December 2	Penyusunan telaah dan surat persetujuan Dewan Komisaris kepada Direksi atas tindakan Direksi di luar RKAP yakni pelepasan saham MMS Preparation of review and approval letter from the Board of Commissioners to the Board of Directors regarding Directors' actions outside the RKAP, namely the divestment of MMS shares	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris Audit Committee, PU & PMR Committee, Board of Commissioners Staff
53	10 Desember December 10	Pembahasan Laporan Tata Kelola Terintegrasi (TKT) PT Krakatau Steel (Persero) Tbk Group Triwulan III 2025 Discussion of the Integrated Governance (TKT) Report of PT Krakatau Steel (Persero) Tbk Group for Q3 2025	Komite TKT, Komite Audit, Komite PU & PMR, Manajemen PT KS, Komisaris dan manajemen PT KSI, Komisaris dan Manajemen PT KBK, Komisaris dan Manajemen PT KBI, Komisaris dan Manajemen PTKE TKT Committee, Audit Committee, PU & PMR Committee, PT KS Management, Commissioners and Management of PT KSI, Commissioners and Management of PT KBK, Commissioners and Management of PT KBI, Commissioners and Management of PT KE
54	18 Desember December 18	Penyusunan telaah dan surat persetujuan Dewan Komisaris kepada BP BUMN Atas perubahan struktur modal PT KE atas pelaksanaan DES pihak ketiga Preparation of review and approval letter from the Board of Commissioners to the Ministry of SOEs regarding changes to PT KE's capital structure in relation to the implementation of a third-party DES	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris Audit Committee, PU & PMR Committee, Board of Commissioners Staff
55	18 Desember December 18	Paparan manajemen perihal pembaruan restrukturisasi dalam rangka penyehatan PT KS Management presentation on the restructuring updates as part of PT KS's financial recovery efforts	Komite Audit, Komite PU & PMR, Staf Dewan Komisaris, Manajemen PT KS Audit Committee, PU & PMR Committee, Board of Commissioners Staff, PT KS Management

Ringkasan Pelaksanaan Tugas Komite PU & PMR Tahun 2025
Summary of the PU & PMR Committee's Implementation of Duties in 2025

Sepanjang tahun 2025, Komite PU & PMR telah melaksanakan fungsi pengawasan dan pemberian nasihat kepada Dewan Komisaris secara aktif dan terstruktur sesuai dengan Piagam Komite PU & PMR. Pelaksanaan tugas difokuskan pada evaluasi rencana pengembangan usaha, aksi korporasi signifikan, restrukturisasi keuangan, serta penguatan implementasi manajemen risiko secara terintegrasi di lingkungan Perseroan dan Grup.

Dalam aspek pengembangan usaha dan investasi, Komite melakukan telaah atas rencana dan realisasi aksi korporasi, termasuk evaluasi *joint venture*, rencana *debt to equity swap* (DES), pelepasan saham, serta tindakan Direksi di luar RKAP. Komite juga menelaah histori transaksi material dan memberikan rekomendasi kepada Dewan Komisaris berdasarkan analisis kelayakan, proyeksi manfaat, dan identifikasi risiko yang relevan.

Dalam aspek pemantauan Manajemen Risiko, Komite melakukan pembahasan atas laporan implementasi Manajemen Risiko dan tata kelola terintegrasi, klasifikasi risiko anak perusahaan, penguatan digitalisasi Sistem Manajemen Risiko, serta hasil asesmen Risk Maturity Index (RMI). Komite turut memantau risiko strategis terkait restrukturisasi utang, efisiensi operasional, *planned shutdown* fasilitas produksi, serta dampak kebijakan eksternal terhadap industri baja.

Komite PU & PMR juga secara berkala melakukan koordinasi dengan Komite Audit, Komite Nominasi dan Remunerasi, serta manajemen Perseroan dan entitas anak dalam rangka memastikan sinergi pengawasan, konsistensi pengambilan keputusan, dan tindak lanjut atas rekomendasi yang telah diberikan.

Sebagai *output* pelaksanaan tugas, Komite menghasilkan notulen rapat, hasil telaah, surat tanggapan, dan surat rekomendasi kepada Dewan Komisaris sebagai dasar pertimbangan dalam pengambilan keputusan strategis. Berdasarkan hasil *self-assessment* atas program kerja tahun 2025, Komite PU & PMR telah melaksanakan tugas dan tanggung jawabnya sesuai dengan rencana kerja yang ditetapkan.

Throughout 2025, the PU & PMR Committee actively and systematically carried out its supervisory and advisory functions to the Board of Commissioners in accordance with the PU & PMR Committee Charter. The implementation of its duties focused on the evaluation of business development plans, significant corporate actions, financial restructuring initiatives, and the strengthening of integrated Risk Management practices across the Company and its Group.

In the area of business development and investment, the Committee reviewed proposed and realized corporate actions, including joint venture evaluations, debt-to-equity swap (DES) plans, share divestments, and Directors' actions outside the RKAP. The Committee also examined the history of material transactions and provided recommendations to the Board of Commissioners based on feasibility analysis, projected benefits, and identification of relevant risks.

In terms of Risk Management oversight, the Committee discussed reports on the implementation of Risk Management and integrated governance, risk classification of subsidiaries, enhancement of the digitalization of the Risk Management System, and the results of the Risk Maturity Index (RMI) assessment. The Committee also monitored strategic risks related to debt restructuring, operational efficiency programs, planned shutdowns of production facilities, and the impact of external policies on the steel industry.

The PU & PMR Committee regularly coordinated with the Audit Committee, the Nomination and Remuneration Committee, as well as the Company's management and subsidiaries to ensure supervisory synergy, consistency in decision-making, and proper follow-up on recommendations provided.

As outputs of its duties, the Committee produced meeting minutes, review reports, response letters, and recommendation letters to the Board of Commissioners as a basis for strategic decision-making. Based on the self-assessment of its 2025 work program, the PU & PMR Committee fulfilled its duties and responsibilities in accordance with the established work plan.

KOMITE PENDUKUNG FUNGSI DAN TUGAS DIREKSI

Hingga akhir tahun 2025, Direksi Perseroan tidak/belum memiliki komite pendukung fungsi dan tugas Direksi.

COMMITTEES SUPPORTING THE FUNCTIONS AND DUTIES OF THE BOARD OF DIRECTORS

As of the end of 2025, the Company's Board of Directors does not/has not yet established any committees to support the functions and duties of the Board of Directors.

SEKRETARIS PERUSAHAAN
CORPORATE SECRETARY

"Sebagai organ pendukung Direksi, Sekretaris Perusahaan (Corporate Secretary) memegang peran strategis dalam memastikan terlaksananya prinsip keterbukaan, kepatuhan terhadap peraturan perundang-undangan di bidang Pasar Modal, serta penguatan praktik GCG. Sejalan dengan ketentuan POJK No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik, Perseroan menunjuk Corporate Secretary sebagai penghubung antara Perseroan dengan OJK, BEI, pemegang saham, investor, serta pemangku kepentingan lainnya. Melalui fungsi koordinasi, pengelolaan keterbukaan informasi, penyelenggaraan RUPS, serta dukungan terhadap efektivitas komunikasi korporat, Corporate Secretary berkontribusi dalam menjaga reputasi, kredibilitas, dan akuntabilitas Perseroan secara berkelanjutan."

As a supporting organ of the Board of Directors, the Corporate Secretary plays a strategic role in ensuring transparency, compliance with capital market regulations, and the strengthening of GCG practices. In accordance with POJK No. 35/POJK.04/2014 concerning Corporate Secretaries of Issuers or Public Companies, the Company appoints a Corporate Secretary to act as a liaison between the Company and the FSA, the IDX, shareholders, investors, and other stakeholders. Through its coordination function, management of information disclosure, organization of General Meetings of Shareholders, and support for effective corporate communication, the Corporate Secretary contributes to safeguarding the Company's reputation, credibility, and accountability on a sustainable basis.

Corporate Secretary Perseroan saat ini dijabat oleh Fedaus, yang diputuskan dan ditetapkan berdasarkan Surat Keputusan Direksi PT Krakatau Steel (Persero) Tbk No. 109/DU-KS/Kpts/2025 tanggal 22 September 2025. Penunjukan ini telah disetujui oleh Dewan Komisaris dan telah dilaporkan kepada OJK melalui surat No. 023/Corsec-KS/2025 tanggal 24 September 2025.

The position of Corporate Secretary of the Company is currently held by Fedaus, as resolved and determined pursuant to the Board of Directors Decree of PT Krakatau Steel (Persero) Tbk No. 109/DU-KS/Kpts/2025 dated 22 September 2025. This appointment has been approved by the Board of Commissioners and has been duly reported to the FSA through Letter No. 023/Corsec-KS/2025 dated 24 September 2025.

PROFIL CORPORATE SECRETARY

PROFILE OF THE CORPORATE SECRETARY

FEDAUS
Corporate Secretary

Dasar Hukum Pengangkatan Legal Basis of Appointment	Surat Keputusan Direksi No. 109/DU-KS/Kpts/2025 tanggal 22 September 2025 Board of Directors Decree No. 109/DU-KS/Kpts/2025 dated September 22, 2025
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Tanggerang
Usia Age	57 tahun 57 years old
Riwayat Pendidikan Education Background	Sarjana Ekonomi Manajemen dari Universitas Tarumanegara Jakarta (1992) Bachelor of Economy Management from Universitas Tarumanegara Jakarta (1992)

Riwayat Pekerjaan Professional Background	Direktur Utama PT Gunung Raja Paksi Tbk (GRP) – Gunung Garuda Group (2023 -2025) Director Corporate Affairs PT Gunung Raja Paksi Tbk (2020 - 2023) Senior Manager Regulatory & External Engagement PT Bentoel International Investama Tbk (British American Tobacco) (2016 – 2020) Manager Regulatory Affairs PT Bentoel International Investama Tbk (2013 – 2015) Sebelumnya, pernah menempati berbagai posisi di PT Multi Bintang Indonesia Tbk, PT Jakarta Cakratunggal Steel Mills Co, PT Imexindo Oriental Shoes, PT Uni Makmur Electrica dan Percomp Micro System (Apple Macintosh Agent). President Director of PT Gunung Raja Paksi Tbk (GRP) – Gunung Garuda Group (2023 - 2025) Director of Corporate Affairs of PT Gunung Raja Paksi Tbk (2020-2023) Senior Regulatory & External Engagement Manager at PT Bentoel International Investama Tbk (British American Tobacco) (2016 – 2020) Regulatory Affairs Manager at PT Bentoel International Investama Tbk (2013 – 2015) Previously, he served in various positions at PT Multi Bintang Indonesia Tbk, PT Jakarta Cakratunggal Steel Mills Co, PT Imexindo Oriental Shoes, PT Uni Makmur Electrica, and Percomp Micro System (Apple Macintosh Agent).
Rangkap Jabatan Concurrent Position	Tidak memiliki rangkap jabatan He does not hold concurrent positions.
Kepemilikan Saham Shareholding	Tidak memiliki saham Perseroan. He does not own any shares in the Company.
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi, maupun dengan pemegang saham utama/pengendali. He has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the Company's main/controlling shareholders.

Tugas dan Tanggung Jawab
Duties and Responsibilities

1. Mengikuti perkembangan pasar modal khususnya peraturan perundang-undangan yang berlaku di bidang pasar modal.
2. Memberikan masukan kepada Direksi dan Dewan Komisaris mengenai kepatuhan Perseroan terhadap ketentuan peraturan perundang-undangan di bidang pasar modal.
3. Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan yang meliputi:
   - Keterbukaan informasi kepada masyarakat, termasuk ketersediaan informasi terkini pada situs web Perseroan.
   - Penyampaian laporan kepada OJK dan BEI tepat waktu.
   - Penyelenggaraan dan dokumentasi RUPS.
   - Penyelenggaraan dan dokumentasi rapat Direksi dan rapat gabungan Direksi dan Dewan Komisaris, serta
   - Pelaksanaan program orientasi bagi anggota Direksi dan/atau Dewan Komisaris baru.
4. Sebagai penghubung antara Perseroan dengan pemegang saham, OJK, dan pemangku kepentingan lainnya.
5. Menjaga kerahasiaan dokumen, data, dan informasi yang bersifat rahasia kecuali dalam rangka memenuhi kewajiban sesuai dengan peraturan perundang-undangan.
6. Menginformasikan kepada Direksi dan Dewan Komisaris dalam hal terdapat peraturan perundang-undangan baru.
7. Membuat laporan berkala atas pelaksanaan tugasnya sekurang-kurangnya 1 (satu) kali dalam 1 (satu) tahun buku.

1. To follow the capital market update, especially laws and regulations applicable in the capital market.
2. To provide recommendations to the Board of Directors and Board of Commissioners regarding the Company's compliance with the provisions of laws and regulations in the capital market sector.
3. To assist the Board of Directors and Board of Commissioners in corporate governance implementation, including:
   - Public information disclosure, including latest information availability on the Company's official website.
   - Submission of reports to the FSA and IDX in a timely manner.
   - Organization and documentation of the GMS.
   - Organization and documentation of the Board of Directors meetings and the Board of Directors and the Board of Commissioners joint meetings, and
   - Implementation of orientation program for the newly members of the Board of Directors and the Board of Commissioners.
4. To act as the contact person between the Company and the Shareholders, FSA, and other stakeholders.
5. To safeguard the confidentiality of documents, data, and information classified as confidential, except where disclosure is required to fulfill obligations in accordance with prevailing laws and regulations.
6. To inform the Board of Directors and the Board of Commissioners of any newly enacted laws and regulations.
7. To prepare periodic reports on the implementation of his duties at least once in each financial year.

Ringkasan Pelaksanaan Tugas Corporate secretary Tahun 2025
Summary of Corporate Secretary Activities in 2025

Sepanjang tahun 2025, Corporate Secretary telah melaksanakan fungsi dan tanggung jawabnya secara efektif dalam mendukung penerapan prinsip keterbukaan, kepatuhan regulasi, serta penguatan praktik GCG. Dalam aspek kepatuhan Pasar Modal, Corporate Secretary memastikan terselenggaranya RUPS Tahunan pada 25 Juni 2025 dan RUPS Luar Biasa pada 23 Desember 2025 sesuai ketentuan yang berlaku, termasuk pemenuhan kewajiban keterbukaan informasi kepada OJK dan BEI. Corporate Secretary juga menyelenggarakan *Public Expose* Insidentil pada 11 Juli 2025 serta *Public Expose* Tahunan pada 25 November 2025 sebagai bentuk transparansi kinerja dan strategi Perseroan kepada investor dan publik.

Dalam menjalankan peran sebagai *liaison officer*, Corporate Secretary secara aktif menjalin komunikasi dan koordinasi dengan regulator dan pemangku kepentingan strategis, antara lain OJK, BEI, KSEI, KPEI, Kementerian BUMN, Danantara, serta instansi terkait lainnya. Selain itu, Corporate Secretary mendukung efektivitas pengambilan keputusan melalui partisipasi dalam rapat Direksi dan rapat gabungan Direksi dan Dewan Komisaris, termasuk penyusunan dan dokumentasi risalah rapat secara tertib dan akuntabel.

Pada aspek pengelolaan informasi, Corporate Secretary memastikan ketepatan waktu penyampaian laporan berkala dan laporan insidentil, melakukan pengkinian informasi pada situs web Perseroan, serta mengelola komunikasi korporat melalui berbagai media publikasi. Corporate Secretary juga mengoordinasikan pelaporan kepemilikan saham Direksi dan Dewan Komisaris sesuai ketentuan yang berlaku. Secara keseluruhan, pelaksanaan tugas Corporate Secretary tahun 2025 berkontribusi dalam menjaga reputasi, kredibilitas, dan kepatuhan Perseroan terhadap regulasi Pasar Modal secara berkelanjutan.

Throughout 2025, the Corporate Secretary effectively carried out his functions and responsibilities in supporting the implementation of transparency principles, regulatory compliance, and the strengthening of GCG practices. In terms of capital market compliance, the Corporate Secretary ensured the proper convening of the Annual GMS on 25 June 2025 and the Extraordinary GMS on 23 December 2025 in accordance with prevailing regulations, including the fulfillment of information disclosure obligations to the FSA and IDX. The Corporate Secretary also organized an Incidental Public Expose on 11 July 2025 and the Annual Public Expose on 25 November 2025 as part of the Company's commitment to transparency regarding its performance and strategic direction to investors and the public.

In performing his role as liaison officer, the Corporate Secretary actively maintained communication and coordination with regulators and key stakeholders, including FSA, IDX, KSEI, KPEI, the Ministry of State-Owned Enterprises, Danantara, and other relevant institutions. In addition, the Corporate Secretary supported effective decision-making processes through participation in Board of Directors meetings and joint meetings of the Board of Directors and the Board of Commissioners, including the proper preparation and documentation of meeting minutes in an orderly and accountable manner.

With respect to information management, the Corporate Secretary ensured the timely submission of periodic and incidental reports, updated information on the Company's website, and managed corporate communications through various publication channels. The Corporate Secretary also coordinated the reporting of share ownership by members of the Board of Directors and the Board of Commissioners in accordance with applicable regulations. Overall, the implementation of the Corporate Secretary's duties in 2025 contributed to maintaining the Company's reputation, credibility, and compliance with capital market regulations on a sustainable basis.

Program Pengembangan kompetensi

Pada tahun 2025, Corporate Secretary mengikuti program pelatihan/seminar dalam rangka meningkatkan kompetensi dan pengetahuannya untuk menunjang pelaksanaan tugas-tugasnya sebagai berikut:

Competence Development Program

In 2025, the Corporate Secretary participated in training/seminar programs to develop his competency and knowledge to support the implementation of his duties as follows:

Pengembangan Kompetensi Sekretaris Perusahaan Tahun 2025

Corporate Secretary Competency Development in 2025

No.	Tanggal Date	Program Program	Penyelenggara Organizer
1	4 November November 4	ACMF-ISSB Technical Joint Training Workshop for Corporate Preparers	ACMF-ISSB - OJK
2	4 November November 4	ACMF-ICAEW Joint Workshop for Corporate Preparers	ACMF-ICAEW - OJK
3	19 Desember December 19	Sosialisasi Regulasi dan system Pelaporan Perubahan Kepemilikan Saham	OJK

ACMF : ASEAN Capital Markets Forum
ISSB : International Sustainability Standards Board
ICAEW : Institute of Chartered Accountants in England and Wales
OJK : Otoritas Jasa Keuangan | Financial Services Authority

DIVISI AUDIT INTERNAL
INTERNAL AUDIT DIVISION

"Divisi Audit Internal memiliki peran strategis sebagai lini ketiga dalam sistem pengendalian internal dan manajemen risiko Perseroan yang menjalankan fungsi independent assurance atas efektivitas tata kelola, Manajemen Risiko, dan Pengendalian Internal. Divisi Audit Internal memiliki tugas utama merencanakan, mengorganisasikan, mengoordinasikan, dan mengendalikan proses perumusan sasaran serta rencana strategis audit, melaksanakan audit pada seluruh unit bisnis, memonitor tindak lanjut hasil audit internal maupun eksternal, serta memberikan rekomendasi perbaikan sebagai konsultan internal bagi manajemen. Dengan dukungan struktur organisasi yang terdiri atas fungsi RC&D Audit, Operational Audit, dan Commercial Audit, Divisi Audit Internal memastikan pelaksanaan Program Kerja Audit Tahunan (PKAT), audit non-PKAT, serta pendampingan atas pemeriksaan eksternal dapat berjalan efektif guna mendukung pencapaian tujuan Perseroan secara akuntabel dan berkelanjutan."

"The Internal Audit Division plays a strategic role as the third line within the Company's Internal Control and Risk Management System, performing an independent assurance function over the effectiveness of governance, Risk management, and Internal Control. The Internal Audit Division's primary duties include planning, organizing, coordinating, and controlling the formulation of audit objectives and strategic plans; conducting audits across all business units; monitoring the follow-up of both internal and external audit findings; and providing improvement recommendations as an internal consultant to management. Supported by an organizational structure comprising the RC&D Audit, Operational Audit, and Commercial Audit functions, the Internal Audit Division ensures the effective implementation of the Annual Audit Work Program (PKAT), non-PKAT audits, as well as assistance in external audit processes, in order to support the achievement of the Company's objectives in an accountable and sustainable manner."

Divisi Audit Internal dipimpin oleh seorang Head of Internal Audit yang diangkat dan diberhentikan oleh Direksi dengan persetujuan Dewan Komisaris, sesuai dengan ketentuan peraturan perundang-undangan yang berlaku di bidang pasar modal dan tata kelola perusahaan. Head of Internal Audit bertanggung jawab langsung kepada Direktur Utama serta memiliki akses komunikasi yang independen kepada Dewan Komisaris dan/atau Komite Audit dalam pelaksanaan tugasnya.

Setiap pengangkatan, pemberhentian, atau penggantian Head of Internal Audit dilaporkan kepada OJK dan diumumkan kepada publik sesuai ketentuan yang berlaku, guna memastikan akuntabilitas, transparansi, dan independensi fungsi Audit Internal dalam mendukung penerapan GCG.

The Internal Audit Division is led by a Head of Internal Audit who is appointed and dismissed by the Board of Directors with the approval of the Board of Commissioners, in accordance with the prevailing capital market regulations and corporate governance requirements. The Head of Internal Audit reports directly to the President Director and has independent communication access to the Board of Commissioners and/or the Audit Committee in carrying out his/her duties.

Any appointment, dismissal, or replacement of the Head of Internal Audit is reported to the FSA and disclosed to the public in accordance with applicable regulations, in order to ensure accountability, transparency, and the independence of the Internal Audit function in supporting the GCG implementation.

PROFIL HEAD OF INTERNAL AUDIT

PROFILE OF THE HEAD OF INTERNAL AUDIT

RAMA THESANA SETIAWAN
Head of Internal Audit

Dasar Hukum Pengangkatan Legal Basis of Appointmet	• Surat Persetujuan Dewan Komisaris PT KS Nomor 30/KOM-KS/IV/2025 tanggal 30 April 2025 • Surat Keputusan Direksi No. 63/DU-KS/Kpts/2025 tanggal 30 April 2025 • Approval Letter of the Board of Commissioners No. 30/KOM-KS/IV/2025 dated April 30, 2025 • Board of Directors Decree No. 63/DU-KS/Kpts/2025 dated April 30, 2025
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Cilegon
Usia Age	38 tahun 38 years old
Riwayat Pendidikan Education Background	• Magister Manajemen Konsentrasi Manajemen Keuangan dari Universitas Padjadjaran (2008-2010). • Sarjana Pertanian dari Universitas Padjadjaran (2004-2008). • Master of Management, with a concentration in Financial Management from Universitas Padjadjaran (2008–2010). • Bachelor of Agriculture from Universitas Padjadjaran (2004–2008).
Riwayat Pekerjaan Professional Background	Berkarir di PT Krakatau Steel (Persero) Tbk sejak 2012 dengan posisi sebagai berikut: • Head of Internal Audit (2025 - saat ini) • Operational Audit Manager (2022 - 2025) • Sr Auditor Operational (2020 - 2022) • Sr Auditor Commercial (2017 - 2020) • Auditor Commercial (2013 - 2017) • Auditor Komersial (Ors) (2012 - 2013) Career History at PT Krakatau Steel (Persero) Tbk since 2012 with the following positions: • Head of Internal Audit (2025 – present) • Operational Audit Manager (2022 – 2025) • Senior Operational Auditor (2020 – 2022) • Senior Commercial Auditor (2017 – 2020) • Commercial Auditor (2013 – 2017) • Commercial Auditor (Ors) (2012 – 2013)
Rangkap Jabatan Concurrent Position	Tidak memiliki rangkap jabatan He does not hold concurrent positions.
Kepemilikan Saham Shareholding	Tidak memiliki saham Perseroan. He does not own any shares in the Company.
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi baik dengan Dewan Komisaris, Direksi, maupun dengan pemegang saham utama/pengendali. He has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the Company's main/controlling shareholders.
Sertifikasi dan Afiliasi Profesional Certifications and Professional Affiliations	• Qualified Internal Auditor (QIA) Certification dari Dewan Sertifikasi QIA (2019) • Certified Corporate Risk Analyst (CCRA) dari Government Internal Audit Corporate University BPKP (2024) • Qualified Internal Auditor (QIA) Certification from the QIA Certification Board (2019) • Certified Corporate Risk Analyst (CCRA), Government Internal Audit Corporate University – BPKP (2024)

Kedudukan dan Struktur Organisasi Divisi Audit Internal

Secara struktural, Divisi Audit Internal berada di bawah langsung pengawasan dan bertanggung jawab kepada Direktur Utama. Struktur organisasi Divisi Audit Internal disusun untuk memastikan pelaksanaan fungsi assurance dan konsultasi berjalan secara efektif, independen, dan selaras dengan kompleksitas kegiatan usaha Perseroan.

Struktur organisasi Internal Audit Division sesuai dengan SK Direksi Nomor 449/Dir.SDM-KS/Kpts/2021 yang masih berlaku sampai tahun 2025 dapat dijelaskan melalui bagan berikut:

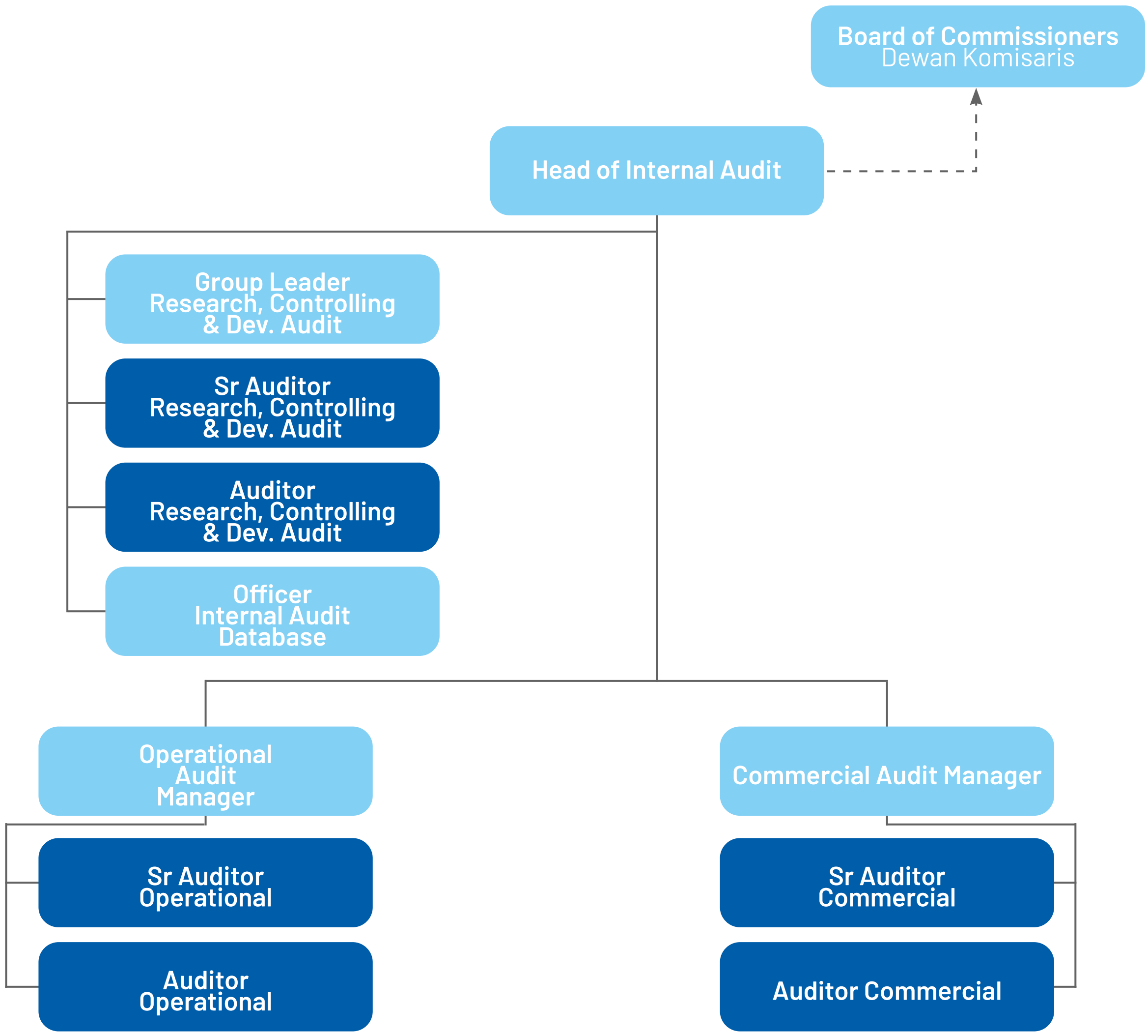
Position and Organizational Structure of the Internal Audit Division

Structurally, the Internal Audit Division operates under the direct supervision of and is accountable to the President Director. The organizational structure of the Internal Audit Division is designed to ensure that its assurance and consulting functions are carried out effectively, independently, and in alignment with the complexity of the Company's business activities.

The organizational structure of the Internal Audit Division, in accordance with the Board of Directors Decree No. 449/Dir.SDM-KS/Kpts/2021, which remained in effect through 2025, is illustrated in the following diagram:

Struktur Organisasi Internal Audit Division

Organizational Structure of the Internal Audit Division



Sesuai dengan struktur organisasi tersebut, Divisi Audit Internal di Perseroan terdiri atas 3 (tiga) unit/departemen, yaitu:

1. Group RC&D Audit,
2. Operational Audit Department, dan
3. Commercial Audit Department.

In accordance with the organizational structure, the Internal Audit Division of the Company consists of 3 (three) units/departments, namely:

1. Group RC&D Audit,
2. Operational Audit Department, and
3. Commercial Audit Department.

Struktur ini dirancang untuk memastikan cakupan audit yang komprehensif, baik atas aspek operasional, komersial, maupun pengembangan sistem dan metodologi audit internal.

This structure is designed to ensure comprehensive audit coverage across operational and commercial aspects, as well as the development of internal audit systems and methodologies.

Profil Karyawan Divisi Audit Internal

Internal Audit Division Employee Profile

Tabel Kebutuhan dan Realisasi SDM Divisi Audit Internal

Manning Table of Internal Audit Division

No.	Posisi Position	Manning		(%)	Pendidikan Education		Sertifikasi Certification	Usia (tahun) Age (years old)		
		Tabel Table	Aktual Actual		S2 Master	S1 Bachelor		<36	36-40	41-45
1	Head of Internal Audit	1	1 (0)	100	1	-	2	-	1	-
	Officer IA Database	1	1 (0)	100	-	1	11)	1	-	-
	Staf IA Division2)	1	1 (0)	100	-	1	-	1	-	-
2	Operational Audit Mgr.	1	1 (0)	100	-	1	2	-	-	1
	Sr. Auditor Operational	5	2 (3)	40	1	1	3	-	2	-
	Auditor Operational	2	2 (0)	100	-	2	1	-	2	-
3	Commercial Audit Mgr.	1	1 (0)	100	-	1	2	-	1	-
	Sr. Auditor Commercial	5	1 (3)	20	-	1	-	-	1	-
	Auditor Commercial	2	2 (0)	100	-	2	2	1	-	1
4	Group Leader RC&D	1	0 (1)	0	-	-	-	-	-	-
	Sr. Auditor RC&D	1	1 (0)	100	-	1	1	-	1	-
	Auditor RCD	1	0 (1)	0	-	-	-	-	-	-
TOTAL		**22**	**13 (9)**	**59**	**2**	**11**	**14**	**3**	**8**	**2**

1) Telah mendapatkan sertifikasi audit tingkat dasar (Program QIA - Qualified Internal Auditor)
Has obtained a basic-level audit certification (QIA - Qualified Internal Auditor Program)
2) Kotak *temporary*
Temporary box

Berdasarkan formasi organisasi (*manning table*), Divisi Audit Internal dirancang untuk didukung oleh 21 (dua puluh satu) karyawan yang terdiri atas 1 (satu) Head of Internal Audit, 2 (dua) Manager Audit, dan 1 (satu) posisi setingkat Manager yaitu Group Leader. Masing-masing Manager Audit mengoordinasikan tim audit yang terdiri atas 5 (lima) Senior Auditor dan 2 (dua) Auditor. Selain itu, Head of Internal Audit juga membawahi 1 (satu) Group Leader Research, Controlling & Development (RC&D) Audit yang mengoordinasikan 1 (satu) Senior Auditor RC&D Audit, 1 (satu) Auditor RC&D Audit, serta 1 (satu) Officer Internal Audit Database.

Based on the organizational formation (manning table), the Internal Audit Division is designed to be supported by 21 (twenty-one) employees consisting of 1 (one) Head of Internal Audit, 2 (two) Audit Managers, and 1 (one) Manager-level position, namely the Group Leader. Each Audit Manager coordinates an audit team comprising 5 (five) Senior Auditors and 2 (two) Auditors. In addition, the Head of Internal Audit oversees 1 (one) Group Leader Research, Controlling & Development (RC&D) Audit who coordinates 1 (one) Senior RC&D Auditor, 1 (one) RC&D Auditor, and 1 (one) Internal Audit Database Officer.

Pada tahun 2025, Divisi Audit Internal didukung oleh 13 (tiga belas) karyawan yang terdiri atas 1 (satu) Head of Internal Audit,

In 2025, the Internal Audit Division was supported by 13 (thirteen) employees consisting of 1 (one) Head of Internal Audit, 2 (two)

2 (dua) Manager, 1 (satu) Senior RC&D Audit, 3 (tiga) Senior Auditor, 4 (empat) Auditor, 1 (satu) Officer Database Internal Audit dan 1 (satu) Staf Divisi Internal Audit.

Managers, 1 (one) Senior RC&D Auditor, 3 (three) Senior Auditors, 4 (four) Auditors, 1 (one) Internal Audit Database Officer, and 1 (one) IA Division Staff.

Komposisi SDM tersebut mencerminkan kombinasi kompetensi teknis audit, Pengendalian Internal, Manajemen Risiko, serta penguasaan sistem dan database audit. Dari sisi tingkat pendidikan, karyawan Divisi Audit Internal didominasi oleh lulusan Strata 1 (S1) dan Strata 2 (S2), yang didukung dengan kepemilikan sertifikasi profesional seperti Qualified Internal Auditor (QIA).

This human resource composition reflects a combination of competencies in technical auditing, Internal Control, Risk Management, as well as audit systems and database management. In terms of educational background, the majority of employees in the Internal Audit Division hold Bachelor's (S1) and Master's (S2) degrees, supported by professional certifications such as Qualified Internal Auditor (QIA).

Dari aspek demografis, profil usia karyawan menunjukkan distribusi yang seimbang antara auditor senior yang berpengalaman dan auditor yang lebih muda, sehingga memungkinkan terjadinya transfer pengetahuan, keberlanjutan kompetensi, serta penguatan kapabilitas audit secara berkesinambungan.

From a demographic perspective, the age profile of employees shows a balanced distribution between experienced senior auditors and younger auditors, enabling knowledge transfer, sustainability of competencies, and continuous strengthening of audit capabilities.

Pengembangan Kompetensi dan Sertifikasi Profesi Auditor Internal

Dalam rangka memastikan terpenuhinya standar kompetensi auditor serta menjawab dinamika perkembangan bisnis dan perubahan sistem yang memengaruhi operasional Perseroan, Divisi Audit Internal secara konsisten melaksanakan program pengembangan kompetensi dan sertifikasi profesi secara berkelanjutan. Program ini selaras dengan ketentuan Peraturan Menteri BUMN No. PER-2/MBU/03/2023 serta Surat Keputusan Deputi Bidang Keuangan dan Manajemen Risiko Kementerian BUMN No. SK-3/DKU.MBU/05/2023 mengenai komposisi dan kualifikasi organ pengelola risiko di lingkungan BUMN.

Upaya peningkatan kompetensi dilakukan melalui pengembangan profesional berkelanjutan guna memastikan auditor memiliki pengetahuan, keterampilan, dan kapabilitas yang memadai untuk menjalankan fungsi *assurance* dan konsultasi secara optimal. Selain mengikuti program sertifikasi, auditor juga berpartisipasi dalam berbagai kegiatan pelatihan, seminar, *workshop*, *knowledge sharing*, *benchmarking*, dan *Focus Group Discussion* (FGD).

Program sertifikasi dilaksanakan melalui kerja sama dan partisipasi pada lembaga profesional seperti Yayasan Pendidikan Internal Audit (YPIA), forum FKSPI, IIA Indonesia, Komite Audit SPI KS Group, serta program masterclass BUMN School of Excellence (BSE). Selain itu, auditor juga mengikuti sertifikasi profesional seperti CA (Chartered Accountant) yang diselenggarakan oleh IAI serta CCRA (Certified Corporate Risk Analyst) oleh BPKP.

Divisi Audit Internal Perseroan juga aktif memperluas *networking* melalui Sinergi SPI KS Group dalam bentuk Internal Audit Terintegrasi. Selain itu, Divisi Audit Internal kerap menjadi

Professional Development and Certification Program for Internal Auditors

To ensure compliance with auditor competency standards and to respond to the dynamics of business development and system changes affecting the Company's operations, the Internal Audit Division consistently implements continuous professional development and certification programs. These initiatives are aligned with the Regulation of the Minister of SOEs No. PER-2/MBU/03/2023 and the Decree of the Deputy for Finance and Risk Management of the Ministry of SOEs No. SK-3/DKU.MBU/05/2023 concerning the composition and qualifications of risk management organs within SOEs.

Competency enhancement efforts are carried out through continuous professional development to ensure that auditors possess adequate knowledge, skills, and capabilities to optimally perform assurance and consulting functions. In addition to certification programs, auditors also participate in various training programs, seminars, workshops, knowledge-sharing sessions, benchmarking activities, and Focus Group Discussions (FGD).

Certification programs are conducted through collaboration and participation with professional institutions such as the Internal Audit Education Foundation (YPIA), FKSPI forums, IIA Indonesia, the SPI KS Group Audit Committee, and the SOE School of Excellence (BSE) masterclass program. In addition, auditors pursue professional certifications such as CA (Chartered Accountant) organized by the Indonesian Institute of Accountants (IAI) and CCRA (Certified Corporate Risk Analyst) organized by BPKP.

The Company's Internal Audit Division also actively expands its networking through the KS Group SPI Synergy initiative in the form of Integrated Internal Audit. In addition, the Internal Audit tempat studi banding dan *benchmark* dari fungsi Audit Internal Anak Perusahaan. Salah satu kegiatan *sharing knowledge* dilaksanakan pada 12 November 2025 dengan fungsi Audit Internal dan manajemen PT Krakatau Pipe Industries (PT KPI).

Division frequently serves as a reference for comparative studies and benchmarking by the Internal Audit functions of Subsidiaries. One knowledge-sharing activity was conducted on 12 November 2025 with the Internal Audit function and management of PT Krakatau Pipe Industries (PT KPI).

Melalui penguatan kompetensi, sertifikasi, dan sinergi tersebut, Divisi Audit Internal berkomitmen untuk terus meningkatkan profesionalisme, menjaga independensi, serta memperkuat kualitas pengawasan internal guna mendukung tata kelola perusahaan yang efektif dan berkelanjutan.

Through strengthening competencies, professional certifications and synergy, the Internal Audit Division remains committed to continuously enhancing professionalism, maintaining independence, and reinforcing the quality of internal oversight in support of effective and sustainable corporate governance.

Program pengembangan kompetensi yang diikuti personel Divisi Audit Internal tahun 2025 adalah sebagai berikut:

The competency development programs attended by Internal Audit Division personnel in 2025 are as follows:

Program peningkatan kompetensi dan sertifikasi Internal Audit tahun 2025

Internal Audit Competency Development and Certification Program in 2025

No.	Tanggal Date	Program Program	Penyelenggara Organizer
1	11 Januari January 11	Pelatihan Kepemimpinan Krakatau Steel Group Krakatau Steel Group Leadership Training	Grup 1 Kopassus
2	21 Januari January 21	Seminar "Peran Dewan Komisaris dalam Aspek Hukum Laporan Keuangan dan Laporan Tahunan Perusahaan" Seminar "The Role of the Board of Commissioners in the Legal Aspects of Corporate Financial Statements and Annual Reports"	IKAI
3	3 Maret March 3	Penerapan ICOFR dalam rangka penguatan sektor jasa keuangan Implementation of ICOFR to Strengthen the Financial Services Sector	OJK

No.	Tanggal Date	Program Program	Penyelenggara Organizer
4	24 April April 24	Sertifikasi Qualified Internal Auditor Tingkat Lanjutan Qualified Internal Auditor Certification – Advanced Level	YPIA
5	15 Mei May 15	Seminar Implementasi GRC melalui penerapan Three Lines Models menuju kinerja optimal Seminar on GRC Implementation through the Three Lines Model toward Optimal Performance	FKSPI Jawa Barat - Banten
6	19 Mei May 19	Sertifikasi Qualified Internal Auditor Tingkat Manajerial Qualified Internal Auditor Certification – Managerial Level	YPIA
7	26 Juni June 26	E-Learning Peningkatan Pemahaman Gratifikasi E-Learning on Enhancing Understanding of Gratification	Pusat Edukasi Antikorupsi KPK
8	29 Juli July 29	Knowledge Sharing Library Café BPKP: Kepemimpinan Risiko: Katalisator Suksesnya Pembangunan Nasional BPKP Library Café Knowledge Sharing: Risk Leadership as a Catalyst for Successful National Development	BPKP
9	27 Agustus August 27	Webinar Transformasi Organisasi melalui Budaya Organisasi Webinar on Organizational Transformation through Organizational Culture	Trisakti School of Management
10	4 Oktober October 4	Webinar Mitigasi Risiko PPh dalam PMK 2025 Webinar on PPh Risk Mitigation under the 2025 Minister of Finance Regulation (PMK)	IAMI Banten
11	17 Oktober October 17	Artificial Intelligence dalam Perencanaan Audit Artificial Intelligence in Audit Planning	FKSPI Komisariat Asuransi Negara dan Jasa Keuangan
12	23 Oktober October 23	Sertifikasi Qualified Internal Auditor Tingkat Dasar Qualified Internal Auditor Certification – Basic Level	YPIA
13	31 Oktober October 31	Webinar Digital Forensics in Internal Audit From Data To Evidence Webinar on Digital Forensics in Internal Audit: From Data to Evidence	Pusdiklatwas BPKP
14	12 November November 12	Knowledge Sharing Bersama PT KPI Knowledge Sharing with PT KPI	Internal Audit PT KPI
15	18 Desember December 18	Certified Corporate Risk Analyst (CCRA) Certified Corporate Risk Analyst (CCRA)	Pusdiklatwas BPKP

Kopassus : Komando Pasukan Khusus TNI AD | Indonesian Army Special Forces Command
IKAI : Ikatan Komite Audit Indonesia | Indonesian Audit Committee Association
OJK : Otoritas Jasa Keuangan | Financial Services Authority
YPIA : Yayasan Pendidikan Internal Audit | Internal Audit Education Foundation
FKSPI : Forum Komunikasi Satuan Pengawasan Internal | Internal Audit Communication Forum
KPK : Komisi Pemberantasan Korupsi | Corruption Eradication Commission
BPKP : Badan Pengawas Keuangan dan Pembangunan | Financial and Development Supervisory Agency
IAMI : Institut Akuntan Manajemen Indonesia | Indonesian Institute of Management Accountants
Pusdiklatwas BPKP : Pusat Pendidikan dan Pelatihan Pengawasan Badan Pengawasan Keuangan dan Pembangunan | Education and Training Center for Supervision – Financial and Development Supervisory Agency

Tugas dan Fungsi

Tugas dan fungsi Divisi Audit Internal adalah sebagai berikut:

1. Merencanakan, mengorganisasikan, mengkoordinasikan dan mengendalikan aktivitas perumusan sasaran dan rencana strategis internal audit.
2. Pelaksanaan audit pada seluruh unit bisnis Perseroan.
3. *Monitoring* tindaklanjut rekomendasi hasil audit dari internal maupun eksternal auditor.

Duties and Functions

The duties and functions of the Internal Audit Division are as follows:

1. To plan, organize, coordinate, and control the formulation of internal audit objectives and strategic plans.
2. To conduct audits across all business units of the Company.
3. To monitor the follow-up of audit recommendations issued by both internal and external auditors.

4. Konsultan internal bagi manajemen Perseroan dengan menghasilkan laporan yang memuat rekomendasi atau alternatif solusi mengenai keandalan sistem pengendalian internal, kepatuhan terhadap peraturan dan perundangan yang berlaku dan kecukupan pelaksanaan Manajemen Risiko guna peningkatan efisiensi, efektivitas dan kinerja perusahaan.
5. Menentukan strategi pelaksanaan audit internal anak perusahaan PT KS, merumuskan prinsip audit internal yang mencakup metodologi audit dan langkah pelaksanaan pengendalian mutu serta memantau pelaksanaan audit internal pada masing-masing anak perusahaan PT KS.

Informasi lebih rinci tentang tugas dan fungsi dari masing-masing departemen Divisi Audit Internal adalah sebagai berikut:

Group RC&D Audit
Merencanakan, mengorganisasikan, mengkoordinasikan dan mengendalikan aktivitas penelitian dan pengembangan sistem dan program audit internal, pembuatan Rencana Jangka Panjang (RJP) Audit Internal, pembuatan PKAT, penyusunan anggaran audit internal, mengevaluasi Sistem Pengendalian Internal Perseroan, evaluasi dan *update* WI serta pengembangan *database* Internal Audit, penelitian kebenaran/kelayakan informasi *whistleblower*, pengendalian tindak lanjut hasil audit eksternal dan internal, pengendalian permintaan asistensi/ konsultasi *auditee, counterpart external* auditor, pelaporan aktivitas internal audit, pelaporan SMKS, peningkatan kompetensi internal auditor serta pengukuran kinerja dan hasil audit dari internal auditor, kerumahtanggaan audit internal, serta *networking* kelembagaan audit, secara efektif dan efisien untuk peningkatan kinerja internal audit dalam menunjang kinerja Perseroan.

Operational Audit
Merencanakan, mengorganisasikan, mengkoordinasikan dan mengendalikan aktivitas pelaksanaan audit pada obyek operasional, strategis dan *fraud* audit di bidang operasional dan informasi teknologi serta proyek, mengevaluasi dan menetapkan status tindak lanjut rekomendasi, konsultan internal bagi manajemen Perseroan, dengan menghasilkan laporan hasil audit yang memuat rekomendasi atau alternatif solusi mengenai keandalan sistem pengendalian intern, kepatuhan terhadap peraturan dan perundangan yang berlaku serta kecukupan pelaksanaan Manajemen Risiko guna peningkatan efisiensi, efektivitas, dan kinerja Perseroan.

Commercial Audit
Merencanakan, mengorganisasikan, mengkoordinasikan dan mengendalikan aktivitas pelaksanaan audit pada objek operasional, strategis dan *fraud* audit di bidang komersial (pemasaran, logistik, keuangan dan HRD), mengevaluasi dan

4. To act as an internal consultant to management by producing audit reports containing recommendations or alternative solutions regarding the reliability of the internal control system, compliance with applicable laws and regulations, and the adequacy of Risk Management implementation in order to enhance efficiency, effectiveness, and corporate performance.
5. To determine the strategy for the implementation of internal audits within PT KS subsidiaries, formulate internal audit principles including audit methodologies and quality control procedures, and monitor the implementation of internal audits in each PT KS subsidiary.

More detailed information regarding the duties and functions of each department within the Internal Audit Division is as follows:

Group RC&D Audit
Responsible for planning, organizing, coordinating, and controlling research and development activities related to internal audit systems and programs, including the preparation of the Internal Audit Long-Term Plan (RJP), the Annual Audit Work Program (PKAT), and the internal audit budget. The unit also evaluates the Company's Internal Control System, reviews and updates Work Instructions (WI), develops the Internal Audit database, verifies the validity and feasibility of whistleblower information, controls the follow-up of internal and external audit findings, manages assistance/ consultation requests from auditees, acts as counterpart to external auditors, prepares internal audit activity reports and SMKS reports, enhances internal auditor competencies, measures internal auditor performance and audit results, manages internal audit administration, and conducts institutional networking to improve the effectiveness and performance of the Internal Audit function in supporting the Company's performance.

Operational Audit
Responsible for planning, organizing, coordinating, and controlling the implementation of audits covering operational, strategic, and fraud audit objects in the areas of operations, information technology, and projects. This unit evaluates and determines the status of follow-up on recommendations and acts as an internal consultant to management by producing audit reports containing recommendations or alternative solutions regarding the reliability of the internal control system, compliance with applicable laws and regulations, and the adequacy of Risk Management implementation to enhance efficiency, effectiveness, and overall Company performance.

Commercial Audit
Responsible for planning, organizing, coordinating, and controlling the implementation of audits covering operational, strategic, and fraud audit objects in commercial areas (marketing, logistics, finance, and HR). The unit evaluates and

menetapkan status tindak lanjut rekomendasi, konsultan internal bagi manajemen Perseroan, dengan menghasilkan laporan hasil audit yang memuat rekomendasi atau alternatif Solusi mengenai keandalan sistem pengendalian intern, kepatuhan terhadap peraturan dan perundangan yang berlaku serta kecukupan pelaksanaan Manajemen Risiko guna peningkatan efisiensi, efektivitas, dan kinerja Perseroan.

determines the status of follow-up on recommendations and serves as an internal consultant to management by issuing audit reports containing recommendations or alternative solutions regarding the reliability of internal control systems, compliance with applicable laws and regulations, and the adequacy of Risk Management implementation in order to improve efficiency, effectiveness, and Company performance.

Piagam Audit Internal

Divisi Audit Internal telah memiliki Piagam Audit Internal (*Internal Audit Charter*) yang disusun mengacu pada ketentuan Pasal 70 ayat (1) Permen BUMN 2/2023.

Secara garis besar Piagam Audit Internal memuat visi, misi, struktur dan kedudukan, wewenang, tugas dan tanggung jawab, persyaratan dan profesionalisme auditor, pertanggungjawaban, larangan perangkapan tugas dan jabatan, standar pelaksanaan pekerjaan, tata cara pelaksanaan audit serta kode etik auditor internal.

Internal Audit Charter

The Internal Audit Division has established an Internal Audit Charter prepared in accordance with Article 70 paragraph (1) of the Permen BUMN 2/2023.

In general, the Internal Audit Charter sets forth the vision and mission, structure and position, authority, duties and responsibilities of the internal audit unit, auditor qualifications and professionalism requirements, accountability, prohibition of dual roles and positions, work implementation standards, audit procedures, and the internal auditor code of ethics.

Digitalisasi Pengawasan melalui Sistem Informasi Audit Internal "New e-Iamas"
Digitalization of Oversight through the "New e-Iamas" Internal Audit Information System

Sebagai bagian dari penguatan fungsi *assurance* dan transformasi tata kelola, Divisi Audit Internal telah memanfaatkan aplikasi New E-IAMAS (*Electronic* - ***Internal Audit Management System*)**, yaitu Sistem Informasi Internal Audit berbasis internet yang mendukung proses audit secara terintegrasi dan *real-time*.

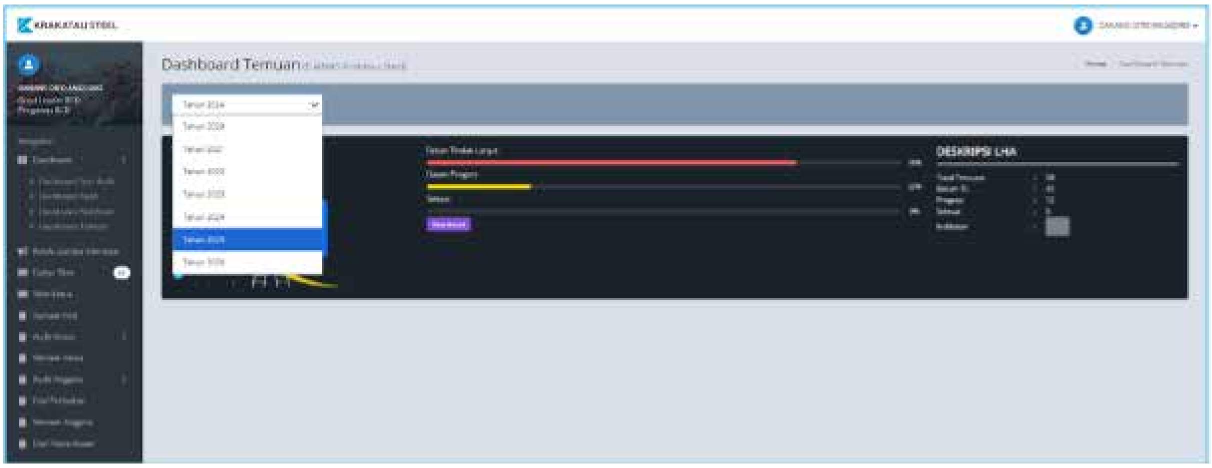
Melalui sistem ini, seluruh temuan dan rekomendasi audit dikodifikasi sehingga memungkinkan proses *mapping* dan *tracing* dilakukan secara akurat, terdokumentasi, dan mudah dipantau. "New E-IAMAS" mendukung seluruh siklus audit, mulai dari perencanaan, pelaksanaan audit dan *consulting*, hingga pemantauan tindak lanjut hasil audit.

Digitalisasi ini memperkuat peran Internal Audit tidak hanya sebagai *assurance provider*, tetapi juga sebagai *trusted advisor* yang memberikan *early warning*, nilai tambah, serta mendukung pengambilan keputusan manajemen secara lebih komprehensif dan tepat waktu.

As part of strengthening the assurance function and governance transformation, the Internal Audit Division has utilized the New E-IAMAS (Electronic Internal Audit Management System), an internet-based Internal Audit Information System that supports an integrated and real-time audit process.

Through this system, all audit findings and recommendations are codified, enabling accurate mapping and tracing that are well-documented and easily monitored. "New E-IAMAS" supports the entire audit cycle, from audit planning and execution (assurance and consulting) to the monitoring of follow-up actions.

This digitalization initiative reinforces the role of Internal Audit not only as an assurance provider, but also as a trusted advisor that delivers early warning, value-added insights, and supports more comprehensive and timely management decision-making.



Tampilan *dashboard* aplikasi New E-IAMAS
New E-IAMAS Application Dashboard Interface

Laporan Pelaksanaan Tugas dan Tanggung Jawab Divisi Audit Internal Tahun 2025

Pelaksanaan kegiatan audit internal tahun 2025 dilaksanakan berdasarkan Program Kerja Audit Tahunan (PKAT) 2025 yang disusun secara komprehensif dan berbasis risiko. PKAT mencakup audit pada area komersial dan operasional, serta dirancang untuk mengakomodasi kebutuhan dan arahan Dewan Komisaris dan/atau Direksi. Program ini juga memberikan fleksibilitas dalam mengantisipasi kondisi khusus dan isu strategis yang memerlukan perhatian manajemen.

Pelaksanaan audit dilakukan oleh Divisi Audit Internal dengan pendekatan *Risk Based Audit* (RBA), dengan mempertimbangkan profil risiko korporasi (*Corporate Risk*), RJPP, RKAP 2025, masukan dari Direktur Utama dan Direksi, serta permintaan Dewan Komisaris melalui Komite Audit. Selain audit reguler, Divisi Audit Internal juga melaksanakan audit yang bersifat *mandatory*, antara lain audit pengelolaan persediaan, audit atas pelaksanaan program PEN terkait penerbitan OWK, audit Peningkatan Penggunaan Produk Dalam Negeri (P3DN), serta evaluasi atas efektivitas Sistem Pengendalian Internal, Manajemen Risiko, dan proses Tata Kelola Perusahaan sebagai bagian dari pemenuhan ketentuan peraturan perundang-undangan.

Penetapan prioritas objek audit dilakukan melalui perencanaan berbasis risiko (*Risk Based Planning*) dengan mempertimbangkan tingkat risiko, kompleksitas kegiatan, serta ketersediaan sumber daya, khususnya kapasitas dan jumlah auditor internal. Pendekatan ini bertujuan untuk memastikan bahwa setiap unit kerja telah mengidentifikasi dan mengelola risiko yang melekat pada aktivitasnya, termasuk langkah mitigasi yang diperlukan guna meminimalkan potensi kerugian.

Report on the Implementation of Duties and Responsibilities of the Internal Audit Division in 2025

The implementation of internal audit activities in 2025 was carried out based on the 2025 Annual Audit Work Program (PKAT), which was prepared comprehensively using a risk-based approach. The PKAT covers audits in both commercial and operational areas and is designed to accommodate the needs and directives of the Board of Commissioners and/or the Board of Directors. The program also provides flexibility to anticipate specific conditions and strategic issues requiring management attention.

Audit activities were conducted by the Internal Audit Division using a Risk Based Audit (RBA) approach, taking into consideration the Corporate Risk profile, the RJPP, the 2025 Annual Work Plan and Budget (RKAP), inputs from the President Director and the Board of Directors, as well as requests from the Board of Commissioners through the Audit Committee. In addition to regular audits, the Internal Audit Division also performed mandatory audits, including inventory management audits, audits of the PEN program related to OWK issuance, audits on the Increased Use of Domestic Products (P3DN), and evaluations of the effectiveness of the Internal Control System, Risk Management, and Corporate Governance processes as part of compliance with applicable laws and regulations.

The prioritization of audit objects was determined through Risk Based Planning by considering risk levels, operational complexity, and the availability of resources, particularly the capacity and number of internal auditors. This approach aims to ensure that each work unit has identified and managed inherent risks within its activities, including appropriate mitigation measures to minimize potential losses.

Sebelum Laporan Hasil Audit (LHA) diterbitkan, Divisi Audit Internal terlebih dahulu melakukan pembahasan dengan *auditee* untuk memperoleh klarifikasi dan tanggapan atas temuan audit. LHA selanjutnya disampaikan kepada Direktur Utama, Direktur terkait, serta Komite Audit. Tindak lanjut atas rekomendasi audit internal maupun eksternal dipantau secara berkala oleh Divisi Audit Internal, khususnya melalui fungsi RC&D Group, yang berkoordinasi dengan koordinator tindak lanjut di masing-masing Direktorat guna memastikan penyelesaian rekomendasi secara tepat waktu dan efektif.

Pada tahun 2025, Divisi Audit Internal telah melaksanakan tugas dan tanggung jawabnya sesuai dengan PKAT 2025, dengan capaian kinerja yang mencerminkan komitmen terhadap penguatan Pengendalian Internal, Manajemen Risiko, dan Tata Kelola Perusahaan.

Sejalan dengan tema transformasi dan penguatan fundamental Perseroan, peran Divisi Audit Internal menjadi semakin strategis dalam memastikan setiap inisiatif perbaikan, efisiensi, dan optimalisasi berjalan dalam koridor tata kelola yang sehat. Melalui pendekatan berbasis risiko dan pengawasan yang adaptif, Divisi Audit Internal turut berkontribusi dalam memperkuat fondasi operasional dan finansial Perseroan guna mendukung keberlanjutan usaha jangka panjang.

Prior to the issuance of the Audit Report (LHA), the Internal Audit Division conducted discussions with the auditee to obtain clarification and responses to audit findings. The LHA was subsequently submitted to the President Director, the relevant Directors, and the Audit Committee. Follow-up actions on recommendations from both internal and external audits were monitored periodically by the Internal Audit Division, particularly through the Group RC&D function, which coordinates with designated follow-up coordinators in each Directorate to ensure timely and effective implementation of recommendations.

In 2025, the Internal Audit Division carried out its duties and responsibilities in accordance with the 2025 PKAT, achieving performance results that reflect its commitment to strengthening Internal Controls, Risk Management, and Corporate Governance.

In line with the Company's transformation agenda and efforts to strengthen its fundamentals, the role of the Internal Audit Division has become increasingly strategic in ensuring that improvement initiatives, efficiency measures, and optimization programs are implemented within a sound governance framework. Through its risk-based and adaptive oversight approach, the Internal Audit Division contributes to reinforcing the Company's operational and financial foundations to support long-term business sustainability.

Hasil Sasaran Kerja Unit Divisi Audit Internal Tahun 2025

Internal Audit Division Work Unit Performance Targets Achievement in 2025

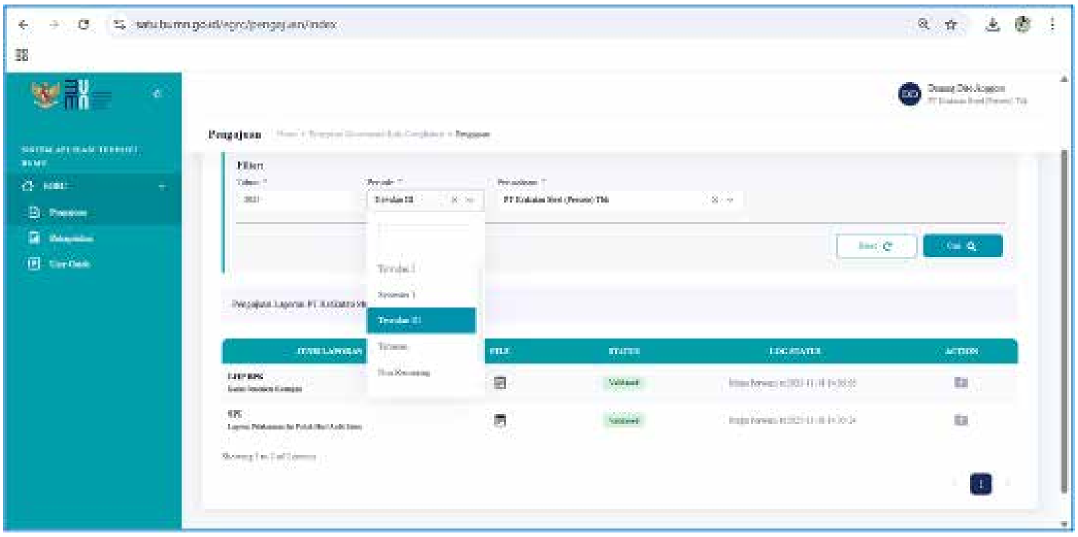
No.	KPM[1]	KPI[2]	Target	Capaian Achievement	Capaian Achievement (%)
1	Mandatory	*Adjusted* EBITDA (USD juta) Adjusted EBTDA (USD million)	-20,75	-57,38	0
2		Meminimalkan pengeluaran *operating expense* di lingkungan Division (USD ribu) Minimizing operating expenses within the Division (USD thousand)	492,0	360,00	110
3		Peningkatan kompetensi melalui sertifikasi/ pelatihan/*workshop*/*sharing* dalam rangka pengembangan profesional berkelanjutan (%) Competency enhancement through certification, training, workshops, and knowledge sharing as part of continuous professional development (%)	100	100	100

No.	KPM[1]	KPI[2]	Target	Capaian Achievement	Capaian Achievement (%)
4	Melaksanakan Audit Perusahaan Execution of Corporate Audits	Jumlah penyelesaian Laporan Hasil Audit (LHA/LHE/LHK) Number of completed Audit Result Reports (LHA/LHE/LHK)	8	9	110
5		Pendampingan penyelesaian LHA/LHK Audit Eksternal Assistance in the completion of External Audit Findings (LHA/LHK)	2	18	110
6		Evaluasi efektivitas pengendalian internal perusahaan, Manajemen Risiko dan proses tata kelola perusahaan Evaluation of the effectiveness of the Company's internal control system, risk management, and corporate governance processes	1	1	100
7	Laporan Konsultasi, Pendampingan *Early Warning* & Informasi Manajemen Consultation Reports, Early Warning Assistance & Management Information	Menjalankan Fungsi Asistensi, Konsultasi, dan Katalisator Implementation of Assistance, Consultation, and Catalyst functions	30	54	110
8	Pelaporan/ Progres Tindak Lanjut Audit Audit Follow-up Reporting / Progress	Terselesaikannya Tindak Lanjut Audit Eksternal dan Internal (%) Completion rate of follow-up actions on External and Internal Audit findings (%)	100	100	100
9	Efektivitas Audit Internal Internal Audit Effectiveness	Efektivitas pelaksanaan Internal Audit (%) Effectiveness of Internal Audit implementation (%)	100	165,92	110
10	Peningkatan Kompetensi Competency Development	Peningkatan kompetensi melalui sertifikasi/ pelatihan/*workshop*/seminar dalam rangka pengembangan profesional bekelanjutan Competency enhancement through certification, training, workshops, and seminars as part of continuous professional development	100	100	100
11	Penerapan *Internal Control over Financial Report* (ICoFR) Implementation of Internal Control over Financial Reporting (ICoFR)	Monitoring dan evaluasi atas Penerapan ICoFR Monitoring and evaluation of the implementation of Internal Control over Financial Reporting (ICoFR)	100	100	100
12	Strategi Pelaksanaan Audit Internal Internal Audit Execution Strategy	Melakukan penyusunan Program Kerja Audit Tahunan (PKAT) dan sinergi Pengawasan Intern KS Group Preparation of the Annual Internal Audit Work Program (PKAT) and strengthening Internal Audit synergy within the KS Group	2	2	100

1) KPM : Key Performance Metrics | Metrik Kinerja Utama
2) KPI : Key Performance Indicators | Indikator Kinerja Utama

Selama tahun 2025 Divisi Audit Internal menerbitkan Laporan Audit Intern/Laporan Pelaksanaan dan Pokok Hasil Audit Intern pada Triwulan I, Triwulan II (Semester 1), Triwulan III dan Triwulan IV (tahunan) sesuai dengan Petunjuk Teknis Pelaporan Manajemen Risiko Badan Usaha Milik Negara Nomor SK-7/DKU.MBU/10/2023 tanggal 26 Oktober 2023 dan secara rutin melakukan penyampaian laporan tersebut melalui situs web https://satu.bumn.go.id/egrc.

Throughout 2025, the Internal Audit Division issued Internal Audit Reports / Reports on the Implementation and Key Results of Internal Audits for Quarter I, Quarter II (Semester I), Quarter III, and Quarter IV (annual), in accordance with the Technical Guidelines for Risk Management Reporting for State-Owned Enterprises as stipulated in Decree No. SK-7/DKU.MBU/10/2023 dated 26 October 2023. These reports were regularly submitted through the website https://satu.bumn.go.id/egrc.



Tampilan pelaporan melalui website Satu BUMN
Reporting Interface through the Satu BUMN Website

Selain itu, Divisi Audit Internal juga telah menyampaikan Laporan Pelaksanaan dan Pokok Hasil Audit Intern sesuai dengan Pedoman Strategis Penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP) 2026 Anak Perusahaan PT Danantara Asset Management (Persero) Nomor SR.122/DI-DAM/DO/2025 tanggal 19 September 2025. Dalam pedoman tersebut, format pelaporan Audit Internal telah diatur dengan mencantumkan antara lain:

1. Laporan Pokok hasil Audit dan pemantauan tindak lanjut audit;
2. Laporan khusus temuan audit internal yang berpotensi membahayakan kelangsungan usaha;
3. Hasil pengujian pengendalian internal (*Internal Control Testing*); dan
4. *Loss Event Database*.

Terkait dengan peran Divisi Audit Internal dalam pendampingan dan tindak lanjut hasil audit eksternal oleh Badan Pemeriksa Keuangan Republik Indonesia (BPK RI), Divisi Audit Internal berperan sebagai koordinator dan katalisator dalam kegiatan monitoring tindak lanjut rekomendasi audit. Hingga 31 Desember 2025, PT Krakatau Steel (Persero) Tbk telah menyampaikan dan memenuhi penyelesaian tindak lanjut melalui Sistem Informasi Pemantauan Tindak Lanjut (SIPTL) BPK RI pada 19 Desember 2025, serta melalui media penyimpanan data digital (Google Drive), atas Laporan Hasil Pemeriksaan (LHP) Kepatuhan atas Pengelolaan dan Pertanggungjawaban Keuangan Tahun 2018–2020 pada PT Krakatau Steel (Persero) Tbk dan Anak Perusahaan serta Instansi Terkait lainnya di DKI Jakarta, Banten, dan Kalimantan Selatan, sebanyak 24 (dua puluh empat) rekomendasi temuan.

In addition, the Internal Audit Division has also submitted the Report on the Implementation and Key Results of Internal Audits in accordance with the Strategic Guidelines for the Preparation of the 2026 Corporate Work Plan and Budget (RKAP) of Subsidiaries of PT Danantara Asset Management (Persero) No. SR.122/DI-DAM/DO/2025 dated 19 September 2025. Under these guidelines, the Internal Audit reporting format is required to include, among others:

1. Reports on key audit findings and the monitoring of audit follow-up actions;
2. Special reports on internal audit findings that may endanger business continuity;
3. Internal Control Testing; and
4. Loss Event Database.

In relation to the role of the Internal Audit Division in assisting and following up on external audit results conducted by the Audit Board of the Republic of Indonesia (BPK RI), the Internal Audit Division acts as a coordinator and catalyst in monitoring the follow-up of audit recommendations. As of 31 December 2025, PT Krakatau Steel (Persero) Tbk had submitted and completed the follow-up actions through the BPK RI Follow-up Monitoring Information System (SIPTL) on 19 December 2025, as well as through digital data storage media (Google Drive), for the Audit Report on Compliance with the Management and Accountability of Financial Management for the 2018-2020 period at PT Krakatau Steel (Persero) Tbk and its Subsidiaries and other related institutions in DKI Jakarta, Banten, and South Kalimantan, covering 24 (twenty-four) audit recommendations.

Selain itu, pada waktu yang sama Perseroan juga menyampaikan penyelesaian tindak lanjut atas LHP Pemeriksaan BPK RI atas Pengelolaan Beban Pokok Pendapatan dan Investasi pada PT Krakatau Steel (Persero) Tbk Tahun Buku 2015 dan 2016 di Cilegon dan Badan Usaha Terkait, sebanyak 2 (dua) rekomendasi temuan.

At the same time, the Company also submitted the completion of follow-up actions related to the BPK RI Audit Report on the Management of Cost of Revenue and Investments at PT Krakatau Steel (Persero) Tbk for Fiscal Years 2015 and 2016 in Cilegon and related business entities, covering 2 (two) audit recommendations.

Penyampaian penyelesaian tindak lanjut tersebut juga telah dilakukan secara langsung kepada BPK RI pada 22 Desember 2025. Dengan demikian, Perseroan saat ini menunggu hasil pemantauan tindak lanjut Semester I dan/atau Semester II Tahun 2025 dari BPK RI.

The completion of these follow-up actions was also submitted directly to BPK RI on 22 December 2025. Accordingly, the Company is currently awaiting the results of the follow-up monitoring for Semester I and/or Semester II of 2025 from BPK RI.

Selain dengan BPK RI, Divisi Audit Internal juga melaksanakan pendampingan terhadap auditor eksternal lainnya, yaitu Badan Pengawasan Keuangan dan Pembangunan (BPKP) serta Kantor Akuntan Publik (KAP) RSM.

In addition to BPK RI, the Internal Audit Division also provided assistance to other external auditors, namely the Financial and Development Supervisory Agency (BPKP) and Public Accounting Firm (KAP) RSM.

Berikut disampaikan rincian kegiatan pendampingan terhadap auditor eksternal yang dilakukan oleh Divisi Audit Internal.

The following section presents the details of assistance provided by the Internal Audit Division to external auditors.

No.	Tim Auditor Eksternal External Auditor Team	Perihal Subject
1	Badan Pemeriksa Keuangan Republik Indonesia (BPK RI) Audit Board of the Republic of Indonesia (BPK RI)	Laporan Hasil Pemeriksaan Nomor 40/AUDITAMA VII/PDTT/12/2017 Audit Report No. 40/AUDITAMA VII/PDTT/12/2017
		Laporan Hasil Pemeriksaan Nomor 19/AUDITAMA VII/PDTT/04/2021 di Kementerian BUMN yang terkait PT KS Audit Report No. 19/AUDITAMA VII/PDTT/04/2021 at the Ministry of State-Owned Enterprises related to PT KS
		Laporan Hasil Pemeriksaan Nomor 6/AUDITAMA VII/PDTT/02/2023 Audit Report No. 6/AUDITAMA VII/PDTT/02/2023
2	Badan Pengawasan Keuangan dan Pembangunan (BPKP) Financial and Development Supervisory Agency (BPKP)	Nomor PE.12.03/LHP-6/D4032/2/2024 tanggal 29 Januari 2024 No. PE.12.03/LHP-6/D4032/2/2024 dated 29 January 2024
		Nomor PE.05.03/LHP-113/D4032/2/2024 tanggal 8 Oktober 2024 No. PE.05.03/LHP-113/D4032/2/2024 dated 8 October 2024
		Nomor PE.09.03/LHP-201/D4032/2/2024 tanggal 27 Desember 2024 No. PE.09.03/LHP-201/D4032/2/2024 dated 27 December 2024
		Nomor PE.12.03/LHP-95/D5032/2/2025 Tanggal 24 September 2025 No. PE.12.03/LHP-95/D5032/2/2025 dated 24 September 2025
3	KAP (RSM Indonesia) blic Accounting Firm (RSM Indonesia)	Audit Laporan Keuangan PT Krakatau Steel (Persero) Tbk Group periode 31 Desember 2025 Audit of the Financial Statements of PT Krakatau Steel (Persero) Tbk Group as of 31 December 2025

Pendampingan terhadap Auditor Eksternal tahun 2025

Fungsi Konsultansi oleh Divisi Audit Internal

Selain menjalankan fungsi assurance, Divisi Audit Internal pada tahun 2025 juga melaksanakan fungsi konsultansi sebagai bagian dari peran strategis dalam mendukung peningkatan efektivitas manajemen risiko, pengendalian internal, dan tata kelola perusahaan. Fungsi konsultansi tersebut dilaksanakan secara independen dan objektif, tanpa mengambil alih tanggung jawab manajemen serta tetap menjaga prinsip non-intervensi terhadap proses operasional.

Pelaksanaan fungsi konsultansi dilakukan baik berdasarkan permintaan manajemen maupun atas inisiatif Divisi Audit Internal dengan mempertimbangkan hasil pemetaan risiko serta kebutuhan organisasi. Kegiatan konsultansi mencakup pemberian masukan dalam penyusunan dan penyempurnaan kebijakan dan prosedur, reviu atas rancangan sistem dan proses bisnis, pendampingan dalam penguatan pengendalian internal, serta fasilitasi identifikasi dan penilaian risiko pada berbagai program maupun proyek strategis.

Sepanjang tahun 2025, Divisi Audit Internal juga berperan aktif memberikan *advisory* terkait implementasi manajemen risiko terintegrasi, peningkatan maturitas pengendalian internal, serta harmonisasi praktik tata kelola di lingkungan Perseroan dan entitas anak. Melalui pendekatan kolaboratif, fungsi konsultansi diarahkan untuk menghasilkan solusi yang aplikatif dan bernilai tambah sekaligus mendorong terbentuknya budaya sadar risiko (*risk awareness culture*) di seluruh lini organisasi.

Untuk memastikan kualitas dan akuntabilitas pelaksanaan fungsi konsultansi, setiap penugasan didokumentasikan secara memadai sesuai dengan mekanisme yang berlaku. Dengan tetap menjaga independensi dan integritas, Divisi Audit Internal berkomitmen untuk terus meningkatkan kualitas layanan konsultansi guna mendukung pencapaian tujuan strategis Perseroan secara efektif, efisien, dan berkelanjutan.

Sepanjang tahun 2025, Divisi Audit Internal telah memberikan 54 (lima puluh empat) layanan konsultansi kepada manajemen.

Assistance to External Auditors in 2025

Consulting Function of the Internal Audit Division

In addition to performing its assurance function, the Internal Audit Division in 2025 also carried out consulting activities as part of its strategic role in supporting the enhancement of risk management effectiveness, internal control, and corporate governance. The consulting function is conducted in an independent and objective manner, without assuming management responsibilities and while maintaining the principle of non-intervention in operational processes.

The implementation of the consulting function is carried out either based on management requests or on the initiative of the Internal Audit Division, taking into account risk mapping results and organizational needs. Consulting activities include providing input on the development and improvement of policies and procedures, reviewing system designs and business processes, assisting in strengthening internal controls, and facilitating risk identification and assessment for various programs and strategic projects.

Throughout 2025, the Internal Audit Division also played an active role in providing advisory services related to the implementation of integrated risk management, improving internal control maturity, and harmonizing governance practices across the Company and its subsidiaries. Through a collaborative approach, the consulting function is aimed at delivering practical and value-added solutions while fostering a risk awareness culture across all levels of the organization.

To ensure the quality and accountability of consulting engagements, each assignment is properly documented in accordance with the applicable mechanisms. While maintaining independence and integrity, the Internal Audit Division remains committed to continuously improving the quality of its consulting services in order to support the achievement of the Company's strategic objectives in an effective, efficient, and sustainable manner.

Throughout 2025, the Internal Audit Division provided 54 (fifty-four) consulting services to management.

SISTEM PENGENDALIAN INTERNAL
INTERNAL CONTROL SYSTEM

"Sistem pengendalian pnternal Perseroan merupakan suatu kerangka pengendalian yang dirancang dan diterapkan secara terintegrasi dalam seluruh aktivitas organisasi, serta menjadi bagian yang melekat dalam setiap tindakan manajemen dan karyawan. Sistem ini berfungsi sebagai mekanisme pengendalian yang memastikan seluruh kegiatan usaha berjalan secara tertib, terukur, dan sesuai dengan prinsip GCG."

"The Company's internal control system constitutes a control framework designed and implemented in an integrated manner across all organizational activities and is embedded in every action undertaken by management and employees. This system functions as a control mechanism to ensure that all business activities are conducted in an orderly, measurable manner and in accordance with the GCG principles."

Perseroan memandang bahwa sistem pengendalian internal yang kuat merupakan fondasi penting dalam menjaga kesinambungan operasional dan pencapaian target strategis. Implementasi pengendalian internal tidak hanya berorientasi pada kepatuhan, tetapi juga pada efektivitas proses bisnis, perlindungan aset, serta keandalan informasi yang digunakan dalam pengambilan keputusan.

The Company views a robust internal control system as a critical foundation for maintaining operational continuity and achieving its strategic targets. The implementation of internal control is not solely compliance-oriented but also aims to enhance the effectiveness of business processes, safeguard assets, and ensure the reliability of information used in decision-making.

Pengendalian Internal atas Pelaporan Keuangan (ICoFR)

Berdasarkan Peraturan Menteri BUMN Nomor PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, khususnya Pasal 69, disebutkan bahwa sistem pengendalian intern dalam implementasi manajemen risiko mencakup antara lain pengendalian atas pelaporan keuangan serta kegiatan operasional yang akurat dan tepat waktu.

Sejalan dengan ketentuan tersebut, Internal Control over Financial Reporting (ICoFR) menjadi salah satu elemen penting dalam sistem pengendalian internal Perseroan yang bertujuan untuk memberikan keyakinan memadai (*reasonable assurance*) bahwa laporan keuangan telah disusun secara andal dan bebas dari salah saji material, sehingga dapat meningkatkan tingkat kepercayaan para pengguna laporan keuangan.

Implementasi ICoFR di lingkungan BUMN mengacu pada Petunjuk Teknis Pengendalian Internal atas Pelaporan Keuangan (ICoFR) BUMN Nomor SK-5/DKU.MBU/11/2024 tanggal 11 November 2024. Dalam kerangka tersebut, pemantauan kinerja BUMN antara lain dilakukan melalui pengkajian kinerja keuangan yang tercermin dalam laporan keuangan. Penerapan Three Lines Model menjadi pendekatan yang membantu memperjelas struktur dan proses pengendalian dalam organisasi guna mendukung pencapaian tujuan perusahaan serta memperkuat praktik tata kelola dan manajemen risiko.

Secara umum, implementasi ICoFR terdiri atas enam tahapan siklus (lifecycle), yaitu:

1. Perancangan (*design*),
2. Implementasi dan pemantauan berkelanjutan,

Internal Control over Financial Reporting (ICoFR)

Based on the Regulation of the Minister of SOEs No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, particularly Article 69, it is stipulated that the internal control system in the implementation of risk management includes, among others, controls over financial reporting and operational activities that are accurate and timely.

In line with this regulation, Internal Control over Financial Reporting (ICoFR) constitutes an important component of the Company's internal control system, aimed at providing reasonable assurance that the financial statements are prepared reliably and are free from material misstatement, thereby enhancing the level of confidence among users of the financial statements.

The implementation of ICoFR within SOEs refers to the Technical Guidelines for Internal Control over Financial Reporting (ICoFR) for State-Owned Enterprises No. SK-5/DKU.MBU/11/2024 dated 11 November 2024. Within this framework, the performance monitoring of SOEs is carried out, among others, through the assessment of financial performance as reflected in the financial statements. The application of the Three Lines Model serves as an approach that helps clarify organizational structures and processes in supporting the achievement of corporate objectives and strengthening governance and risk management practices.

In general, the implementation of ICoFR follows six lifecycle stages, namely:

1. Design,
2. Implementation and continuous monitoring,

3. Evaluasi,
4. Remediasi,
5. Pelaporan, dan
6. Asurans ICoFR oleh praktisi eksternal.

Dalam kerangka Three Lines Model, Divisi Audit Internal sebagai lini ketiga berperan dalam memberikan jasa asurans dan konsultasi yang independen dan objektif. Objektivitas merupakan sikap mental yang tidak memihak, yang memungkinkan auditor internal memberikan penilaian profesional dalam menjalankan tanggung jawabnya serta mencapai tujuan fungsi audit internal.

Peran Divisi Audit Internal dalam tahapan implementasi ICoFR antara lain sebagai berikut:

1. **Tahap Perancangan**
   Divisi Audit Internal memberikan masukan dan konsultasi dalam penentuan ruang lingkup implementasi ICoFR.
2. **Tahap Evaluasi**
   Divisi Audit Internal mengevaluasi efektivitas implementasi ICoFR melalui Test of Design (TOD) dan Test of Operating Effectiveness (TOE).
3. **Tahap Remediasi**
   Divisi Audit Internal memberikan konsultasi secara independen dan objektif terkait perbaikan rancangan pengendalian serta melakukan evaluasi ulang atas hasil remediasi melalui pengujian TOD dan TOE.
4. **Tahap Pelaporan**
   Divisi Audit Internal menyusun laporan hasil evaluasi atas efektivitas implementasi ICoFR.
5. **Tahap Asurans oleh Praktisi Eksternal**
   Divisi Audit Internal menyampaikan laporan hasil evaluasi kepada praktisi eksternal sebagai bagian dari proses pemberian asurans independen.

Pengendalian Keuangan dan Operasional

Pengendalian keuangan dan operasional Perseroan merupakan serangkaian tindakan dan prosedur yang dirancang dan diimplementasikan untuk memastikan pengelolaan sumber daya keuangan dan operasional secara efektif. Pengendalian ini bertujuan untuk melindungi aset perusahaan, menjamin keandalan informasi keuangan, serta mendukung pencapaian tujuan operasional yang telah ditetapkan.

Perseroan telah menerapkan berbagai mekanisme pengendalian keuangan yang mencakup kebijakan, prosedur, dan praktik yang dirancang untuk menjamin integritas, keandalan, serta ketersediaan informasi keuangan. Penerapan pengendalian tersebut antara lain meliputi pemisahan fungsi (segregation of duties), persetujuan transaksi, pencatatan dan pelaporan yang akurat, pelaksanaan audit internal, serta pemantauan kepatuhan terhadap kebijakan dan peraturan keuangan yang berlaku.

3. Evaluation,
4. Remediation,
5. Reporting, and
6. ICoFR assurance by external practitioners.

Within the Three Lines Model, the Internal Audit Division acts as the third line, providing independent and objective assurance and consulting services. Objectivity represents an impartial mental attitude that enables internal auditors to make professional judgments in fulfilling their responsibilities and achieving the objectives of the internal audit function.

The role of the Internal Audit Division in the implementation stages of ICoFR includes the following:

1. **Design Stage**
   The Internal Audit Division provides input and consultation in determining the scope of ICoFR implementation.
2. **Evaluation Stage**
   The Internal Audit Division evaluates the effectiveness of ICoFR implementation through Test of Design (TOD) and Test of Operating Effectiveness (TOE).
3. **Remediation Stage**
   The Internal Audit Division provides independent and objective consultation regarding improvements to control design and re-evaluates the results of remediation through TOD and TOE testing.
4. **Reporting Stage**
   The Internal Audit Division prepares reports on the evaluation results of the effectiveness of ICoFR implementation.
5. **External Assurance Stage**
   The Internal Audit Division submits the evaluation report to external practitioners as part of the independent assurance process.

Financial and Operational Controls

The Company's financial and operational controls refer to a series of actions and procedures designed and implemented to ensure the effective management of financial and operational resources. These controls aim to safeguard the Company's assets, ensure the reliability of financial information, and support the achievement of established operational objectives.

The Company has implemented various financial control measures consisting of policies, procedures, and practices designed to ensure the integrity, reliability, and availability of financial information. These controls include, among others, segregation of duties, transaction authorization, accurate recording and reporting, the implementation of internal audits, and monitoring compliance with applicable financial policies and regulations.

Selain itu, Perseroan juga menerapkan berbagai inisiatif pengendalian operasional yang bertujuan untuk mengelola risiko serta memastikan efisiensi dan efektivitas kegiatan operasional. Langkah-langkah pengendalian tersebut mencakup identifikasi dan pengelolaan risiko, pengukuran kinerja, penetapan kebijakan dan prosedur operasional, pengendalian inventaris dan persediaan, pengelolaan produksi dan logistik, serta pengendalian kualitas.

Furthermore, the Company has also implemented various operational control initiatives aimed at managing risks and ensuring operational efficiency and effectiveness. These control measures include risk identification and management, performance measurement, the establishment of operational policies and procedures, inventory and stock control, production and logistics management, as well as quality control.

Kesesuaian Sistem Pengendalian Internal dengan COSO *Framework*

Perseroan menerapkan sistem pengendalian internal yang mengacu pada kerangka kerja The Committee of Sponsoring Organizations of the Treadway Commission (COSO). Dalam kerangka COSO, pengendalian keuangan dan operasional merupakan bagian dari komponen Kegiatan Pengendalian (*Control Activities*), yang menjadi salah satu dari lima komponen utama sistem pengendalian internal.

Implementasi sistem pengendalian internal Perseroan telah diselaraskan dengan lima komponen COSO, yaitu:

1. **Lingkungan Pengendalian (*Control Environment*)**
   Perseroan menegaskan komitmen terhadap integritas dan nilai etika melalui penerapan kebijakan dan standar perilaku, struktur organisasi yang jelas, pembagian kewenangan dan tanggung jawab yang tegas, serta penegakan akuntabilitas di seluruh jenjang organisasi.

2. **Penilaian Risiko (*Risk Assessment*)**
   Perseroan menetapkan tujuan yang terukur, melakukan identifikasi dan analisis risiko termasuk risiko kecurangan (*fraud*), serta mengevaluasi dampak perubahan signifikan dalam lingkungan bisnis.

3. **Aktivitas Pengendalian (*Control Activities*)**
   Pengendalian dirancang dan dikembangkan secara sistematis, termasuk pengendalian atas pemanfaatan teknologi informasi, serta diimplementasikan melalui kebijakan dan prosedur yang terdokumentasi.

4. **Informasi dan Komunikasi (*Information and Communication*)**
   Perseroan memastikan tersedianya informasi yang relevan dan andal untuk mendukung pengambilan keputusan, serta membangun mekanisme komunikasi internal dan eksternal yang efektif.

5. **Pemantauan (*Monitoring*)**
   Evaluasi atas efektivitas sistem pengendalian dilakukan secara berkelanjutan dan melalui penilaian terpisah, termasuk identifikasi dan pelaporan atas kelemahan pengendalian (*deficiencies*) untuk segera ditindaklanjuti.

Compliance of the Internal Control System with the COSO Framework

The Company implements an internal control system that refers to the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Under the COSO framework, financial and operational controls fall within the Control Activities component, which constitutes one of the five core components of the internal control system.

The implementation of the Company's internal control system has been aligned with the five COSO components, namely:

1. **Control Environment**
   The Company affirms its commitment to integrity and ethical values through the implementation of policies and codes of conduct, a clear organizational structure, well-defined authority and responsibilities, and the enforcement of accountability at all organizational levels.

2. **Risk Assessment**
   The Company establishes measurable objectives, conducts risk identification and analysis, including fraud risk, and evaluates the impact of significant changes in the business environment.

3. **Control Activities**
   Controls are systematically designed and developed, including controls over the use of information technology, and are implemented through documented policies and procedures.

4. **Information and Communication**
   The Company ensures the availability of relevant and reliable information to support decision-making and establishes effective internal and external communication mechanisms.

5. **Monitoring**
   The effectiveness of the internal control system is evaluated on an ongoing basis and through separate assessments, including the identification and reporting of control deficiencies for prompt follow-up.

Selain mengacu pada COSO 2013 dan COSO ERM 2017, implementasi Sistem Pengendalian Internal dan Manajemen Risiko Perseroan juga diselaraskan dengan Permen BUMN 2/2023.

In addition to referring to COSO 2013 and COSO ERM 2017, the implementation of the Company's Internal Control and Risk Management Systems is also aligned with the Permen BUMN 2/2023.

STRUKTUR SISTEM PENGENDALIAN INTERN COSO 2013 DAN COSO ERM 2017

COSO 2013 AND COSO ERM 2017 INTERNAL CONTROL SYSTEM STRUCTURE

Komponen Components	Prinsip Penerapan Principles of Implementation
Lingkungan Pengendalian Control Environment	1. Menunjukkan komitmen terhadap integritas dan nilai-nilai etika 2. Melakukan pengawasan yang bertanggung jawab 3. Menetapkan struktur, wewenang, dan tanggung jawab 4. Menunjukkan komitmen terhadap kompetensi 5. Menegakkan akuntabilitas 1. Demonstrates commitment to integrity and ethical values 2. Exercises responsible oversight 3. Establishes structure, authority, and responsibilities 4. Demonstrates commitment to competence 5. Enforces accountability
Penilaian Risiko Risk Assessment	1. Menentukan tujuan yang sesuai 2. Identifikasi dan analisis risiko 3. Penilaian risiko atas *fraud* 4. Identifikasi dan analisis perubahan yang signifikan 1. Specifies suitable objectives 2. Identifies and analyzes risks 3. Assesses fraud risk 4. Identifies and analyzes significant changes
Aktivitas Pengendalian Control Activities	1. Pemilihan dan pengembangan kegiatan pengendalian 2. Pemilihan dan pengembangan pengendalian terhadap teknologi 3. Implementasi melalui kebijakan dan prosedur 1. Selects and develops control activities 2. Selects and develops technology controls 3. Deploys through policies and procedures
Informasi dan Komunikasi Information and Communication	1. Menggunakan informasi yang relevan 2. Komunikasi secara internal 3. Komunikasi secara eksternal 1. Uses relevant information 2. Communicates internally 3. Communicates externally
Pemantauan Monitoring	1. Melakukan evaluasi berkelanjutan dan/atau terpisah 2. Mengevaluasi dan mengkomunikasikan "*deficiencies*" (kelemahan) 1. Conducts ongoing and/or separate evaluations 2. Evaluates and communicates deficiencies

Evaluasi Efektivitas Sistem Pengendalian Internal

Sepanjang tahun 2025, sistem pengendalian internal Perseroan dinilai telah berjalan secara memadai dan efektif. Divisi Audit Internal melaksanakan penilaian atas Pengendalian Internal, Manajemen Risiko, dan proses Tata Kelola Perusahaan sesuai dengan ketentuan peraturan perundang-undangan dan kebijakan internal berbasis COSO Internal Control – Integrated Framework.

Evaluasi dilakukan pada tingkat entitas (*entity level*) dengan menilai seluruh komponen Pengendalian Internal dan Manajemen Risiko beserta atribut dan fokus pengendaliannya. Penilaian ini bertujuan untuk memastikan bahwa sistem pengendalian internal mampu mendukung:

1. Efektivitas dan efisiensi operasional;
2. Pencapaian strategi dan tujuan bisnis;
3. Keandalan pelaporan keuangan; dan
4. Kepatuhan terhadap hukum dan peraturan yang berlaku.

Hasil evaluasi menjadi dasar bagi manajemen dalam melakukan perbaikan berkelanjutan (*continuous improvement*) terhadap Sistem Pengendalian Internal dan Manajemen Risiko.

Evaluation of the Effectiveness of the Internal Control System

Throughout 2025, the Company's internal control system was assessed as having operated adequately and effectively. The Internal Audit Division conducted assessments of Internal Control, Risk Management, and Corporate Governance processes in accordance with applicable laws and regulations as well as internal policies based on the COSO Internal Control – Integrated Framework.

The evaluation was carried out at the entity level by assessing all components of the Internal Control and Risk Management systems, including their respective attributes and focus areas. This assessment aims to ensure that the internal control system is capable of supporting:

1. Operational effectiveness and efficiency;
2. The achievement of strategic objectives and business goals;
3. The reliability of financial reporting; and
4. Compliance with applicable laws and regulations.

The evaluation results serve as the basis for management in undertaking continuous improvement of the Internal Control and Risk Management Systems.

Pernyataan Direksi dan Dewan Komisaris atas Kecukupan Sistem Pengendalian Internal

Berdasarkan hasil evaluasi yang telah dilakukan, Dewan Komisaris dan Direksi menyatakan bahwa sistem pengendalian internal Perseroan pada tahun 2025 telah memadai. Sistem tersebut diyakini mampu memberikan tingkat keyakinan yang memadai (*reasonable assurance*) atas perlindungan aset, efektivitas Manajemen Risiko, serta kepatuhan terhadap ketentuan yang berlaku.

Dewan Komisaris dan Direksi secara berkala melakukan peninjauan atas efektivitas sistem pengendalian internal dan melakukan penyesuaian apabila diperlukan, sejalan dengan dinamika lingkungan bisnis dan perkembangan regulasi. Komitmen ini menunjukkan keseriusan Perseroan dalam menjaga kualitas tata kelola dan memperkuat pengendalian internal secara berkelanjutan.

Statement of the Board of Directors and Board of Commissioners on the Adequacy of the Internal Control System

Based on the evaluation conducted, the Board of Commissioners and the Board of Directors stated that the Company's internal control system in 2025 was adequate. The system is considered capable of providing reasonable assurance regarding the safeguarding of assets, the effectiveness of Risk Management, and compliance with applicable regulations.

The Board of Commissioners and the Board of Directors periodically review the effectiveness of the internal control system and make necessary adjustments in line with changes in the business environment and regulatory developments. This commitment reflects the Company's dedication to maintaining sound governance practices and continuously strengthening its internal control framework.

MANAJEMEN RISIKO
RISK MANAGEMENT

"Dalam fase konsolidasi dan stabilisasi operasional Tahun Buku 2025, Perseroan menempatkan Manajemen Risiko sebagai instrumen strategis untuk menjaga ketahanan usaha dan memastikan keberlanjutan kinerja. Di tengah dinamika industri baja global, tekanan likuiditas, kewajiban restrukturisasi, serta meningkatnya ekspektasi terhadap aspek ESG, Perseroan mengelola risiko secara terintegrasi dan disiplin guna menyeimbangkan peluang pertumbuhan dengan pengendalian eksposur risiko, sehingga mampu menciptakan nilai jangka panjang bagi pemegang saham dan pemangku kepentingan."

"During the consolidation and operational stabilization phase of the 2025 Financial Year, the Company positioned Risk Management as a strategic instrument to safeguard business resilience and ensure sustainable performance. Amid the dynamics of the global steel industry, liquidity pressures, restructuring obligations, and rising expectations regarding ESG aspects, the Company manages risks in an integrated and disciplined manner to balance growth opportunities with controlled risk exposure, thereby creating long-term value for shareholders and stakeholders."

Pada Tahun Buku 2025, Perseroan terus memperkuat penerapan Manajemen Risiko sebagai bagian integral dari GCG serta sebagai pilar dalam menjaga keberlanjutan usaha.

Tahun 2025 merupakan periode konsolidasi dan stabilisasi operasional pasca penyelesaian *recovery* fasilitas Finishing Mill Pabrik HSM#1 yang telah memasuki fase operasi normal. Pemulihan tersebut menjadi tonggak penting dalam peningkatan utilisasi kapasitas produksi dan penguatan struktur biaya.

Di tengah perbaikan kinerja operasional, Perseroan tetap menghadapi tantangan eksternal dan internal berupa fluktuasi harga baja global, volatilitas nilai tukar, tekanan likuiditas, serta kewajiban restrukturisasi utang. Selain itu, meningkatnya ekspektasi terhadap aspek keberlanjutan turut menjadi perhatian strategis.

Sejalan dengan komitmen transformasi Perseroan, cakupan Manajemen Risiko pada Tahun Buku 2025 diperluas dengan mengintegrasikan risiko lingkungan, sosial, dan tata kelola (*Environmental, Social, and Governance*/ESG) sebagai bagian dari profil risiko korporasi. Integrasi ini mencerminkan pergeseran pendekatan dari pengelolaan risiko yang berfokus pada aspek finansial dan operasional menuju pengelolaan risiko yang lebih komprehensif, mencakup faktor lingkungan, sosial, dan tata kelola sebagai determinan utama ketahanan usaha jangka panjang.

Sebagai bagian dari penerapan GCG, Perseroan mengimplementasikan Sistem Manajemen Risiko yang terintegrasi untuk memastikan kesinambungan usaha dan penciptaan nilai jangka panjang bagi pemangku kepentingan.

During the 2025 Financial Year, the Company continued to strengthen the implementation of Risk Management as an integral part of GCG and as a pillar in safeguarding business sustainability.

The year 2025 marked a period of consolidation and operational stabilization following the completion of the recovery of the Finishing Mill facility at the HSM#1 Plant, which has entered its normal operational phase. This recovery represented an important milestone in improving production capacity utilization and strengthening the Company's cost structure.

Amid improving operational performance, the Company continued to face both external and internal challenges, including global steel price fluctuations, foreign exchange volatility, liquidity pressures, and restructuring obligations. In addition, rising expectations regarding sustainability aspects have become a strategic consideration.

In line with the Company's transformation commitment, the scope of Risk Management in the 2025 Financial Year was expanded to integrate Environmental, Social, and Governance (ESG) risks into the corporate risk profile. This integration reflects a shift from a risk management approach primarily focused on financial and operational aspects toward a more comprehensive framework encompassing environmental, social, and governance factors as key determinants of long-term business resilience.

As part of the implementation of GCG, the Company applies an integrated Risk Management System to ensure business continuity and long-term value creation for stakeholders.

Penerapan Manajemen Risiko mengacu pada:

- Permen BUMN 2/2023
- ISO 31000:2018 Risk Management Guideline
- ISO 37001:2025 Anti-Bribery Management Systems
- SK Direksi No. 86/DU-KS/KPTS/2023
- Pedoman Manajemen Risiko No. 188B/DU-KS/2024

The implementation of Risk Management refers to:

- Permen BUMN 2/2023
- ISO 31000:2018 Risk Management Guideline
- ISO 37001:2025 Anti-Bribery Management Systems
- Board of Directors Decree No. 86/DU-KS/KPTS/2023
- Risk Management Guidelines No. 188B/DU-KS/2024

Penerapan Manajemen Risiko

Perseroan menerapkan model pertahanan tiga lini (*Three Lines Model*):

Lini Pertama (*Risk Owner*)
Pimpinan Unit Kerja/Proyek atau Ketua Tim bertanggung jawab atas identifikasi dan pengendalian risiko pada area masing-masing.

Lini Kedua (Unit Pengelola Manajemen Risiko/UPMR)
Risk Management & Compliance Department bertugas mengoordinasikan implementasi Manajemen Risiko, melakukan pemantauan, serta menyusun laporan berkala kepada Direksi dan Dewan Komisaris.

Lini Ketiga (*Independent Assurance*)
Divisi Audit Internal melakukan evaluasi independen atas efektivitas Sistem Pengendalian Internal dan Manajemen Risiko. Pada tahun berjalan, Perseroan meningkatkan kompetensi Organ Pengelola Risiko melalui pelatihan, *workshop*, dan sertifikasi bekerja sama dengan lembaga terakreditasi, termasuk BPKP.

Integrasi Manajemen Risiko juga diperkuat dalam proses penyusunan RKAP serta melalui digitalisasi pelaporan *Risk Register* untuk meningkatkan akurasi dan ketepatan waktu pelaporan.

Risk Register dan Upaya Mitigasi
Dalam fase stabilisasi operasional, perbaikan utilisasi fasilitas produksi berkontribusi terhadap efisiensi biaya dan penguatan margin. Meskipun demikian, Perseroan tetap mengelola sejumlah risiko utama sebagai berikut:

Risk Management Implementation

The Company applies the Three Lines Model:

First Line (Risk Owner)
Heads of Work Units/Projects or Team Leaders are responsible for identifying and managing risks within their respective areas.

Second Line (Risk Management Unit/UPMR)
The Risk Management & Compliance Department coordinates the implementation of Risk Management, conducts monitoring, and prepares periodic reports to the Board of Directors and the Board of Commissioners.

Third Line (Independent Assurance)
Internal Audit Division performs independent evaluations of the effectiveness of the Internal Control System and Risk Management. During the year, the Company enhanced the competencies of its Risk Management function through training, workshops, and certification programs in collaboration with accredited institutions, including BPKP.

Risk Management integration was further strengthened in the preparation of the RKAP, as well as through the digitalization of Risk Register reporting to improve accuracy and timeliness.

Risk Register and Mitigation Efforts
During the operational stabilization phase, improvements in production facility utilization contributed to cost efficiency and margin enhancement. Nevertheless, the Company continued to manage several key risks as outlined below:

Profil Risiko Risk Profile	Upaya Mitigasi Mitigation Effort
Risiko Strategis Fluktuasi harga baja global, kelebihan kapasitas produksi, serta perlambatan ekonomi memengaruhi dinamika pasar.	per ton, serta pengembangan produk bernilai tambah guna memperkuat margin hilir.
Strategic Risk Global steel price fluctuations, excess production capacity, and economic slowdowns have affected market dynamics.	Focusing on the domestic market, optimizing HSM#1 utilization to reduce fixed costs per ton, and developing value-added products to strengthen downstream margins.

Profil Risiko Risk Profile	**Upaya Mitigasi** Mitigation Effort
Risiko Keuangan Tekanan likuiditas, kewajiban restrukturisasi utang, serta volatilitas nilai tukar berdampak pada biaya dan kewajiban keuangan.	Pengelolaan kas yang disiplin, restrukturisasi utang untuk memperbaiki profil jatuh tempo dan beban bunga, penerapan *natural hedging*, serta penguatan manajemen modal kerja.
Financial Risk Liquidity pressures, restructuring obligations, and foreign exchange volatility have impacted costs and financial liabilities.	Disciplined cash management, debt restructuring to improve maturity profiles and interest burden, implementation of natural hedging strategies, and strengthening working capital management.
Risiko Operasional Risiko performa mesin, konsistensi kualitas produk, dan kesiapan SDM pada masa stabilisasi operasi.	*Preventive & predictive maintenance*, penguatan *monitoring* operasional, serta program pelatihan teknis untuk menjaga produktivitas dan kualitas.
Operational Risk Risks related to machine performance, product quality consistency, and workforce readiness during the operational stabilization phase.	Implementation of preventive and predictive maintenance, enhanced operational monitoring systems, and technical training programs to maintain productivity and quality levels.
Risiko Kepatuhan dan Regulasi Perubahan kebijakan impor dan standar lingkungan serta kewajiban tata kelola BUMN.	*Monitoring* regulasi oleh fungsi Legal & Compliance, audit internal berkala, serta penyelesaian tindak lanjut audit secara disiplin. Tidak terdapat sanksi material yang berdampak signifikan.
Compliance and Regulatory Risk Changes in import policies and environmental standards, as well as governance obligations applicable to State-Owned Enterprises.	Active regulatory monitoring by the Legal & Compliance function, periodic internal audits, and disciplined follow-up on audit recommendations. No material sanctions with significant impact were recorded.
Risiko ESG Risiko energi sebagai komponen biaya dominan, tuntutan pengurangan emisi, dan penguatan tata kelola.	Program efisiensi energi yang menurunkan intensitas energi per ton produksi, optimalisasi proses untuk pengendalian emisi, hubungan industrial yang kondusif, serta implementasi *Whistleblowing System* yang efektif tanpa kasus material.
ESG Risk Energy risk as a dominant cost component, emission reduction requirements, and strengthened governance expectations.	Energy efficiency programs that reduce energy intensity per ton of production, process optimization for emission control, harmonious industrial relations, and effective implementation of the Whistleblowing System with no material cases recorded.

Keterkaitan dengan Tinjauan Kinerja Keuangan 2025

Optimalisasi fasilitas produksi dan efisiensi energi mendorong peningkatan volume dan pertumbuhan EBITDA secara tahunan. Restrukturisasi utang dan penguatan manajemen likuiditas turut memperbaiki struktur keuangan.

Program efisiensi energi sebagai bagian dari mitigasi risiko ESG turut mendukung strategi penurunan biaya operasional dan menjaga margin usaha di tengah fluktuasi harga baja global. Sementara itu, keberhasilan restrukturisasi utang dan penguatan manajemen likuiditas memberikan ruang stabilisasi struktur keuangan Perseroan.

Pengelolaan Risiko yang disiplin dan terintegrasi memberikan kontribusi nyata terhadap stabilitas operasional dan perbaikan kinerja keuangan dalam fase konsolidasi.

Linkage with the 2025 Financial Performance Review

The optimization of production facilities and energy efficiency initiatives contributed to increased production volumes and year-on-year EBITDA growth. Debt restructuring and strengthened liquidity management further improved the Company's financial structure.

Energy efficiency programs, as part of ESG risk mitigation, supported the strategy to reduce operating costs and maintain margins amid global steel price fluctuations. Meanwhile, the successful execution of debt restructuring and liquidity management initiatives provided greater stability to the Company's financial structure.

Disciplined and integrated Risk Management has made a tangible contribution to operational stability and improved financial performance during the consolidation phase.

Pemetaan Risiko Anti-Penyuapan [GRI 205-1]

Perseroan telah tersertifikasi SNI ISO 37001 dari Sucofindo International Certification Services sejak 2020 dan terus memperkuat implementasinya melalui:

- Pemutakhiran pemetaan risiko penyuapan
- Integrasi risiko antipenyuapan dalam Risk Register
- Sosialisasi kebijakan antigratifikasi
- Penguatan Sistem Pelaporan Pelanggaran
- Audit kepatuhan berkala

Pemetaan dilakukan pada area pengadaan, penjualan, perizinan, dan SDM. Hingga akhir tahun 2025, seluruh pejabat struktural telah menandatangani Pakta Integritas. Tidak terdapat kasus penyuapan material yang berdampak finansial maupun reputasional.

Anti-Bribery Risk Mapping [GRI 205-1]

The Company has been certified under SNI ISO 37001 from Sucofindo International Certification Services since 2020 and continues to strengthen its implementation through:

- Updating bribery risk mapping
- Integrating anti-bribery risk into the corporate Risk Register
- Socialization of anti-gratification policies
- Strengthening the Whistleblowing System (WBS)
- Periodic compliance audits

Risk mapping covers procurement, sales, licensing, and human resources. As of the end of 2025, all structural officials had signed the Integrity Pact. No material bribery cases with financial or reputational impact were recorded.

Tinjauan atas Efektivitas Sistem Manajemen Risiko

Perseroan secara berkala mengukur *Risk Maturity Index* (RMI) setiap tiga tahun oleh penilai independen dan setiap tahun melalui *self-assessment*.

Pada 2025, hasil *self-assessment* atas Tahun Buku 2024 menunjukkan skor 2,36 (kategori "Fase Berkembang"). Evaluasi telah disampaikan kepada Komite PU & PMR dengan mempertimbangkan tindak lanjut rekomendasi penilaian sebelumnya oleh BPKP.

Peningkatan terlihat pada dokumentasi Risk Register, integrasi risiko dalam pengambilan keputusan, serta penguatan budaya sadar risiko. Perseroan berkomitmen meningkatkan tingkat kematangan Manajemen Risiko menuju fase yang lebih terintegrasi dan proaktif.

Review of the Effectiveness of the Risk Management System

The Company periodically measures its Risk Maturity Index (RMI) every three years through an independent assessment and annually through a self-assessment.

In 2025, the self-assessment for the 2024 Financial Year resulted in a score of 2.36, categorized as "Developing Phase." The evaluation results were submitted to the PU & PMR Committee, taking into account follow-up actions on prior baseline recommendations issued by BPKP.

Improvements were observed in Risk Register documentation, integration of risk considerations into decision-making processes, and the strengthening of risk awareness culture. The Company remains committed to gradually enhancing its Risk Management maturity toward a more integrated and proactive phase.

Pernyataan Direksi dan Dewan Komisaris atas Kecukupan Sistem Manajemen Risiko

Direksi dan Dewan Komisaris menyatakan bahwa Sistem Manajemen Risiko telah dijalankan secara memadai dan efektif sesuai peraturan dan prinsip GCG. Sistem ini didukung kebijakan yang diperbarui, pelaporan triwulanan kepada Dewan Komisaris, serta pengawasan aktif melalui Komite Audit dan Komite PU & PMR.

Direksi secara berkala menyampaikan laporan Manajemen Risiko kepada Dewan Komisaris sebagai bentuk akuntabilitas dan transparansi, sementara Dewan Komisaris memberikan evaluasi dan arahan dalam rapat bersama Manajemen.

Statement of the Board of Directors and Board of Commissioners on the Adequacy of the Risk Management System

The Board of Directors and the Board of Commissioners stated that the Risk Management System has been implemented adequately and effectively in accordance with applicable regulations and GCG principles. The system is supported by updated policies, quarterly reporting to the Board of Commissioners, and active oversight through the Audit Committee and the PU & PMR Committee.

The Board of Directors periodically submits Risk Management reports to the Board of Commissioners as part of its accountability and transparency, while the Board of Commissioners provides evaluation and guidance during joint meetings with Management.

PERKARA HUKUM

Hingga akhir tahun 2025, perkara hukum yang dihadapi Perseroan dan status penyelesaiannya adalah sebagai berikut:

LEGAL CASE

As of the end of 2025, the legal cases faced by the Company and their settlement status are as follows:

DAFTAR PERKARA HUKUM PERSEROAN

LIST OF LEGAL CASES OF THE COMPANY

No.	Pokok Perkara/Gugatan Cause of Action	Status Penyelesaian Settlement Status	Dampak bagi Perseroan Impact on the Company
1	Perseroan merupakan Tergugat II Intervensi dan Kepala Kantor Pertanahan Cilegon sebagai Tergugat I dalam gugatan yang diajukan oleh H. Ali Musa melalui Pengadilan Tata Usaha Negeri Serang yang terdaftar dalam perkara No. 69/G/2022/PTUN.SRG, tanggal 10 November 2022. Gugatan tersebut diajukan dengan alasan bahwa Sertifikat HGB 17/Samangraya seluas lebih kurang 88.253m^2 yang dikeluarkan Tergugat I kepada Perusahaan cacat hukum administratif. Penggugat menuntut Tergugat I menyatakan batal atau tidak sah Sertifikat HGB 17/ Samangraya milik Perusahaan, dan mencabut Sertifikat HGB 17/Samangraya milik Perseroan. Pada tanggal 2 Maret 2023, Pengadilan Tata Usaha Negara Serang telah mengeluarkan putusan menolak gugatan penggugat. Atas putusan tersebut, Penggugat melakukan upaya hukum banding ke Pengadilan Tinggi Tata Usaha Negara Jakarta pada tanggal 24 Maret 2023. Perseroan telah memasukan kontra memori banding ke Pengadilan Tinggi Tata Usaha Negara Jakarta pada tanggal 5 April 2023. Pada tanggal 14 Juni 2023, Pengadilan Tinggi Tata Usaha Negara Jakarta telah mengeluarkan putusan yang isinya menguatkan Putusan Pengadilan Tata Usaha Negara Serang tanggal 2 Maret 2023. Atas putusan tersebut, Penggugat melakukan upaya hukum ke Mahkamah Agung pada tanggal 23 Juni 2023. Perseroan telah memasukan kontra memori kasasi ke Mahkamah Agung pada tanggal 10 Juli 2023. Berdasarkan situs web Mahkamah Agung, Mahkamah Agung telah menjatuhkan putusan terhadap perkara No.532 K/TUN/2023, tanggal 12 Desember 2023, untuk menolak upaya hukum kasasi Penggugat.	Sampai akhir tahun 2025, Perseroan belum menerima putusan salinan dari Mahkamah Agung	Tidak ada

No.	Pokok Perkara/Gugatan Cause of Action	Status Penyelesaian Settlement Status	Dampak bagi Perseroan Impact on the Company
	The Company is the Intervening Defendant II and the Head of the Cilegon Land Office as the First Defendant in the lawsuit filed by H. Ali Musa through the Serang District Administrative Court registered in case No. 69/G/2022/PTUN.SRG, dated November 10, 2022. The lawsuit was filed on the grounds that the HGB Certificate 17/Samangraya covering an area of approximately 88,253m² issued by Defendant I to the Company was legally administratively flawed. The Plaintiff demanded that Defendant I declare the Company's HGB Certificate 17/Samangraya null and void and revoke the Company's HGB Certificate 17/Samangraya. On March 2, 2023, the Serang State Administrative Court issued a decision rejecting the plaintiff's lawsuit. Against this decision, the Plaintiff filed an appeal to the Jakarta High State Administrative Court on March 24, 2023. The Company has filed a counter-appeal memorandum to the Jakarta High State Administrative Court on April 5, 2023. On June 14, 2023, the Jakarta High State Administrative Court issued a decision that upheld the Serang State Administrative Court Decision dated March 2, 2023. Based on this decision, the Plaintiff took legal action to the Supreme Court on June 23, 2023. The Company has submitted a counter cassation memorandum to the Supreme Court on July 10, 2023. Based on the Supreme Court website, the Supreme Court has issued a decision on case No. 532 K/TUN/2023, dated December 12, 2023, to reject the Plaintiff's appeal.	As of the end of 2025, the Company has not yet received the official copy of the decision from the Supreme Court.	None
2	Perseroan merupakan Tergugat II Intervensi dan Kepala Kantor Pertanahan Cilegon sebagai Tergugat I dalam gugatan yang diajukan oleh Masdjati melalui Pengadilan Tata Usaha Negeri Serang yang terdaftar dalam perkara No. 63/G/2022/PTUN.SRG, tanggal 5 Oktober 2022. Gugatan tersebut diajukan dengan alasan bahwa Sertifikat HGB 15/Kubangsari dengan luas kurang lebih 3.550 m² dan Sertifikat HGB 17/Samangraya dengan luas lebih kurang 4.040 m² yang dikeluarkan Tergugat I kepada Perusahaan cacat hukum administratif. Penggugat menuntut Tergugat I menyatakan batal atau tidak sah Sertifikat HGB 15/Kubangsari dan Sertifikat HGB 17/Samangraya milik Perusahaan, dan mencabut Sertifikat HGB Sertifikat HGB 15/Kubangsari dan Sertifikat HGB 17/Samangraya milik Perusahaan. Pada tanggal 2 Maret 2023, Pengadilan Tata Usaha Negara telah mengeluarkan putusan menolak gugatan penggugat. Atas putusan tersebut, Penggugat melakukan upaya hukum banding ke Pengadilan Tinggi Tata Usaha Negara Jakarta pada tanggal 16 Maret 2023. Perseroan telah memasukan kontra memori banding ke Pengadilan Tinggi Tata Usaha Negara Jakarta pada tanggal 28 Maret 2023. Pada tanggal 19 Juni 2023, Pengadilan Tinggi Tata Usaha Negara Jakarta telah mengeluarkan putusan yang isinya menguatkan Putusan Pengadilan Tata Usaha Negara Serang tanggal 2 Maret 2023. Atas putusan tersebut, Penggugat melakukan upaya hukum ke Mahkamah Agung pada tanggal 14 Juli 2023. Perseroan telah memasukan kontra memori kasasi ke Mahkamah Agung pada tanggal 26 Juli 2023. Berdasarkan situs web Mahkamah Agung, Mahkamah Agung telah menjatuhkan putusan terhadap perkara No. 520 K/TUN/2023, tanggal 1 Desember 2023, untuk menolak upaya hukum kasasi Penggugat.	Sampai akhir tahun 2025, Perseroan belum menerima putusan salinan dari Mahkamah Agung	Tidak ada

No.	Pokok Perkara/Gugatan Cause of Action	Status Penyelesaian Settlement Status	Dampak bagi Perseroan Impact on the Company
	The Company is the Intervening Defendant II and the Head of the Cilegon Land Office as the First Defendant in the lawsuit filed by Masdjati through the Serang District Administrative Court registered in case No. 63/G/2022/PTUN.SRG, dated October 5, 2022. The lawsuit was filed on the grounds that the HGB Certificate 15/Kubangsari with an area of approximately 3,550 m^2 and the HGB Certificate 17/Samangraya with an area of approximately 4,040 m^2 issued by Defendant I to the Company are legally administratively flawed. The Plaintiff demands that Defendant I declare the HGB Certificate 15/Kubangsari and HGB Certificate 17/Samangraya belonging to the Company null and void and revoke the HGB Certificates HGB Certificate 15/Kubangsari and HGB Certificate 17/Samangraya belonging to the Company. On March 2, 2023, the State Administrative Court has issued a decision rejecting the plaintiff's lawsuit. Against this decision, the Plaintiff filed an appeal to the Jakarta High State Administrative Court on March 16, 2023. The Company has filed a counter-appeal memorandum to the Jakarta High State Administrative Court on March 28, 2023. On June 19, 2023, the Jakarta High State Administrative Court issued a decision that upheld the Serang State Administrative Court Decision dated March 2, 2023. Based on this decision, the Plaintiff took legal action to the Supreme Court on July 14, 2023. The Company has submitted a counter cassation memorandum to the Supreme Court on July 26, 2023. Based on the Supreme Court website, the Supreme Court has issued a decision on case No. 520 K/TUN/2023, dated December 1, 2023, to reject the Plaintiff's appeal.	As of the end of 2025, the Company has not yet received the official copy of the decision from the Supreme Court.	None

DAFTAR PERKARA HUKUM ANAK PERUSAHAAN

LIST OF LEGAL CASES OF THE SUBSIDIARIES

Anak Perusahaan Subsidiary	Pokok Perkara/Gugatan Cause of Action	Status Penyelesaian Settlement Status	Dampak bagi Perseroan Impact on the Company
PT KBS	KBS dan PT Cigading International Bulk Terminal ("CIBT") terikat dalam *Cooperation Agreement on Development, Running and Operation of Coal Terminal in Cigading Port Area* tanggal 13 Juli 2007 beserta perubahan-perubahannya ("Perjanjian CIBT"). Dalam pelaksanaan Perjanjian CIBT tersebut, merujuk Pasal 28 ayat (2) dan (3), PT CIBT menggugat KBS melalui UNCITRAL berdasarkan *Notice of Arbitration* tanggal 11 November 2016, antara lain terkait pengenaan biaya dermaga, biaya *stevedoring*, sewa lahan, dan pembayaran ke KBS. Pada tanggal 29 Agustus 2017, telah terbit putusan arbitrase yang pada pokoknya menerangkan bahwa CIBT diminta mengalihkan fasilitas kepada KBS setelah KBS memberikan penggantian atas biaya fasilitas, setelah penyusutan, yang dibangun di atas tanah sewa kepada CIBT dikurangi nilai kewajiban CIBT kepada KBS dengan nilai neto sebesar USD19.771 paling lambat tanggal 25 November 2017.	Berdasarkan pendapat hukum dari kuasa hukum KBS, dapat disimpulkan bahwa putusan arbitrase berpotensi *non-executable* dikarenakan aset CIBT yang harus diserahkan kepada KBS sedang dijaminkan sehingga tidak dapat dialihkan kepada KBS. Oleh karena itu, Perseroan berpendapat tidak ada provisi yang perlu dibukukan pada laporan keuangan konsolidasian.	Tidak ada

Anak Perusahaan Subsidiary	Pokok Perkara/Gugatan Cause of Action	Status Penyelesaian Settlement Status	Dampak bagi Perseroan Impact on the Company
	Atas putusan tersebut, KBS melakukan upaya hukum permohonan pembatalan putusan arbitrase yang dilakukan ke Pengadilan Negeri Serang dengan perkara No. 82/Pdt.G.Arbt.2017/PN.Srg tanggal 18 Oktober 2017. Pengadilan Negeri Serang telah menerbitkan keputusan pada tanggal 27 November 2017 yang pada pokoknya menerangkan bahwa permohonan pembatalan putusan arbitrase yang dimohonkan oleh KBS ditolak dengan pertimbangan majelis hakim berpendapat KBS tidak dapat membuktikan dalil-dalil permohonannya. Pada akhir proses persidangan di Pengadilan Negeri Serang, CIBT diketahui menjaminkan hak-hak/fasilitas berdasarkan Perjanjian CIBT yang dibuktikan dengan diterbitkannya Sertifikat Fidusia No. W10.00271870.AH.05.01 Tahun 2016 tanggal 14 Juli 2016 oleh Kementerian Hukum dan Hak Asasi Manusia ("Sertifikat Fidusia"). Atas hal tersebut, pada tanggal 5 Desember 2017, KBS membuat laporan dugaan tindak pidana yang dilakukan CIBT kepada Markas Besar Polri karena CIBT menjaminkan hak-hak/fasilitas dimana penjaminan aset ini bertentangan dengan Perjanjian KBS dengan CIBT. Berdasarkan pendapat hukum dari Kejaksaan Agung tanggal 20 Februari 2018, sepanjang KBS melakukan upaya hukum terhadap putusan Arbitrase termasuk upaya laporan pidana serta belum terdapat putusan terhadap bagaimana upaya tersebut akan dihukum, maka KBS belum memiliki kewajiban pembayaran berdasarkan putusan arbitrase. Berdasarkan opini legal tanggal 29 Oktober 2021, disimpulkan bahwa putusan arbitrase CIBT tersebut tidak dapat dieksekusi karena sebagai berikut: - CIBT tidak memindahkan grab dan aset lainnya yang menghalangi jalan masuk KBS; - CIBT mengalihkan dan menyerahkan seluruh fasilitas kepada KBS bersama dengan seluruh sertifikat atas hak, kunci, kode, tata cara penggunaan dan dokumen terkait lainnya. - CIBT telah menjaminkan aset yang seharusnya diserahkan kepada KBS tanpa persetujuan KBS. Berdasarkan Pasal 23 ayat (2) UU Jaminan Fidusia dan Putusan MA No. 1055K/PDT/2012 terdapat halangan hukum bagi CIBT untuk menjalankan putusan arbitrase karena fasilitas yang diperintahkan oleh Majelis Arbitrase untuk dialihkan kepada KBS sedang dijaminkan dengan fidusia, hal tersebut tentu juga berpengaruh terhadap KBS dimana KBS juga belum dapat melaksanakan putusan Arbitrase karena tidak dapat menerima pengalihan objek yang sedang dijaminkan oleh CIBT.		

Anak Perusahaan Subsidiary	Pokok Perkara/Gugatan Cause of Action	Status Penyelesaian Settlement Status	Dampak bagi Perseroan Impact on the Company
	KBS and PT Cigading International Bulk Terminal ("CIBT") are bound by the Cooperation Agreement on Development, Running and Operation of Coal Terminal in Cigading Port Area dated 13 July 2007 and its amendments ("CIBT Agreement"). In the implementation of the CIBT Agreement, referring to Article 28 paragraphs (2) and (3), PT CIBT sued KBS through UNCITRAL based on the Notice of Arbitration dated November 11, 2016, among other things regarding the imposition of dock fees, stevedoring fees, land rent, and payments to KBS. On August 29, 2017, an arbitration decision was issued which in essence stated that CIBT was required to transfer the facility to KBS after KBS provided reimbursement for the cost of the facility, after depreciation, built on the land leased to CIBT minus the value of CIBT's obligations to KBS with a net value of USD19,771 no later than November 25, 2017. In response to the decision, KBS took legal action to request annulment of the arbitration decision to the Serang District Court with case No. 82/Pdt.G.Arbt.2017/PN.Srg dated October 18, 2017. The Serang District Court issued a decision on November 27, 2017, which in essence stated that the request to annul the arbitration decision requested by KBS was rejected on the grounds that the panel of judges was of the opinion that KBS could not prove the arguments for its request. At the end of the trial process at the Serang District Court, CIBT was found to have pledged rights/ facilities based on the CIBT Agreement as evidenced by the issuance of Fiduciary Certificate No. W10.00271870.AH.05.01 of 2016 dated July 14, 2016, by the Ministry of Law and Human Rights ("Fiduciary Certificate"). Regarding this matter, on December 5, 2017, KBS made a report of alleged criminal acts committed by CIBT to the National Police Headquarters because CIBT guaranteed rights/facilities where this asset guarantee was contrary to the KBS Agreement with CIBT.	Based on the legal opinion of KBS's attorney, it can be concluded that the arbitration award has the potential to be nonexecutable because the CIBT assets that must be handed over to KBS are being pledged so that they cannot be transferred to KBS. Therefore, the Company believes that no provision needs to be recorded in the consolidated financial statements.	None

Anak Perusahaan Subsidiary	Pokok Perkara/Gugatan Cause of Action	Status Penyelesaian Settlement Status	Dampak bagi Perseroan Impact on the Company
	Based on the legal opinion of the Attorney General's Office dated February 20, 2018, as long as KBS takes legal action against the Arbitration decision, including efforts to file a criminal report and there has been no decision on how these efforts will be punished, then KBS does not have any payment obligations based on the arbitration decision. Based on the legal opinion dated October 29, 2021, it was concluded that the CIBT arbitration award could not be executed because of the following reasons: - CIBT did not move the grab and other assets that blocked the KBS entrance; - CIBT transferred and handed over all facilities to KBS along with all certificates of rights, keys, codes, usage procedures and other related documents. - CIBT has pledged assets that should have been handed over to KBS without KBS's consent. Based on Article 23 paragraph (2) of the Fiduciary Guarantee Law and Supreme Court Decision No. 1055K/PDT/2012, there is a legal obstacle for CIBT to enforce the arbitration decision because the facilities ordered by the Arbitration Panel to be transferred to KBS are being pledged with fiduciary, this also affects KBS where KBS has not been able to enforce the Arbitration decision because it cannot accept the transfer of objects that are being pledged by CIBT.		

Perkara Hukum yang Dihadapi Anggota Dewan Komisaris dan Direksi

Hingga akhir tahun 2025, tidak ada perkara hukum yang sedang dihadapi oleh anggota Dewan Komisaris dan Direksi.

Legal Cases Involving Members of the Board of Commissioners and the Board of Directors

As of the end of 2025, there were no legal cases involving any members of the Board of Commissioners or the Board of Directors.

SANKSI ADMINISTRATIF/SANKSI YANG DIKENAKAN KEPADA PERSEROAN, ANGGOTA DEWAN KOMISARIS DAN/ATAU ANGGOTA DIREKSI OLEH REGULATOR PADA TAHUN BUKU

Pada Tahun Buku 2025, tidak terdapat sanksi administratif baik dari regulator atau pihak berwenang lainnya, sebagai akibat dari perkara hukum atau pelanggaran aturan lainnya yang diterima oleh Perseroan dan Anak Perusahaan, maupun anggota Dewan Komisaris dan Direksi.

ADMINISTRATIVE SANCTIONS/SANCTIONS IMPOSED ON THE COMPANY, MEMBERS OF THE BOARD OF COMMISSIONERS AND/OR MEMBERS OF THE BOARD OF DIRECTORS BY REGULATORS DURING THE FINANCIAL YEAR

During the 2025 Financial Year, there were no administrative sanctions imposed by regulators or other competent authorities as a result of legal cases or other regulatory violations against the Company and its Subsidiaries, nor against members of the Board of Commissioners or the Board of Directors.

PEDOMAN ETIKA BISNIS DAN ETIKA KERJA [GRI 2-24][GRI 2-27]

CODE OF BUSINESS ETHICS AND WORK ETHICS

"Sebagai bagian dari penguatan tata kelola dan komitmen transformasi berkelanjutan, Perseroan menjadikan Pedoman Etika Bisnis dan Etika Kerja sebagai landasan perilaku bagi seluruh insan perusahaan dalam menjalankan aktivitas usaha. Pedoman ini mengatur standar integritas, profesionalisme, kepatuhan, serta hubungan yang beretika dengan pemangku kepentingan, guna memastikan setiap keputusan dan tindakan bisnis dilaksanakan secara bertanggung jawab, transparan, dan selaras dengan prinsip GCG."

"As part of strengthening governance and its commitment to sustainable transformation, the Company upholds the Code of Business Ethics and Work Ethics as the foundation of conduct for all Company personnel in carrying out business activities. The Code sets standards of integrity, professionalism, compliance, and ethical engagement with stakeholders to ensure that every business decision and action is undertaken responsibly, transparently, and in alignment with the GCG principles."

Pedoman Etika Bisnis dan Etika Kerja Perseroan ditandatangani bersama oleh Direksi dan Dewan Komisaris pada 30 Desember 2020 sebagai wujud komitmen manajemen dalam mengelola Perseroan guna mencapai Visi dan Misi yang telah ditetapkan. Pedoman ini merupakan manifestasi Nilai Utama Budaya Perusahaan (*Core Values*) AKHLAK: Amanah, Kompeten, Harmonis, Loyal, Adaptif, dan Kolaboratif, serta Nilai Budaya Perusahaan, yaitu Progresif, Kolaboratif, dan Tangguh (*Robust*).

The Company's Code of Business Ethics and Work Ethics was jointly signed by the Board of Directors and the Board of Commissioners on December 30, 2020, as a manifestation of management's commitment to managing the Company in order to achieve its established Vision and Mission. The Code reflects the Company's Core Values (AKHLAK): Amanah (Trustworthy), Competent, Harmonious, Loyal, Adaptive, and Collaborative, as well as the Company's Cultural Values, namely Progressive, Collaborative, and Robust.

Pedoman tersebut telah diselaraskan dengan ketentuan peraturan perundang-undangan yang berlaku dan diperbarui secara berkala sesuai perkembangan hukum, norma sosial, regulasi, serta dinamika bisnis Perseroan. Dengan pendekatan adaptif tersebut, Pedoman Etika menjadi landasan yang kokoh dalam mewujudkan tata kelola bisnis yang bertanggung jawab dan berintegritas.

The Code has been aligned with applicable laws and regulations and is periodically updated in line with legal developments, social norms, regulatory changes, and the evolving business dynamics of the Company. Through this adaptive approach, the Code of Ethics serves as a solid foundation for responsible and integrity-driven corporate governance.

Pokok-Pokok Etika Bisnis dan Etika Kerja

Pokok-pokok Etika Bisnis dan Etika Kerja Perseroan meliputi:

Key Principles of Business Ethics and Work Ethics

The key principles of the Company's Business Ethics and Work Ethics include:

Etika Bisnis

Etika Bisnis menjadi acuan perilaku Perseroan dalam berinteraksi dengan para pemangku kepentingan. Standar etika ini mencakup hubungan Perseroan dengan:

1. Karyawan dan Serikat Karyawan;
2. Anak Perusahaan dan Perusahaan Patungan;
3. Pemasok, Konsumen, Prinsipal, dan Mitra Kerja;
4. Pesaing;
5. Media Massa;
6. Lembaga Keuangan dan Perbankan;
7. Pemegang Saham dan Investor;
8. Masyarakat;
9. Regulator, Lembaga Legislatif, dan Lembaga Yudikatif; serta
10. Praktik Pasar Modal dan pengendalian Gratifikasi.

Business Ethics

Business Ethics serves as the behavioral guideline for the Company in its interactions with stakeholders. These ethical standards govern the Company's relationships with:

1. Employees and Labor Unions;
2. Subsidiaries and Joint Ventures;
3. Suppliers, Customers, Principals, and Business Partners;
4. Competitors;
5. Mass Media;
6. Financial Institutions and Banks;
7. Shareholders and Investors;
8. Communities;
9. Regulators, Legislative Bodies, and Judicial Institutions; as well as
10. Capital Market practices and the control of gratuities.

Etika Kerja

Etika Kerja mengatur standar perilaku, sistem nilai, dan norma yang diterapkan oleh Dewan Komisaris, Direksi, dan Karyawan dalam menjalankan tugas serta berinteraksi dengan atasan, bawahan, dan rekan kerja.

Standar ini mencakup antara lain:

1. Etika sebagai Karyawan dan sebagai Pimpinan;
2. Etika komunikasi antara pimpinan dan bawahan;
3. Penjagaan kerahasiaan data dan informasi;
4. Pengelolaan aset dan anggaran;
5. Keselamatan, kesehatan kerja, dan lingkungan;
6. Penggunaan email dan internet;
7. Pencegahan benturan kepentingan dan penyalahgunaan jabatan;
8. Aktivitas politik dan organisasi;
9. Integritas laporan keuangan; dan
10. Pengendalian gratifikasi.

Work Ethics

Work Ethics governs the standards of conduct, value systems, and norms applied by the Board of Commissioners, the Board of Directors, and Employees in performing their duties and interacting with superiors, subordinates, and colleagues.

These standards include, among others:

1. Ethics as an Employee and as a Leader;
2. Communication ethics between leaders and subordinates;
3. Safeguarding the confidentiality of data and information;
4. Management of assets and budgets;
5. Occupational health, safety, and environmental responsibility;
6. Use of email and internet;
7. Prevention of conflicts of interest and abuse of authority;
8. Political and organizational activities;
9. Integrity of financial reporting; and
10. Control of gratuities.

Pemberlakuan Pedoman Etika Bisnis dan Etika Kerja bagi Seluruh Level Manajemen

Pedoman Etika Bisnis dan Etika Kerja berlaku dan wajib dipatuhi oleh:

1. Seluruh Insan Krakatau Steel di semua level, termasuk Dewan Komisaris, Direksi, dan Karyawan, serta anggota keluarga inti (suami/istri dan anak);
2. Tenaga Kerja Waktu Tertentu (TKWT), tenaga alih dapa, dan seluruh personel yang bekerja untuk dan atas nama Perseroan dan Anak Perusahaan;
3. Pemegang Saham;
4. Mitra Kerja seperti kontraktor, konsultan, media, vendor, dan rekan kerja lainnya; serta
5. Pemegang saham non-pengendali pada entitas anak dan cucu Perseroan.

Dalam menjalankan aktivitas sehari-hari, seluruh jajaran Perseroan wajib menjadikan Pedoman Etika sebagai rujukan perilaku guna mendukung penerapan GCG dan membangun organisasi yang solid serta berintegritas.

Implementation of the Code of Business Ethics and Work Ethics Across All Management Levels

The Code of Business Ethics and Work Ethics applies to and must be adhered to by:

1. All Krakatau Steel personnel at every level, including the Board of Commissioners, the Board of Directors, and Employees, as well as their immediate family members (spouse and children);
2. Fixed-Term Employees (TKWT), outsourced personnel, and all individuals working for and on behalf of the Company and its Subsidiaries;
3. Shareholders;
4. Business Partners such as contractors, consultants, media, vendors, and other associates; and
5. Non-controlling shareholders in the Company's subsidiaries and sub-subsidiaries.

In carrying out daily activities, all Company personnel are required to use the Code of Ethics as a behavioral reference to support the GCG implementation and to foster a solid and integrity-based organization.

Penyebarluasan dan Sosialisasi Etika Bisnis dan Etika Kerja

Pada 2025, Perseroan melaksanakan sosialisasi kepada Dewan Komisaris, organ pendukungnya, Direksi, serta seluruh Karyawan melalui berbagai media, antara lain:

1. Situs web Perseroan;
2. Aplikasi Good Corporate Governance pada web internal yang memuat Pedoman Etika, LHKPN, Gratifikasi, WBS, implementasi GCG, dan Manajemen Risiko;
3. Edaran Direksi; serta
4. Sosialisasi langsung kepada unit kerja.

Dissemination and Socialization of Business Ethics and Work Ethics

In 2025, the Company conducted socialization programs for the Board of Commissioners, its supporting organs, the Board of Directors, and all Employees through various media, including:

1. The Company's website;
2. The Good Corporate Governance application on the internal web, which contains the Code of Ethics, LHKPN, Gratuities, WBS, GCG implementation, and Risk Management information;
3. Circular letters issued by the Board of Directors; and
4. Direct socialization sessions to work units.

Karyawan juga dapat mengajukan pertanyaan atau meminta klarifikasi kepada atasan langsung maupun Risk Management & Compliance Department sebagai unit yang bertanggung jawab atas penerapan GCG. Mekanisme ini memberikan ruang konsultasi untuk memastikan pemahaman dan penerapan etika berjalan secara konsisten.

Employees may also submit questions or seek clarification from their direct supervisors or from the Risk Management & Compliance Department, which is responsible for GCG implementation. This mechanism provides consultation channels to ensure consistent understanding and application of ethical standards.

Upaya Penerapan Dan Penegakan Etika

Seluruh Karyawan diwajibkan memperbarui komitmen terhadap butir-butir Etika melalui aplikasi Good Corporate Governance yang dapat diakses secara internal. Komitmen tersebut juga diperkuat melalui notifikasi (*pop-up*) pada sistem *Single Sign On* (SSO) Perseroan.

Optimalisasi *platform* digital ini bertujuan menjaga kesadaran etika agar tetap melekat dalam setiap aktivitas dan pengambilan keputusan di lingkungan Perseroan.

Efforts to Implement and Enforce Ethics

All Employees are required to renew their commitment to the principles outlined in the Code of Ethics through the internal Good Corporate Governance application. This commitment is further reinforced through pop-up notifications within the Company's Single Sign On (SSO) system.

The optimization of this digital platform aims to ensure that ethical awareness remains embedded in every activity and decision-making process within the Company.

Budaya Kerja Perusahaan

Informasi lebih rinci mengenai nilai-nilai budaya kerja Perseroan disajikan pada Bab Profil Perusahaan, Sub-bab Nilai-Nilai Perusahaan.

Corporate Work Culture

More detailed information regarding the Company's cultural values is presented in the Company Profile Chapter, Sub-chapter on Corporate Values.

KEBIJAKAN PEMBERIAN KOMPENSASI JANGKA PANJANG BERBASIS KINERJA KEPADA MANAJEMEN DAN/ATAU KARYAWAN

Perseroan memiliki kebijakan pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen dan/atau karyawan berupa Pemberian Alokasi Pembelian Saham kepada Manajemen dan Karyawan (*Management and Employee Stock Allocation*/MESA) paling banyak 5% dari saham yang ditawarkan kepada publik atau paling banyak sebesar 157.750.000 saham sebagaimana dicantumkan dalam Prospektus Perseroan yang dikeluarkan tanggal 11 Oktober 2010. Kebijakan ini ditetapkan melalui Surat Keputusan Direksi No. 89/C/DU-KS/kpts/2010 tanggal 27 September 2010 tentang Petunjuk Pelaksanaan Kepemilikan Saham Perusahaan oleh Karyawan dan Manajemen melalui MESA dan MESOP.

Perseroan telah menyelenggarakan program MESA dimaksud yang pendistribusiannya dilaksanakan sebelum Penawaran Perdana Saham tanggal 10 November 2010.

Berdasarkan laporan Biro Administrasi Efek Perseroan yaitu BSR Indonesia No:343/BSR/DIR-BEI/11/2010 tanggal 9 November 2010, program MESA diserap oleh 7.322 orang dengan total saham sebesar 112.202.500 saham.

POLICY ON THE PROVISION OF PERFORMANCE-BASED LONG-TERM COMPENSATION TO MANAGEMENT AND/OR EMPLOYEES

The Company has a policy on performance-based long-term compensation for management and/or employees in the form of a Management and Employee Stock Allocation (MESA), amounting to a maximum of 5% of the shares offered to the public or up to 157,750,000 shares, as stated in the Company's Prospectus dated October 11, 2010. This policy was established through Board of Directors Decree No. 89/C/DU-KS/Kpts/2010 dated September 27, 2010, concerning the Implementation Guidelines for Company Share Ownership by Employees and Management through the MESA and MESOP programs.

The Company implemented the MESA program, with the distribution conducted prior to the Initial Public Offering (IPO) on November 10, 2010.

Based on the report of the Company's Securities Administration Bureau, BSR Indonesia No. 343/BSR/DIR-BEI/11/2010 dated November 9, 2010, the MESA program was subscribed by 7,322 participants with a total allocation of 112,202,500 shares.

Sejak berakhirnya pelaksanaan MESA pada tahun 2010 tersebut, sampai dengan tahun 2025 ini Perseroan belum ada lagi program opsi kepemilikan saham Perseroan oleh manajemen (*management stock ownership program*/MSOP) dan/atau program opsi kepemilikan saham Perseroan oleh karyawan (*employee stock ownership program*/ESOP).

Since the completion of the MESA program in 2010 up to 2025, the Company has not implemented any further management stock ownership program (MSOP) and/or employee stock ownership program (ESOP).

KEBIJAKAN PENGUNGKAPAN INFORMASI MENGENAI KEPEMILIKAN SAHAM KRAS OLEH ANGGOTA DEWAN KOMISARIS DAN DIREKSI

DISCLOSURE POLICY ON SHARE OWNERSHIP OF KRAS BY MEMBERS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Kebijakan Pengungkapan Informasi Mengenai Kepemilikan Saham Anggota Dewan Komisaris dan Direksi

Policy on Disclosure of Share Ownership by Members of the Board of Commissioners and the Board of Directors

Perseroan memiliki kebijakan mengenai kewajiban anggota Dewan Komisaris dan Direksi untuk melaporkan kepemilikan sahamnya kepada OJK dan BEI dalam waktu maksimal 10 (sepuluh) hari sejak terjadinya kepemilikan atau perubahan kepemilikan atas saham KRAS. Kebijakan ini sesuai dengan Peraturan OJK Nomor 4 Tahun 2024 tentang Laporan Kepemilikan atau Setiap Perubahan Kepemilikan Saham Perusahaan Terbuka dan Laporan Aktivitas Menjaminkan Saham Perusahaan Terbuka.

The Company has established a policy requiring members of the Board of Commissioners and the Board of Directors to report their share ownership to the FSA and IDX within a maximum of 10 (ten) days from the date of acquisition or any change in ownership of KRAS shares. This policy is in accordance with FSA Regulation No. 4 of 2024 concerning Reports on Share Ownership or Any Changes in Share Ownership of Public Companies and Reports on Share Pledging Activities of Public Companies.

Pelaksanaan atas Kebijakan Pengungkapan Informasi mengenai Kepemilikan Saham Anggota Dewan Komisaris dan Direksi pada Tahun Buku 2025

Pada tahun 2025 tidak terdapat laporan dari Anggota Direksi maupun Anggota Dewan Komisaris kepada OJK mengenai terjadinya kepemilikan (baru) atau perubahan kepemilikannya atas Saham KRAS, baik langsung maupun tidak langsung.

Kepemilikan saham KRAS oleh anggota Dewan Komisaris dan Direksi pada saat ini merupakan saham yang sudah dimiliki sejak tahun-tahun sebelumnya yang telah diketahui oleh Perseroan dan dilaporkan berkala setiap bulannya kepada otoritas melalui SPE-IDXnet tentang Laporan Bulanan Registrasi Pemegang Efek.

Implementation of the Disclosure Policy on Share Ownership by Members of the Board of Commissioners and the Board of Directors in Financial Year 2025

In 2025, there were no reports submitted by members of the Board of Directors or the Board of Commissioners to FSA regarding any new ownership or changes in their ownership of KRAS shares, whether direct or indirect.

The current KRAS shareholdings by members of the Board of Commissioners and the Board of Directors consist of shares acquired in previous years, which have been duly acknowledged by the Company and reported on a monthly basis to the authority through SPE-IDXnet under the Monthly Securities Holder Registration Report.

SISTEM PELAPORAN PELANGGARAN [OJK F.24][GRI 2-26]
Whistleblowing System

"Sebagai bagian dari komitmen penerapan GCG yang konsisten dan berkelanjutan, Perseroan mengimplementasikan Sistem Pelaporan Pelanggaran (*Whistleblowing System*/WBS) sebagai mekanisme deteksi dini dan pengendalian terhadap potensi pelanggaran. WBS memberikan ruang yang aman, transparan, dan bertanggung jawab bagi seluruh pemangku kepentingan untuk melaporkan dugaan pelanggaran terhadap peraturan perundang-undangan, prinsip GCG, etika bisnis dan etika kerja, maupun ketentuan internal Perseroan. Sistem ini merupakan bagian integral dari penguatan pengendalian internal dan upaya menjaga integritas, reputasi, serta kepercayaan publik terhadap Perseroan."

"As part of its commitment to the consistent and sustainable GCG implementation, the Company has established a Whistleblowing System (WBS) as an early detection and control mechanism for potential violations. The WBS provides a secure, transparent, and accountable channel for stakeholders to report alleged violations of laws and regulations, GCG principles, business and work ethics, as well as the Company's internal policies. This system constitutes an integral part of strengthening internal control and safeguarding the Company's integrity, reputation, and public trust."

Kebijakan dan Landasan Hukum

Dalam upaya memastikan keberlanjutan dan konsistensi penerapan prinsip-prinsip GCG, Perseroan membangun mekanisme pelaporan yang efektif atas dugaan pelanggaran terhadap kebijakan, prosedur, etika, dan nilai-nilai Perseroan. Mekanisme tersebut dikenal sebagai *Whistleblowing System* (WBS).

Pengembangan dan implementasi WBS terus diperkuat sebagai bagian dari upaya pencegahan dan deteksi dini atas potensi pelanggaran di lingkungan Perseroan. Melalui WBS, Perseroan berupaya menciptakan iklim kerja yang bersih, transparan, dan bebas dari praktik penyimpangan maupun kecurangan. Langkah ini sejalan dengan komitmen Perseroan dalam menegakkan etika bisnis dan etika kerja yang tinggi, serta mendukung upaya pemberantasan Korupsi, Kolusi, dan Nepotisme (KKN).

Sejak tahun 2021, Perseroan telah menjalin kerja sama dengan Komisi Pemberantasan Korupsi Republik Indonesia ("KPK") melalui penandatanganan Perjanjian Kerja Sama tentang Penanganan Pengaduan dalam Upaya Pemberantasan Tindak Pidana Korupsi ("PKS KPK") pada tanggal 2 Maret 2021. Melalui kerja sama tersebut, WBS Perseroan telah terintegrasi dengan WBS KPK, khususnya dalam penanganan laporan dugaan tindak pidana korupsi.

Pada tahun 2024, Perseroan menyusun rencana kerja terperinci terkait implementasi WBS bersama KPK serta melaksanakan *monitoring* dan evaluasi secara berkala. Penguatan ini diharapkan semakin meningkatkan efektivitas sistem pengendalian internal Perseroan.

Policy and Legal Basis

In ensuring the sustainability and consistent implementation of GCG principles, the Company has established an effective reporting mechanism for alleged violations of the Company's policies, procedures, ethics, and values. This mechanism is known as the Whistleblowing System (WBS).

The development and implementation of the WBS continue to be strengthened as part of preventive measures and early detection efforts against potential violations within the Company. Through the WBS, the Company seeks to foster a clean, transparent, and accountable working environment, free from misconduct and fraudulent practices. This initiative aligns with the Company's commitment to upholding high standards of business and work ethics, as well as supporting efforts to eradicate Corruption, Collusion, and Nepotism (KKN).

Since 2021, the Company has collaborated with the Corruption Eradication Commission of the Republic of Indonesia ("KPK") through the signing of a Cooperation Agreement on the Handling of Complaints in the Effort to Eradicate Corruption ("PKS KPK") dated March 2, 2021. Through this cooperation, the Company's WBS has been integrated with the KPK's WBS, particularly in handling reports related to alleged corruption offenses.

In 2024, the Company prepared a detailed work plan regarding the implementation of the WBS in collaboration with the KPK and conducted periodic monitoring and evaluation. These strengthening measures are expected to further enhance the effectiveness of the Company's internal control system.

Pedoman WBS

Berdasarkan Pasal 45 Permen BUMN 2/2023, WBS merupakan sistem penanganan pengaduan yang mencakup karyawan Perseroan, anggota Direksi, anggota Dewan Komisaris, anggota Direksi Anak Perusahaan, dan anggota Dewan Komisaris Anak Perusahaan.

Sejalan dengan hasil *monitoring* dan evaluasi atas implementasi WBS serta dalam rangka memperkuat penerapan GCG, Perseroan telah menetapkan Pedoman Sistem Pelaporan Pelanggaran (*Whistleblowing System*/WBS) terbaru. Pedoman tersebut ditetapkan melalui Surat Keputusan Direktur Utama No. 069/DU-KS/2024 tanggal 23 April 2024.

Pedoman WBS juga telah dipublikasikan melalui situs web resmi Perseroan. Publikasi ini menegaskan komitmen Perseroan untuk memastikan implementasi WBS berjalan efektif serta memperkuat prinsip GCG dalam seluruh aktivitas operasional. Dengan adanya pedoman tersebut, seluruh pihak dalam lingkup bisnis Perseroan diharapkan memahami secara jelas prosedur dan mekanisme pelaporan pelanggaran.

Mekanisme Penyampaian Laporan Pelanggaran

Laporan pelanggaran dapat disampaikan melalui:
1. Situs web: wbs.krakatausteel.com/wbs
2. *Drop box*/kotak pengaduan yang tersedia di beberapa lokasi kerja
3. Surat (PO BOX 007 Cilegon)
4. WhatsApp: (+62) 811 1960 5106
5. E-mail: wbs@krakatausteel.com

WBS Guidelines

Pursuant to Article 45 of Permen BUMN 2/2023, the WBS constitutes a complaint-handling system covering Company employees, members of the Board of Directors, members of the Board of Commissioners, members of the Boards of Directors of Subsidiaries, and members of the Boards of Commissioners of Subsidiaries.

In line with the monitoring and evaluation results of the WBS implementation and to reinforce the application of GCG, the Company has issued the latest Whistleblowing System (WBS) Guidelines. The Guidelines were established through the President Director's Decree No. 069/DU-KS/2024 dated April 23, 2024.

The WBS Guidelines have also been published on the Company's official website. This publication reaffirms the Company's commitment to ensuring the effective implementation of the WBS and strengthening GCG principles across all operational activities. With the issuance of these Guidelines, all parties within the Company's business ecosystem are expected to clearly understand the procedures and mechanisms for reporting violations.

Mechanism for Submitting Violation Reports

Reports of violations may be submitted through:
1. Website: wbs.krakatausteel.com/wbs
2. Drop boxes located at several work areas
3. Mail (PO BOX 007 Cilegon)
4. WhatsApp: (+62) 811 1960 5106
5. E-mail: wbs@krakatausteel.com

ALUR PENANGANAN LAPORAN WBS

WBS REPORT HANDLING PROCESS FLOW

Pelapor menyampaikan laporan indikasi pelanggaran melalui:
The whistleblower may submit reports of alleged violations through:

- Situs Web | Website: www.krakatausteel.com/wbs
- Kotak Pengaduan (*Drop Box*) yang ditempatkan di berbagai lokasi atau area kerja | Complaint Boxes (Drop Boxes) located at various work areas
- Kotak Pos PO Box 007 di Kantor Pos Cilegon | PO Box 007 at Cilegon Post Office
- Whatsapp (+62) 81119605106
- Email: wbs@krakatausteel.com

Menerima dan memeriksa laporan
Receives and verifies report

denied
Tidak cukup bukti
Not enough evidence

followed up
Memenuhi unsur pelanggaran Peraturan Perusahaan
Fullfilling element violations of Company Regulations

Admin WBS menerima laporan, melakukan verifikasi, dan meneruskan laporan yang layak ke unit kerja terkait untuk ditindaklanjuti.
The WBS Administrator receives the report, conducts verification, and forwards eligible reports to the relevant work unit for further follow-up.

TIM TINDAK LANJUT WBS
WBS FOLLOW TEAM

Tim Tindak Lanjut WBS melakukan investigasi dan ditindaklanjuti dengan sanksi atau proses hukum (apabila terbukti).
The WBS Follow-Up Team investigates, and if the allegation is substantiated, it is followed by the imposition of sanctions or legal proceedings, as applicable.

Penerbitan Berita Acara hasil investigasi dan pengenaan sanksi atau proses hukum.
Issuance of an official investigation report and the imposition of sanctions or initiation of legal proceedings.

Penanganan Pengaduan dan Pihak Pengelola

Sesuai Pasal 45 Permen BUMN 3/2023, apabila terdapat pengaduan yang melibatkan anggota Dewan Komisaris atau Direksi Perseroan, maka laporan tersebut wajib diteruskan kepada pengelola WBS Kementerian BUMN.

Complaint Handling and Management

In accordance with Article 45 of Permen BUMN 3/2023, if a complaint involves a member of the Board of Commissioners or the Board of Directors of the Company, the report must be forwarded to the WBS administrator at the Ministry of SOEs.

Proses pengelolaan WBS dilaksanakan sesuai tata cara dan prosedur yang telah ditetapkan, mulai dari penerimaan dan verifikasi laporan hingga tindak lanjut atas pelanggaran yang terbukti. Untuk mendukung proses tersebut, Perseroan membentuk Tim Pengelola WBS yang terdiri dari Administrator WBS dan Risk Management & Compliance Department.

The WBS management process is carried out in accordance with established procedures, from receipt and verification of reports to follow-up actions on proven violations. To support this process, the Company has established a WBS Management Team consisting of the WBS Administrator and the Risk Management & Compliance Department.

Administrator WBS bertanggung jawab melakukan verifikasi awal atas laporan yang masuk. Laporan yang memenuhi kriteria akan diteruskan kepada unit kerja yang berwenang untuk dilakukan penanganan lebih lanjut. Mekanisme ini dirancang untuk memastikan setiap laporan diproses secara objektif, profesional, dan proporsional sesuai tingkat risiko dan materialitasnya.

The WBS Administrator is responsible for conducting the initial verification of incoming reports. Reports that meet the required criteria will be forwarded to the relevant work units authorized to conduct further handling. This mechanism ensures that each report is processed objectively, professionally, and proportionately, in accordance with its level of risk and materiality.

Sistem Perlindungan Terhadap Pelapor

Melalui penerapan WBS, Perseroan mendorong partisipasi aktif karyawan dan pemangku kepentingan dalam melaporkan dugaan pelanggaran tanpa rasa takut. Perseroan mengacu pada Pedoman WBS serta Undang-Undang No. 13 Tahun 2006 sebagaimana telah diubah dengan Undang-Undang No. 31 Tahun 2014 tentang Perlindungan Saksi dan Korban.

Perlindungan terhadap pelapor mencakup:

1. Jaminan kerahasiaan identitas dan isi laporan;
2. Jaminan keamanan bagi pelapor dan keluarganya;
3. Perlindungan terhadap tindakan yang merugikan, termasuk pemutusan hubungan kerja yang tidak adil, penurunan jabatan, ancaman fisik, pelecehan, diskriminasi, maupun tuntutan hukum pidana dan/atau perdata;
4. Perlindungan bagi pengelola WBS, pelaksana investigasi, serta pihak yang memberikan informasi.

Ketentuan perlindungan juga diatur dalam Perjanjian Kerja Bersama (PKB), khususnya Pasal 92 tentang Perlindungan Saksi dan Pelayanan Hukum, serta dalam Bab IV Pedoman WBS mengenai Perlindungan Pelapor dan Saksi.

Whistleblower Protection System

Through the implementation of the WBS, the Company encourages active participation from employees and stakeholders in reporting alleged violations without fear. The Company refers to the WBS Guidelines and Law No. 13 of 2006 as amended by Law No. 31 of 2014 concerning the Protection of Witnesses and Victims.

Protection for whistleblowers includes:

1. Confidentiality of the whistleblower's identity and report contents;
2. Security protection for the whistleblower and their family;
3. Protection against retaliatory actions, including unfair termination of employment, demotion, physical threats, harassment, discrimination, and criminal and/or civil legal claims;
4. Protection for WBS administrators, investigators, and individuals providing information.

Protection provisions are also regulated under the Collective Labor Agreement (PKB), particularly Article 92 concerning Witness Protection and Legal Assistance, as well as Chapter IV of the WBS Guidelines regarding Whistleblower and Witness Protection.

Jumlah Pengaduan dan Tindak Lanjut Tahun 2025

Pada tahun 2025, Perseroan menerima 3 (tiga) laporan melalui mekanisme WBS dan seluruh laporan tersebut telah ditindaklanjuti sesuai prosedur yang berlaku.

Number of Reports and Follow-Up in 2025

In 2025, the Company received 3 (three) reports through the WBS mechanism, and all reports have been duly followed up in accordance with the applicable procedures.

KEBIJAKAN ANTIKORUPSI DAN ANTIGRATIFIKASI

[GRI 2-27]

Anti-Corruption And Anti-Gratuity Policy

"Sebagai bagian dari komitmen penerapan GCG dan integritas bisnis yang berkelanjutan, Perseroan menegaskan sikap tegas terhadap segala bentuk Korupsi, Kolusi, dan Nepotisme (KKN), termasuk praktik gratifikasi dalam hubungan usaha. Kebijakan AntiKorupsi dan AntiGratifikasi dirancang untuk memastikan setiap aktivitas operasional dan kerja sama dengan pihak ketiga dilaksanakan secara transparan, akuntabel, dan bebas dari benturan kepentingan. Melalui penguatan Sistem Manajemen Anti Penyuapan (SMAP), pembentukan Unit Pengendali Gratifikasi (UPG), serta sosialisasi berkelanjutan kepada seluruh insan dan pemangku kepentingan, Perseroan berupaya membangun budaya kepatuhan dan menjaga kepercayaan publik terhadap integritasnya."

"As part of its commitment to implementing GCG and upholding sustainable business integrity, the Company maintains a firm stance against all forms of Corruption, Collusion, and Nepotism (KKN), including gratuity-related practices in business relationships. The Anti-Corruption and Anti-Gratuity Policy is designed to ensure that all operational activities and engagements with third parties are conducted transparently, accountably, and free from conflicts of interest. Through the strengthening of the Anti-Bribery Management System (ABMS), the establishment of a Gratuity Control Unit (UPG), and continuous dissemination to all personnel and stakeholders, the Company strives to foster a culture of compliance and safeguard public trust in its integrity."

Dengan menjunjung tinggi prinsip GCG dalam pengelolaan bisnis, Perseroan sebagai perusahaan terbuka menegaskan komitmennya untuk menciptakan lingkungan kerja yang bersih dan bebas dari praktik Korupsi, Kolusi, dan Nepotisme (KKN). Komitmen ini selaras dengan amanat Undang-Undang Nomor 31 Tahun 1999 tentang Pemberantasan Tindak Pidana Korupsi beserta perubahannya.

Dalam pelaksanaan kerja sama dengan pihak ketiga, Perseroan menyadari adanya potensi risiko gratifikasi. Oleh karena itu, Perseroan menetapkan kebijakan pengelolaan dan pengendalian gratifikasi yang disosialisasikan secara berkala kepada seluruh Insan Krakatau Steel. Kebijakan ini bertujuan memastikan pemahaman yang komprehensif terhadap prinsip anti-korupsi dan anti-gratifikasi, sekaligus memperkuat budaya integritas serta mencegah praktik yang tidak etis dalam hubungan usaha. [GRI 205-1]

Prosedur Pengendalian Gratifikasi dan Sosialisasi Program AntiGratifikasi

Perseroan secara konsisten menerapkan pengelolaan dan pengendalian gratifikasi melalui pembentukan Unit Pengendali Gratifikasi (UPG) yang berada di bawah koordinasi Accounting and Risk Management Division cq Risk Management & Compliance Department. Sebagai panduan bagi Dewan Komisaris, Direksi, dan seluruh karyawan, Perseroan telah menyusun Pedoman Pengelolaan dan Pengendalian Gratifikasi yang dipublikasikan melalui portal internal dan situs web resmi Perseroan.

Perseroan juga secara aktif melakukan diseminasi dan sosialisasi Sistem Manajemen Anti Penyuapan (SMAP), termasuk pengendalian gratifikasi, kepada seluruh unit kerja guna memastikan pemahaman dan penerapan kebijakan berjalan secara efektif dan konsisten.

By upholding the GCG principles in managing its business, the Company, as a publicly listed entity, reaffirms its commitment to creating a clean working environment free from practices of Corruption, Collusion, and Nepotism (KKN). This commitment is aligned with the mandate of Law No. 31 of 1999 concerning the Eradication of Corruption, as amended.

In conducting cooperation with third parties, the Company recognizes the potential risks associated with gratuities. Therefore, the Company has established a gratuity management and control policy, which is periodically disseminated to all Krakatau Steel personnel. This policy aims to ensure a comprehensive understanding of anti-corruption and anti-gratuity principles, while strengthening a culture of integrity and preventing unethical practices in business relationships. [GRI 205-1]

Gratuity Control Procedures and Dissemination of the Anti-Gratuity Program

The Company consistently implements gratuity management and control through the establishment of a Gratuity Control Unit (UPG) under the coordination of the Accounting and Risk Management Division cq Risk Management & Compliance Department. As guidance for the Board of Commissioners, Board of Directors, and all employees, the Company has developed a Gratuity Management and Control Guideline, which has been published on the internal portal and the Company's official website.

The Company also actively conducts dissemination and socialization of the Anti-Bribery Management System (ABMS), including gratuity control, across all work units to ensure effective and consistent understanding and implementation of the policy.

Direksi secara rutin menerbitkan surat edaran kepada seluruh Insan Krakatau Steel dan para pemangku kepentingan, termasuk vendor, pelanggan, dan mitra usaha, yang menegaskan larangan menerima hadiah atau pemberian dalam bentuk apa pun. Pada tahun 2025, Direksi menerbitkan:

1. Edaran Pencegahan Korupsi dan Larangan Gratifikasi Terkait Hari Raya Idul Fitri;
2. Edaran Pencegahan Korupsi dan Larangan Gratifikasi Terkait Hari Raya Natal dan Tahun Baru.

The Board of Directors regularly issues circular letters to all Krakatau Steel personnel and stakeholders, including vendors, customers, and business partners, reaffirming the prohibition against accepting gifts or any form of benefit. In 2025, the Board of Directors issued:

1. Circular on Corruption Prevention and Prohibition of Gratuities in relation to Eid al-Fitr;
2. Circular on Corruption Prevention and Prohibition of Gratuities in relation to Christmas and New Year.

Implementasi Pengendalian Gratifikasi

Setiap hadiah atau pemberian yang diterima oleh Insan Krakatau Steel wajib dilaporkan kepada Accounting and Risk Management Division paling lambat 5 (lima) hari kerja sejak tanggal penerimaan. Pelaporan dilakukan melalui formulir yang disampaikan kepada UPG atau melalui aplikasi pada portal internal Perseroan. Mekanisme ini dirancang untuk memudahkan pelaporan secara daring sekaligus memperkuat transparansi dan kepatuhan terhadap kebijakan anti-korupsi.

Implementation of Gratuity Control

Any gift or benefit received by Krakatau Steel personnel must be reported to the Accounting and Risk Management Division no later than 5 (five) working days from the date of receipt. Reporting is conducted through a form submitted to the UPG or via the application available on the Company's internal portal. This mechanism is designed to facilitate online reporting while reinforcing transparency and compliance with the anti-corruption policy.

Pelatihan Program AntiGratifikasi [GRI 205-2]

Perseroan berpartisipasi dalam berbagai program pelatihan dan bimbingan teknis yang diselenggarakan oleh Unit Pengelola Gratifikasi (UPG) KPK, di antaranya adalah E-Learning Gratifikasi KPK pada bulan Juni 2025.

Anti-Gratuity Training Program [GRI 205-2]

The Company participated in various training programs and technical guidance sessions organized by the KPK's Gratuity Management Unit (UPG), including the KPK E-Learning on Gratuities held in June 2025.

Laporan Pengendalian Gratifikasi Tahun 2025

Pada tahun 2025, Unit Pengendali Gratifikasi mencatat 1 (satu) laporan yang telah ditangani sesuai prosedur yang berlaku.

Gratuity Control Report in 2025

In 2025, the Gratuity Control Unit recorded 1 (one) report, which was handled in accordance with the applicable procedures.

Uraian Description	Nilai | Value				Jumlah Total
	Q I	Q II	Q III	Q IV	
Barang | In Kind Benefit	-	Rp 300.000	-	-	Rp300.000
Uang | Cash	-	-	-	-	-
Jumlah | Total	-	Rp 300.000	-	-	Rp300.000

LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA (LHKPN)

Sebagai bagian integral dari kebijakan AntiKorupsi dan AntiGratifikasi, Perseroan mewajibkan pelaporan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) bagi pejabat tertentu di lingkungan Perseroan dan Grup. Kewajiban ini merupakan bentuk komitmen nyata dalam memperkuat transparansi, akuntabilitas, serta pencegahan potensi benturan kepentingan dan praktik korupsi.

Komitmen tersebut ditegaskan melalui Surat Keputusan Direksi No. 114/DU-KS/Kpts/2025 tanggal 22 Oktober 2025 tentang

STATE OFFICIALS' ASSET DECLARATION REPORT (LHKPN)

As an integral part of the Company's Anti-Corruption and Anti-Gratuity policy, the Company requires certain officials within the Company and the Group to submit State Officials' Asset Declaration Reports (LHKPN). This obligation reflects the Company's concrete commitment to strengthening transparency, accountability, and the prevention of potential conflicts of interest and corrupt practices.

This commitment is formalized through Board of Directors Decree No. 114/DU-KS/Kpts/2025 dated October 22, 2025, concerning the Mandatory LHKPN Reporting at PT Krakatau

Kewajiban LHKPN di PT Krakatau Steel (Persero) Tbk dan Grup. Pejabat yang wajib menyampaikan laporan meliputi:

1. Anggota Direksi dan Dewan Komisaris Perseroan;
2. Anggota Direksi dan Dewan Komisaris pada Anak Perusahaan dan Perusahaan Terafiliasi yang terkonsolidasi;
3. Pengurus dan Pengawas pada Dana Pensiun dan Yayasan;
4. Vice President;
5. Manajer; serta
6. Panitia Pengadaan Barang/Jasa dan Panitia Jasa Pembangunan.

Steel (Persero) Tbk and its Group. Officials required to submit asset declarations include:

1. Members of the Board of Directors and the Board of Commissioners of the Company;
2. Members of the Boards of Directors and Boards of Commissioners of Subsidiaries and Consolidated Affiliated Companies;
3. Management and Supervisory Board members of Pension Funds and Foundations;
4. Vice Presidents;
5. Managers; and
6. Procurement Committees and Construction Services Committees.

Tingkat Kepatuhan Pelaporan

Dalam pelaporan periodik per 31 Maret 2025 (atas Tahun Buku 2024), tingkat kepatuhan pelaporan LHKPN mencapai 99,33% dari total 149 pejabat wajib lapor. Capaian ini mencerminkan kesadaran dan komitmen yang tinggi terhadap budaya integritas dan kepatuhan.

Reporting Compliance Rate

In the periodic reporting as of March 31, 2025 (for Financial Year 2024), the LHKPN reporting compliance rate reached 99.33% of the total 149 reporting officials. This achievement reflects a strong awareness and commitment to a culture of integrity and compliance.

Penerapan e-LHKPN

Penerapan LHKPN di Perseroan mengacu pada peraturan perundang-undangan yang berlaku sebagai berikut:

1. Undang-Undang No. 28 Tahun 1999 tentang Penyelenggara Negara yang Bersih dan Bebas dari Korupsi, Kolusi, dan Nepotisme;
2. Undang-Undang No. 30 Tahun 2002 tentang Komisi Pemberantasan Tindak Pidana Korupsi sebagaimana telah beberapa kali diubah, terakhir dengan Undang-Undang No. 19 Tahun 2019;
3. Peraturan Komisi Pemberantasan Korupsi No. 07 Tahun 2016 tentang Tata Cara Pendaftaran, Pengumuman, dan Pemeriksaan Harta Kekayaan Penyelenggara Negara sebagaimana telah diubah dengan Peraturan Komisi Pemberantasan Korupsi No. 03 Tahun 2024;
4. Permen BUMN 2/2023.

Perseroan telah menerapkan sistem e-LHKPN kepada seluruh Wajib LHKPN. Pelaporan dilakukan setiap tahun dan disampaikan secara daring paling lambat 31 Maret, serta maksimal 2 bulan setelah awal atau akhir masa jabatan melalui aplikasi e-LHKPN KPK pada laman https://elhkpn.kpk.go.id.

Implementasi e-LHKPN tidak hanya memenuhi kewajiban regulasi, tetapi juga memperkuat sistem pengendalian internal dan kebijakan anti-korupsi Perseroan. Transparansi atas kepemilikan dan perubahan harta kekayaan pejabat menjadi instrumen penting dalam mendeteksi potensi risiko penyalahgunaan wewenang, memperkuat pencegahan gratifikasi, serta menjaga kepercayaan pemangku kepentingan terhadap integritas Perseroan.

Implementation of e-LHKPN

The implementation of LHKPN within the Company refers to the following prevailing regulations:

1. Law No. 28 of 1999 concerning State Officials Who Are Free from Corruption, Collusion, and Nepotism;
2. Law No. 30 of 2002 concerning the Corruption Eradication Commission, as amended several times, most recently by Law No. 19 of 2019;
3. Corruption Eradication Commission Regulation No. 07 of 2016 concerning the Procedures for Registration, Announcement, and Examination of State Officials' Asset Declarations, as amended by Corruption Eradication Commission Regulation No. 03 of 2024;
4. Permen BUMN 2/2023.

The Company has implemented the e-LHKPN system for all designated reporting officials. Asset declarations are submitted annually and must be filed online no later than March 31, and within a maximum of 2 months after assuming or ending office, through the KPK's e-LHKPN application at https://elhkpn.kpk.go.id.

The implementation of e-LHKPN not only fulfills regulatory requirements but also strengthens the Company's internal control system and anti-corruption framework. Transparency regarding officials' asset ownership and changes thereto serves as an important instrument in detecting potential abuse of authority, enhancing gratuity prevention, and maintaining stakeholder trust in the Company's integrity.

KEBIJAKAN *INSIDER TRADING*

Perseroan telah menetapkan kebijakan terkait praktik *Insider Trading* guna mencegah terjadinya benturan kepentingan antara Perseroan dan pihak tertentu, memastikan perdagangan efek Perseroan berlangsung secara adil, serta melindungi Perseroan dalam pelaksanaan aksi korporasi. Kebijakan ini mengatur secara ketat penggunaan informasi material yang belum tersedia bagi publik (informasi orang dalam) atau informasi rahasia oleh pihak yang memiliki akses terhadap informasi tersebut. Ketentuan tersebut dituangkan secara tertulis dalam Pedoman Etika Bisnis dan Etika Kerja Perseroan dan diterapkan secara konsisten.

Perseroan juga melakukan klasifikasi dokumen dan informasi ke dalam kategori rahasia dan publik. Pengungkapan informasi publik dilaksanakan melalui satu pintu, yaitu fungsi Corporate Secretary, guna memastikan konsistensi, akurasi, dan kepatuhan terhadap ketentuan peraturan perundang-undangan di bidang pasar modal.

Larangan atas pemanfaatan Informasi Orang Dalam (*insider trading*) ditetapkan untuk mencegah perolehan keuntungan yang tidak sah di pasar modal. Larangan tersebut antara lain mencakup:

1. Mempengaruhi pihak lain untuk melakukan pembelian atau penjualan efek Perseroan; atau
2. Mengungkapkan Informasi Orang Dalam kepada pihak lain yang patut diduga akan memanfaatkannya untuk melakukan transaksi atas efek Perseroan.

Kebijakan ini tidak hanya bertujuan menjaga stabilitas dan keberlanjutan finansial Perseroan, tetapi juga memperkuat kepercayaan investor dan publik terhadap integritas serta tata kelola Perseroan. Dengan demikian, Perseroan berkomitmen memastikan seluruh kegiatan usahanya dilaksanakan secara transparan, akuntabel, dan berintegritas tinggi.

PENERAPAN PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

Sesuai dengan Peraturan OJK No. 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka dan Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka, penerapan 5 (lima) aspek, 8 (delapan) prinsip, dan 25 (dua puluh lima) rekomendasi tata kelola perusahaan yang baik adalah berdasarkan pendekatan *"comply or explain"*. Penerapan Pedoman Tata Kelola oleh Perseroan adalah sebagai berikut:

INSIDER TRADING POLICY

The Company has established a policy on Insider Trading to prevent conflicts of interest between the Company and certain parties, ensure fair trading of the Company's securities, and safeguard the Company in the implementation of corporate actions. This policy strictly regulates the use of material non-public information (inside information) or confidential information by parties who have access to such information. The provisions are formally stipulated in the Company's Code of Business Ethics and Work Ethics and are consistently enforced.

The Company also classifies documents and information into confidential and public categories. Disclosure of public information is conducted through a single gate, namely the Corporate Secretary function, to ensure consistency, accuracy, and compliance with prevailing capital market regulations.

The prohibition against the misuse of Inside Information (insider trading) is established to prevent unlawful gains in the capital market. Such prohibition includes, among others:

1. Influencing other parties to purchase or sell the Company's securities; or
2. Disclosing Inside Information to other parties who may reasonably be suspected of using such information to trade in the Company's securities.

This policy aims not only to safeguard the Company's financial stability and sustainability but also to strengthen investor and public confidence in the Company's integrity and governance. Accordingly, the Company is committed to ensuring that all business activities are conducted with a high standard of transparency, accountability, and integrity.

IMPLEMENTATION OF PUBLIC COMPANY CORPORATE GOVERNANCE GUIDELINES

Pursuant to FSA Regulation No. 21/POJK.04/2015 regarding the Implementation of Corporate Governance Guideline for Listed Company and FSA Circular Letter No. 32/SEOJK.04/2015 regarding Corporate Governance Guidelines for Listed Company, the implementation of 5 (five) aspects, 8 (eight) principles, and 25 (twenty five) recommendations of good corporate governance is based on "comply or explain" approach. The implementation of corporate governance guidelines by the Company is as follow:

Aspek Aspects	Prinsip Principles	Rekomendasi Recommendations	Pelaksanaan Implementations
A. Hubungan perusahaan terbuka dengan pemegang saham dalam menjamin hak-hak pemegang saham	Prinsip 1: Meningkatkan nilai penyelenggaraan RUPS	1.1. Perusahaan terbuka memiliki cara atau prosedur teknis pengumpulan suara (*voting*) baik secara terbuka maupun tertutup yang mengedepankan independensi dan kepentingan pemegang saham.	**Terpenuhi** Perseroan telah memenuhi rekomendasi ini. Tata cara mengenai pengambilan suara baik secara terbuka maupun secara tertutup diatur di dalam Anggaran Dasar Perseroan. Dalam pelaksanaan setiap RUPS, mekanisme pengambilan suara merupakan bagian dari tata tertib rapat yang diinformasikan kepada para pemegang saham di awal rapat.
A. Relationship between public companies and shareholders in assuring the rights of shareholders	1st Principle: Increasing the value of GMS.	1.1. The public company has the options or technical procedures of open and closed voting, observing independence and the interests of shareholders.	**Comply** The Company has complied with this recommendation. The procedures for voting, whether open or closed voting, are regulated under the Company's Articles of Association. The voting mechanism is part of the meeting procedures informed to the shareholders at the beginning of any Annual GMS.
		1.2. Seluruh anggota Direksi dan anggota Dewan Komisaris perusahaan terbuka hadir dalam RUPS Tahunan.	**Terpenuhi** Pada RUPS Tahunan tanggal 25 Juni 2025, Seluruh anggota Direksi dan Dewan Komisaris Perseroan hadir.
		1.2. All members of the Board of Directors ("BOD") and the Board of Commissioners ("BOC") of public company attend the Annual GMS.	**Comply** At the Annual GMS on May 25, 2025, all members of the BOD and the BOC of the Company were present.
		1.3. Ringkasan risalah RUPS tersedia di situs web perusahaan terbuka paling singkat selama 1 (satu) tahun.	Terpenuhi
		1.3. GMS minutes available on the website of a public company for at least 1 (one) year.	Comply
	Prinsip 2: Meningkatkan kualitas komunikasi perusahaan terbuka dengan pemegang saham atau investor	1.1. Perusahaan terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor.	**Terpenuhi** Kebijakan dimaksud diatur di dalam Pedoman Etika Bisnis dan Etika Kerja.
	2nd Principles: Enhancing quality of communication between the public company with shareholders or investors	1.1. The public company has a communication policy concerning its interaction with shareholders or investors.	**Comply** The said policy is stipulated in the Code of Business Ethics and Work Ethics.

Aspek Aspects	Prinsip Principles	Rekomendasi Recommendations	Pelaksanaan Implementations
		1.2. Perusahaan terbuka mengungkapkan kebijakan komunikasi perusahaan terbuka dengan pemegang saham atau investor dalam situs web.	**Terpenuhi** Pedoman Etika Bisnis dan Etika Kerja diungkapkan di dalam situs web Perseroan www.krakatausteel.com.
		1.2. The public company discloses its communications policy with shareholders or investors via website.	**Comply** The Code of Business Ethics and Work Ethics is disclosed on the Company's website at www.krakatausteel.com.
B. Fungsi dan peran Dewan Komisaris	Prinsip 3: Memperkuat keanggotaan dan komposisi Dewan Komisaris	1.1. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi perusahaan terbuka.	**Terpenuhi** Perseroan telah memenuhi rekomendasi ini dengan mengacu pada Peraturan Menteri BUMN terkait dan Anggaran Dasar Perseroan.
B. Function and role of the Board of Commissioners (BOC)	3rd Principle: Strengthening the BOC membership and composition	1.1. The determination of members of the BOC considers the condition of the public company.	**Comply** The Company has complied with this recommendation by referring to the related Minister of SOEs Regulation and the Company's Articles of Association.
		1.2. Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan dan pengalaman yang dibutuhkan.	**Terpenuhi** Perseroan telah memenuhi rekomendasi ini dengan mengacu pada Peraturan Menteri BUMN terkait dan Anggaran Dasar Perseroan.
		1.2. The BOC composition considers the diversity of skills and knowledge.	**Comply** The Company has complied with this recommendation by referring to the related Minister of SOEs Regulation and the Company's Articles of Association.
	Prinsip 4: Meningkatkan kualitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris	1.1. Dewan Komisaris mempunyai kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris.	Terpenuhi
	4th Principle: Enhancing the quality of the BOC duties and responsibilities performance	1.1. The BOC has a self-assessment policy to measure the BOC performance.	Comply
		1.2. Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris diungkapkan dalam laporan tahunan perusahaan terbuka.	Terpenuhi
		1.2. Self-assessment policy to appraise the BOC performance is disclosed in the annual report of a public company.	Comply

Aspek Aspects	Prinsip Principles	Rekomendasi Recommendations	Pelaksanaan Implementations
		1.3. Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan.	**Terpenuhi** Kebijakan dimaksud diatur di dalam Board Manual
		1.3. The BOC has a policy concerning members' resignation in the event of a member is involved in financial crimes.	**Comply** The said policy is stipulated in the Board Manual.
		1.4. Dewan Komisaris atau Komite yang menjalankan fungsi nominasi dan remunerasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi.	**Terpenuhi** Perseroan memiliki Komite Nominasi dan Remunerasi yang telah menyusun kebijakan dan kriteria yang digunakan dalam proses nominasi anggota Direksi dan/atau Dewan Komisaris.
		1.4. The BOC or the Committee that performs the nomination and remuneration function arrange the succession policy in the nomination process of the BOD.	**Comply** The Company has a Nomination and Remuneration Committee that has established policies and criteria used in the nomination process for members of the Board of Directors and/or the Board of Commissioners.
C. Fungsi dan peran Direksi	Prinsip 5: Memperkuat keanggotaan dan komposisi Direksi	1.1. Penentuan jumlah anggota Direksi mempertimbangkan kondisi perusahaan terbuka serta efektivitas dalam pengambilan keputusan.	**Terpenuhi** Perseroan telah memenuhi rekomendasi ini dengan mengacu pada Peraturan Menteri BUMN terkait dan Anggaran Dasar Perseroan.
C. Function and role of the Board of Directors (BOD)	5th Principle: Strengthening the BOD membership and composition	1.1. In determining the number of BOD members, the public company considers its condition and decision-making effectiveness.	**Comply** The Company has complied with this recommendation by referring to the related Minister of SOEs Regulation and the Company's Articles of Association.
		1.2. Penentuan komposisi anggota Direksi memperhatikan keberagaman, keahlian, pengetahuan, dan pengalaman yang dibutuhkan.	**Terpenuhi** Perseroan telah memenuhi rekomendasi ini dengan mengacu pada Peraturan Menteri BUMN terkait dan Anggaran Dasar Perseroan.
		1.2. The BOD composition considers the diversity of skills, knowledge, and experience.	**Comply** The Company has complied with this recommendation by referring to the related Minister of SOEs Regulation and the Company's Articles of Association.

Aspek Aspects	Prinsip Principles	Rekomendasi Recommendations	Pelaksanaan Implementations
		1.3. Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi.	Terpenuhi
		1.3. The Director, who is responsible for accounting or finance, has relevant expertise and knowledge in accounting.	Comply
	Prinsip 6: Meningkatkan kualitas pelaksanaan tugas dan tanggung Jawab Direksi	1.1. Direksi mempunyai kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi.	Terpenuhi
	6th Principle: Enhance the quality of the BOD duties and responsibilities performance	1.1. The BOD has a self-assessment policy in place to measure their performance.	Comply
		1.2. Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi diungkapkan di dalam laporan tahunan perusahaan terbuka.	Terpenuhi
		1.2. Self-assessment policy to assess the BOD performance is disclosed in the annual report of the public company.	Comply
		1.3. Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan.	**Terpenuhi** Kebijakan dimaksud diatur di dalam *Board Manual*
		1.3. The BOD has a policy for member resignation if involved in financial crimes.	**Comply** The said policy is stipulated in the Board Manual.
D. Partisipasi pemangku kepentingan	Prinsip 7: Meningkatkan aspek tata kelola perusahaan melalui partisipasi pemangku kepentingan	1.1. Perusahaan terbuka memiliki kebijakan untuk mencegah terjadinya *insider trading*.	**Terpenuhi** Perseroan memiliki Kebijakan *Insider Trading*.
D. Stakeholders' participation	7th Principle: Improving corporate governance through stakeholders' participation	1.1. The public company has a policy to prevent insider trading.	**Comply** The Company has an Insider Trading Policy.

Aspek Aspects	**Prinsip** Principles	**Rekomendasi** Recommendations	**Pelaksanaan** Implementations
		1.2. Perusahaan terbuka memiliki kebijakan antikorupsi dan anti-*fraud*.	**Terpenuhi** Perseroan memiliki Kebijakan AntiKorupsi dan AntiGratifikasi.
		1.2. The public company has anti-corruption and anti-fraud policies.	**Comply** The Company has an Anti-Corruption and Anti-Gratuity Policy.
		1.3. Perusahaan terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor.	**Terpenuhi** Perseroan memiliki kebijakan dan prosedur pengadaan barang dan jasa.
		1.3. The public company has a policy on suppliers or vendors selection and capability.	**Comply** The Company has policies and procedures governing the procurement of goods and services.
		1.4. Perusahaan terbuka memiliki kebijakan untuk pemenuhan hak-hak kreditur.	**Terpenuhi** Kebijakan dimaksud diatur di dalam Pedoman Etika Bisnis dan Etika Kerja.
		1.4. The public company has a policy to fulfill the rights of creditors.	**Comply** The said policy is stipulated in the Code of Business Ethics and Work Ethics.
		1.5. Perusahaan terbuka memiliki kebijakan *whistleblowing system*.	Terpenuhi
		1.5. The public company has a whistleblowing system policy.	Comply
		1.6. Perusahaan terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan.	Terpenuhi
		1.6. The public company has a policy of long-term incentives for the BOD and employees.	Comply

Aspek Aspects	Prinsip Principles	Rekomendasi Recommendations	Pelaksanaan Implementations
E. Keterbukaan informasi	Prinsip 8: Meningkatkan pelaksanaan keterbukaan informasi	1.1. Perusahaan terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs web sebagai media keterbukaan informasi.	**Terpenuhi** Perseroan juga memanfaatkan media sosial sebagai media komunikasi dan penyebaran informasi seputar perusahaan, produk dan jasa maupun informasi lainnya yang berhubungan dengan kegiatan Perseroan. Akun media sosial yang dimiliki adalah Facebook: Krakatau Steel Official, Youtube: Krakatau Steel Official, X: @_KRAKATAUSTEEL, dan Instagram: krakatau.steel
E. Information disclosure	8th Principle: Enhancing information disclosure implementation	1.1. The public company utilizes a range of information technology platforms other than the website as channels of information disclosure.	**Comply** The Company also utilizes social media as a communication channel and a platform for disseminating information regarding the Company, its products and services, as well as other information related to its activities. The Company's official social media accounts are as follows: Facebook: Krakatau Steel Official; YouTube: Krakatau Steel Official; X: @_KRAKATAUSTEEL; and Instagram: krakatau.steel.
		1.2. Laporan tahunan perusahaan terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham perusahaan terbuka paling sedikit 5%, selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham perusahaan terbuka melalui pemegang saham utama dan pengendali.	Terpenuhi
		1.2. The annual report of the public company discloses the ultimate beneficiaries of at least 5% shareholding in the public company, in addition to the disclosures of ultimate beneficiaries of shareholding in the public company through majority and controlling shareholders.	Comply

07 LAPORAN KEBERLANJUTAN

Sustainability Report

TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN
Social and Environmental Responsibility

Bagian Tanggung Jawab Sosial dan Lingkungan ("TJSL") ini merupakan Laporan Keberlanjutan PT Krakatau Steel (Persero) Tbk ("KS Group" atau "kami") yang disusun sesuai dengan Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik. Selain itu, kami juga menyatakan bahwa Laporan Keberlanjutan ini disajikan sesuai dengan (*in accordance with*) Standar Pelaporan Keberlanjutan GRI (Standar GRI) yang diterbitkan oleh Global Sustainability Standards Board (GSSB). Seiring meningkatnya perhatian global terhadap pembangunan berkelanjutan, KS Group memandang pelaksanaan TJSL tidak hanya sebagai kewajiban kepatuhan, tetapi juga sebagai bagian integral dari komitmen KS Group dalam menerapkan prinsip *Environmental*, *Social*, *and Governance* ("ESG").

Melalui berbagai program dan inisiatif TJSL, KS Group berupaya menciptakan dampak positif bagi lingkungan dan masyarakat, sekaligus memperkuat praktik tata kelola yang transparan dan bertanggung jawab. Pendekatan ini menjadi landasan dalam membangun bisnis yang tidak hanya bertumbuh secara berkelanjutan, tetapi juga memberikan kontribusi jangka panjang bagi pembangunan yang inklusif. Laporan ini juga memuat informasi mengenai kontribusi KS Group dalam mendukung pencapaian Tujuan Pembangunan Berkelanjutan (*Sustainable Development Goals*/"SDG").

The Social and Environmental Responsibility ("TJSL") section constitutes the Sustainability Report of PT Krakatau Steel (Persero) Tbk ("KS Group" or "we"), which is prepared in accordance with Financial Services Authority Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Institutions, Issuers, and Public Companies. In addition, we declare that this Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards issued by the Global Sustainability Standards Board (GSSB). Amid increasing global awareness of the importance of sustainable development, KS Group views the implementation of TJSL not merely as a compliance obligation, but as an integral part of the Company's commitment to the principles of Environmental, Social, and Governance (ESG).

Through various TJSL programs and initiatives, KS Group strives to create positive impacts for the environment and communities while strengthening transparent and accountable governance practices. This approach serves as the foundation for building a business that not only grows sustainably but also contributes to inclusive long-term development. This report also presents information on KS Group's contribution to supporting the achievement of the Sustainable Development Goals (SDGs).

IKHTISAR KINERJA KEBERLANJUTAN
Sustainability Performance Highlights

KINERJA EKONOMI | ECONOMIC PERFORMANCE [OJK B.1]

"Pertumbuhan volume penjualan baja pada tahun 2025 menjadi indikasi penguatan fundamental operasional di tengah proses transformasi KS Group."
"The growth in steel sales volume in 2025 indicates the strengthening of operational fundamentals amid KS Group's ongoing transformation."

ton | tons

2025
944,562

2024
732,108

2023
1.374.060

Volume Penjualan Baja
Steel Sales Volume

ribu USD | thousand USD

2025
959.839

2024
954.597

2023
1,453,968

Pendapatan Usaha
Revenue

ribu USD | thousand USD

2025
339.640

2024
(148.422)

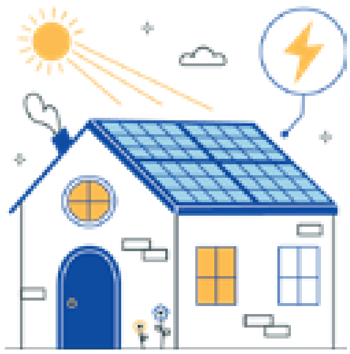
2023
(131,653)

Laba (Rugi) Tahun Berjalan
Income (Loss) for the Year

150 Jumlah Pemasok Lokal tahun 2025
Number of Local Vendor in 2025

Rp1.609,56 miliar | billion

Total nilai kontrak pemasok lokal pada tahun 2025
Total value of contracts with local vendor in 2025



100 kWp

PLTS Atap di Gedung Teknologi KS Cilegon, menghasilkan 152.500 kWh daya listrik yang berpotensi mengurangi emisi karbon hingga 96,92 ton CO_2 per tahun.
The rooftop solar power plant (PLTS) at the KS Technology Building in Cilegon generates 152,500 kWh of electricity, with the potential to reduce carbon emissions by up to 96.92 tons of CO_2 per year.

KINERJA LINGKUNGAN | ENVIRONMENTAL PERFORMANCE [OJK B.2]

"Inisiatif pengelolaan lingkungan yang dijalankan sepanjang tahun 2025 mencerminkan upaya KS Group dalam mengembangkan operasional yang lebih berkelanjutan."

"Environmental management initiatives carried out throughout 2025 reflect KS Group's efforts to advance more sustainable operations."

GJ | GJ

2025
406.227

2024
213.540

2023
815.893

Konsumsi Listrik
Electricity Consumption

GJ | GJ

2025
200,45

2024
455

2023
473

Listrik dari Sumber Energi Terbarukan
Electricity from Renewable Energy Source

Liter | Litre

2025
36.532

2024
580.817[1)]

2023
4.273.715

Konsumsi BBM
Fuel Consumption

GJ | GJ

2025
1.258.756

2024
535.706[2)]

2023
2.238.843

Konsumsi Gas Alam
Natural Gas Consuption

m^3 | m^3

2025
1.141.226

2024
1.339.638

2023
3.128.891

Penggunaan air
Water usage

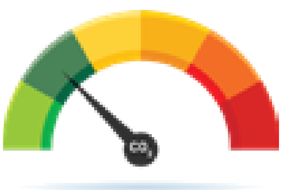
Catatan / Note:

1) Konsumsi BBM 2024 hanya memasukkan pemakaian bahan bakar kendaraan *utility* yang dimiliki dan/atau dikendalikan langsung oleh KS Group.
Fuel consumption in 2024 only includes fuel consumption of utility units owned and/or directly controlled by the KS Group.

2) Konsumsi *natural gas Reheating Furnace* HSM (Jan-Feb) dan Coke Oven Plant (COP)
Natural gas consumption of Reheating Furnace HSM (Jan-Feb) and Coke Oven Plant (COP)

0,468 ton CO_2/t steel

Intensitas emisi yang dihasilkan per ton steel HRC pada tahun 2025, turun + 1% dari *baseline* 0,473 Co2qe/ton steel HRC.
The emission intensity generated per ton of HRC steel in 2025 decreased by approximately 1% from the baseline of 0.473 CO_2e/ton of HRC steel.



7.189 ton | tons

Total limbah padat dihasilkan pada tahun 2025, meningkat dibandingkan 3.427 ton pada tahun 2024 karena peningkatan aktivitas produksi.
Total solid waste generated in 2025 increased compared to 3,427 tons in 2024, driven by higher production activities.

29.191 pohon | trees

Jumlah pohon penghijauan yang ditanam sepanjang tahun 2025 di DAS Cidanau dan Cipasauran, Cagar Alam Rawa Danau, dan Kawasan Industri Cilegon.
The number of trees planted for greening throughout 2025 in the Cidanau and Cipasauran watersheds, the Rawa Danau Nature Reserve, and the Cilegon Industrial Area.

KINERJA SOSIAL | SOCIAL PERFORMANCE [OJK B.2]

"Pelaksanaan berbagai program TJSL pada tahun 2025 mempertegas peran KS Group dalam mendorong pemberdayaan masyarakat dan peningkatan kesejahteraan sosial di sekitar wilayah operasional."

"The implementation of various TJSL programs in 2025 reinforces KS Group's role in promoting community empowerment and improving social welfare in areas surrounding its operations."

Orang | Person

2025
868

2024 1.274 | 2023 1.343

Jumlah karyawan
Number of employees

Orang | Person

2025
62

2024 81 | 2023 80

Jumlah karyawan perempuan
Number of female employees

Rp miliar | billion Rp

2025
7,65

2024 7,10 | 2023 11,26

Dana Program TJSL[1)]
TJSL Program Funds

Catatan / Note:
1) Sumber dana berasal dari *cost center* Induk, cost sharing dengan Anak Perusahaan dan *sharing* kegiatan Anak Perusahaan.
Fund was sourced from the parent cost center, cost sharing with subsidiaries and sharing of subsidiary activities.

Rp3,5 miliar | billion

Investasi pengembangan kompetensi sumber daya manusia (SDM) tahun 2025, meningkat 51% dibandingkan Rp1,70 miliar pada tahun 2024.
Investment in human capital (HC) competency development in 2025 increased by 51% compared to Rp1.70 billion in 2024.

1.105 karyawan | employees

Jumlah peserta program pelatihan dan pengembangan kompetensi tahun 2025, meningkat dibandingkan 800 peserta pada tahun 2024.
The number of participants in training and competency development programs in 2025 increased compared to 800 participants in 2024.

STRATEGI KEBERLANJUTAN [OJK A.1][GRI 2-22]
Sustainability Strategy

Sejalan dengan strategi transformasi KS Group yang dirangkum dalam tema "Committed to Transform", kami mengintegrasikan prinsip ESG ke dalam arah pengembangan bisnis dan operasional KS Group. Pendekatan ini menempatkan keberlanjutan sebagai bagian penting dari transformasi perusahaan menuju industri baja nasional yang lebih efisien, berdaya saing, dan bertanggung jawab terhadap lingkungan serta masyarakat. Melalui pendekatan *Sustainable Green Business*, kami berupaya menciptakan nilai jangka panjang dengan menjaga keseimbangan antara kinerja ekonomi, perlindungan lingkungan, serta kontribusi sosial bagi para pemangku kepentingan.

In line with the KS Group's transformation strategy encapsulated in the theme "Committed to Transform," we integrate ESG principles into the direction of KS Group's business development and operations. This approach positions sustainability as an essential part of the Company's transformation toward a more efficient, competitive national steel industry that is responsible toward the environment and society. Through the Sustainable Green Business approach, we strive to create long-term value by maintaining a balance between economic performance, environmental protection, and social contributions to stakeholders.

Untuk mewujudkan komitmen tersebut, KS Group menjalankan strategi keberlanjutan yang terstruktur melalui tiga pilar utama, yaitu *Sustainability Journey, Revolutionary CSR*, dan *Regulatory Relief*. Ketiga pilar ini menjadi kerangka implementasi keberlanjutan KS Group dalam memperkuat efisiensi operasional dan pengelolaan lingkungan, mendorong pemberdayaan masyarakat serta pengembangan sumber daya manusia, serta memastikan penerapan tata kelola yang transparan, akuntabel, dan selaras dengan ketentuan peraturan yang berlaku.

To realize this commitment, KS Group implements a structured sustainability strategy through three main pillars, namely Sustainability Journey, Revolutionary CSR, and Regulatory Relief. These pillars serve as the KS Group's sustainability implementation framework in strengthening operational efficiency and environmental management, promoting community empowerment and human capital development, and ensuring the implementation of transparent and accountable governance practices in compliance with applicable regulations.

KERANGKA STRATEGI KEBERLANJUTAN KAMI

Sebagai bagian dari strategi transformasi KS Group dalam kerangka "Committed to Transform", KS Group mengembangkan kerangka strategi keberlanjutan yang mengintegrasikan aspek lingkungan, sosial, dan tata kelola ke dalam kegiatan usaha. Kerangka ini menjadi panduan dalam memastikan bahwa setiap inisiatif bisnis tidak hanya menciptakan nilai ekonomi, tetapi juga memberikan kontribusi positif bagi lingkungan, masyarakat, dan keberlanjutan usaha dalam jangka panjang.

Implementasi strategi keberlanjutan KS Group dijalankan melalui tiga pilar utama yang menjadi landasan dalam mengintegrasikan praktik keberlanjutan ke dalam operasional dan proses pengambilan keputusan.

OUR SUSTAINABILITY STRATEGY FRAMEWORK

As part of the KS Group's transformation strategy under the "Committed to Transform" framework, KS Group has developed a sustainability strategy framework that integrates environmental, social, and governance aspects into its business activities. This framework serves as a guide to ensure that every business initiative not only creates economic value but also contributes positively to the environment, society, and the long-term sustainability of the business.

The implementation of KS Group's sustainability strategy is carried out through three main pillars that serve as the foundation for integrating sustainability practices into the Company's operations and decision-making processes.

Committed to Transform

Sustainable Green Business

Sustainability Journey

Pilar ini berfokus pada penguatan kinerja lingkungan dan efisiensi operasional melalui penerapan praktik bisnis yang lebih ramah lingkungan, khususnya dalam pengelolaan energi, pengendalian emisi, serta optimalisasi penggunaan sumber daya. Melalui pilar ini, KS Group berupaya meningkatkan efisiensi proses produksi sekaligus mendukung transisi menuju praktik industri baja yang lebih berkelanjutan.

This pillar focuses on strengthening environmental performance and operational efficiency through the implementation of more environmentally friendly business practices, particularly in energy management, emission control, and the optimization of resource utilization. Through this pillar, KS Group seeks to enhance production process efficiency while supporting the transition toward more sustainable steel industry practices.

Revolutionary CSR

Pilar ini menitikberatkan pada penguatan dampak sosial melalui integrasi program TJSL dengan kebutuhan strategis bisnis KS Group. Inisiatif yang dijalankan mencakup pengembangan SDM, pemberdayaan masyarakat, kesetaraan kesempatan, serta penguatan praktik keberlanjutan di sepanjang rantai pasok. Pendekatan ini bertujuan memperkuat *social license to operate* sekaligus menciptakan manfaat sosial yang berkelanjutan bagi masyarakat di sekitar wilayah operasional.

This pillar emphasizes strengthening social impact through the integration of TJSL programs with the strategic business needs of KS Group. The initiatives undertaken include human capital development, community empowerment, equal opportunity, and the reinforcement of sustainability practices throughout the supply chain. This approach aims to strengthen the Company's social license to operate while creating sustainable social benefits for communities surrounding its operational areas.

Regulatory Relief

Pilar ini menekankan penerapan GCG melalui penguatan prinsip transparansi, akuntabilitas, dan kepatuhan terhadap peraturan yang berlaku. Dengan memperkuat sistem tata kelola dan Manajemen Risiko, KS Group berupaya meningkatkan kualitas pengambilan keputusan strategis sekaligus memastikan bahwa seluruh inisiatif keberlanjutan dijalankan secara konsisten, terukur, dan selaras dengan ketentuan peraturan perundang-undangan.

This pillar emphasizes the GCG implementation through the strengthening of the principles of transparency, accountability, and compliance with applicable regulations. By reinforcing governance and Risk Management systems, KS Group seeks to improve the quality of strategic decision-making while ensuring that all sustainability initiatives are implemented consistently, measurably, and in alignment with prevailing laws and regulations.

PENJELASAN DIREKSI [OJK D.1]

Board of Directors' Statement

"Kami memahami bahwa keberlanjutan bisnis hanya dapat dicapai dengan menjadikan aspek ESG sebagai landasan dalam mengelola risiko sekaligus menciptakan nilai jangka panjang. Oleh karena itu, keberlanjutan usaha KS Group sangat ditentukan oleh kemampuan kami dalam mengelola risiko lingkungan dan sosial yang berkaitan dengan kegiatan operasional dan potensi dampaknya terhadap pertumbuhan KS Group di masa depan."

"We recognize that sustainable business can only be achieved by incorporating ESG considerations as the foundation for managing risks and creating long-term value. Therefore, the sustainability of KS Group's business largely depends on our ability to manage environmental and social risks associated with our operational activities and their potential impact on the KS Group's future growth."

Pemangku Kepentingan yang Terhormat,

Distinguished Stakeholders,

Selama lebih dari 55 tahun berkiprah di industri baja nasional, KS Group telah membangun reputasi sebagai salah satu produsen baja terpercaya dengan pangsa pasar yang kuat serta basis pelanggan yang luas. Kepercayaan tersebut tidak terbentuk secara instan, melainkan melalui perjalanan panjang yang ditopang oleh kerja keras, konsistensi dalam menjaga kualitas, serta komitmen seluruh insan perusahaan dalam memperkuat keandalan operasional. Dalam perjalanan tersebut, nilai-nilai budaya perusahaan: Amanah, Harmonis, dan Adaptif, menjadi fondasi yang membimbing KS Group untuk menjalankan bisnis secara bertanggung jawab sekaligus memastikan bahwa setiap langkah pertumbuhan KS Group senantiasa selaras dengan prinsip keberlanjutan serta kontribusi bagi pembangunan nasional.

Di tengah dinamika industri baja global yang semakin kompleks, kami menyadari bahwa keberlanjutan usaha tidak lagi ditentukan semata oleh kinerja finansial, tetapi juga oleh kemampuan perusahaan dalam mengelola dampak lingkungan, memperkuat kontribusi sosial, serta menerapkan tata kelola yang baik. Oleh karena itu, KS Group terus mengintegrasikan prinsip ESG ke dalam strategi dan operasional perusahaan sebagai bagian dari agenda transformasi yang tengah dijalankan. Melalui pendekatan ini, kami berupaya memastikan bahwa setiap langkah transformasi tidak hanya memperkuat daya saing perusahaan, tetapi juga menciptakan nilai tambah yang berkelanjutan bagi lingkungan, masyarakat, dan seluruh pemangku kepentingan.

For more than 55 years of contributing to Indonesia's national steel industry, KS Group has built a reputation as one of the country's trusted steel producers with a strong market share and a broad customer base. This trust was not built overnight, but through a long journey supported by hard work, consistency in maintaining product quality, and the commitment of all employees in strengthening operational reliability. Throughout this journey, the Company's cultural values: Amanah (Trustworthy), Harmonis (Harmonious), and Adaptif (Adaptive), have served as the foundation guiding KS Group to conduct its business responsibly while ensuring that every step of the KS Group's growth remains aligned with the principles of sustainability and contributions to national development.

Amid increasingly complex dynamics in the global steel industry, we recognize that business sustainability is no longer determined solely by financial performance, but also by a company's ability to manage environmental impacts, strengthen social contributions, and implement sound governance. Therefore, KS Group continues to integrate ESG principles into its corporate strategy and operations as part of the transformation agenda currently being pursued. Through this approach, we seek to ensure that every step of transformation not only strengthens the Company's competitiveness but also creates sustainable value for the environment, society, and all stakeholders.

"KS Group memperkuat penerapan keberlanjutan melalui sistem manajemen yang terintegrasi, memastikan setiap aktivitas operasional berjalan selaras dengan prinsip efisiensi sumber daya, perlindungan lingkungan, dan keselamatan kerja."

"KS Group strengthens the implementation of sustainability through an integrated management system, ensuring that every operational activity aligns with the principles of resource efficiency, environmental protection, and occupational health and safety."

KEBIJAKAN UNTUK MERESPONS TANTANGAN DALAM PEMENUHAN STRATEGI KEBERLANJUTAN [GRI 2-23]

Untuk memastikan implementasi strategi keberlanjutan berjalan secara efektif dan terukur, KS Group terus memperkuat kebijakan dan pendekatan strategis yang mengintegrasikan prinsip keberlanjutan ke dalam kebijakan, sistem manajemen, serta praktik operasional perusahaan. Pendekatan ini dirancang agar keberlanjutan tidak hanya menjadi komitmen pada tingkat kebijakan, tetapi juga terinternalisasi dalam proses bisnis sehari-hari serta budaya kerja yang melibatkan seluruh karyawan dan mitra usaha.

Pelaksanaan strategi keberlanjutan diarahkan untuk mendukung penciptaan nilai jangka panjang dengan tetap menjaga keseimbangan antara kinerja ekonomi, tanggung jawab sosial, dan perlindungan lingkungan. Dalam konteks ini, KS Group menerapkan berbagai kebijakan dan sistem manajemen yang mendukung praktik bisnis berkelanjutan, antara lain melalui penerapan Sistem Manajemen Lingkungan ISO 14001 yang telah dijalankan sejak tahun 1997, Sistem Manajemen Laboratorium Lingkungan SNI ISO/IEC 17025, serta penerapan prinsip Sistem Manajemen Energi ISO 50001 untuk mendorong peningkatan kinerja energi secara berkelanjutan. Implementasi kebijakan tersebut juga diperkuat melalui *Sistem Manajemen Krakatau Steel* (SMKS) yang menegaskan komitmen perusahaan dalam melaksanakan perlindungan lingkungan, keselamatan dan kesehatan kerja, serta efisiensi dan konservasi sumber daya alam sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

Strategi keberlanjutan dilaksanakan secara bertahap dan terintegrasi dengan strategi korporasi serta kerangka Manajemen Risiko. Direksi bertanggung jawab atas perumusan dan pelaksanaan strategi tersebut, sementara Dewan Komisaris menjalankan fungsi pengawasan untuk memastikan efektivitas implementasi serta keselarasan dengan tujuan jangka panjang KS Group. Dalam pelaksanaannya, pengelolaan aspek lingkungan

POLICIES TO RESPOND TO CHALLENGES IN IMPLEMENTING THE SUSTAINABILITY STRATEGY [GRI 2-23]

To ensure that the implementation of the Sustainability Strategy is carried out effectively and measurably, KS Group continues to strengthen policies and strategic approaches that integrate sustainability principles into the Company's policies, management systems, and operational practices. This approach is designed to ensure that sustainability is not merely a commitment at the policy level but is also embedded in daily business processes and corporate culture involving all employees and business partners.

The implementation of the Sustainability Strategy is directed toward supporting long-term value creation while maintaining a balance between economic performance, social responsibility, and environmental protection. In this context, KS Group implements various policies and management systems that support sustainable business practices, including the Environmental Management System ISO 14001, which has been implemented since 1997, the Environmental Laboratory Management System SNI ISO/IEC 17025, and the application of the Energy Management System ISO 50001 principles to promote continuous improvement in energy performance. The implementation of these policies is further strengthened through the Krakatau Steel Management System (SMKS), which emphasizes the Company's commitment to environmental protection, occupational health and safety, as well as efficiency and conservation of natural resources in accordance with applicable laws and regulations.

The Sustainability Strategy is implemented gradually and integrated with the corporate strategy and the Risk Management framework. The Board of Directors is responsible for formulating and implementing the strategy, while the Board of Commissioners performs oversight to ensure its effective implementation and alignment with KS Group's long-term objectives. In practice, environmental management is coordinated by the Production dikoordinasikan oleh Direktorat Produksi melalui fungsi *Health, Safety, and Environment* (HSE), khususnya Dinas Environmental Control yang bertanggung jawab atas pengendalian pencemaran air dan udara serta pengelolaan limbah bahan berbahaya dan beracun. Selain itu, kami secara rutin melakukan pemantauan kualitas lingkungan serta berpartisipasi dalam Program Penilaian Peringkat Kinerja Perusahaan (PROPER) yang diselenggarakan oleh Kementerian Lingkungan Hidup dan Kehutanan.

Directorate through the Health, Safety, and Environment (HSE) function, particularly the Environmental Control Division, which is responsible for water and air pollution control as well as the management of hazardous and toxic waste. In addition, We regularly conduct environmental quality monitoring and participates in the Corporate Performance Rating Assessment Program (PROPER) organized by the Ministry of Environment and Forestry.

Ke depan, KS Group akan terus menyempurnakan pengukuran kinerja keberlanjutan melalui penetapan indikator dan target yang relevan serta penguatan sistem manajemen yang telah diterapkan, guna memastikan bahwa strategi keberlanjutan memberikan kontribusi nyata terhadap penciptaan nilai dan ketahanan bisnis KS Group dalam jangka panjang.

Going forward, KS Group will continue to refine the measurement of sustainability performance through the establishment of relevant indicators and targets, as well as by strengthening the management systems that have been implemented, to ensure that the Sustainability Strategy contributes meaningfully to long-term value creation and the resilience of the KS Group's business.

"KS Group memperkuat penerapan keberlanjutan melalui sistem manajemen yang terintegrasi, memastikan setiap aktivitas operasional berjalan selaras dengan prinsip efisiensi sumber daya, perlindungan lingkungan, dan keselamatan kerja."

"KS Group strengthens the implementation of sustainability through an integrated management system, ensuring that every operational activity aligns with the principles of resource efficiency, environmental protection, and occupational health and safety."

PENERAPAN KEUANGAN BERKELANJUTAN
[GRI 2-24]

Dalam menjalankan transformasi bisnis menuju praktik usaha yang lebih berkelanjutan, KS Group terus mengintegrasikan prinsip ESG ke dalam strategi bisnis, pengambilan keputusan investasi, serta pengelolaan operasional perusahaan. Pada tahun 2025, kami memperkuat arah implementasi ESG melalui penyusunan Roadmap ESG KS Group yang menjadi panduan dalam menentukan prioritas program, tahapan implementasi, serta target keberlanjutan secara lebih terstruktur. Kerangka ini memastikan bahwa pengembangan usaha tidak hanya berorientasi pada penciptaan nilai ekonomi, tetapi juga memperhatikan dampak lingkungan dan sosial secara berkelanjutan.

Penerapan keuangan berkelanjutan juga tercermin melalui pengalokasian sumber daya perusahaan untuk mendukung peningkatan kinerja keberlanjutan, antara lain melalui penguatan efisiensi energi, pengembangan kompetensi sumber daya manusia, serta pelaksanaan berbagai program TJSL yang memberikan manfaat bagi masyarakat. Kami juga mendorong inovasi internal melalui program Innovation Olympic yang bertujuan meningkatkan efisiensi proses, produktivitas operasional, serta optimalisasi penggunaan sumber daya.

Komitmen tersebut turut diperkuat melalui peningkatan kualitas penerapan tata kelola perusahaan. Pada tahun 2025, penerapan GCG di KS Group memperoleh penilaian "Sangat Baik" berdasarkan Pedoman Umum Governansi Korporat Indonesia (PUG-KI).

IMPLEMENTATION OF SUSTAINABLE FINANCE
[GRI 2-24]

In pursuing business transformation toward more sustainable business practices, KS Group continues to integrate ESG principles into its business strategy, investment decision-making processes, and operational management. In 2025, we strengthened the direction of ESG implementation through the development of the KS Group ESG Roadmap, which serves as a guideline for determining program priorities, implementation stages, and measurable sustainability targets. This framework ensures that business development is not only oriented toward economic value creation but also considers environmental and social impacts in a sustainable manner.

The implementation of sustainable finance is also reflected in the allocation of corporate resources to support improvements in sustainability performance, including strengthening energy efficiency, developing human capital competencies, and implementing various Social and Environmental Responsibility programs that benefit surrounding communities. We also encourage internal innovation through the Innovation Olympic program, which aims to improve process efficiency, operational productivity, and the optimization of resource utilization.

This commitment is further strengthened through improvements in corporate governance practices. In 2025, the KS Group's GCG implementation received a "Very Good" rating based on the Indonesian Corporate Governance Guidelines (PUG-KI). In

Di samping itu, berbagai program TJSL yang dilaksanakan turut berkontribusi dalam mendukung pencapaian Tujuan Pembangunan Berkelanjutan (SDG), khususnya dalam bidang pendidikan, pengembangan ekonomi masyarakat, perlindungan lingkungan, serta peningkatan kesejahteraan sosial masyarakat di sekitar wilayah operasional.

addition, various TJSL programs implemented contribute to supporting the achievement of the Sustainable Development Goals (SDGs), particularly in the areas of education, community economic development, environmental protection, and the improvement of social welfare in communities surrounding the Company's operational areas.

"Melalui strategi yang terukur dan terintegrasi, kami memastikan bahwa keberlanjutan menjadi fondasi bagi ketahanan bisnis dan penciptaan nilai jangka panjang KS Group."

"Through a measured and integrated strategy, we ensure that sustainability serves as a foundation for KS Group's business resilience and long-term value creation."

STRATEGI PENCAPAIAN TARGET

Untuk memastikan implementasi strategi keberlanjutan berjalan secara konsisten dan terukur, KS Group terus memperkuat kerangka perencanaan dan pengelolaan kinerja keberlanjutan yang selaras dengan strategi transformasi perusahaan. Penyusunan *Roadmap* ESG KS Group menjadi langkah strategis dalam memetakan arah pengembangan keberlanjutan secara lebih terstruktur, termasuk dalam menetapkan prioritas program, tahapan implementasi, serta target jangka menengah dan jangka panjang yang relevan dengan karakteristik industri baja.

Melalui *roadmap* tersebut, kami berupaya mengintegrasikan aspek ESG ke dalam berbagai inisiatif operasional dan pengembangan bisnis. Implementasi strategi pencapaian target keberlanjutan diarahkan antara lain melalui peningkatan efisiensi energi dan pengelolaan emisi, penguatan kompetensi SDM, pengembangan inovasi operasional, serta peningkatan kontribusi sosial bagi masyarakat di sekitar wilayah operasional. Pendekatan ini dilakukan secara bertahap dengan mempertimbangkan kesiapan operasional, perkembangan teknologi, serta dinamika industri baja yang terus berkembang.

KS Group akan terus memperkuat mekanisme pemantauan dan evaluasi terhadap pelaksanaan Roadmap ESG guna memastikan bahwa setiap inisiatif keberlanjutan dapat diukur secara transparan dan memberikan dampak nyata bagi peningkatan kinerja perusahaan. Melalui pendekatan tersebut, kami optimistis bahwa implementasi strategi keberlanjutan tidak hanya akan memperkuat ketahanan bisnis dalam jangka panjang, tetapi juga meningkatkan kontribusi KS Group terhadap pembangunan industri nasional yang lebih berkelanjutan.

Melalui berbagai langkah strategis tersebut, KS Group berkomitmen untuk terus memperkuat implementasi keberlanjutan sebagai bagian integral dari transformasi perusahaan. Kami meyakini bahwa penerapan prinsip keberlanjutan secara konsisten tidak hanya akan memperkuat ketahanan dan daya saing dalam jangka panjang, tetapi juga memberikan kontribusi nyata bagi pembangunan industri nasional yang lebih berkelanjutan serta peningkatan kesejahteraan masyarakat.

STRATEGY FOR ACHIEVING TARGETS

To ensure the consistent and measurable implementation of the Sustainability Strategy, KS Group continues to strengthen the planning framework and sustainability performance management that align with the Company's transformation strategy. The development of the KS Group ESG Roadmap represents a strategic step in mapping a more structured direction for sustainability development, including setting program priorities, implementation phases, and medium- and long-term targets relevant to the characteristics of the steel industry.

Through this roadmap, we seek to integrate ESG aspects into various operational initiatives and business development efforts. The implementation of sustainability targets is directed, among others, toward improving energy efficiency and emissions management, strengthening HC competencies, fostering operational innovation, and enhancing social contributions to communities surrounding operational areas. This approach is implemented gradually while considering operational readiness, technological developments, and the evolving dynamics of the steel industry.

KS Group will continue to strengthen monitoring and evaluation mechanisms for the implementation of the ESG Roadmap to ensure that each sustainability initiative can be measured transparently and deliver tangible impacts on the Company's performance improvement. Through this approach, we remain confident that the implementation of the Sustainability Strategy will not only strengthen long-term business resilience but also enhance KS Group's contribution to the development of a more sustainable national steel industry.

Through these strategic initiatives, KS Group remains committed to strengthening the implementation of sustainability as an integral part of the Company's transformation. We believe that the consistent application of sustainability principles will not only enhance long-term resilience and competitiveness but also contribute meaningfully to the development of a more sustainable national industry and to the improvement of community welfare.

TATA KELOLA KEBERLANJUTAN
Sustainable Governance

"Sebagai perusahaan industri baja yang memiliki dampak ekonomi, lingkungan, dan sosial yang signifikan, KS Group menempatkan tata kelola keberlanjutan sebagai bagian integral dari sistem GCG. Melalui struktur tata kelola yang jelas serta pengawasan yang efektif dari Dewan Komisaris dan Direksi, kami memastikan bahwa prinsip ESG terintegrasi dalam strategi, pengelolaan operasional, serta proses pengambilan keputusan perusahaan."

"As a steel industry company with significant economic, environmental, and social impacts, KS Group places sustainability governance as an integral part of its Good Corporate Governance (GCG) framework. Through a clear governance structure and effective oversight from the Board of Commissioners and the Board of Directors, we ensure that ESG principles are integrated into the Company's strategy, operational management, and decision-making processes."

KS Group menerapkan tata kelola keberlanjutan sebagai bagian integral dari sistem GCG. Kami mengintegrasikan prinsip keberlanjutan dan keuangan berkelanjutan ke dalam strategi korporasi, sistem manajemen, dan kerangka Manajemen Risiko di seluruh aktivitas operasional.

KS Group implements sustainability governance as an integral component of its GCG framework. We integrate sustainability and sustainable finance principles into the corporate strategy, management systems, and Risk Management framework across all operational activities.

Pengelolaan aspek keberlanjutan dilakukan secara lintas fungsi dengan melibatkan Direksi, unit operasional, dan fungsi pendukung yang berperan dalam pengelolaan dampak ekonomi, lingkungan, dan sosial. Dengan pendekatan ini, prinsip ESG menjadi bagian dari pengambilan keputusan bisnis, pengelolaan sumber daya, dan pengembangan program keberlanjutan yang sesuai dengan karakteristik industri baja

The management of sustainability aspects is carried out through cross-functional coordination involving the Board of Directors, operational units, and supporting functions responsible for managing economic, environmental, and social impacts. Through this approach, ESG principles are embedded in business decision-making, resource management, and the development of sustainability programs aligned with the characteristics of the steel industry.

Kami mengacu pada berbagai kerangka dan standar yang relevan, antara lain Pedoman Asesmen Penerapan Faktor ESG pada BUMN dari BPKP, penilaian ESG oleh Sustainalytics, serta *benchmarking* dengan perusahaan global di industri baja dan BUMN lainnya. Acuan tersebut mendukung penerapan tata kelola keberlanjutan yang sistematis, terukur, dan selaras dengan praktik terbaik nasional maupun global.

We refer to various relevant frameworks and standards, including the Guidelines for the Assessment of ESG Implementation in SOEs issued by the Financial and Development Supervisory Agency (BPKP), ESG assessments conducted by Sustainalytics, as well as benchmarking against global companies in the steel industry and other state-owned enterprises. These references support the implementation of sustainability governance in a systematic and measurable manner and in line with national and global best practices.

PENANGGUNG JAWAB PENERAPAN KEUANGAN BERKELANJUTAN [OJK E.1] [GRI 2-9]

Penerapan keuangan berkelanjutan di KS Group dikoordinasikan oleh Direksi dengan dukungan fungsi organisasi yang mengelola aspek lingkungan, sosial, dan tata kelola. Direksi menetapkan arah kebijakan dan memastikan integrasi prinsip keberlanjutan ke dalam strategi dan operasional, sedangkan unit operasional dan fungsi pendukung menjalankan implementasinya.

Direktur Infrastruktur dan Operasi bertanggung jawab atas penerapan SMKS serta pengelolaan Health, Safety, and Environment (HSE). Direktur Sumber Daya Manusia bertanggung jawab atas kebijakan Human Capital Management, pengembangan kompetensi, dan program TJSL.

Pada aspek lingkungan, Direktorat Produksi melalui HSE Department – Dinas Environmental Control bertanggung jawab atas pengendalian pencemaran air dan udara serta pengelolaan limbah B3, dengan dukungan Sasaran Kerja Unit Departemen HSE. KS Group telah menetapkan target-target keberlanjutan yang terintegrasi dalam sistem manajemen kinerja, termasuk target penurunan intensitas emisi karbon per ton *Hot Rolled Coil* (HRC) sebesar 1,5% pada tahun 2025 yang dipantau melalui sistem e-*performance* oleh Departemen Technology & Energy Development.

Kebutuhan air industri dipasok oleh PT Krakatau Tirta Industri (KTI) berdasarkan kajian Neraca Air Baku dan Neraca Water Treatment Plant (WTP) untuk memastikan keseimbangan antara ketersediaan sumber air dan proyeksi kebutuhan jangka panjang. Sedangkan pengelolaan energi mengacu pada PP No. 70 Tahun 2009 tentang Konservasi Energi dan Permen ESDM No. 8 Tahun 2025 tentang Manajemen Energi. Untuk mendukung efektivitasnya, kami menunjuk Manajer Energi dan Auditor Energi bersertifikasi SKKNI.

Melalui Keputusan Direksi No.108/DU-KS/Kpts/2023, KS Group telah membentuk Tim Task Force ESG untuk mengembangkan program ESG, melakukan sosialisasi internal, *benchmarking*, serta menyiapkan data dan laporan untuk audit dan pelaporan ESG. Dengan struktur ini, penerapan keuangan berkelanjutan menjadi bagian dari proses operasional dan pengambilan keputusan perusahaan.

RESPONSIBILITY FOR THE IMPLEMENTATION OF SUSTAINABLE FINANCE [OJK E.1] [GRI 2-9]

The implementation of sustainable finance within KS Group is coordinated by the Board of Directors with the support of organizational functions responsible for environmental, social, and governance aspects. The Board of Directors sets the policy direction and ensures the integration of sustainability principles into the Company's strategy and operations, while operational units and supporting functions carry out the technical implementation.

The Director of Infrastructure and Operations is responsible for the implementation of the SMKS as well as the management of Health, Safety, and Environment (HSE). Meanwhile, the Director of Human Capital is responsible for Human Capital Management policies, competency development, and TJSL programs.

From an environmental perspective, the Production Directorate, through the HSE Department – Environmental Control Section, is responsible for water and air pollution control as well as hazardous and toxic waste (B3) management, supported by the HSE Department's Unit Performance Targets. KS Group has also established sustainability targets integrated into the corporate performance management system, including a 1.5% reduction in carbon emission intensity per ton of Hot Rolled Coil (HRC) product in 2025, monitored through the e-performance system by the Technology & Energy Development Department.

Industrial water supply is provided by PT Krakatau Tirta Industri (KTI) based on assessments of the Raw Water Balance and Water Treatment Plant (WTP) Balance to ensure equilibrium between water resource availability and long-term demand projections. Energy management refers to Government Regulation No. 70 of 2009 on Energy Conservation and Minister of ESDM Regulation No. 8 of 2025 on Energy Management. To support effective implementation, the Company appoints certified Energy Managers and Energy Auditors in accordance with the Indonesian National Work Competency Standards (SKKNI).

Through Board of Directors Decree No.108/DU-KS/Kpts/2023, KS Group has established an ESG Task Force responsible for developing ESG programs, conducting internal socialization, performing benchmarking, and preparing data and reports required for ESG audits and reporting. Through this governance structure, sustainable finance implementation becomes an integral part of the Company's operational processes and decision-making.

Badan Tata Kelola Tertinggi [GRI 2-9]
Highest Governance Body

Dalam struktur tata kelola perusahaan, Dewan Komisaris merupakan badan tata kelola tertinggi yang menjalankan fungsi pengawasan atas pengelolaan perusahaan oleh Direksi. Dewan Komisaris memastikan bahwa pengelolaan perusahaan berlangsung secara efektif, transparan, akuntabel, dan selaras dengan kepentingan pemegang saham serta pemangku kepentingan lainnya. Dalam konteks keberlanjutan, Dewan Komisaris mengawasi integrasi prinsip ESG dan keuangan berkelanjutan ke dalam strategi, Manajemen Risiko, dan kebijakan perusahaan. Fungsi tersebut dijalankan melalui rapat Dewan Komisaris, koordinasi dengan Direksi, serta dukungan komite-komite di bawah Dewan Komisaris.

Within the Company's governance structure, the Board of Commissioners serves as the highest governance body responsible for overseeing the management of the Company by the Board of Directors. The Board of Commissioners ensures that the Company is managed effectively, transparently, and accountably, while aligning with the interests of shareholders and other stakeholders. In the context of sustainability, the Board of Commissioners oversees the integration of ESG and sustainable finance principles into the Company's strategy, Risk Management, and policies. This oversight is carried out through meetings of the Board of Commissioners, coordination with the Board of Directors, and the support of committees under the Board of Commissioners.

PENCALONAN DAN PEMILIHAN BADAN TATA KELOLA TERTINGGI [GRI 2-10]

Anggota Dewan Komisaris diangkat dan diberhentikan oleh RUPS sesuai Anggaran Dasar dan peraturan perundang-undangan yang berlaku. Proses pencalonan dan pemilihan mempertimbangkan integritas, kompetensi, pengalaman profesional, independensi, dan kemampuan menjalankan fungsi pengawasan.

Proses ini turut memperhatikan keberagaman keahlian dan pengalaman yang relevan dengan kebutuhan perusahaan, termasuk pemahaman atas tata kelola, Manajemen Risiko, strategi bisnis, dan perkembangan industri baja. Kami memastikan bahwa seluruh anggota Dewan Komisaris memenuhi persyaratan yang berlaku, termasuk ketentuan independensi bagi Komisaris Independen.

NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY [GRI 2-10]

Members of the Board of Commissioners are appointed and dismissed by the GMS in accordance with the Company's Articles of Association and applicable regulations. The nomination and selection process considers integrity, competence, professional experience, independence, and the ability to perform supervisory functions.

The process also takes into account diversity of expertise and experience relevant to the Company's needs, including an understanding of corporate governance, Risk Management, business strategy, and developments in the steel industry. We ensure that all members of the Board of Commissioners meet the applicable requirements, including independence requirements for Independent Commissioners.

Informasi lebih rinci mengenai struktur dan praktik tata kelola perusahaan, termasuk evaluasi kinerja badan tata kelola tertinggi, kebijakan nominasi dan remunerasi, proses penetapan remunerasi, serta profil anggota Dewan Komisaris dan Direksi, dapat dilihat pada bagian "Tata Kelola Perusahaan" dan "Profil Perusahaan" dalam buku laporan ini.

Further information regarding the structure and practices of corporate governance, including the evaluation of the highest governance body, nomination and remuneration policies, remuneration determination processes, and profiles of the Board of Commissioners and Board of Directors, can be found in the "Corporate Governance" and "Company Profile" sections of this report.

Ketua Badan Tata Kelola Tertinggi [OJK E.1] [GRI 2-11]
Chair of The Highest Governance Body

Ketua badan tata kelola tertinggi dijabat oleh Komisaris Utama yang memimpin Dewan Komisaris dalam menjalankan fungsi pengawasan atas pengelolaan perusahaan oleh Direksi. Komisaris Utama memastikan fungsi pengawasan berjalan efektif, objektif, dan independen sesuai Anggaran Dasar dan peraturan yang berlaku. Komisaris Utama memimpin rapat Dewan Komisaris, mengoordinasikan pelaksanaan tugas pengawasan, dan memastikan komunikasi yang efektif dengan Direksi, termasuk terkait strategi perusahaan, Manajemen Risiko, dan aspek keberlanjutan

The Chair of the highest governance body is held by the President Commissioner, who leads the Board of Commissioners in overseeing the management of the Company by the Board of Directors. The President Commissioner ensures that the oversight function is carried out effectively, objectively, and independently in accordance with the Articles of Association and applicable regulations. The President Commissioner presides over meetings of the Board of Commissioners, coordinates the execution of supervisory duties, and ensures effective communication with the Board of Directors, including on matters related to corporate strategy, Risk Management, and sustainability.

Informasi lebih rinci mengenai komposisi dan profil Dewan Komisaris disajikan pada bagian "Profil Perusahaan" serta "Tata Kelola Perusahaan" dalam buku laporan ini.

More detailed information regarding the composition and profiles of the Board of Commissioners is presented in the "Company Profile" and "Corporate Governance" sections of this report.

TUGAS DAN TANGGUNG JAWAB KETUA BADAN TATA KELOLA TERTINGGI

Komisaris Utama memimpin Dewan Komisaris dalam mengawasi kebijakan pengelolaan perusahaan serta memberikan nasihat kepada Direksi. Dalam konteks keberlanjutan, Komisaris Utama memastikan pengawasan atas implementasi strategi keberlanjutan, keuangan berkelanjutan, serta pengelolaan dampak ekonomi, lingkungan, dan sosial. Komisaris Utama memastikan bahwa isu strategis, termasuk isu keberlanjutan, menjadi bagian dari agenda pengawasan Dewan Komisaris dengan dukungan komite-komite di bawah Dewan Komisaris.

RESPONSIBILITIES OF THE CHAIR OF THE HIGHEST GOVERNANCE BODY

The President Commissioner leads the Board of Commissioners in overseeing the Company's management policies and providing advice to the Board of Directors. In the context of sustainability, the President Commissioner ensures oversight of the implementation of sustainability strategies, sustainable finance, and the management of economic, environmental, and social impacts. The President Commissioner ensures that strategic issues, including sustainability matters, are included in the supervisory agenda of the Board of Commissioners with the support of the committees under the Board.

PERAN BADAN TATA KELOLA TERTINGGI DALAM MENGAWASI MANAJEMEN DAMPAK [GRI 2-12]

Dewan Komisaris mengawasi pengelolaan dampak ekonomi, lingkungan, dan sosial dari kegiatan operasional KS Group. Pengawasan ini memastikan bahwa strategi dan kebijakan perusahaan telah mempertimbangkan aspek keberlanjutan dan kepentingan pemangku kepentingan. Pengawasan dilakukan melalui rapat Dewan Komisaris, penelaahan laporan kinerja dari Direksi, serta dukungan komite Dewan Komisaris. Dengan mekanisme tersebut, pengelolaan dampak keberlanjutan dijalankan secara bertanggung jawab dan selaras dengan prinsip GCG.

ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING IMPACT MANAGEMENT [GRI 2-12]

The Board of Commissioners oversees the management of economic, environmental, and social impacts arising from KS Group's operational activities. This oversight ensures that the Company's strategies and policies consider sustainability aspects and stakeholder interests. Oversight is conducted through meetings of the Board of Commissioners, review of performance reports submitted by the Board of Directors, and support from the committees under the Board of Commissioners. Through these mechanisms, sustainability impact management is carried out responsibly and in line with GCG principles.

DELEGASI TANGGUNG JAWAB UNTUK MENGELOLA DAMPAK [GRI 2-13]

Pengelolaan dampak ekonomi, lingkungan, dan sosial KS Group dilaksanakan oleh Direksi dengan dukungan unit operasional dan fungsi pendukung. Tanggung jawab ini didelegasikan kepada direktorat dan unit kerja sesuai fungsi masing-masing.

Direktorat Produksi melalui fungsi HSE bertanggung jawab atas pengelolaan aspek lingkungan, termasuk pengendalian pencemaran air dan udara serta pengelolaan limbah B3 melalui Dinas Environmental Control. Direktorat Sumber Daya Manusia bertanggung jawab atas Human Capital Management dan pelaksanaan program TJSL.

Task Force ESG yang dibentuk berdasarkan Keputusan Direksi No.108/DU-KS/Kpts/2023 mengoordinasikan penyusunan program ESG, pelatihan dan sosialisasi, *benchmarking*, serta penyiapan data dan laporan ESG. Pembagian peran ini memastikan pengelolaan keberlanjutan terkoordinasi dan terintegrasi dalam proses operasional serta pengambilan keputusan.

DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS [GRI 2-13]

The management of economic, environmental, and social impacts within KS Group is carried out by the Board of Directors with the support of operational units and supporting functions. These responsibilities are delegated to directorates and work units according to their respective functions.

The Production Directorate, through the HSE function, is responsible for environmental management, including water and air pollution control as well as hazardous and toxic waste (B3) management through the Environmental Control Division. The Human Resources Directorate is responsible for Human Capital Management and the implementation of TJSL programs.

The ESG Task Force established under Board of Directors Decree No.108/DU-KS/Kpts/2023 coordinates ESG program development, training and socialization, benchmarking activities, and the preparation of ESG data and reports. This structure ensures that sustainability management is coordinated and integrated into operational processes and decision-making.

PERAN BADAN TATA KELOLA TERTINGGI DALAM PELAPORAN KEBERLANJUTAN [GRI 2-14]

Dewan Komisaris mengawasi proses pelaporan keberlanjutan untuk memastikan informasi yang disampaikan kepada pemangku kepentingan tersusun secara transparan, akurat, dan sesuai dengan ketentuan yang berlaku. Direksi bertanggung jawab atas penyusunan dan penyampaian Laporan Keberlanjutan KS Group dengan melibatkan unit-unit yang terkait dengan pengelolaan aspek ekonomi, lingkungan, dan sosial. Pelaporan keberlanjutan tidak hanya berfungsi sebagai sarana komunikasi, tetapi sekaligus sebagai bagian dari evaluasi internal untuk meningkatkan kinerja keberlanjutan perusahaan.

ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING [GRI 2-14]

The Board of Commissioners oversees the sustainability reporting process to ensure that information disclosed to stakeholders is prepared transparently, accurately, and in accordance with applicable regulations. The Board of Directors is responsible for preparing and delivering the KS Group Sustainability Report, involving units responsible for economic, environmental, and social aspects. Sustainability reporting serves not only as a communication tool for stakeholders but also as part of the Company's internal evaluation to continuously improve sustainability performance.

KONFLIK KEPENTINGAN [GRI 2-15]

KS Group menerapkan kebijakan dan mekanisme pengelolaan konflik kepentingan sebagai bagian dari komitmen terhadap GCG. Kebijakan ini memastikan bahwa setiap keputusan bisnis diambil secara objektif, profesional, dan bebas dari kepentingan pribadi maupun pihak tertentu yang dapat merugikan perusahaan. Anggota Dewan Komisaris, Direksi, dan karyawan wajib menghindari serta mengungkapkan setiap potensi konflik kepentingan. Ketentuan tersebut diatur dalam Pedoman Etika Bisnis dan Etika Kerja, kebijakan benturan kepentingan, dan peraturan internal lainnya.

CONFLICT OF INTEREST [GRI 2-15]

KS Group implements policies and mechanisms for managing conflicts of interest as part of its commitment to Good Corporate Governance. These policies ensure that business decisions are made objectively, professionally, and free from personal interests or external influences that could harm the Company. Members of the Board of Commissioners, Board of Directors, and employees are required to avoid and disclose any potential conflicts of interest. These provisions are regulated in the Code of Business Ethics and Conduct, conflict of interest policies, and other internal regulations.

Informasi lebih rinci mengenai kebijakan dan implementasi pengelolaan konflik kepentingan disajikan pada bagian "Tata Kelola Perusahaan" dalam buku laporan ini.

Further information regarding conflict of interest policies and their implementation is presented in the "Corporate Governance" section of this report.

KOMUNIKASI MASALAH PENTING [GRI 2-16] [GRI 2-26]

KS Group menyediakan berbagai mekanisme komunikasi agar isu penting yang berkaitan dengan kegiatan usaha, termasuk isu lingkungan, sosial, tata kelola, dan kepatuhan, dapat disampaikan dan ditindaklanjuti secara tepat.

Setiap masalah penting yang terjadi dalam kegiatan usaha perusahaan dibahas di dalam forum internal seperti rapat manajemen, rapat Direksi, rapat Dewan Komisaris, maupun rapat bersama Dewan Komisaris dan Direksi, Masalah penting termasuk masalah terkait dampak negatif potensial dan aktual terhadap pemangku kepentingan yang dikemukakan melalui mekanisme pengaduan atau proses lainnya. Masalah penting juga dapat meliputi masalah yang diidentifikasi melalui mekanisme lain tentang perilaku bisnis perusahaan dalam kegiatan operasinya.

KS Group memiliki mekanisme *Whistleblowing System* (WBS) yang dapat digunakan oleh karyawan maupun pemangku kepentingan untuk melaporkan dugaan pelanggaran terhadap peraturan perusahaan, ketentuan hukum, maupun standar etika. Setiap laporan ditindaklanjuti secara independen dengan menjaga kerahasiaan identitas pelapor.

COMMUNICATION OF CRITICAL CONCERNS [GRI 2-16] [GRI 2-26]

KS Group provides various communication mechanisms to ensure that critical issues related to business activities, including environmental, social, governance, and compliance matters, can be reported and addressed appropriately.

Significant issues arising in the Company's business activities are discussed in internal forums such as management meetings, Board of Directors meetings, Board of Commissioners meetings, and joint meetings between the Board of Commissioners and the Board of Directors. These issues may include potential or actual negative impacts on stakeholders raised through grievance mechanisms or other reporting channels, as well as matters related to the Company's business conduct in its operations.

KS Group operates a Whistleblowing System (WBS) that allows employees and stakeholders to report suspected violations of company regulations, legal provisions, or ethical standards. All reports are followed up independently while maintaining the confidentiality of the whistleblower's identity.

Informasi lebih lanjut mengenai mekanisme pelaporan pelanggaran dan sistem pengendalian internal disajikan pada bagian "Tata Kelola Perusahaan" dalam buku laporan ini.

Further information regarding the whistleblowing mechanism and internal control system is presented in the "Corporate Governance" section of this report

Pengetahuan Kolektif Badan Tata Kelola Tertinggi [GRI 2-17]
Collective Knowledge of the Highest Governance Body

KS Group memastikan bahwa anggota Dewan Komisaris, Direksi, dan fungsi-fungsi terkait memiliki kompetensi kolektif yang memadai untuk menjalankan fungsi pengawasan dan pengelolaan perusahaan, termasuk dalam memahami isu keberlanjutan yang relevan dengan kegiatan usaha. Kompetensi tersebut diperoleh dari latar belakang pendidikan, pengalaman profesional, dan partisipasi dalam berbagai program pengembangan kompetensi.

Secara berkala, KS Group menyelenggarakan atau memfasilitasi pelatihan, *workshop*, seminar, dan forum diskusi terkait ESG, tata kelola, Manajemen Risiko, dan praktik bisnis berkelanjutan. KS Group pun menyelenggarakan kegiatan internal, termasuk *workshop* penyusunan *Roadmap* ESG KS Group dan sosialisasi implementasi ESG.

KS Group ensures that members of the Board of Commissioners, the Board of Directors, and relevant functions possess adequate collective competence to perform oversight and management responsibilities effectively, including in understanding sustainability issues relevant to the Company's business activities. Such competencies are developed through educational backgrounds, professional experience, and participation in various competency development programs.

On a regular basis, KS Group organizes or facilitates training programs, workshops, seminars, and discussion forums related to ESG, corporate governance, Risk Management, and sustainable business practices. The Company also conducts internal initiatives, including workshops on the development of the KS Group ESG Roadmap and socialization programs on ESG implementation.

PROGRAM PENGEMBANGAN KOMPETENSI TERKAIT KEUANGAN BERKELANJUTAN TAHUN 2025 [OJK E2]

COMPETENCE DEVELOPMENT PROGRAMS ON SUSTAINABLE FINANCE IN 2025 [OJK E2]

Tanggal Date	Program	Penyelenggara Organizer	Peserta Participant
7 Januari January 7	Webinar " Penetapan Strategi Risiko Perusahaan dalam Menghadapi Perubahan Lingkungan, Sosial dan Macro Ekonomi" Webinar "Determining the Risk Strategy in the Challenges of Environmental, Social and Macro Economic Changes"	LSPMR	Bea Rejeki Tirtadewi, anggota Komite Audit Member of the Audit Committee
9-11 Januari, 13-15 Februari January 9-11 February 13-15	Pelatihan Kepemimpinan Krakatau Steel Group Krakatau Steel Group Leadership Training	Group 1 Kopassus	Seluruh Manager KS Group All Managers of KS Group
21 Januari January 21	Seminar "Peran Dewan Komisaris dalam Aspek Hukum Laporan Keuangan dan Laporan Tahunan Perusahaan" Seminar "The Role of the Board of Commissioners in the Legal Aspects of Corporate Financial Statements and Annual Reports"	IKAI	Anggota Dewan Komisaris, Komite Audit, dan Komite PU & PMR Members of the Board of Commissioners, Audit Committee, and Business Development & Risk Monitoring Committee
18-19 Februari February 18-19	Pelatihan Internal Control Over Financial Reporting (ICOFR) Training on Internal Control Over Financial Reporting (ICOFR)	PMLI	Karyawan KS Group KS Group Employees
20-22 Februari February 20-22	Short Course on Strategic Management & Leadership	UNHAN	Direksi, Vice President & Direktur Anak Perusahaan KS Group Members of the Board of Directors, Vice Presidents, and Directors of KS Group Subsidiaries
25-27 Februari February 25-27	*Awareness* dan Audit Internal Sistem Manajemen Laboratorium ISO/IEC 17025	Rumah Mutu	Karyawan KS Group KS Group Employees
14-16 April April 14-16	Awareness dan Audit Internal ISO 9001, ISO 45001 dan ISO 14001	PT DMS	Karyawan KS Group KS Group Employees
20-23 Mei May 20-23	Sertifikasi: Petugas Pengambil Contoh Air, Penanggung Jawab Pengendalian Pencemaran Air, dan Operasional Pengolahan Air Limbah	PT Samudera Karya Mustika	Karyawan KS Group - HSE Dept. Karyawan KS Group KS Group Employees – HSE Dept.
Juli – Oktober July-October	Pelatihan Profesi Ahli Kepabeanan	HIS Consulting	Karyawan KS Group - MRO Dept. Karyawan KS Group KS Group Employees – MRO Dept.
31 Oktober October 31	Webinar: "Good Corporate Governance in Action: Integrating ICoFR, Investigative Audits, and Digital Forensic Accounting"	Pusdiklatwas BPKP	Karyawan KS Group – Divisi Audit Internal Karyawan KS Group KS Group Employees – Internal Audit Division
10-11 Desember December 10-11	Pelatihan & Sertifikasi Life Cycle Assessment (LCA)	PT Safex Solusi Indonesia	Karyawan KS Group – HSE, QA, & TED Dept. Karyawan KS Group KS Group Employees – HSE, QA, & TED Dept.
26 Desember December 26	Peningkatan Pemahaman Gratifikasi	Pusat Edukasi Anti Korupsi KPK	Karyawan KS Group KS Group Employees

LSPMR	:	Lembaga Sertifikasi Profesi Manajemen Risiko | Risk Management Professional Certification Institute
Kopassus	:	Komando Pasukan Khusus TNI AD | Indonesian Army Special Forces Command
IKAI	:	Ikatan Komite Audit Indonesia | Indonesian Audit Committee Association
PMLI	:	PT Pendidikan Maritim & Logistik Indonesia
UNHAN	:	Universitas Pertahanan | Indonesia Defense University
Rumah Mutu	:	Rumah Mutu Indonesia
PT DMS	:	PT Dharma Mitra Solusi
PT SKM	:	PT Samudera Karya Mustika
HIS Consulting	:	PT Hikma Integritas Sandika
Pusdiklatwas BPKP	:	Pusat Pendidikan dan Pelatihan Pengawasan Badan Pengawasan Keuangan dan Pembangunan Education and Training Center for Supervision – Financial and Development Supervisory Agency
PT SFI	:	PT Safex Solusi Indonesia
KPK	:	Komisi Pemberantasan Korupsi | Corruption Eradication Commission

EVALUASI KINERJA BADAN TATA KELOLA TERTINGGI [GRI 2-18]

Evaluasi terhadap kinerja badan tata kelola tertinggi dilaksanakan secara berkala untuk memastikan efektivitas pelaksanaan fungsi pengawasan atas pengelolaan perusahaan. Evaluasi tersebut menilai sejauh mana Dewan Komisaris menjalankan tugas dan tanggung jawabnya, termasuk dalam mengawasi strategi perusahaan, Manajemen Risiko, dan penerapan GCG.

EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY [GRI 2-18]

The performance of the highest governance body is evaluated periodically to ensure the effectiveness of its oversight function over the management of the Company. The evaluation assesses the extent to which the Board of Commissioners performs its duties and responsibilities, including overseeing the Company's strategy, Risk Management, and the GCG implementation.

Informasi lebih rinci mengenai mekanisme dan hasil evaluasi kinerja Dewan Komisaris disajikan pada bagian "Tata Kelola Perusahaan" dalam buku laporan ini.

Further information regarding the mechanisms and results of the Board of Commissioners' performance evaluation is presented in the "Corporate Governance" section of thi report.

KEBIJAKAN PROSES PENETAPAN REMUNERASI [GRI 2-19] [GRI 2-20]

KS Group menerapkan kebijakan remunerasi yang dirancang agar sistem penghargaan bagi Dewan Komisaris dan Direksi bersifat adil, kompetitif, dan selaras dengan tanggung jawab serta kinerja yang diemban. Kebijakan ini mempertimbangkan tanggung jawab jabatan, kompleksitas usaha, kinerja perusahaan, serta prinsip kewajaran dan kepatutan.

Penetapan remunerasi bagi Dewan Komisaris dan Direksi dilakukan melalui mekanisme yang transparan sesuai ketentuan yang berlaku. Proses ini mempertimbangkan rekomendasi Komite Nominasi dan Remunerasi mengenai struktur dan besaran remunerasi yang sesuai dengan tanggung jawab dan kinerja masing-masing jabatan. Usulan remunerasi yang telah dibahas Dewan Komisaris selanjutnya disampaikan kepada RUPS untuk memperoleh persetujuan sesuai Anggaran Dasar dan peraturan yang berlaku.

REMUNERATION POLICY AND REMUNERATION DETERMINATION PROCESS [GRI 2-19] [GRI 2-20]

KS Group implements a remuneration policy designed to ensure that the compensation system for the Board of Commissioners and the Board of Directors is fair, competitive, and aligned with their responsibilities and performance. The policy takes into account the responsibilities of each position, the complexity of the Company's business activities, corporate performance, as well as principles of fairness and reasonableness.

The determination of remuneration for members of the Board of Commissioners and the Board of Directors is carried out through a transparent mechanism in accordance with applicable regulations. The process considers recommendations from the Nomination and Remuneration Committee regarding the structure and amount of remuneration appropriate to the responsibilities and performance of each position. The remuneration proposal reviewed by the Board of Commissioners is subsequently submitted to the GMS for approval in accordance with the Articles of Association and applicable regulations.

Informasi lebih rinci mengenai kebijakan dan proses penetapan remunerasi disajikan pada bagian "Tata Kelola Perusahaan" dalam buku laporan ini.

Further information regarding remuneration policies and the remuneration determination process is presented in the "Corporate Governance" section of thi report.

PENILAIAN RISIKO ATAS PENERAPAN KEUANGAN BERKELANJUTAN [OJK E.3] [GRI 2-25]

KS Group mengintegrasikan aspek keberlanjutan ke dalam kerangka *Enterprise Risk Management* untuk memastikan bahwa risiko lingkungan, sosial, dan tata kelola dapat diidentifikasi, dianalisis, dan dikelola secara sistematis.

RISK ASSESSMENT RELATED TO THE IMPLEMENTATION OF SUSTAINABLE FINANCE [OJK E.3] [GRI 2-25]

KS Group integrates sustainability aspects into its Enterprise Risk Management framework to ensure that environmental, social, and governance risks can be identified, analyzed, and managed systematically.

Proses ini mencakup identifikasi risiko yang berkaitan dengan kegiatan operasional, termasuk pengelolaan lingkungan, efisiensi energi, kepatuhan terhadap regulasi, dan dampak sosial dari kegiatan usaha. Hasil identifikasi kemudian dianalisis untuk menentukan tingkat kemungkinan dan dampaknya terhadap kelangsungan usaha perusahaan.

This process includes identifying risks related to operational activities, including environmental management, energy efficiency, regulatory compliance, and the social impacts of business activities. Identified risks are then analyzed to determine their likelihood and potential impact on the Company's business continuity.

Informasi lebih rinci mengenai penerapan Manajemen Risiko disajikan pada bagian "Manajemen Risiko" dalam buku laporan ini.

Further information regarding the implementation of Risk Management is presented in the "Risk Management" section of this report.

KEPATUHAN TERHADAP HUKUM DAN PERATURAN [GRI 2-27]

KS Group berkomitmen menjalankan kegiatan usaha dengan mematuhi seluruh ketentuan hukum dan peraturan yang berlaku, baik terkait operasional perusahaan maupun aspek lingkungan, ketenagakerjaan, dan tata kelola.

Untuk mendukung kepatuhan tersebut, KS Group menerapkan kebijakan dan sistem pengendalian internal serta melakukan pemantauan berkala atas kepatuhan terhadap regulasi, perizinan, dan standar yang ditetapkan regulator. Pendekatan ini ditujukan untuk meminimalkan risiko hukum dan memastikan kegiatan usaha berjalan secara bertanggung jawab dan berkelanjutan.

COMPLIANCE WITH LAWS AND REGULATIONS [GRI 2-27]

KS Group is committed to conducting its business activities in compliance with all applicable laws and regulations, including those related to operational activities as well as environmental, labor, and corporate governance aspects.

To support compliance, KS Group implements policies and internal control systems and conducts periodic monitoring of compliance with regulatory requirements, permits, and standards established by regulators. This approach aims to minimize legal risks and ensure that business activities are carried out responsibly and sustainably.

Informasi lebih rinci mengenai aspek kepatuhan terhadap hukum dan peraturan disajikan pada bagian "Tata Kelola Perusahaan" dalam buku laporan ini.

Further information regarding compliance with laws and regulations is presented in the "Corporate Governance" section of this report.

HUBUNGAN DENGAN PEMANGKU KEPENTINGAN

Stakeholder Engagement [OJK E.4][GRI 2-29]

"Pelibatan yang konstruktif dengan pemangku kepentingan memungkinkan KS Group menyelaraskan pengambilan keputusan bisnis dengan harapan pemangku kepentingan serta tujuan keberlanjutan jangka panjang."

"Constructive engagement with stakeholders enables KS Group to align business decisions with stakeholder expectations and long-term sustainability objectives."

KS Group memandang pemangku kepentingan sebagai mitra penting dalam mendukung keberhasilan penerapan praktik bisnis berkelanjutan. Oleh karena itu, kami membangun hubungan yang konstruktif dan berkelanjutan melalui proses pelibatan yang terbuka serta responsif terhadap harapan dan kepentingan para pemangku kepentingan.

KS Group views stakeholders as key partners in supporting the successful implementation of sustainable business practices. Therefore, we strive to build constructive and sustainable relationships through open engagement and responsiveness to stakeholders' expectations and interests.

Identifikasi dan pengelompokan pemangku kepentingan dilakukan dengan mempertimbangkan tingkat kedekatan hubungan, pengaruh terhadap kegiatan usaha perusahaan, serta tingkat kepentingan dan urgensinya. Melalui interaksi yang berkelanjutan, KS Group memperoleh masukan yang relevan untuk memahami ekspektasi pemangku kepentingan serta mendukung pengambilan keputusan secara transparan dan bertanggung jawab.

The identification and classification of stakeholders are carried out by considering the level of proximity, influence on the Company's business activities, and the degree of their interest and urgency. Through continuous interaction, KS Group gains relevant insights to better understand stakeholder expectations and support transparent and accountable decision-making.

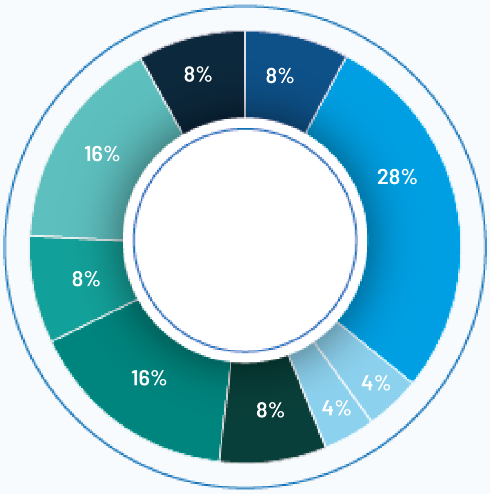
Pengelolaan hubungan dengan pemangku kepentingan juga diarahkan untuk mendukung keberlanjutan usaha perusahaan dengan menjaga keseimbangan antara penciptaan nilai ekonomi, tanggung jawab sosial kepada karyawan dan masyarakat, serta perlindungan lingkungan hidup.

Stakeholder management is also directed toward supporting business sustainability by maintaining a balance between economic value creation, social responsibility toward employees and communities, and environmental protection.

Pada bulan Juli 2025, dalam rangka penyusunan Roadmap ESG KS Group 2025, kami melaksanakan survei kepada pemangku kepentingan internal dan eksternal untuk memperbarui pemetaan pemangku kepentingan KS Group. Survei ini juga bertujuan untuk mengidentifikasi isu-isu material terkait aspek lingkungan, sosial, dan tata kelola yang memiliki dampak signifikan terhadap kinerja dan reputasi perusahaan, serta yang dipandang penting oleh para pemangku kepentingan.

In July 2025, as part of the preparation of the KS Group ESG Roadmap 2025, we conducted a survey involving both internal and external stakeholders to update the stakeholder mapping of KS Group. The survey also aimed to identify material issues related to environmental, social, and governance aspects that have significant impacts on the Company's performance and reputation, as well as issues considered important from the stakeholders' perspective.

Persentase Responden dari Setiap Pemangku Kepentingan KS Group
Percentage of Respondents from Each KS Group Stakeholder



Direksi dan pejabat satu tingkat di bawa Direksi
Board of Directors and one level below the Board of Directors

Karyawan atau Serikat Pekerja
Employees or Labor Unions

Pemasok, Distributor, atau Konsumen
Suppliers, Distributors, or Customers

Pemegang Saham, Investor, atau Pemodal Kerja
Shareholders, Investors, or Capital Providers

Pemerintah atau Regulator
Goverment or Regulators

Komunitas atau Masyarakat Lokal
Local Communities

DAFTAR PEMANGKU KEPENTINGAN

Dalam proses survei pemangku kepentingan, KS Group mengidentifikasi sembilan kelompok pemangku kepentingan. Untuk tujuan penyajian dan analisis dalam laporan ini, kelompok tersebut kemudian diklasifikasikan kembali menjadi tujuh kategori utama.

LIST OF STAKEHOLDERS

In the stakeholder survey process, KS Group identified nine stakeholder groups. For the purposes of presentation and analysis in this report, these groups have been reclassified into seven main categories.

Kelompok Pemangku Kepentingan Stakeholder Group	**Bentuk Pelibatan** Engagement Methods	**Isu Utama yang Disampaikan** Key Issues Raised	**Rsepons KS Group** KS Group's Response
Pemegang Saham, Investor, Lembaga Keuangan, dan Pemodal Kerja Shareholders, Investors, Financial Institutions, and Capital Providers	RUPS, *public expose*, pertemuan investor, keterbukaan informasi, laporan berkala GMS, public expose, investor meetings, disclosure of information, periodic reporting	Kinerja keuangan, strategi bisnis, manajemen risiko, implementasi ESG Financial performance, business strategy, risk management, ESG implementation	Penyampaian laporan kinerja secara transparan, penguatan tata kelola, serta pengembangan strategi bisnis dan keberlanjutan Transparent disclosure of company performance, strengthening corporate governance, and development of business and sustainability strategies
Direksi, Manajemen, Karyawan, dan Serikat Pekerja Board of Directors, Management, Employees, and Labor Unions	Rapat manajemen, komunikasi internal, forum serikat pekerja, program pengembangan SDM Management meetings, internal communications, labor union forums, HC development programs	Kinerja perusahaan, keselamatan kerja, pengembangan kompetensi, kesejahteraan karyawan Company performance, occupational health and safety, competency development, employee welfare	Penguatan program K3, pengembangan Human Capital, serta peningkatan komunikasi internal Strengthening OHS programs, human capital development, and improvement of internal communication

Kelompok Pemangku Kepentingan Stakeholder Group	Bentuk Pelibatan Engagement Methods	Isu Utama yang Disampaikan Key Issues Raised	Rsepons KS Group KS Group's Response
Pemerintah dan Regulator Government and Regulators	Pelaporan regulasi, koordinasi kebijakan, partisipasi dalam program pemerintah Regulatory reporting, policy coordination, participation in government programs	Kepatuhan terhadap regulasi, kontribusi terhadap industri nasional, pengelolaan lingkungan Regulatory compliance, contribution to national industry development, environmental management	Kepatuhan terhadap peraturan, partisipasi dalam program pemerintah, serta penguatan tata kelola Compliance with applicable regulations, participation in government programs, and strengthening governance practices
Pemasok, Distributor, dan Pelanggan Suppliers, Distributors, and Customers	Kontrak kerja sama, komunikasi bisnis, evaluasi kinerja pemasok, layanan pelanggan Business partnerships, contractual agreements, supplier evaluation, customer communication	Kualitas produk, keandalan pasokan, praktik bisnis yang adil Product quality, supply reliability, fair business practices	Peningkatan kualitas produk, penguatan rantai pasok, serta penerapan praktik bisnis yang transparan Improvement of product quality, strengthening supply chain management, and implementation of transparent business practices
Media dan Publik Media and the Public	Siaran pers, konferensi pers, publikasi perusahaan, komunikasi publik Press releases, media briefings, corporate publications, public communications	Informasi perusahaan, kinerja bisnis, tanggung jawab sosial perusahaan Corporate information, business performance, corporate social responsibility	Penyampaian informasi yang transparan dan komunikasi publik yang terbuka Transparent information disclosure and open public communication
Masyarakat Lokal Local Communities	Program TJSL, dialog komunitas, kegiatan sosial dan pemberdayaan masyarakat TJSL programs, community dialogue, social and community empowerment activities	Dampak operasional, kesempatan kerja, pengembangan ekonomi lokal Operational impacts, employment opportunities, local economic development	Pelaksanaan program TJSL, pemberdayaan masyarakat, serta pengelolaan dampak lingkungan Implementation of TJSL programs, community empowerment initiatives, and environmental impact management
Akademisi, Pakar, dan Asosiasi Industri Academics, Experts, and Associations	Seminar, forum industri, kerja sama penelitian, benchmarking Seminars, industry forums, research collaboration, benchmarking	Pengembangan industri, inovasi teknologi, praktik keberlanjutan Industry development, technological innovation, sustainability practices	Kolaborasi penelitian, pertukaran pengetahuan, serta pengembangan inovasi industri Research collaboration, knowledge exchange, and development of industrial innovation

PERMASALAHAN DALAM PENERAPAN KEUANGAN BERKELANJUTAN [OJK E.5]

Challenges in the Implementation of Sustainable Finance

"Sebagai perusahaan industri baja yang tengah menjalani transformasi, penerapan keuangan berkelanjutan di KS Group tidak terlepas dari sejumlah tantangan struktural yang berkaitan dengan karakteristik industri, kesiapan organisasi, serta dinamika standar keberlanjutan global."

"As a steel industry company undergoing transformation, the implementation of sustainable finance at KS Group inevitably faces structural challenges related to industry characteristics, organizational readiness, and the evolving landscape of global sustainability standards."

Sebagai perusahaan industri baja yang tengah menjalani transformasi, penerapan keuangan berkelanjutan di KS Group menghadapi sejumlah tantangan yang berkaitan dengan karakteristik industri yang padat energi dan membutuhkan investasi modal yang besar. Upaya untuk meningkatkan efisiensi energi, menurunkan intensitas emisi, serta memperkuat pengelolaan lingkungan memerlukan penyesuaian teknologi dan pengalokasian investasi yang dilakukan secara bertahap.

Selain itu, integrasi prinsip ESG ke dalam seluruh proses bisnis juga menuntut penguatan koordinasi lintas fungsi di dalam organisasi serta peningkatan kualitas data dan pelaporan keberlanjutan. Perkembangan standar dan regulasi ESG yang semakin dinamis turut mendorong Perseroan untuk terus menyesuaikan kebijakan, sistem manajemen, dan praktik operasional agar selaras dengan praktik keberlanjutan di industri baja.

Untuk merespons tantangan tersebut, KS Group memperkuat implementasi ESG melalui penyusunan Roadmap ESG KS Group, pembentukan ESG Task Force, serta integrasi indikator keberlanjutan ke dalam sistem manajemen kinerja perusahaan guna memastikan penerapan keuangan berkelanjutan berjalan secara lebih terstruktur dan terukur.

As a steel industry company undergoing transformation, the implementation of sustainable finance at KS Group faces several challenges associated with the energy-intensive nature of the industry and its significant capital investment requirements. Efforts to improve energy efficiency, reduce emission intensity, and strengthen environmental management require technological adjustments and the gradual allocation of investment.

In addition, integrating ESG principles into all business processes requires stronger cross-functional coordination within the organization as well as improvements in the quality of sustainability data and reporting. The increasingly dynamic development of ESG standards and regulations also encourages the Company to continuously adjust its policies, management systems, and operational practices to align with evolving sustainability practices in the steel industry.

To address these challenges, KS Group continues to strengthen ESG implementation through the development of the KS Group ESG Roadmap, the establishment of an ESG Task Force, and the integration of sustainability indicators into the Company's performance management system to ensure that the implementation of sustainable finance is carried out in a more structured and measurable manner.

KEGIATAN MEMBANGUN BUDAYA KEBERLANJUTAN

Activities to Build a Sustainability Culture [OJK F.1]

"KS Group membangun budaya keberlanjutan dengan mengintegrasikan prinsip ESG ke dalam nilai perusahaan, sistem manajemen, serta praktik kerja sehari-hari di seluruh organisasi."

"KS Group builds a culture of sustainability by integrating ESG principles into the Company's values, management systems, and daily work practices across the organization."

KS Group berupaya menanamkan budaya keberlanjutan sebagai bagian dari nilai dan praktik kerja di seluruh organisasi. Upaya ini dilakukan melalui berbagai program internal yang bertujuan meningkatkan pemahaman karyawan terhadap prinsip keberlanjutan, pengelolaan lingkungan, serta keselamatan dan kesehatan kerja dalam kegiatan operasional perusahaan.

Sepanjang tahun 2025, kami melaksanakan berbagai kegiatan untuk memperkuat internalisasi prinsip ESG, antara lain melalui *workshop* penyusunan Roadmap ESG KS Group, sosialisasi implementasi ESG kepada unit-unit kerja, serta berbagai program pengembangan kompetensi yang berkaitan dengan tata kelola, manajemen risiko, dan pengelolaan lingkungan. Kami juga mendorong partisipasi karyawan melalui program Innovation Olympic yang berfokus pada peningkatan efisiensi operasional, optimalisasi penggunaan sumber daya, serta pengembangan inovasi proses produksi.

Selain itu, budaya keberlanjutan juga diperkuat melalui penerapan SMKS serta berbagai program HSE yang menekankan pentingnya keselamatan kerja, efisiensi energi, dan pengelolaan lingkungan secara bertanggung jawab. Melalui berbagai inisiatif tersebut, KS Group berupaya memastikan bahwa prinsip keberlanjutan tidak hanya menjadi komitmen di tingkat kebijakan, tetapi juga terinternalisasi dalam budaya kerja dan perilaku seluruh insan perusahaan.

KS Group strives to instill a culture of sustainability as part of the values and working practices throughout the organization. These efforts are carried out through various internal programs aimed at enhancing employees' understanding of sustainability principles, environmental management, as well as occupational health and safety in the Company's operational activities.

Throughout 2025, we carried out various initiatives to strengthen the internalization of ESG principles, including workshops for the preparation of the KS Group ESG Roadmap, ESG implementation socialization across business units, and various competency development programs related to governance, risk management, and environmental management. We also encourage employee participation through the Innovation Olympic program, which focuses on improving operational efficiency, optimizing resource utilization, and fostering innovation in production processes.

In addition, the sustainability culture is reinforced through the implementation of the SMKS as well as various HSE programs that emphasize the importance of workplace safety, energy efficiency, and responsible environmental management. Through these initiatives, KS Group seeks to ensure that sustainability principles are not only reflected in corporate policies but are also embedded in the work culture and behavior of all employees.

KONTRIBUSI KAMI TERHADAP TUJUAN PEMBANGUNAN BERKELANJUTAN (SDG)

Our Contribution to the Sustainable Development Goals (SDGs)

“Sebagai produsen baja nasional, KS Group berkontribusi terhadap pembangunan berkelanjutan melalui efisiensi sumber daya, pengurangan emisi, serta penguatan tata kelola yang selaras dengan Tujuan Pembangunan Berkelanjutan (SDGs).”

“As a national steel producer, KS Group contributes to sustainable development through resource efficiency, emissions reduction, and strengthened governance aligned with the Sustainable Development Goals (SDGs).”

KS Group menyadari bahwa industri baja memiliki peran strategis dalam mendukung pembangunan ekonomi sekaligus menghadapi berbagai tantangan keberlanjutan global. Baja merupakan material fundamental bagi pembangunan infrastruktur, transportasi, energi, serta berbagai sektor industri lainnya. Oleh karena itu, pengelolaan keberlanjutan dalam industri baja tidak hanya berkaitan dengan peningkatan efisiensi operasional, tetapi juga dengan kontribusi terhadap pembangunan yang berkelanjutan secara lebih luas.

Untuk memastikan keberlanjutan menjadi bagian dari arah strategis perusahaan, kami mengintegrasikan prinsip ESG ke dalam strategi bisnis melalui penyusunan *Roadmap* ESG KS Group. *Roadmap* ini mengidentifikasi sepuluh prioritas ESG yang menjadi fokus implementasi keberlanjutan perusahaan pada aspek lingkungan, sosial, dan tata kelola. Prioritas tersebut disusun berdasarkan proses identifikasi isu ESG, analisis materialitas, serta pertimbangan terhadap dampak kegiatan usaha dan ekspektasi pemangku kepentingan.

Pada aspek lingkungan, KS Group berupaya meningkatkan efisiensi penggunaan energi dan sumber daya dalam proses produksi, menurunkan intensitas emisi gas rumah kaca, serta mengoptimalkan pengelolaan limbah dan air dalam kegiatan operasional. Kami juga mendorong penerapan teknologi produksi yang lebih ramah lingkungan serta pengembangan energi terbarukan sebagai bagian dari transformasi menuju industri baja yang lebih rendah karbon.

KS Group recognizes that the steel industry plays a strategic role in supporting economic development while also facing various global sustainability challenges. Steel is a fundamental material for infrastructure development, transportation, energy, and numerous other industrial sectors. Therefore, sustainability management in the steel industry is not only related to improving operational efficiency, but also to contributing to broader sustainable development.

To ensure sustainability becomes an integral part of the Company’s strategic direction, we integrate ESG principles into its business strategy through the development of the KS Group ESG Roadmap. This roadmap identifies ten ESG priorities that serve as the focus of the Company’s sustainability implementation across environmental, social, and governance aspects. These priorities were developed based on ESG issue identification, materiality analysis, and consideration of the Company’s operational impacts as well as stakeholder expectations.

On the environmental front, KS Group strives to improve energy and resource efficiency in its production processes, reduce greenhouse gas emissions intensity, and optimize waste and water management in operational activities. We also promote the adoption of environmentally friendly production technologies and the development of renewable energy as part of its transformation toward a lower-carbon steel industry.

Pada aspek sosial, KS Group berkomitmen menciptakan lingkungan kerja yang aman dan sehat melalui penguatan sistem manajemen keselamatan dan kesehatan kerja. Selain itu, kami terus mendorong pemberdayaan ekonomi masyarakat di sekitar wilayah operasional melalui program tanggung jawab sosial perusahaan yang diselaraskan dengan kebutuhan masyarakat dan agenda pembangunan berkelanjutan.

On the social aspect, KS Group is committed to creating a safe and healthy working environment through strengthening occupational health and safety management systems. In addition, we continue to promote economic empowerment for communities surrounding its operational areas through corporate social responsibility programs aligned with community needs and sustainable development objectives.

Sementara itu, pada aspek tata kelola, KS Group menempatkan integritas, transparansi, dan akuntabilitas sebagai fondasi dalam menjalankan praktik bisnis yang berkelanjutan. Komitmen ini diwujudkan melalui penerapan kebijakan antikorupsi, penguatan sistem pengendalian internal, serta peningkatan kualitas pelaporan keberlanjutan dan tata kelola perusahaan.

Meanwhile, on the governance aspect, KS Group places integrity, transparency, and accountability as the foundation for conducting sustainable business practices. This commitment is reflected through the implementation of anti-corruption policies, strengthening internal control systems, and improving the quality of sustainability and corporate governance reporting.

Melalui implementasi Roadmap ESG tersebut, KS Group berupaya memastikan bahwa setiap inisiatif keberlanjutan tidak hanya meningkatkan kinerja operasional perusahaan, tetapi juga memberikan kontribusi nyata terhadap pencapaian SDG, khususnya dalam mendorong pembangunan industri yang berkelanjutan, penguatan tata kelola yang baik, serta peningkatan kesejahteraan masyarakat.

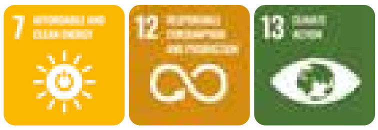
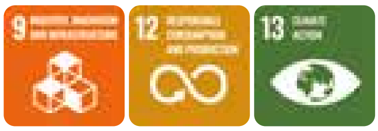
Through the implementation of the ESG Roadmap, KS Group seeks to ensure that every sustainability initiative not only enhances the Company's operational performance but also contributes meaningfully to the achievement of the SDGs, particularly in supporting sustainable industrial development, strengthening good governance, and improving community welfare.

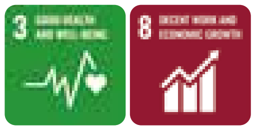
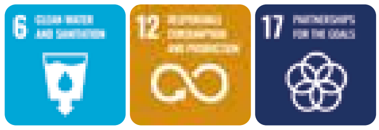
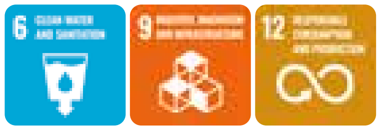
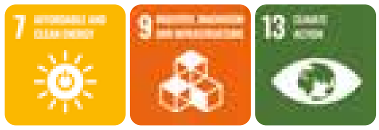
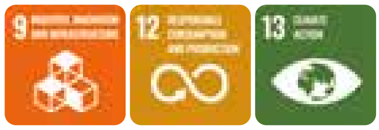
PENYELARASAN PRIORITAS ESG KS GROUP DENGAN SDG

Sebagai bagian dari implementasi *Roadmap* ESG, KS Group melakukan pemetaan antara prioritas keberlanjutan perusahaan dengan SDG. Pemetaan ini menunjukkan bagaimana inisiatif ESG KS Group berkontribusi terhadap agenda pembangunan berkelanjutan, khususnya pada aspek efisiensi sumber daya, pengurangan emisi, penguatan tata kelola, serta pemberdayaan masyarakat.

ALIGNMENT OF KS GROUP ESG PRIORITIES WITH THE SDGs

As part of the ESG Roadmap implementation, KS Group maps its sustainability priorities to relevant SDGs. This mapping demonstrates how KS Group's ESG initiatives contribute to the global sustainable development agenda, particularly in resource efficiency, emissions reduction, governance strengthening, and community empowerment.

No.	Prioritas ESG KS Group KS Group ESG Priorities	Fokus Implementasi Implementation Focus	Penyelarasan SDG SDGs' Alignment
1	Antikorupsi Anti-Corruption	Implementasi sistem manajemen anti penyuapan dan kebijakan pengendalian korupsi Implementation of an anti-bribery management system and anti-corruption control policies	
2	Manajemen Energi & Efisiensi Energi dalam Proses Produksi Energy Management and Energy Efficiency in Production Processes	Audit energi, *smart energy monitoring system*, peningkatan efisiensi energi produksi Energy audits, smart energy monitoring systems, and improvement of production energy efficiency	
3	Emisi Karbon dan Gas Rumah Kaca (GRK) Carbon Emissions and Greenhouse Gas (GHG) Emissions	Inventarisasi emisi GRK, *roadmap* dekarbonisasi, pengembangan energi terbarukan GHG emissions inventory, decarbonization roadmap, and development of renewable energy	

4	Kesehatan dan Keselamatan Kerja (K3) Occupational Health and Safety (OHS)	Implementasi sistem manajemen K3, peningkatan kesehatan karyawan, program keselamatan kerja Implementation of occupational health and safety (OHS) management systems, employee health improvement, and workplace safety programs	
5	CSR untuk Masyarakat Sekitar CSR for Local Communities	Program pemberdayaan ekonomi masyarakat dan penguatan kesejahteraan sosial Community economic empowerment programs and initiatives to enhance social welfare	
6	Manajemen Limbah B3 dan Non-B3 Hazardous and Non-Hazardous Waste Management	Reduksi limbah, penerapan prinsip 4R, pengolahan limbah melalui *co-processing* Waste reduction, implementation of the 4R principles, and waste treatment through co-processing	
7	Tata Kelola Governance	Penguatan tata kelola perusahaan, transparansi, dan pelaporan keberlanjutan Strengthening corporate governance, transparency, and sustainability reporting	
8	Efisiensi dan Manajemen Air dalam Proses Produksi Water Efficiency and Water Management in Production Processes	Pengurangan intensitas penggunaan air dan optimalisasi pemanfaatan air olahan Reduction of water use intensity and optimization of treated water utilization	
9	Transisi ke Energi Bersih Clean Energy Transition	Peningkatan bauran energi bersih dan pengembangan PLTS Increasing the share of clean energy and development of solar power plants	
10	Adopsi Teknologi Hijau Green Technology Adoption	Implementasi teknologi rendah karbon dan inovasi teknologi produksi Implementation of low-carbon technologies and innovation in production technology	

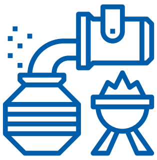
KINERJA EKONOMI
Economic Performance

"KS Group mengelola kinerja ekonomi dengan menyeimbangkan pertumbuhan bisnis, efisiensi operasional, serta pengelolaan dampak lingkungan sebagai bagian dari komitmen menuju industri baja yang lebih berkelanjutan."

"KS Group manages its economic performance by balancing business growth, operational efficiency, and environmental impact management as part of its commitment to a more sustainable steel industry."

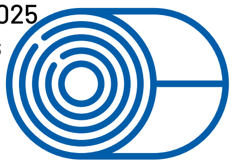
963,12
ribu ton | thousand tons

Volume produksi baja tahun 2025
Steel production volume in 2025



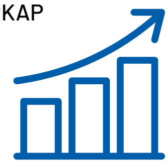
USD959,84
juta | million

Total pendapatan neto tahun 2025
Net revenues in 2025



USD339,64
juta | million

Laba tahun berjalan, berbalik dari proyeksi rugi dalam RKAP
Profit for the year, reversing the loss projected in the RKAP



KS Group memandang keberlanjutan bisnis sebagai kemampuan untuk menjaga keseimbangan antara kinerja ekonomi, efisiensi operasional, serta pengelolaan dampak lingkungan dalam jangka panjang. Sebagai produsen baja nasional, kami terus memperkuat fondasi bisnis melalui transformasi operasional dan keuangan guna meningkatkan daya saing sekaligus memastikan keberlangsungan usaha.

Transformasi tersebut difokuskan pada penguatan bisnis inti baja melalui optimalisasi fasilitas produksi strategis, khususnya *Hot Strip Mill* (HSM) dan Cold Rolling Mill (CRM), pengembangan hilirisasi produk baja bernilai tambah, serta penguatan integrasi rantai pasok industri baja nasional. Langkah ini diharapkan dapat meningkatkan efisiensi produksi, memperluas pasar, serta menciptakan nilai tambah ekonomi yang berkelanjutan bagi para pemangku kepentingan.

Sejalan dengan agenda keberlanjutan, KS Group juga mendorong peningkatan efisiensi energi, pengurangan intensitas emisi dalam proses produksi, serta pengembangan teknologi produksi yang lebih ramah lingkungan sebagai bagian dari transformasi menuju industri *green steel*.

KS Group views business sustainability as the ability to maintain a balance between economic performance, operational efficiency, and the management of environmental impacts over the long term. As a national steel producer, we continue to strengthen our business foundations through operational and financial transformation aimed at enhancing competitiveness while ensuring business continuity.

This transformation is focused on strengthening the core steel business through the optimization of strategic production facilities, particularly the Hot Strip Mill (HSM) and Cold Rolling Mill (CRM), the development of value-added downstream steel products, and the strengthening of integration within the national steel industry supply chain. These initiatives are expected to improve production efficiency, expand market reach, and create sustainable economic value for stakeholders.

In line with our sustainability agenda, KS Group also promotes improvements in energy efficiency, the reduction of emissions intensity in production processes, and the development of more environmentally friendly production technologies as part of the transformation toward a green steel industry.

Kinerja Ekonomi Tahun 2025

Tahun 2025 menjadi periode penting bagi KS Group dalam melanjutkan proses transformasi bisnis dan pemulihan kinerja operasional. Sepanjang tahun, kami berhasil meningkatkan aktivitas produksi serta memperbaiki struktur keuangan sebagai hasil dari berbagai langkah perbaikan yang dijalankan dalam beberapa tahun terakhir.

Dari sisi operasional, KS Group mencatat volume produksi baja sebesar 963,12 ribu ton atau 49,53% dari target RKAP. Realisasi penjualan produk baja mencapai USD680,68 juta atau 56,80% dari target, sedangkan penjualan produk non-baja mencapai USD279,16 juta atau 87,92% dari target.

Dari sisi keuangan, KS Group mencatatkan pendapatan neto sebesar USD959,84 juta, lebih rendah dibandingkan target RKAP sebesar USD1.515,92 juta, sejalan dengan dinamika permintaan pasar dan kondisi industri baja global yang masih menantang. Kondisi ini turut mempengaruhi kinerja operasional yang mencatat rugi operasi sebesar USD82,71 juta, dibandingkan target laba operasi sebesar USD58,92 juta.

Meskipun demikian, KS Group berhasil membukukan laba tahun berjalan sebesar USD339,64 juta, berbalik dari proyeksi rugi dalam RKAP sebesar USD76,49 juta. Pencapaian ini mencerminkan keberhasilan langkah restrukturisasi keuangan serta berbagai inisiatif strategis yang dijalankan sepanjang tahun.

Economic Performance in 2025

The year 2025 marked an important period for KS Group in continuing its business transformation and operational recovery. Throughout the year, we increased production activities and improved the Company's financial structure as a result of various improvement measures implemented over the past several years.

From an operational perspective, KS Group recorded a steel production volume of 963.12 thousand tons, or approximately 49.53% of the RKAP target. Steel product sales reached USD680.68 million, or 56.80% of the target, while non-steel product sales amounted to USD279.16 million, or 87.92% of the target.

From a financial perspective, KS Group recorded net revenue of USD959.84 million, lower than the RKAP target of USD1,515.92 million, in line with market demand dynamics and the still challenging conditions of the global steel industry. This situation also affected the Company's operational performance, which recorded an operating loss of USD82.71 million, compared to the RKAP target of operating profit of USD58.92 million.

Nevertheless, KS Group succeeded in recording profit for the year of USD339.64 million, reversing the RKAP projection of a loss of USD76.49 million. This achievement reflects the success of the Company's financial restructuring efforts and various strategic initiatives implemented throughout the year.

PERBANDINGAN TARGET DAN KINERJA [OJK F.2]

COMPARISON OF TARGETS AND ACTUAL PERFORMANCE [OJK F.2]

Uraian	Satuan Unit	Target RKAP	Realisasi Realization	Pencapaian Achievement (%)	Description
Volume Produksi Baja	Ribu ton Thousands of tons	1.944,35	963,12	49,53	Steel Production Volume
Volume Penjualan Baja		1.740,33	944,56	54,27	Steel Sales Volume
Penjualan Baja	Ribuan USD Thousands of USD	1.198.394	680.677	56,80	Steel Sales
Penjualan non-Baja		317.526	279.162	87,92	Non-Steel Sales
Pendapatan Neto		1,515,920	959.839	63.32	Net Revenue
Laba Kotor		192,432	50,745	26.37	Gross Profit
Laba (Rugi) Operasi		58,922	(82.707)	(140,37)	Operating Profit (Loss)
Laba (Rugi) Tahun Berjalan		(76,491)	339.640	444,03	Profit (Loss) for the Year

Keberlanjutan Usaha dan Business Continuity

Perbaikan kinerja ekonomi KS Group pada tahun 2025 menjadi bagian dari upaya jangka panjang untuk memperkuat ketahanan usaha di tengah dinamika industri baja global. Kami terus meningkatkan efisiensi operasional, mengoptimalkan fasilitas produksi, serta memperkuat tata kelola dan manajemen risiko guna mendukung keberlanjutan usaha.

Business Sustainability and Continuity

The improvement in KS Group's economic performance in 2025 forms part of long-term efforts to strengthen business resilience amid the dynamics of the global steel industry. We continue to enhance operational efficiency, optimize production facilities, and strengthen governance and risk management to support sustainable business operations.

Selain itu, KS Group juga menempatkan transisi menuju industri baja yang lebih berkelanjutan sebagai bagian dari agenda strategis jangka panjang, antara lain melalui peningkatan efisiensi energi, pengurangan emisi proses produksi, serta pengembangan teknologi produksi yang lebih ramah lingkungan.

In addition, KS Group places the transition toward a more sustainable steel industry as part of its long-term strategic agenda, including initiatives to improve energy efficiency, reduce emissions from production processes, and develop more environmentally friendly steel production technologies.

Baja sebagai *Enabler* Pembangunan Berkelanjutan

Baja merupakan material strategis yang berperan penting dalam mendukung pembangunan ekonomi dan transisi menuju masa depan yang lebih berkelanjutan. Dengan karakteristik yang kuat, tahan lama, dan dapat didaur ulang, baja menjadi komponen utama dalam berbagai sektor pembangunan, termasuk infrastruktur, transportasi, energi, dan industri manufaktur.

Produk baja KS Group digunakan dalam berbagai proyek pembangunan infrastruktur, kawasan industri, serta proyek strategis nasional yang mendukung pertumbuhan ekonomi Indonesia. Selain itu, baja juga memainkan peran penting dalam pengembangan teknologi energi bersih, termasuk pembangunan pembangkit energi terbarukan, jaringan transmisi listrik, serta infrastruktur transportasi yang lebih efisien.

Sebagai material yang dapat didaur ulang tanpa kehilangan kualitas, baja juga mendukung penerapan prinsip ekonomi sirkular, melalui pemanfaatan kembali material baja dalam siklus produksi serta pengelolaan limbah industri secara bertanggung jawab.

Steel as an Enabler of Sustainable Development

Steel is a strategic material that plays an important role in supporting economic development and the transition toward a more sustainable future. With its characteristics of strength, durability, and recyclability, steel serves as a key component in various sectors, including infrastructure, transportation, energy, and manufacturing.

KS Group's steel products are widely used in infrastructure development projects, industrial estates, and national strategic projects that support Indonesia's economic growth. Steel also plays an important role in supporting clean energy technologies, including renewable power generation facilities, electricity transmission networks, and more efficient transportation infrastructure.

As a material that can be recycled repeatedly without losing its quality, steel also supports the implementation of circular economy principles, through the reuse of steel materials in production cycles and the responsible management of industrial waste.

Peta Rantai Nilai Krakatau Steel dalam Perspektif Keberlanjutan

KS Group beroperasi dalam ekosistem industri yang melibatkan berbagai pemangku kepentingan, mulai dari pemasok bahan baku, proses produksi, hingga pelanggan di sektor industri dan infrastruktur. Setiap tahapan dalam rantai nilai tersebut berkontribusi pada penciptaan nilai ekonomi sekaligus memerlukan pengelolaan aspek lingkungan dan sosial secara bertanggung jawab.

Dalam perspektif keberlanjutan, KS Group memandang rantai nilai sebagai sistem yang saling terhubung, di mana efisiensi operasional, pengelolaan sumber daya, serta kolaborasi dengan mitra usaha menjadi faktor penting dalam menciptakan nilai jangka panjang bagi para pemangku kepentingan.

Krakatau Steel Value Chain in a Sustainability Perspective

KS Group operates within an industrial ecosystem involving various stakeholders, ranging from raw material suppliers and production processes to customers in the industrial and infrastructure sectors. Each stage within this value chain contributes to economic value creation while also requiring responsible management of environmental and social aspects.

From a sustainability perspective, KS Group views the value chain as an interconnected system in which operational efficiency, resource management, and collaboration with business partners are key factors in creating long-term value for stakeholders.

TAHAPAN RANTAI NILAI KS GROUP

STAGES OF THE KS GROUP VALUE CHAIN

Pengadaan yang Bertanggung Jawab | Responsible Sourcing

Pengadaan Bahan Baku dan Energi

Tahapan awal rantai nilai dimulai dari pengadaan bahan baku seperti slab baja dan material pendukung produksi. KS Group bekerja sama dengan pemasok domestik maupun internasional untuk memastikan ketersediaan bahan baku yang berkualitas serta mendorong praktik pengadaan yang memperhatikan aspek tata kelola dan keberlanjutan dalam rantai pasok.

Raw Material and Energy Procurement

The initial stage of the value chain begins with the procurement of raw materials, such as steel slabs and other supporting materials for production. KS Group collaborates with both domestic and international suppliers to ensure the availability of high-quality raw materials while promoting procurement practices that emphasize governance and sustainability across the supply chain.

Efisiensi Energi & Pengurangan Emisi | Energy Efficiency & Emission Reduction

Proses Produksi Baja

Proses produksi dilaksanakan melalui berbagai fasilitas produksi untuk menghasilkan produk baja yang digunakan oleh sektor industri dan konstruksi. Pada tahap ini, KS Group terus meningkatkan efisiensi operasional melalui optimalisasi penggunaan energi, pengendalian emisi, serta pengelolaan limbah industri secara bertanggung jawab.

Steel Production Process

The production process is carried out through various production facilities to produce steel products used in the industrial and construction sectors. At this stage, KS Group continues to enhance operational efficiency through the optimization of energy use, emission control, and responsible industrial waste management.

Ketahanan Rantai Pasokan | Supply Chain Resilience

Distribusi dan Pemasaran

Produk baja KS Group dipasarkan ke berbagai sektor industri. Kami menjalin kerja sama dengan berbagai mitra distribusi untuk memperluas jangkauan pasar serta memastikan ketersediaan produk baja bagi kebutuhan pembangunan nasional. Upaya ini tidak hanya mendukung pertumbuhan industri domestik, tetapi juga berkontribusi pada penguatan rantai pasok nasional di sektor manufaktur dan konstruksi.

Distribution and Marketing

KS Group's steel products are marketed to various industrial sectors. We collaborate with a network of distribution partners to expand market reach and ensure the availability of steel products to support national development needs. These efforts not only support the growth of domestic industries but also contribute to strengthening the national supply chain in the manufacturing and construction sectors.

Infrastruktur Berkelanjutan | Sustainable Infrastructure

Penggunaan Produk Baja oleh Pelanggan

Produk baja yang dihasilkan KS Group digunakan dalam berbagai sektor strategis yang memiliki peran penting dalam pembangunan ekonomi. Melalui produk baja yang berkualitas dan andal, kami berkontribusi dalam mendukung pembangunan infrastruktur yang lebih efisien, aman, dan berkelanjutan.

Customer Use of Steel Products

Steel products produced by KS Group are utilized in various strategic sectors that play an important role in economic development. Through reliable and high-quality steel products, we contribute to supporting infrastructure development that is more efficient, safe, and sustainable.

Ekonomi Sirkular | Circular Ekonomy

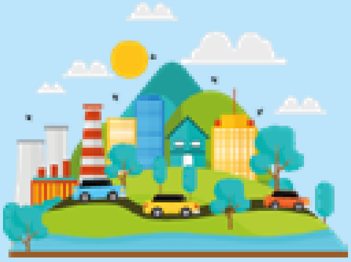
Daur Ulang dan Ekonomi Sirkular

Sebagai material yang dapat didaur ulang secara berulang tanpa kehilangan kualitas, baja memiliki peran penting dalam mendukung penerapan prinsip ekonomi sirkular. Kami mendorong pengelolaan material baja secara lebih efisien melalui pemanfaatan kembali material baja dalam siklus produksi serta pengelolaan limbah industri secara bertanggung jawab. Pendekatan ini tidak hanya membantu mengurangi limbah industri, tetapi juga berkontribusi pada pengurangan konsumsi sumber daya alam dan energi dalam jangka panjang.

Recycling and Circular Economy

As a material that can be recycled repeatedly without losing its quality, steel plays an important role in supporting the implementation of circular economy principles. We promote more efficient steel material management through the reuse of steel materials within the production cycle and responsible management of industrial waste. This approach not only helps reduce industrial waste but also contributes to reducing the long-term consumption of natural resources and energy.

Ekosistem Industri Baja Terintegrasi
Integrated Steel Industry Ecosystem



KS Group mengembangkan model bisnis yang tidak hanya berfokus pada produksi baja, tetapi juga membangun ekosistem industri yang terintegrasi guna memperkuat rantai nilai industri baja nasional.

Ekosistem tersebut dibangun melalui sinergi antara bisnis inti baja, pengembangan industri hilir, serta penyediaan kawasan industri dan infrastruktur pendukung. Pendekatan ini memungkinkan KS Group meningkatkan efisiensi operasional, memperkuat ketahanan rantai pasok, serta menciptakan nilai tambah yang lebih besar bagi industri domestik.

Melalui integrasi tersebut, KS Group juga membuka peluang kolaborasi yang lebih luas dengan berbagai pelaku industri sehingga dapat mendukung pertumbuhan sektor manufaktur nasional dan pembangunan industri yang berkelanjutan.

KS Group develops a business model that not only focuses on steel production but also builds an integrated industrial ecosystem to strengthen the value chain of the national steel industry.

This ecosystem is developed through synergy between the core steel business, downstream industry development, and the provision of industrial estates and supporting infrastructure. This approach enables KS Group to improve operational efficiency, strengthen supply chain resilience, and create greater value for the domestic industry.

Through this integration, KS Group also opens broader opportunities for collaboration with various industry players, thereby supporting the growth of the national manufacturing sector and sustainable industrial development.

Risiko dan Peluang Keberlanjutan

KS Group menghadapi berbagai dinamika industri yang dapat memengaruhi keberlanjutan usaha dalam jangka panjang, termasuk volatilitas pasar baja global, perubahan kebijakan lingkungan, serta tantangan dalam pasokan bahan baku dan energi. Kami memandang dinamika tersebut tidak hanya sebagai risiko, tetapi juga sebagai peluang untuk memperkuat daya saing melalui peningkatan efisiensi operasional, pengembangan produk bernilai tambah, serta transformasi menuju industri baja yang lebih berkelanjutan.

Sustainability Risks and Opportunities

KS Group faces various industry dynamics that may affect the long-term sustainability of its business, including volatility in the global steel market, changes in environmental policies, and challenges in the supply of raw materials and energy. We view these dynamics not only as risks but also as opportunities to strengthen competitiveness through improved operational efficiency, the development of value-added steel products, and the transformation toward a more sustainable steel industry.

RISIKO KEBERLANJUTAN SUSTAINABILITY RISK	RESPONS STRATEGIS STRATEGIC RESPONSE
Volatilitas Pasar Baja Global Industri baja global sangat dipengaruhi oleh fluktuasi permintaan dan harga komoditas di pasar internasional. Ketidakseimbangan antara pasokan dan permintaan, serta masuknya produk baja impor dengan harga kompetitif, dapat memengaruhi kinerja industri baja domestik.	Memperkuat daya saing melalui peningkatan efisiensi operasional, optimalisasi kapasitas produksi, serta pengembangan produk baja bernilai tambah.
Volatility in the Global Steel Market The global steel industry is heavily influenced by fluctuations in demand and commodity prices in international markets. Imbalances between supply and demand, as well as the influx of competitively priced imported steel products, can impact the performance of the domestic steel industry.	Strengthening competitiveness through improved operational efficiency, optimization of production capacity, and the development of value-added steel products.
Risiko Transisi Menuju Industri Rendah Karbon Industri baja secara global menghadapi tekanan untuk menurunkan intensitas emisi karbon seiring meningkatnya perhatian terhadap isu perubahan iklim. Perubahan kebijakan lingkungan serta perkembangan standar industri yang lebih ketat dapat memengaruhi operasional perusahaan.	Mengembangkan berbagai inisiatif efisiensi energi serta mengevaluasi peluang penerapan teknologi produksi yang lebih ramah lingkungan sebagai bagian dari transformasi menuju industri baja yang lebih berkelanjutan.
Risks of the Transition to a Low-Carbon Industry The global steel industry is facing pressure to reduce its carbon intensity as concerns about climate change grow. Changes in environmental policies and the development of stricter industry standards could impact companies' operations.	Developing various energy efficiency initiatives and evaluating opportunities to adopt more environmentally friendly production technologies as part of the transition toward a more sustainable steel industry.
Risiko Pasokan Bahan Baku dan Energi Kegiatan produksi baja membutuhkan pasokan bahan baku dan energi dalam jumlah besar. Gangguan pada rantai pasok atau volatilitas harga energi dapat memengaruhi biaya produksi serta stabilitas operasional perusahaan.	Memperkuat manajemen rantai pasok serta meningkatkan efisiensi penggunaan energi dalam proses produksi.
Risks Related to Raw Material and Energy Supply Steel production requires large quantities of raw materials and energy. Disruptions in the supply chain or volatility in energy prices can affect production costs and the company's operational stability.	Strengthening supply chain management and improving energy efficiency in the production process.

PELUANG KEBERLANJUTAN SUSTAINABILITY OPPORTUNITIES	RESPONS STRATEGIS STRATEGIC RESPONSE
Pertumbuhan Permintaan Infrastruktur Pembangunan infrastruktur nasional serta pengembangan sektor manufaktur membuka peluang peningkatan permintaan produk baja domestik. **Growth in Demand for Infrastructure** National infrastructure development and the expansion of the manufacturing sector are creating opportunities for increased demand for domestic steel products.	KS Group memiliki peluang untuk berperan lebih besar dalam mendukung pembangunan infrastruktur dan industri di Indonesia. KS Group has the opportunity to play a greater role in supporting infrastructure and industrial development in Indonesia.
Pengembangan Industri Baja Bernilai Tambah Transformasi industri mendorong peningkatan permintaan terhadap produk baja dengan spesifikasi dan nilai tambah yang lebih tinggi. **Development of the Value-Added Steel Industry** Industrial transformation is driving increased demand for steel products with higher specifications and added value.	KS Group terus mengembangkan portofolio produk baja yang dapat memenuhi kebutuhan berbagai sektor industri, termasuk konstruksi, otomotif, dan manufaktur. KS Group continues to expand its portfolio of steel products to meet the needs of various industrial sectors, including construction, automotive, and manufacturing.
Transformasi menuju Green Steel Perkembangan teknologi dan meningkatnya kesadaran terhadap isu keberlanjutan membuka peluang bagi pengembangan industri baja rendah karbon. KS Group memandang transformasi menuju green steel sebagai peluang strategis jangka panjang yang dapat meningkatkan daya saing produk baja Indonesia di pasar global. **The Transition to Green Steel** Technological advancements and growing awareness of sustainability issues are creating opportunities for the development of a low-carbon steel industry. KS Group views the transition to green steel as a long-term strategic opportunity that can enhance the competitiveness of Indonesian steel products in the global market.	KS Group berupaya memperkuat posisi dalam menghadapi transformasi industri baja global melalui peningkatan efisiensi energi, pengurangan intensitas emisi, serta pengembangan teknologi produksi yang lebih ramah lingkungan, sebagai praktik produksi yang lebih berkelanjutan. KS Group is working to strengthen its position in the face of the global steel industry's transformation by improving energy efficiency, reducing emissions intensity, and developing more environmentally friendly production technologies as part of its commitment to more sustainable production practices.
Penguatan Ketahanan Bisnis KS Group terus memperkuat ketahanan bisnis melalui berbagai langkah strategis, termasuk peningkatan efisiensi operasional, penguatan struktur keuangan, serta pengembangan ekosistem industri baja yang terintegrasi. Pendekatan ini diharapkan dapat meningkatkan kemampuan KS Group dalam menghadapi dinamika pasar sekaligus memanfaatkan peluang pertumbuhan industri di masa depan. **Strengthening Business Resilience** KS Group continues to strengthen its business resilience through various strategic measures, including improving operational efficiency, strengthening its financial structure, and developing an integrated steel industry ecosystem. This approach is expected to enhance KS Group's ability to navigate market dynamics while capitalizing on future industry growth opportunities.	KS Group berupaya memastikan keberlanjutan usaha serta memberikan nilai tambah jangka panjang bagi para pemangku kepentingan melalui pengelolaan risiko yang efektif serta pengembangan strategi bisnis yang adaptif. KS Group strives to ensure business sustainability and deliver long-term value to its stakeholders through effective risk management and the development of adaptive business strategies.

Penguatan Ketahanan Bisnis

KS Group terus memperkuat ketahanan bisnis melalui peningkatan efisiensi operasional, penguatan struktur keuangan, serta pengembangan ekosistem industri baja yang terintegrasi. Pendekatan ini diharapkan dapat meningkatkan kemampuan KS Group dalam menghadapi dinamika pasar sekaligus memanfaatkan peluang pertumbuhan industri di masa depan.

Melalui pengelolaan risiko yang efektif dan strategi bisnis yang adaptif, KS Group berupaya memastikan keberlanjutan usaha serta memberikan nilai tambah jangka panjang bagi para pemangku kepentingan.

Strengthening Business Resilience

KS Group continues to strengthen its business resilience through improvements in operational efficiency, the strengthening of its financial structure, and the development of an integrated steel industry ecosystem. This approach is expected to enhance the Company's ability to navigate market dynamics while capturing future industry growth opportunities.

Through effective risk management and adaptive business strategies, KS Group strives to ensure business sustainability while delivering long-term value to its stakeholders.

ANTIKORUPSI
ANTI-CORRUPTION

"Melalui penguatan sistem pengendalian, transparansi, serta budaya integritas yang berkelanjutan, KS Group berkomitmen untuk memastikan bahwa setiap kegiatan usaha dijalankan secara bersih, etis, dan bertanggung jawab guna menjaga kepercayaan pemangku kepentingan serta mendukung keberlanjutan perusahaan."

"Through the strengthening of control systems, transparency, and a sustainable culture of integrity, KS Group is committed to ensuring that all business activities are conducted in a clean, ethical, and responsible manner in order to maintain stakeholder trust and support company's long-term sustainability."

99,33%

Tingkat kepatuhan pelaporan LHKPN dari 149 pejabat wajib lapor pada periode pelaporan tahun 2025.

LHKPN reporting compliance rate of 149 reporting officials in the 2025 reporting period.

PT Krakatau Steel (Persero) Tbk telah tersertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP) sebagai wujud komitmen kami dalam mencegah praktik korupsi, suap, dan gratifikasi serta memperkuat budaya integritas, transparansi, dan kepatuhan.

PT Krakatau Steel (Persero) Tbk has been certified under ISO 37001:2016 for the Anti-Bribery Management System (ABMS) as a manifestation of our commitment to preventing corruption, bribery, and gratuities, while strengthening a culture of integrity, transparency, and compliance.

Komitmen terhadap Integritas dan Kepatuhan [GRI 3-3]

KS Group menempatkan integritas dan kepatuhan sebagai fondasi utama dalam menjalankan kegiatan usaha. Seluruh aktivitas operasional dijalankan secara transparan, akuntabel, dan bebas dari praktik Korupsi, Kolusi, dan Nepotisme (KKN) sebagai bagian dari komitmen penerapan tata kelola perusahaan yang baik.

Di lingkungan KS Group, pengelolaan kepatuhan tidak hanya menjadi tanggung jawab fungsi tertentu, tetapi merupakan tanggung jawab kolektif seluruh insan perusahaan. Direksi dan manajemen bertindak sebagai panutan dalam menjunjung tinggi standar etika yang tinggi serta secara aktif membangun budaya integritas di seluruh organisasi. Upaya tersebut dilakukan melalui

Commitment to Integrity and Compliance [GRI 3-3]

KS Group places integrity and compliance as the fundamental pillars in conducting its business activities. All operational activities are carried out in a transparent, accountable, and responsible manner, free from practices of Corruption, Collusion, and Nepotism (KKN), as part of the commitment to implementing Good Corporate Governance.

Within KS Group, compliance management is not solely the responsibility of a specific function, but a collective responsibility shared by all Company personnel. The Board of Directors and management act as role models in upholding high ethical standards and actively fostering a culture of integrity throughout the organization. These efforts are supported through the penyediaan kebijakan yang jelas, penguatan sistem pengendalian internal, serta penyediaan sumber daya yang memadai untuk memastikan implementasi kepatuhan berjalan secara efektif.

establishment of clear policies, the strengthening of internal control systems, and the allocation of adequate resources to ensure effective implementation of compliance.

Sebagai pedoman perilaku bagi seluruh insan perusahaan, KS Group menerapkan Pedoman Etika Bisnis dan Etika Kerja yang menjadi landasan dalam menjalankan hubungan usaha dengan seluruh pemangku kepentingan. Pedoman ini mengatur standar integritas, profesionalisme, kepatuhan, serta pencegahan benturan kepentingan dalam setiap aktivitas bisnis KS Group.

As a behavioral guideline for all Company personnel, KS Group implements the Code of Business Ethics and Work Ethics, which serves as the foundation for conducting business relationships with all stakeholders. The Code regulates standards of integrity, professionalism, compliance, and the prevention of conflicts of interest in all KS Group business activities.

Pedoman tersebut berlaku bagi seluruh jajaran organisasi, termasuk Dewan Komisaris, Direksi, karyawan, tenaga kerja kontrak, serta mitra usaha. Melalui sosialisasi berkala, pelatihan kepatuhan, dan penguatan mekanisme pengendalian, kami berupaya memastikan bahwa nilai-nilai etika bisnis tertanam secara konsisten dalam setiap proses pengambilan keputusan.

The Code applies to all levels of the organization, including the Board of Commissioners, Board of Directors, employees, contract workers, and business partners. Through periodic socialization, compliance training, and strengthened control mechanisms, we seek to ensure that ethical business values are consistently embedded in every decision-making process.

Untuk memperkuat budaya integritas, KS Group juga menerapkan berbagai mekanisme pencegahan dan pengendalian, antara lain:

- Sistem Pelaporan Pelanggaran (*Whistleblowing System*/ WBS);
- Pedoman Pengelolaan dan Pengendalian Gratifikasi;
- Pedoman Benturan Kepentingan;
- Kebijakan Anti-Korupsi dan AntiGratifikasi;
- Kewajiban pelaporan LHKPN bagi pejabat tertentu;
- Kebijakan *Insider Trading*;
- Penerapan Sistem Manajemen Anti Penyuapan (SMAP); dan
- Penandatanganan Pakta Integritas oleh pejabat struktural setiap tahun.

To further strengthen the culture of integrity, KS Group also implements various preventive and control mechanisms, including:

- Whistleblowing System (WBS);
- Gratuity Management and Control Guidelines;
- Conflict of Interest Guidelines;
- Anti-Corruption and Anti-Gratuity Policy;
- Mandatory LHKPN reporting for designated officials;
- Insider Trading Policy;
- Implementation of the Anti-Bribery Management System (ABMS); and
- Annual signing of Integrity Pacts by structural officials.

Melalui pendekatan yang terintegrasi tersebut, KS Group membangun sistem pengendalian yang komprehensif untuk mencegah, mendeteksi, dan menindak potensi pelanggaran di lingkungan perusahaan.

Through this integrated approach, KS Group builds a comprehensive control system to prevent, detect, and address potential violations within the Company.

Pencegahan Gratifikasi dan Penyuapan

Sebagai bagian dari upaya pencegahan korupsi, KS Group menerapkan kebijakan pengelolaan dan pengendalian gratifikasi yang berlaku bagi seluruh insan perusahaan dan mitra usaha. Kebijakan ini bertujuan memastikan bahwa setiap hubungan bisnis dijalankan secara profesional dan bebas dari pemberian maupun penerimaan gratifikasi yang bertentangan dengan peraturan perundang-undangan.

Untuk mendukung implementasi kebijakan tersebut, KS Group membentuk Unit Pengendalian Gratifikasi (UPG) yang bertugas melakukan pengelolaan pelaporan, analisis, serta pengendalian terhadap potensi gratifikasi di lingkungan perusahaan. Seluruh

Prevention of Gratuities And Bribery

As part of its efforts to prevent corruption, KS Group implements gratuity management and control policies applicable to all Company personnel and business partners. This policy aims to ensure that all business relationships are conducted professionally and free from the giving or receiving of gratuities that violate prevailing laws and regulations.

To support the implementation of this policy, KS Group has established a Gratuity Control Unit (UPG) responsible for managing reporting, analysis, and control of potential gratuities within the Company. Any gifts or benefits received by employees hadiah atau pemberian yang diterima oleh karyawan wajib dilaporkan kepada UPG melalui formulir maupun aplikasi pelaporan pada portal internal perusahaan.

must be reported to the UPG through designated forms or through the reporting application available on the Company's internal portal.

KS Group juga secara konsisten melakukan sosialisasi program antigratifikasi kepada karyawan maupun pemangku kepentingan, termasuk vendor, pelanggan, dan mitra usaha. Dalam proses pengadaan barang dan jasa, vendor juga diwajibkan menandatangani pernyataan komitmen untuk tidak melakukan penyuapan dalam bentuk apa pun.

KS Group also consistently conducts socialization of anti-gratuity programs to employees and stakeholders, including vendors, customers, and business partners. In procurement processes, vendors are required to sign a declaration committing not to engage in bribery in any form.

Sebagai bagian dari penguatan sistem pengendalian, KS Group telah memperoleh sertifikasi SNI ISO 37001:2016 tentang Sistem Manajemen Anti Penyuapan sejak tahun 2020 dan terus melakukan pemutakhiran implementasinya guna memastikan efektivitas pengendalian risiko penyuapan.

As part of strengthening its control system, KS Group has been certified under SNI ISO 37001:2016 for the Anti-Bribery Management System since 2020 and continues to enhance its implementation to ensure effective control of bribery risks.

Sistem Pelaporan Pelanggaran (*Whistleblowing System*)

KS Group menerapkan *Whistleblowing System* (WBS) sebagai mekanisme deteksi dini terhadap potensi pelanggaran hukum, etika bisnis, maupun kebijakan internal perusahaan. Sistem ini menyediakan saluran yang aman dan transparan bagi karyawan maupun pemangku kepentingan untuk melaporkan dugaan pelanggaran tanpa kekhawatiran terhadap tindakan pembalasan.

WBS KS Group juga terintegrasi dengan sistem pelaporan Komisi Pemberantasan Korupsi (KPK) melalui kerja sama yang telah ditandatangani sejak tahun 2021. Integrasi ini memperkuat efektivitas pengelolaan laporan terkait dugaan tindak pidana korupsi serta meningkatkan kredibilitas sistem pengendalian internal.

Sepanjang tahun 2025, kami menerima 3 laporan melalui mekanisme WBS, dan seluruh laporan tersebut telah ditindaklanjuti sesuai dengan prosedur yang berlaku.

Whistleblowing System

KS Group implements a Whistleblowing System (WBS) as an early detection mechanism for potential violations of laws, business ethics, or internal Company policies. The system provides a secure and transparent channel for employees and stakeholders to report alleged violations without fear of retaliation.

The KS Group WBS is also integrated with the reporting system of the Corruption Eradication Commission (KPK) through a cooperation agreement signed in 2021. This integration strengthens the effectiveness of managing reports related to alleged corruption and enhances the credibility of the Company's internal control system.

Throughout 2025, we received 3 reports through the WBS mechanism, all of which were followed up in accordance with applicable procedures.

Transparansi Kekayaan Pejabat Perusahaan

Sebagai bagian dari penguatan akuntabilitas, KS Group mewajibkan pejabat tertentu untuk menyampaikan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) kepada KPK. Kewajiban ini mencakup anggota Direksi, Dewan Komisaris, serta pejabat struktural tertentu di lingkungan KS Group.

Pada periode pelaporan tahun 2025, tingkat kepatuhan pelaporan LHKPN mencapai 99,33% dari total 149 pejabat wajib lapor, yang mencerminkan komitmen tinggi manajemen dalam mendukung transparansi dan pencegahan benturan kepentingan.

Transparency of Officials' Assets

As part of strengthening accountability, KS Group requires certain officials to submit State Officials' Asset Declaration Reports (LHKPN) to the Corruption Eradication Commission (KPK). This obligation applies to members of the Board of Directors, the Board of Commissioners, and certain structural officials within KS Group.

In the 2025 reporting period, the LHKPN reporting compliance rate reached 99.33% of the total 149 reporting officials, reflecting management's strong commitment to transparency and the prevention of conflicts of interest.

Pemetaan Risiko AntiPenyuapan [GRI 205-1]

KS Group secara berkala melakukan pemetaan dan penilaian risiko terkait korupsi dan penyuapan pada seluruh proses bisnis. Penilaian ini dilakukan untuk mengidentifikasi potensi risiko serta memastikan bahwa pengendalian yang memadai telah diterapkan.

Penilaian risiko antipenyuapan dilakukan secara berkala sebagai bagian dari penerapan manajemen risiko korporasi. Pemetaan risiko difokuskan pada beberapa area operasional yang memiliki potensi paparan korupsi, antara lain:

- Pengadaan barang dan jasa
- Penjualan dan hubungan dengan pelanggan
- Perizinan dan hubungan dengan regulator
- Pengelolaan sumber daya manusia

Risiko anti-penyuapan tersebut telah diintegrasikan ke dalam risk register korporasi dan dipantau secara berkala melalui mekanisme manajemen risiko KS Group. Selain itu, seluruh pejabat struktural diwajibkan menandatangani Pakta Integritas sebagai bentuk komitmen terhadap penerapan standar integritas yang tinggi dalam menjalankan tugas dan tanggung jawabnya.

Sepanjang tahun 2025, kami tidak mencatat adanya kasus penyuapan yang material yang berdampak terhadap kondisi keuangan maupun reputasi perusahaan.

Anti-Bribery Risk Assessment [GRI 205-1]

KS Group periodically conducts mapping and assessment of corruption and bribery risks across all business processes. This assessment aims to identify potential risks and ensure that adequate control measures are in place.

Anti-bribery risk assessments are conducted regularly as part of the corporate risk management framework. Risk mapping focuses on several operational areas with potential exposure to corruption risks, including:

- Procurement of goods and services
- Sales and customer relations
- Licensing and regulatory relations
- Human resource management

These anti-bribery risks have been integrated into the corporate risk register and are monitored periodically through KS Group's risk management mechanism. In addition, all structural officials are required to sign an Integrity Pact as a commitment to upholding high standards of integrity in carrying out their duties and responsibilities.

Throughout 2025, we recorded no material bribery cases that had an impact on company's financial or reputation.

Membangun Budaya Integritas
Building a Culture of Integrity

Sebagai bagian dari transformasi korporasi yang dijalankan pada tahun 2025, KS Group memperkuat komitmen terhadap integritas melalui Program Krakatau Steel Bersih (KS Bersih). Program ini menjadi inisiatif strategis untuk memastikan seluruh aktivitas usaha dijalankan secara transparan, akuntabel, dan bebas dari praktik KKN. KS Bersih tidak hanya berfungsi sebagai program kepatuhan, tetapi juga sebagai gerakan budaya perusahaan yang menanamkan nilai integritas di seluruh lini organisasi. Program ini memperkuat penerapan GCG melalui penguatan sistem pengendalian internal, optimalisasi *Whistleblowing System*, pengendalian gratifikasi, kewajiban pelaporan LHKPN, serta implementasi Sistem Manajemen Anti Penyuapan ISO 37001. Melalui Program KS Bersih, KS Group menegaskan bahwa integritas merupakan fondasi utama dalam membangun kepercayaan pemangku kepentingan sekaligus mendukung keberlanjutan transformasi bisnis Perseroan.

As part of the corporate transformation undertaken in 2025, KS Group strengthened its commitment to integrity through the Krakatau Steel Clean (KS Bersih) Program. This program serves as a strategic initiative to ensure that all business activities are conducted transparently, accountably, and free from practices of corruption, collusion, and nepotism. KS Bersih is not only positioned as a compliance program but also as a corporate cultural movement that embeds integrity values across all levels of the organization. The program reinforces the GCG implementation through the strengthening of internal control systems, optimization of the Whistleblowing System, gratuity control, mandatory LHKPN reporting, and the implementation of the ISO 37001 Anti-Bribery Management System. Through the KS Bersih Program, KS Group affirms that integrity serves as the fundamental foundation for building stakeholder trust while supporting the sustainable transformation of the Company's business.

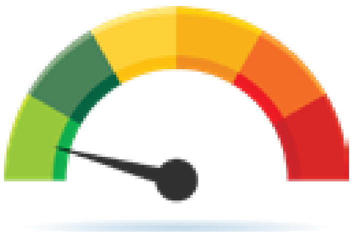
KINERJA LINGKUNGAN
Environmental Performance

"KS Group menempatkan pengelolaan dampak lingkungan serta transformasi menuju produksi baja yang lebih berkelanjutan sebagai bagian penting dari strategi bisnis jangka panjang Perseroan."

"KS Group places environmental impact management and the transformation toward more sustainable steel production as an integral part of the Company's long-term business strategy."

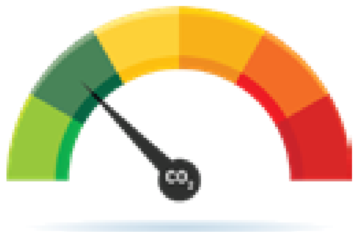
4,85 Gigajoule per ton steel
Gigajoule per ton of HRC steel

Intensitas energi pada tahun 2025.*)
Energy intensity in 2025.



0,468 ton CO_2/t steel
ton CO2 per ton of HRC steel

Intensitas emisi dari konsumsi energi dalam proses produksi pabrik HRC.*)
Emission intensity from energy consumption in the HRC production process.



*) Pada tahun 2024 perhitungan intensitas emisi tidak dilakukan karena pabrik HRC#1 sedang dalam proses perbaikan (*recovery*)
In 2024, emission intensity was not calculated as the HRC#1 plant was undergoing a recovery process.

Biaya Lingkungan [OJK F.4]
Environmental Costs

Rp1,90
miliar | billion

Kegiatan lingkungan yang kami laksanakan meliputi, namun tidak terbatas pada, kegiatan pengelolaan limbah, pemantauan dan pengujian lingkungan, *housekeeping*, perawatan gedung, dan prasarana lingkungan. Total biaya lingkungan yang dikeluarkan pada tahun buku 2025 sebesar Rp1.896.000.000.

Environmental activities carried out by the Company include, but are not limited to, waste management, environmental monitoring and testing, housekeeping, building maintenance, and environmental infrastructure maintenance. The total environmental costs incurred in the 2025 fiscal year amounted to Rp1,896,865,056,580.

Kinerja lingkungan merupakan salah satu fokus utama KS Group dalam mendukung keberlanjutan industri baja. kami mengelola berbagai aspek lingkungan, mulai dari penggunaan energi dan air, pengendalian emisi, hingga pengelolaan limbah dan perlindungan lingkungan sekitar area operasional.

Environmental performance is one of KS Group's key priorities in supporting the sustainability of the steel industry. we manage various environmental aspects, including energy and water use, emissions control, waste management, and environmental protection in its operational areas.

Mengelola Topik Material [GRI 3-3]

Sebagai perusahaan yang bergerak di industri baja dengan intensitas energi dan sumber daya yang tinggi, kegiatan operasional KS Group tentu memiliki keterkaitan erat dengan berbagai dampak terhadap lingkungan. Oleh karena itu, pengelolaan aspek lingkungan menjadi bagian penting dalam strategi keberlanjutan KS Group sekaligus mendukung transformasi menuju industri baja yang lebih efisien dan berkelanjutan.

Melalui proses penilaian materialitas yang dilakukan dalam *Workshop Roadmap* ESG dengan melibatkan manajemen dan pemangku kepentingan internal, kami telah mengidentifikasi sejumlah isu lingkungan yang paling relevan terhadap kegiatan usaha KS Group serta kepentingan para pemangku kepentingan. Hasil proses tersebut menetapkan enam topik material di bidang lingkungan yang mencerminkan tantangan sekaligus peluang bagi industri baja dalam meningkatkan efisiensi pemanfaatan sumber daya, mengurangi dampak lingkungan dari proses produksi, serta mendukung upaya dekarbonisasi industri, yaitu:

1. Manajemen energi dan efisiensi energi dalam proses produksi;
2. Efisiensi dan manajemen air dalam proses produksi;
3. Emisi karbon dan gas rumah kaca;
4. Manajemen limbah B3 dan non-B3;
5. Transisi menuju energi bersih; serta
6. Adopsi teknologi hijau.

KS Group menerapkan berbagai upaya untuk mengelola topik-topik material tersebut, yang mencakup peningkatan efisiensi energi dan sumber daya dalam proses produksi, pengelolaan air secara lebih optimal, pengendalian dan pemantauan emisi serta gas rumah kaca, pengelolaan limbah sesuai ketentuan yang berlaku, serta eksplorasi penggunaan energi yang lebih bersih dan penerapan teknologi produksi yang lebih ramah lingkungan.

Sejalan dengan transformasi KS Group menuju konsep green steel, berbagai inisiatif tersebut diarahkan untuk memperkuat efisiensi operasional sekaligus mengurangi jejak lingkungan dari kegiatan usaha kami. Upaya ini juga merupakan bagian dari komitmen KS Group dalam mendukung pembangunan industri yang lebih berkelanjutan serta kontribusi terhadap agenda transisi menuju ekonomi rendah karbon.

Komitmen Pengelolaan Lingkungan

KS Group berkomitmen untuk menjaga kelestarian lingkungan sebagai bagian dari upaya mendukung SDG serta memastikan kegiatan operasional berjalan secara bertanggung jawab. Komitmen ini diwujudkan melalui penerapan Sistem Manajemen Lingkungan ISO 14001:2015, yang telah dijalankan sejak tahun 1997 dan diaudit secara berkala oleh lembaga sertifikasi

Managing Material Topics [GRI 3-3]

As a company operating in the steel industry with high energy and resource intensity, the operational activities of KS Group are closely associated with various environmental impacts. Therefore, environmental management constitutes an important part of KS Group's sustainability strategy while also supporting the transformation toward a more efficient and sustainable steel industry.

Through the materiality assessment process conducted during the ESG Roadmap Workshop, which involved management and internal stakeholders, we identified a number of environmental issues that are most relevant to KS Group's business activities and the interests of our stakeholders. The process resulted in the identification of six material topics in the environmental area that reflect both the challenges and opportunities faced by the steel industry in improving resource efficiency, reducing environmental impacts from production processes, and supporting industrial decarbonization efforts, namely:

1. Energy management and energy efficiency in the production process;
2. Water efficiency and water management in the production process;
3. Carbon and greenhouse gas emissions;
4. Hazardous and non-hazardous waste management;
5. Transition to clean energy; and
6. Adoption of green technologies.

KS Group implements various initiatives to manage these material topics, including improving energy and resource efficiency in production processes, optimizing water management, controlling and monitoring emissions and greenhouse gases, managing waste in accordance with applicable regulations, and exploring the use of cleaner energy as well as more environmentally friendly production technologies.

In line with KS Group's transformation toward the green steel concept, these initiatives are directed at strengthening operational efficiency while reducing the environmental footprint of our business activities. These efforts also form part of KS Group's commitment to supporting the development of a more sustainable industry and contributing to the transition toward a low-carbon economy.

Environmental Management Commitment

KS Group is committed to preserving the environment as part of its efforts to support the Sustainable Development Goals (SDGs) and to ensure that its operational activities are conducted responsibly. This commitment is implemented through the ISO 14001:2015 Environmental Management System, which has been in place since 1997 and is regularly audited by an independent independen. Selain itu, kami juga menerapkan Sistem Manajemen Laboratorium Lingkungan SNI ISO/IEC 17025 untuk memastikan keandalan pengukuran dan pemantauan kinerja pengelolaan lingkungan.

certification body. In addition, we also implement the SNI ISO/IEC 17025 Environmental Laboratory Management System to ensure the reliability of environmental monitoring and measurement.

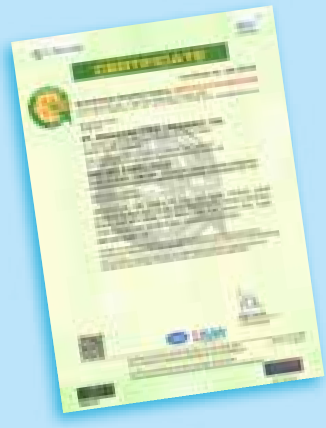
Dalam implementasinya, pengelolaan lingkungan di KS Group mengacu pada Kebijakan Sistem Manajemen Krakatau Steel (SMKS) yang menegaskan komitmen KS Group untuk melaksanakan perlindungan lingkungan, keselamatan dan kesehatan kerja, serta efisiensi dan konservasi sumber daya alam sesuai dengan peraturan perundang-undangan yang berlaku.

In its implementation, environmental management within KS Group refers to the Krakatau Steel Management System Policy (SMKS), which emphasizes the Company's commitment to environmental protection, occupational health and safety, and the efficiency and conservation of natural resources in accordance with applicable laws and regulations.

Secara operasional, pengelolaan lingkungan dikoordinasikan oleh Direktorat Produksi melalui HSE Department – Environmental Control, yang bertanggung jawab atas pengendalian pencemaran air dan udara serta pengelolaan limbah bahan berbahaya dan beracun. Pelaksanaan pengelolaan lingkungan juga didukung oleh penetapan Sasaran Kerja Unit (SKU) pada unit terkait guna memastikan implementasi kebijakan lingkungan berjalan secara konsisten dan berkelanjutan di seluruh kegiatan operasional KS Group.

Operationally, environmental management is coordinated by the Production Directorate through the HSE Department – Environmental Control, which is responsible for water and air pollution control as well as the management of hazardous and toxic waste. The implementation of environmental management is also supported by the establishment of Unit Work Targets (SKU) within relevant units to ensure that environmental policies are implemented consistently and sustainably across KS Group's operations.

Sistem Manajemen Lingkungan ISO 14001:2015
ISO 14001:2015 Environmental Management System



Sebagai bagian dari komitmen dalam mengelola dampak lingkungan secara sistematis dan berkelanjutan, KS Group telah memperoleh sertifikasi ISO 14001:2015 Sistem Manajemen Lingkungan (Environmental Management System) dari SICS. Sertifikasi ini menunjukkan bahwa Perseroan telah menerapkan standar internasional dalam pengelolaan aspek lingkungan, termasuk pengendalian dampak operasional serta peningkatan kinerja lingkungan secara berkelanjutan.

As part of its commitment to managing environmental impacts in a systematic and sustainable manner, KS Group has obtained ISO 14001:2015 Environmental Management System certification from SICS. The certification demonstrates that the Company has implemented internationally recognized standards for environmental management and continuous environmental performance improvement.

TRANSISI MENUJU ENERGI BERSIH

Sebagai industri yang memiliki intensitas energi tinggi, sektor baja menghadapi tekanan global untuk menurunkan emisi karbon melalui peningkatan efisiensi energi dan pergeseran menuju sumber energi yang lebih bersih. Sejalan dengan tren tersebut, KS Group secara bertahap mulai mengarahkan transformasi operasionalnya untuk mendukung transisi menuju energi yang lebih bersih dan efisien sebagai bagian dari agenda keberlanjutan perusahaan.

TRANSITION TOWARD CLEAN ENERGY

As an energy-intensive sector, the steel industry faces increasing global pressure to reduce carbon emissions through improved energy efficiency and a shift toward cleaner energy sources. In line with this trend, KS Group has gradually begun directing its operational transformation to support the transition toward cleaner and more efficient energy as part of the Company's sustainability agenda.

Upaya ini tidak hanya dipengaruhi oleh komitmen internal KS Group, tetapi juga oleh dinamika global industri baja. Berbagai kebijakan internasional, termasuk Carbon Border Adjustment Mechanism (CBAM) yang diterapkan Uni Eropa, semakin mendorong produsen baja untuk menurunkan intensitas emisi dalam proses produksi agar tetap kompetitif di pasar global.

These efforts are influenced not only by KS Group's internal commitment but also by developments in the global steel industry. Various international policies, including the European Union's Carbon Border Adjustment Mechanism (CBAM), are increasingly encouraging steel producers to reduce the emission intensity of their production processes in order to remain competitive in global markets.

Dalam konteks tersebut, KS Group terus mengevaluasi berbagai peluang untuk meningkatkan efisiensi penggunaan energi dalam proses produksi serta mengintegrasikan sumber energi yang lebih ramah lingkungan secara bertahap dalam operasional industri baja. Salah satu inisiatif yang sempat direncanakan adalah pengembangan pembangkit listrik tenaga surya (PLTS) terapung di Waduk Krenceng, Cilegon, yang diinisiasi melalui anak usaha KS Group sebagai bagian dari upaya mendukung pemanfaatan energi terbarukan di kawasan industri Krakatau Steel.

In this context, KS Group continues to evaluate various opportunities to improve energy efficiency in its production processes while gradually integrating more environmentally friendly energy sources into its steel industry operations. One initiative that has been explored is the development of a floating solar power plant (PLTS) at Krenceng Reservoir in Cilegon, initiated through a KS Group subsidiary as part of efforts to support the utilization of renewable energy within the Krakatau Steel industrial area.

Namun demikian, hingga saat ini realisasi proyek tersebut masih menghadapi sejumlah kendala administratif, termasuk proses perizinan pemanfaatan lahan yang berada di bawah kewenangan Kementerian PUPR.

However, the realization of this project is currently facing several administrative challenges, particularly related to land-use permitting under the authority of the Ministry of Public Works and Housing (PUPR).

Terlepas dari tantangan tersebut, kami tetap memandang transisi energi sebagai bagian penting dalam mendukung transformasi industri baja menuju proses produksi yang lebih efisien dan rendah karbon.

Despite these challenges, we continue to view energy transition as an important component in supporting the transformation of the steel industry toward more efficient and lower-carbon production processes.

Selain itu, KS Group juga telah menunjukkan langkah awal dalam mendukung ekosistem energi bersih melalui penyediaan Stasiun Pengisian Kendaraan Listrik Umum (SPKLU) di kawasan industri Cilegon sebagai bagian dari dukungan terhadap pengembangan kendaraan listrik di Indonesia.

In addition, KS Group has taken initial steps to support the clean energy ecosystem through the provision of public electric vehicle charging stations (SPKLU) in the Cilegon industrial area as part of its support for the development of electric vehicles in Indonesia.

ADOPSI TEKNOLOGI HIJAU

Selain aspek energi, transformasi menuju industri baja yang lebih berkelanjutan juga memerlukan penerapan teknologi produksi yang lebih efisien dan rendah emisi. Dalam hal ini, KS Group terus mengeksplorasi berbagai pendekatan teknologi yang dapat mendukung pengurangan jejak lingkungan dari proses produksi baja.

Dalam diskursus global mengenai dekarbonisasi industri baja, beberapa teknologi dinilai memiliki potensi signifikan untuk menurunkan emisi sektor ini. Studi mengenai prospek dekarbonisasi industri baja Indonesia menunjukkan bahwa Electric Arc Furnace (EAF) dan pemanfaatan green hydrogen merupakan teknologi utama yang diproyeksikan dapat mendorong transformasi industri baja menuju produksi baja rendah karbon.

Dalam konteks tersebut, KS Group telah mulai mengambil langkah awal melalui investasi pada fasilitas produksi berbasis EAF, yang secara umum memiliki intensitas emisi lebih rendah dibandingkan teknologi *blast furnace* konvensional, khususnya apabila didukung oleh sumber energi listrik yang lebih bersih.

ADOPTION OF GREEN TECHNOLOGIES

Beyond the energy aspect, the transformation toward a more sustainable steel industry also requires the adoption of more efficient and lower-emission production technologies. In this regard, KS Group continues to explore various technological approaches that can support the reduction of the environmental footprint of steel production processes.

In global discussions on steel industry decarbonization, several technologies are considered to have significant potential to reduce emissions in the sector. Studies on the prospects of decarbonizing Indonesia's steel industry indicate that Electric Arc Furnace (EAF) and the utilization of green hydrogen are among the key technologies projected to drive the transformation toward low-carbon steel production.

In this context, KS Group has begun taking initial steps through investments in EAF-based production facilities, which generally have lower emission intensity compared to conventional blast furnace technology, particularly when supported by cleaner sources of electricity.

Transformasi teknologi ini juga didorong oleh meningkatnya permintaan global terhadap *green steel*, yaitu produk baja yang diproduksi dengan proses yang menghasilkan emisi karbon lebih rendah dibandingkan metode konvensional.

This technological transformation is also driven by the growing global demand for green steel, referring to steel products produced through processes that generate lower carbon emissions compared to conventional methods.

Sejalan dengan perkembangan tersebut, KS Group mulai mengintegrasikan berbagai pendekatan inovatif dalam pengembangan kawasan industri dan ekosistem bisnisnya. Salah satunya adalah pengembangan konsep *green infrastructure* melalui inisiatif Krakatau Urban Valley, yang diarahkan untuk menciptakan kawasan industri dan perkotaan yang lebih ramah lingkungan dan berkelanjutan.

In line with these developments, KS Group has begun integrating innovative approaches in the development of its industrial areas and business ecosystem. One such initiative is the development of green infrastructure through the Krakatau Urban Valley initiative, which aims to create more environmentally friendly and sustainable industrial and urban areas.

Selain itu, KS Group juga mendorong berbagai inisiatif lingkungan yang mendukung praktik ekonomi sirkular dan pengelolaan sumber daya secara lebih berkelanjutan, termasuk penguatan sistem pengelolaan sampah serta kegiatan kampanye lingkungan di lingkungan perusahaan.

In addition, KS Group also promotes various environmental initiatives that support circular economy practices and more sustainable resource management, including strengthening waste management systems and conducting environmental awareness campaigns within the company.

Melalui berbagai upaya tersebut, Perseroan berupaya membangun fondasi menuju industri baja yang lebih ramah lingkungan dan berdaya saing, sejalan dengan perkembangan teknologi global serta tuntutan pasar terhadap produk baja yang semakin berkelanjutan.

Through these efforts, the Company seeks to build a foundation toward a more environmentally friendly and competitive steel industry, in line with global technological developments and the increasing market demand for more sustainable steel products.

***Green Steel* dan Daya Saing Industri Baja**
Green Steel and the Competitiveness of the Steel Industry

Industri baja global tengah bergerak menuju produksi baja rendah karbon (*green steel*) seiring meningkatnya tuntutan dekarbonisasi industri. Kebijakan seperti Carbon Border *Adjustment Mechanism* (CBAM) yang diterapkan Uni Eropa mendorong produsen baja untuk menurunkan intensitas emisi agar tetap kompetitif di pasar internasional. Dalam konteks ini, transformasi menuju produksi baja yang lebih efisien dan rendah karbon menjadi faktor penting untuk memperkuat daya saing industri baja Indonesia di pasar global.

The global steel industry is moving toward low-carbon steel production (green steel) in response to increasing demands for industrial decarbonization. Policies such as the Carbon Border Adjustment Mechanism (CBAM) implemented by the European Union encourage steel producers to reduce emission intensity in order to remain competitive in international markets. In this context, the transition toward more efficient and low-carbon steel production has become an important factor in strengthening the competitiveness of Indonesia's steel industry in the global market.

Perjalanan Kami Menuju Industri Baja Rendah Karbon

Transformasi menuju industri baja yang lebih berkelanjutan memerlukan pendekatan yang terintegrasi antara efisiensi energi, penerapan teknologi rendah karbon, serta penguatan ekosistem industri yang mendukung produksi baja ramah lingkungan. Sejalan dengan arah tersebut, KS Group secara bertahap membangun fondasi menuju pengembangan *green steel ecosystem* melalui berbagai inisiatif operasional dan teknologi.

Our Journey Toward a Low-Carbon Steel Industry

The transformation toward a more sustainable steel industry requires an integrated approach that combines energy efficiency, the adoption of low-carbon technologies, and the strengthening of an industrial ecosystem that supports environmentally friendly steel production. In line with this direction, KS Group is gradually building the foundation for the development of a green steel ecosystem through various operational and technological initiatives.

Efisiensi Energi dan Sumber Daya

Perseroan meningkatkan efisiensi penggunaan energi dan sumber daya melalui optimalisasi proses produksi serta pengelolaan operasional yang lebih efisien untuk menekan intensitas emisi.

Energy and Resource Efficiency

The Company improves energy and resource efficiency through operational optimization and more efficient production processes to reduce emission intensity.

Transisi Energi Bersih

Perseroan mengeksplorasi integrasi energi terbarukan dalam operasional, termasuk rencana pengembangan PLTS terapung di Waduk Krenceng yang masih dalam proses evaluasi.

Clean Energy Transition

The Company explores renewable energy integration, including the planned floating solar project at Krenceng Reservoir which remains under evaluation.

Teknologi Produksi Rendah Emisi

Perseroan mulai mengadopsi teknologi produksi yang lebih efisien dan rendah emisi, termasuk pengembangan fasilitas berbasis *Electric Arc Furnace* (EAF).

Low-Emission Production Technology

The Company begins adopting more efficient and lower-emission production technologies, including Electric Arc Furnace (EAF).

Ekosistem Green Steel

Perseroan mendorong pengembangan kawasan industri yang lebih berkelanjutan melalui integrasi konsep *green infrastructure* dan pengelolaan lingkungan.

Green Steel Ecosystem

The Company promotes sustainable industrial development through green infrastructure and environmental integration.

Daya Saing Baja Berkelanjutan

Transformasi ini diarahkan untuk memperkuat daya saing industri baja nasional di tengah meningkatnya tuntutan global terhadap produk baja rendah karbon.

Sustainable Steel Competitiveness

This transformation aims to strengthen the competitiveness of Indonesian steel amid growing global demand for low-carbon steel.

Penggunaan Material yang Ramah Lingkungan [OJK F.5]

Dalam kegiatan operasionalnya, KS Group menggunakan bahan baku utama berupa slab baja yang diperoleh dari pemasok eksternal. Oleh karena itu, kami tidak secara langsung memproduksi atau menentukan komposisi material dasar tersebut, termasuk dalam hal penggunaan material yang dikategorikan sebagai material ramah lingkungan.

Meskipun demikian, KS Group tetap berkomitmen untuk mengurangi dampak lingkungan dari kegiatan operasionalnya melalui berbagai upaya peningkatan efisiensi energi dan pengelolaan sumber daya secara lebih berkelanjutan. Dalam hal ini, kami telah menerapkan Sistem Manajemen Energi ISO 50001 sebagai bagian dari pendekatan sistematis untuk meningkatkan kinerja energi di fasilitas produksi.

Selain itu, KS Group juga melakukan berbagai inisiatif untuk menurunkan emisi dan polusi udara, antara lain melalui substitusi penggunaan bahan bakar minyak (BBM) dengan bahan bakar gas (BBG) dalam proses produksi. Langkah ini diharapkan dapat meningkatkan efisiensi energi sekaligus mendukung upaya pengurangan emisi dari kegiatan operasional.

Pendekatan ini sejalan dengan hasil penilaian materialitas ESG KS Group, yang menempatkan aspek manajemen energi dan efisiensi energi, emisi karbon dan gas rumah kaca, serta transisi menuju energi bersih sebagai topik material dalam pengelolaan keberlanjutan KS Group. Oleh karena itu, meskipun penggunaan material ramah lingkungan pada bahan baku utama belum sepenuhnya berada dalam kendali langsung, KS Group tetap berfokus pada peningkatan efisiensi energi dan penerapan teknologi produksi yang lebih bersih sebagai bagian dari upaya mengurangi jejak lingkungan dari kegiatan industri baja.

Ke depan, kami akan terus mengevaluasi peluang untuk meningkatkan aspek keberlanjutan dalam rantai pasok, termasuk melalui kerja sama dengan pemasok yang menerapkan praktik produksi yang lebih efisien dan ramah lingkungan sejalan dengan perkembangan teknologi serta standar keberlanjutan di industri baja global.

Use of Environmentally Friendly Materials [OJK F.5]

In its operational activities, KS Group uses steel slabs as the primary raw material, which are sourced from external suppliers. Therefore, the Company does not directly produce or determine the composition of these base materials, including whether they qualify as environmentally friendly materials.

Nevertheless, KS Group remains committed to reducing the environmental impact of its operations through various initiatives aimed at improving energy efficiency and promoting more sustainable resource management. In this regard, we have implemented the ISO 50001 Energy Management System as part of a systematic approach to enhancing energy performance across our production facilities.

In addition, KS Group has undertaken several initiatives to reduce emissions and air pollution, including the substitution of fuel oil (BBM) with natural gas (BBG) in certain production processes. This initiative is expected to improve energy efficiency while supporting efforts to reduce operational emissions.

This approach is aligned with the results of KS Group's ESG materiality assessment, which identifies energy management and energy efficiency, carbon and greenhouse gas emissions, and the transition to clean energy as key material topics in the Company's sustainability management. Therefore, although the use of environmentally friendly materials in primary raw materials is not yet fully under the Company's direct control, KS Group continues to focus on improving energy efficiency and adopting cleaner production technologies as part of its efforts to reduce the environmental footprint of its steel manufacturing activities.

Looking ahead, we will continue to evaluate opportunities to enhance sustainability across our supply chain, including through collaboration with suppliers that implement more efficient and environmentally responsible production practices in line with evolving technologies and sustainability standards in the global steel industry.

MANAJEMEN ENERGI DAN EFISIENSI ENERGI DALAM PROSES PRODUKSI

Manajemen energi dan efisiensi energi dalam proses produksi merupakan salah satu topik material lingkungan bagi KS Group. Pengelolaan energi yang efektif dan efisien menjadi faktor penting tidak hanya untuk meningkatkan efisiensi operasional, tetapi juga sebagai upaya strategis dalam menurunkan emisi karbon dari kegiatan produksi.

Dalam mengelola topik ini, KS Group menerapkan berbagai upaya untuk meningkatkan efisiensi penggunaan energi melalui optimalisasi proses produksi, pemantauan konsumsi energi, serta penerapan praktik operasional yang lebih efisien di fasilitas

ENERGY MANAGEMENT AND ENERGY EFFICIENCY IN THE PRODUCTION PROCESS

Energy management and energy efficiency in the production process are among the material environmental topics for KS Group. Effective and efficient energy management is essential not only for improving operational efficiency but also as a strategic effort to reduce carbon emissions generated from production activities.

In managing this topic, KS Group implements various initiatives to enhance energy efficiency through the optimization of production processes, monitoring of energy consumption, and the application of more efficient operational practices across produksi. Perseroan juga telah menerapkan Sistem Manajemen Energi ISO 50001 sebagai pendekatan sistematis yang mendorong peningkatan kinerja energi secara berkelanjutan.

production facilities. The Company has also implemented the ISO 50001 Energy Management System as a systematic approach to continuously improve energy performance.

Komitmen pengelolaan energi KS Group juga sejalan dengan ketentuan Peraturan Pemerintah No. 70 Tahun 2009 tentang Konservasi Energi serta Peraturan Menteri ESDM No. 8 Tahun 2025 tentang Manajemen Energi. Untuk memastikan implementasi yang efektif, kami menunjuk Manajer Energi dan Auditor Energi yang telah tersertifikasi sesuai Standar Kompetensi Kerja Nasional Indonesia (SKKNI). Penunjukan ini bertujuan untuk mengidentifikasi dan memantau konsumsi energi secara menyeluruh, menghitung potensi dan realisasi penghematan energi, mengidentifikasi peluang peningkatan efisiensi pada proses dan peralatan, serta meningkatkan kesadaran dan partisipasi karyawan dalam program konservasi energi.

KS Group's commitment to energy management is also aligned with Government Regulation No. 70 of 2009 on Energy Conservation and Minister of Energy and Mineral Resources Regulation No. 8 of 2025 on Energy Management. To ensure effective implementation, we have appointed certified Energy Managers and Energy Auditors in accordance with the Indonesian National Work Competency Standards (SKKNI). Their roles include identifying and monitoring overall energy consumption, calculating potential and realized energy savings, identifying opportunities to improve efficiency in processes and equipment, and increasing employee awareness and participation in energy conservation programs.

Melalui pendekatan yang sistematis dan berkelanjutan tersebut, KS Group terus berupaya meningkatkan kinerja energi sekaligus mendukung transformasi menuju industri baja yang lebih efisien, rendah karbon, dan berkelanjutan.

Through this systematic and continuous approach, KS Group strives to enhance energy performance while supporting the transformation toward a more efficient, low-carbon, and sustainable steel industry.

Konsumsi Energi dan Intensitas Energi [OJK F.6][GRI 302-1][GRI 302-3]

Pada tahun 2025, konsumsi energi KS Group menunjukkan peningkatan dibandingkan tahun sebelumnya. Peningkatan ini terutama dipengaruhi oleh kembali beroperasinya pabrik Hot Strip Mill (HSM) #1 setelah proses pemulihan (*recovery*) yang dilakukan sebelumnya. Dengan beroperasinya kembali fasilitas produksi tersebut, aktivitas produksi meningkat sehingga berdampak pada kenaikan konsumsi energi dalam proses operasional KS Group.

Energy Consumption and Intensity [OJK F.6][GRI 302-1][GRI 302-3]

In 2025, KS Group's energy consumption increased compared to the previous year. This increase was primarily driven by the resumption of operations at the Hot Strip Mill (HSM) #1 plant following the recovery process carried out previously. With the production facility returning to operation, production activities increased, which in turn led to higher energy consumption in KS Group's operational processes.

Sumber Energi [2] Energi Source	Satuan Unit	2025	2024
Listrik dari PLN[3] Electricity from PLN	kWh	112.840.945	59.316.558
	GJ[1]	406.227	213.540
BBM Fuel	Liter	36.5326	580.8174)
	GJ	1.2066	19.951
Natural Gas	MMBTU	1.193.066	507.7515)
	GJ	1.258.756	535.706
Solar Diesel Fuel	Liter	319.3697))	39.211
	GJ	11.498	1411,60
Sumber Energi Terbarukan Renewable Energy	kWh	55.682	126.443
	GJ	200,45	455

Sumber Energi [2] Energi Source	Satuan Unit	2025	2024
Jumlah Energi **Total Energy**	GJ	1.677.887,45	769.652
Intensitas Energi **Energy Intensity**	GJ/ton produk HRC GJ/ ton HRC product	4.85[6]	-

Catatan | Notes :

1) GJ: Gigajoule
2) Faktor konversi mengacu pada standar dari International Energy Agency (IEA).
The conversion factors refer to standards from the International Energy Agency (IEA).
3) Data konsumsi listrik berasal dari area produksi dan non-produksi.
Electricity consumption data includes both production and non-production areas.
4) Konsumsi BBM tahun 2024 hanya memasukkan pemakaian bahan bakar kendaraan utility yang dimiliki dan/atau dikendalikan langsung oleh KS Group.
Fuel consumption in 2024 only includes fuel used by utility vehicles owned and/or directly controlled by KS Group.
5) Konsumsi natural gas *Reheating Furnace* HSM (Jan-Feb) dan *Coke Oven Plant* (COP).
Natural gas consumption includes usage in the HSM Reheating Furnace (January–February) and the Coke Oven Plant (COP).
6) Pada tahun 2024 tidak dilakukan perhitungan intensitas energi karena belum ada produksi HRC.
In 2024, energy intensity was not calculated as there was no HRC production.
7) Konsumsi minyak diesel (solar) meningkat dibandingkan tahun 2024, seiring dengan meningkatnya aktivitas pengiriman produk dan kegiatan internal handling setelah pabrik HSM kembali beroperasi.
Diesel fuel consumption increased compared to 2024, in line with higher product delivery activities and internal handling operations following the resumption of HSM plant operations.

Dalam industri baja, nilai intensitas energi sangat dipengaruhi oleh tingkat utilisasi fasilitas produksi. Pada periode pemulihan operasional HSM#1, volume produksi HRC yang masih terbatas dapat menyebabkan nilai intensitas energi relatif lebih tinggi karena faktor pembagi dalam perhitungan masih kecil.

Energy intensity in the steel industry is highly influenced by the utilization rate of production facilities. During the recovery phase of HSM#1 operations, the relatively limited HRC production volume may result in higher energy intensity values due to the smaller production base used in the calculation.

Upaya dan Pencapaian Efisiensi Energi [OJK F.7][GRI 302-4]

KS Group terus melakukan berbagai upaya untuk meningkatkan efisiensi energi dalam kegiatan operasional sebagai bagian dari komitmen untuk menurunkan emisi karbon dari proses produksi. Upaya tersebut dilakukan melalui penerapan prinsip-prinsip Sistem Manajemen Energi ISO 50001, yang mendorong penghematan energi secara berkelanjutan melalui pengukuran, pemantauan, dan evaluasi penggunaan energi di fasilitas produksi.

Berbagai inisiatif efisiensi energi telah dilaksanakan di lingkungan operasional KS Group. Namun demikian, perhitungan intensitas energi pada tahun 2024 sebagai pembanding tidak dilakukan karena fasilitas produksi *Hot Strip Mill* (HSM)#1 belum beroperasi sehingga tidak terdapat produksi *Hot Rolled Coil* (HRC) sebagai dasar perhitungan intensitas energi.

Pada tahun 2025, meskipun fasilitas produksi telah kembali beroperasi, tingkat produksi HRC masih berada dalam tahap pemulihan sehingga volume produksi yang digunakan sebagai dasar perhitungan intensitas energi masih relatif terbatas.

Seiring dengan meningkatnya tingkat utilisasi fasilitas produksi, kami akan terus melakukan pemantauan terhadap kinerja energi guna memastikan peningkatan efisiensi energi secara berkelanjutan dalam kegiatan operasional.

Energy Efficiency Efforts and Achievements [OJK F.7][GRI 302-4]

KS Group continues to undertake various initiatives to improve energy efficiency in its operational activities as part of its commitment to reducing carbon emissions from production processes. These efforts are carried out through the implementation of the ISO 50001 Energy Management System, which promotes continuous energy savings through the measurement, monitoring, and evaluation of energy use across production facilities.

A number of energy efficiency initiatives have been implemented across KS Group's operations. However, energy intensity was not calculated in 2024 for comparison purposes because the Hot Strip Mill (HSM)#1 production facility was not yet operational and therefore there was no Hot Rolled Coil (HRC) production to serve as the basis for calculating energy intensity.

In 2025, although the production facility has resumed operations, HRC production is still in the recovery phase, resulting in relatively limited production volumes used as the basis for calculating energy intensity.

As the utilization rate of production facilities continues to improve, we will continue monitoring energy performance to ensure ongoing improvements in energy efficiency across our operations.

Revitalisasi dan inovasi proses dan produk
Revitalization and innovation of processes and products

Pengembangan Komunitas *Bike to Work* di lingkungan perusahaan
Development of the Bike to Work community within the Company

Pengembangan atap transparan di Gudang 17 untuk pencahayaan alami
Use of transparent roofing at Warehouse 17 to maximize natural lighting

Pemanfaatan gas buang *coke oven gas* untuk proses produksi di HSM dan CRM
Utilization of coke oven gas waste for production processes at HSM and CRM

Pemanfaatan Pembangkit Listrik Tenaga Surya (PLTS) di Gedung Teknologi dengan kapasitas 103kWp
Utilization of Solar Power Generation (PLTS) at the Technology Building with a capacity of 103 kWp

Penerapan *Power Demand Control* (PDC) dan *Energy Control Center* (ECC) untuk optimalisasi penggunaan energi
Implementation of Power Demand Control (PDC) and Energy Control Center (ECC) to optimize energy use

Pengaturan penggunaan pendingin udara untuk mendukung efisiensi energi
Optimization of air conditioning usage to support energy efficiency

Penggantian kompresor udara di fasilitas BFC untuk meningkatkan efisiensi energi
Replacement of air compressor at the BFC facility to improve energy efficiency

Substitusi bahan bakar dari BBM ke BBG dalam proses operasional
Fuel substitution from fuel oil (BBM) to natural gas (BBG) in operational processes

Penggunaan sepeda motor listrik di lingkungan pabrik
Use of electric motorcycles within the plan area

Mendorong Budaya Hemat Energi
Encouraging an Energy-Saving Culture

KS Group mendorong terbentuknya budaya hemat energi dan sumber daya di lingkungan kerja melalui berbagai kampanye internal kepada karyawan. Inisiatif ini antara lain mengajak karyawan untuk mematikan lampu, komputer, dan peralatan listrik saat tidak digunakan, menggunakan air secara bijak, serta menerapkan penggunaan kendaraan bersama (*carpooling*) untuk perjalanan dinas tertentu. Melalui langkah sederhana tersebut, KS Group berupaya menumbuhkan kesadaran bersama dalam mendukung efisiensi energi dan pengelolaan lingkungan yang berkelanjutan.

KS Group promotes an energy and resource-saving culture in the workplace through internal awareness campaigns among employees. These initiatives encourage employees to switch off lights, computers, and electrical equipment when not in use, use water responsibly, and apply carpooling for certain business trips. Through these simple actions, KS Group seeks to foster collective awareness in supporting energy efficiency and sustainable environmental management.

Pemanfaatan Energi Surya untuk Mendukung Transisi Energi Bersih [OJK F.7]
Solar Power Utilization to Support the Clean Energy Transition

Sebagai bagian dari upaya meningkatkan penggunaan energi ramah lingkungan, KS Group melalui anak usaha PT Krakatau Daya Listrik (KDL) mengoperasikan Pembangkit Listrik Tenaga Surya (PLTS) Atap berkapasitas 100 kWp di Gedung Teknologi Krakatau Steel, Cilegon. Fasilitas PLTS ini diproyeksikan menghasilkan sekitar 152.600 kWh energi listrik per tahun serta berpotensi mengurangi emisi karbon hingga 95,92 ton CO_2 per tahun.

Implementasi PLTS tersebut menjadi bagian dari inisiatif green energy di lingkungan KS Group, yang juga dilengkapi dengan program efisiensi energi seperti konversi lampu konvensional menjadi LED. Upaya ini mencerminkan komitmen Perseroan dalam mendukung transisi menuju energi baru terbarukan sekaligus meningkatkan efisiensi penggunaan energi di kawasan industri Krakatau Steel.

As part of its efforts to increase the use of environmentally friendly energy, KS Group, through its subsidiary PT Krakatau Daya Listrik (KDL), has operated a 100 kWp rooftop Solar Power Plant (PLTS) at the Krakatau Steel Technology Building in Cilegon. The facility is projected to generate approximately 152,600 kWh of electricity annually and has the potential to reduce carbon emissions by around 95.92 tons of CO_2 per year.

The implementation of this rooftop solar system forms part of the KS Group's green energy initiatives, which are also complemented by energy efficiency programs such as the conversion of conventional lighting to LED systems. This initiative reflects the Company's commitment to supporting the transition toward renewable energy while improving energy efficiency within the Krakatau Steel industrial area.

MANAJEMEN AIR DAN EFISIENSI PENGGUNAAN AIR DALAM PROSES PRODUKSI

Pengelolaan air merupakan salah satu aspek penting dalam operasional KS Group mengingat air menjadi sumber daya utama dalam proses produksi industri baja. Oleh karena itu, KS Group berkomitmen untuk menggunakan air secara bijak, efisien, dan bertanggung jawab guna memastikan ketersediaan air bagi kegiatan operasional tanpa menimbulkan dampak negatif terhadap masyarakat di sekitar wilayah operasional.

Dalam mengelola topik ini, KS Group menerapkan berbagai inisiatif pengelolaan air yang mencakup kebijakan penggunaan air, pengendalian konsumsi, pemantauan, serta evaluasi penggunaan air secara berkala. Pendekatan tersebut dilakukan melalui berbagai upaya konservasi air, peningkatan efisiensi penggunaan air dalam proses produksi, penerapan sistem

WATER MANAGEMENT AND WATER USE EFFICIENCY IN THE PRODUCTION PROCESS

Water management is an important aspect of KS Group's operations, as water serves as a key resource in steel production processes. Therefore, KS Group is committed to using water wisely, efficiently, and responsibly to ensure the availability of water for operational activities without causing negative impacts on communities surrounding the operational areas.

In managing this topic, KS Group implements various water management initiatives that include water use policies, consumption control, monitoring, and periodic evaluation of water usage. These efforts are carried out through water conservation measures, improving water use efficiency in production processes, implementing water recycling systems, daur ulang air, serta pemanfaatan sumber air alternatif guna mengurangi ketergantungan terhadap pasokan air eksternal.

and utilizing alternative water sources to reduce dependence on external water supplies.

Melalui pendekatan pengelolaan yang sistematis tersebut, KS Group berupaya memastikan penggunaan air yang lebih efisien sekaligus mendukung keberlanjutan operasional industri baja dalam jangka panjang.

Through this systematic management approach, KS Group strives to ensure more efficient water use while supporting the long-term sustainability of steel industry operations.

Sumber dan Pengelolaan Pasokan Air [GRI 303-1]

Kebutuhan air industri KS Group dipasok oleh anak perusahaan Perseroan, yaitu PT Krakatau Tirta Industri (PT KTI). Air baku yang digunakan terutama bersumber dari Daerah Aliran Sungai (DAS) Cidanau dengan debit rata-rata sekitar 2.000 liter per detik.

Apabila terjadi kekurangan pasokan air dari Sungai Cidanau, PT KTI memanfaatkan Waduk Nadra Krenceng sebagai sumber air alternatif yang memiliki kapasitas desain sekitar 3.472.000 m^3. Air baku dari kedua sumber tersebut kemudian diolah di Instalasi Pengolahan Air (IPA) Krenceng sebelum didistribusikan kepada KS Group melalui sistem perpipaan.

Dalam proses produksi, air tersebut digunakan terutama sebagai *External Cooling Water* (ECW) dan *Process Cooling Water* (PCW) untuk mendukung kegiatan operasional di berbagai fasilitas produksi.

Water Sources and Supply Management [GRI 303-1]

The industrial water needs of KS Group are supplied by the Company's subsidiary, PT Krakatau Tirta Industri (PT KTI). The raw water used primarily originates from the Cidanau Watershed (DAS Cidanau) with an average flow rate of approximately 2,000 liters per second.

In the event of reduced water supply from the Cidanau River, PT KTI utilizes Nadra Krenceng Reservoir as an alternative water source, which has a design capacity of approximately 3,472,000 m^3. Raw water from these sources is then treated at the Krenceng Water Treatment Plant (WTP) before being distributed to KS Group through a pipeline network.

In the production process, the water is mainly used as External Cooling Water (ECW) and Process Cooling Water (PCW) to support operational activities across various production facilities.

Analisis Keberlanjutan Pasokan Air

Untuk memastikan keberlanjutan pasokan air dalam jangka panjang, PT KTI secara berkala melakukan kajian Neraca Air Baku dan Neraca Water Treatment Plant (WTP) guna menganalisis keseimbangan antara ketersediaan sumber air dan proyeksi kebutuhan air di masa mendatang.

Saat ini, total ketersediaan sumber air baku yang dikelola PT KTI mencapai sekitar 2.400 liter per detik, yang berasal dari Sungai Cidanau, Waduk Krenceng, dan Sungai Cipasauran. Berdasarkan hasil analisis tersebut, pasokan air diperkirakan masih dapat memenuhi kebutuhan seluruh pelanggan hingga tahun 2029.

Namun demikian, dengan proyeksi peningkatan permintaan air di masa depan, diperkirakan akan terjadi potensi defisit pasokan pada tahun 2030 apabila tidak dilakukan pengembangan sumber air tambahan. Oleh karena itu, PT KTI merencanakan pengembangan pasokan air baru dari Bendungan Cidanau dengan kapasitas sekitar 1.000 liter per detik yang ditargetkan mulai beroperasi pada tahun 2030.

Analysis of Water Supply Sustainability

To ensure the long-term sustainability of water supply, PT KTI periodically conducts Raw Water Balance and Water Treatment Plant (WTP) Balance assessments to analyze the balance between the availability of raw water sources and projected future water demand.

Currently, the total raw water supply managed by PT KTI reaches approximately 2,400 liters per second, sourced from the Cidanau River, Krenceng Reservoir, and Cipasauran River. Based on the results of this analysis, the available water supply is expected to be sufficient to meet the needs of all customers until 2029.

However, with the projected increase in water demand in the future, a potential supply deficit is expected to occur in 2030 if additional water sources are not developed. Therefore, PT KTI plans to develop an additional water supply sourced from the Cidanau Dam with a capacity of approximately 1,000 liters per second, which is targeted to begin operations in 2030.

Upaya Konservasi dan Efisiensi Air [OJK F.8]

KS Group secara berkelanjutan melakukan berbagai inisiatif untuk meningkatkan efisiensi penggunaan air dalam kegiatan operasional. Upaya tersebut dilakukan melalui pemantauan konsumsi air secara berkala, optimalisasi penggunaan air dalam proses produksi, serta penerapan sistem daur ulang air industri.

Kami juga melakukan berbagai langkah teknis untuk mengurangi kehilangan air dan meningkatkan efisiensi penggunaan air, antara lain melalui:

- Program *re-route* jaringan pipa untuk mengatasi kebocoran air
- Perbaikan dan penggantian komponen peralatan produksi yang berpotensi menyebabkan kehilangan air
- Daur ulang air industri melalui instalasi pengolahan air limbah (*wastewater treatment plant*)

Melalui berbagai inisiatif tersebut, KS Group berhasil menurunkan konsumsi air sebesar 14,8% dibandingkan tahun sebelumnya.

Konsumsi Air [OJK F.8]

Konsumsi air produksi KS Group pada tahun 2025 berasal dari pasokan air industri yang disediakan oleh PT Krakatau Tirta Industri (PT KTI). Air tersebut digunakan dalam kegiatan operasional pada fasilitas HSM, *Blast Furnace Complex*, serta berbagai fasilitas pendukung lainnya.

Pada tahun 2025, konsumsi air produksi tercatat sebesar 1,14 juta m^3, menurun sekitar 15% dibandingkan konsumsi pada tahun 2024 yang mencapai 1,34 juta m^3. Penurunan ini dipengaruhi oleh implementasi program efisiensi penggunaan air serta adanya beberapa unit operasional yang tidak beroperasi selama periode pelaporan.

Water Conservation and Efficiency Initiatives [OJK F.8]

KS Group continuously implements various initiatives to improve water use efficiency in its operational activities. These efforts include periodic monitoring of water consumption, optimization of water use in production processes, and the implementation of industrial water recycling systems.

We have also undertaken several technical measures to reduce water losses and enhance water efficiency, including:

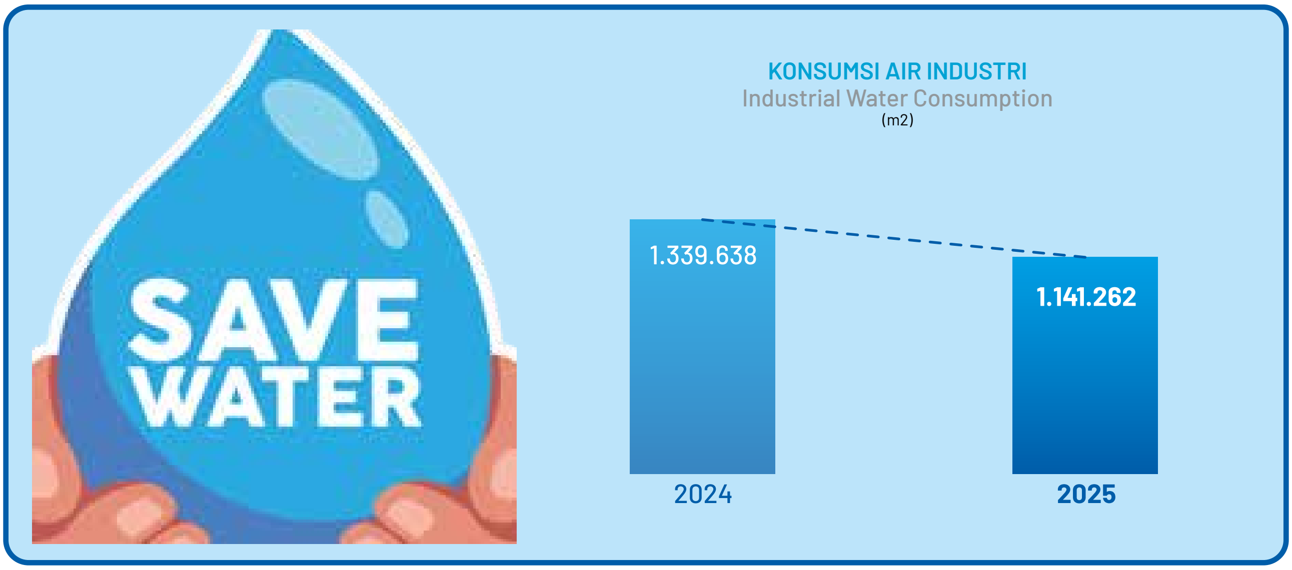
- Re-routing pipeline networks to address water leakages
- Repair and replacement of production equipment components that may cause water losses
- Recycling industrial water through the wastewater treatment plant

Through these initiatives, KS Group successfully reduced water consumption by 14.8% compared to the previous year.

Water Consumption [OJK F.8]

Water consumption for KS Group's production activities in 2025 was sourced from industrial water supplied by PT Krakatau Tirta Industri (PT KTI). The water is utilized in operational processes at the HSM facility, the Blast Furnace Complex, as well as other supporting facilities.

In 2025, production water consumption amounted to 1.14 million m^3, representing a 15% decrease from 1.34 million m^3 recorded in 2024. This decline was mainly driven by the implementation of water efficiency programs and the temporary inactivity of several operational units during the reporting period.



Kolaborasi Menjaga Sumber Air DAS Cidanau*
Collaboration to Protect the Cidanau Watershed

Daerah Aliran Sungai (DAS) Cidanau di Provinsi Banten dikenal sebagai salah satu contoh praktik pengelolaan sumber daya air berbasis kolaborasi di Indonesia. Melalui skema pembayaran jasa lingkungan (*Payment for Environmental Services*/PES), berbagai pemangku kepentingan, termasuk pemerintah, masyarakat di wilayah hulu, dan sektor industri, bekerja sama untuk menjaga kelestarian kawasan hutan dan daerah tangkapan air. Pendekatan ini bertujuan memastikan keberlanjutan fungsi ekologis DAS sekaligus menjaga ketersediaan air bagi masyarakat dan aktivitas ekonomi di wilayah Cilegon dan sekitarnya.

The Cidanau Watershed (DAS Cidanau) in Banten Province is recognized as one of the examples of collaborative water resource management practices in Indonesia. Through the Payment for Environmental Services (PES) scheme, various stakeholders, including the government, upstream communities, and the industrial sector, work together to preserve forest areas and water catchment zones. This approach aims to ensure the sustainability of the watershed's ecological functions while maintaining water availability for communities and economic activities in the Cilegon area and its surroundings.

*) CIFOR – Payment for Environmental Services in Cidanau - https://www.cifor.org/knowledge/publication/2872

EMISI KARBON DAN GAS RUMAH KACA

Pengelolaan emisi gas rumah kaca (GRK) merupakan salah satu topik material lingkungan bagi KS Group. KS Group berkomitmen untuk secara bertahap menurunkan intensitas emisi karbon dari kegiatan operasional sebagai bagian dari upaya mendukung transisi menuju industri baja yang lebih rendah karbon.

Sebagai bagian dari komitmen tersebut, KS Group menetapkan target penurunan emisi karbon sebesar 1,5% per ton produk Hot Rolled Coil (HRC) pada tahun 2025. Target ini ditetapkan sebagai bagian dari KPI perusahaan dan dipantau secara berkala melalui sistem *e-performance* yang dilaporkan setiap bulan oleh Department of Technology & Energy Development.

Pada tahun 2025, operasional KS Group masih berada dalam tahap *learning curve* pasca proses *commissioning recovery* fasilitas HSM#1. Tahap ini ditandai dengan proses stabilisasi operasi, penyesuaian parameter proses, serta optimalisasi konsumsi energi pada peralatan dengan kebutuhan energi signifikan, termasuk *reheating furnace*.

Sejalan dengan kondisi tersebut, intensitas emisi karbon tercatat sebesar 0,468 ton CO_2 per ton HRC (*rolling only*). Nilai ini masih mencerminkan kondisi operasional yang belum sepenuhnya mencapai tingkat efisiensi desain (*design performance level*). Meskipun demikian, kami berhasil mencatatkan penurunan sekitar 1% dibandingkan *baseline* sebesar 0,473 ton CO_2eq per ton HRC, terutama melalui berbagai inisiatif efisiensi energi dan optimalisasi konsumsi gas alam.

CARBON AND GREENHOUSE GAS EMISSIONS

Greenhouse gas (GHG) emissions management is one of the material environmental topics for KS Group. KS Group is committed to gradually reducing the carbon emission intensity from its operational activities as part of efforts to support the transition toward a lower-carbon steel industry.

As part of this commitment, KS Group has set a target to reduce carbon emissions by 1.5% per ton of Hot Rolled Coil (HRC) product in 2025. This target forms part of the corporate's KPI and is monitored periodically through the e-performance system, which is reported monthly by the Department of Technology & Energy Development.

In 2025, KS Group's operations remained in a learning curve phase following the commissioning recovery process of the HSM#1 facility. This stage is characterized by operational stabilization, adjustment of process parameters, and optimization of energy consumption in equipment with significant energy requirements, including the reheating furnace.

In line with these conditions, the carbon emission intensity was recorded at 0.468 tons of CO_2 per ton of HRC (rolling only). This figure still reflects operating conditions that have not yet fully reached the design performance level. Nevertheless, the Company managed to record a reduction of approximately 1% compared to the baseline of 0.473 tons CO_2eq per ton of HRC, primarily through various energy efficiency initiatives and optimization of natural gas consumption.

KS Group memandang tahun 2025 sebagai fondasi penting dalam upaya peningkatan kinerja operasional dan pengurangan emisi karbon secara bertahap. Ke depan, KS Group akan terus memperkuat program efisiensi energi serta pemantauan kinerja emisi berbasis data guna mendukung pencapaian target dekarbonisasi secara berkelanjutan.

KS Group views 2025 as an important foundation year for improving operational performance and gradually reducing carbon emissions. Going forward, the Company will continue to strengthen energy efficiency programs and data-based emissions monitoring to support the achievement of sustainable decarbonization targets.

Perlu dicatat bahwa dalam industri baja, intensitas emisi karbon sangat dipengaruhi oleh tingkat utilisasi fasilitas produksi. Pada fase pemulihan operasional HSM#1, volume produksi HRC yang masih terbatas menyebabkan rasio emisi per ton produk relatif lebih tinggi karena faktor pembagi dalam perhitungan intensitas emisi masih belum mencerminkan tingkat produksi optimal.

It should be noted that in the steel industry, carbon emission intensity is significantly influenced by the utilization rate of production facilities. During the recovery phase of HSM#1 operations, the relatively limited HRC production volume may result in higher emission intensity per ton of product, as the production base used in the calculation has not yet reached optimal operating levels.

Emisi yang Dihasilkan [OJK F.11][GRI 305-1][GRI 305-2][GRI 305-3][GRI 305-4]

Emisi gas rumah kaca (GRK) KS Group terutama berasal dari penggunaan energi dalam proses produksi di fasilitas HSM serta aktivitas operasional lainnya yang menggunakan bahan bakar dan listrik. Emisi tersebut mencakup emisi langsung (*Scope* 1) yang berasal dari pembakaran bahan bakar dalam kegiatan operasional, serta emisi tidak langsung dari konsumsi listrik (*Scope* 2) yang digunakan dalam proses produksi. Selain itu, KS Group juga mengidentifikasi emisi dalam rantai nilai bisnis (*Scope* 3) yang terkait dengan aktivitas di luar kendali operasional langsung perusahaan.

Perhitungan emisi gas rumah kaca dilakukan dengan mengacu pada metodologi *Greenhouse Gas* (GHG) *Protocol*, yang merupakan standar internasional yang umum digunakan dalam pengukuran dan pelaporan emisi GRK. Pendekatan ini memungkinkan KS Group untuk melakukan pemantauan kinerja emisi secara lebih sistematis sekaligus mendukung upaya peningkatan efisiensi energi dan pengurangan emisi secara berkelanjutan.

Emissions Generated [OJK F.11][GRI 305-1][GRI 305-2][GRI 305-3][GRI 305-4]

Greenhouse gas (GHG) emissions within KS Group primarily arise from energy consumption in the HSM production process and other operational activities involving fuel and electricity use. These emissions include direct emissions (Scope 1) resulting from fuel combustion in operational activities and indirect emissions from electricity consumption (Scope 2) used in production processes. In addition, KS Group also identifies value chain emissions (Scope 3) associated with activities beyond the company's direct operational control.

GHG emissions are calculated in accordance with the Greenhouse Gas (GHG) Protocol methodology, which is widely recognized as the international standard for measuring and reporting greenhouse gas emissions. This approach enables KS Group to systematically monitor emissions performance while supporting continuous efforts to improve energy efficiency and reduce emissions.

Jenis Emisi Emission Type	Satuan Unit	2025	2024
Cakupan 1 dan 2 | Scope 1 and 2			
Cakupan 1 Emisi Langsung | Scope 1 Direct Emission	TonCO_2eq	70,6	0,7
Cakupan 2 Emisi Tidak Langsung | Scope 2 Indirect Emission	TonCO_2eq	90,3	26,2
Total Emisi | Total Emission	TonCO_2eq	160,9	33,7
Intensitas Emisi | Emission Intensity	TonCO_2eq/HRC	0,468	0
Produk HRC | HRC Product	kTon	343,5	0

Jenis Emisi Emission Type	Satuan Unit	2025	2024
Cakupan 3 | Scope 3			
Transportasi dan Distribusi Hilir, Perjalanan Dinas, Perjalanan Pergi Pulang Karyawan Downstream Transportation and Distribution, Business Travel, Employee Commuting	TonCO_2eq	0,947	1,48

Catatan | Notes :

- Emisi GRK cakupan 1 berasal dari pembakaran bahan bakar fosil berupa *natural gas* pada proses produksi HRC di *Reheating Furnace*. Emisi dihitung dengan menggunakan faktor emisi yang diterbitkan oleh Intergovermental Panel on Climate Change (IPCC) dalam 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
  Scope 1 GHG emissions originate from the combustion of fossil fuels, primarily natural gas used in the Reheating Furnace during the HRC production process. Emissions are calculated using emission factors published by the Intergovernmental Panel on Climate Change (IPCC) in the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
- Emisi GRK cakupan 2 merupakan emisi berbasis pasar yang mencakup emisi dari pembangkit listrik yang dibeli atau diperoleh. Emisi ini dihitung dengan menggunakan faktor emisi dari Kementerian Energi dan Sumber Daya Mineral RI.
  Scope 2 GHG emissions represent market-based emissions that include emissions from purchased or acquired electricity. These emissions are calculated using emission factors issued by the Ministry of Energy and Mineral Resources of the Republic of Indonesia (MEMR).
- Emisi cakupan 3 berasal dari penggunaan bahan bakar untuk aktivitas bisnis yang dikendalikan oleh perusahaan seperti transportasi karyawan dan *material handling*. Emisi ini dihitung menggunakan faktor emisi yang diterbitkan oleh Department for Environment, Food and Rural Affairs (DEFRA) Inggris dan United States Environmental Protection Agency (US EPA).
  Scope 3 emissions arise from fuel use in company-controlled business activities, such as employee transportation and material handling operations. These emissions are calculated using emission factors published by the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA) and the United States Environmental Protection Agency (US EPA).

Upaya dan Pencapaian Pengurangan Emisi [GRI 305-5] [OJK F.12]

KS Group terus melakukan berbagai inisiatif operasional untuk mendukung pengurangan emisi gas rumah kaca sekaligus meningkatkan efisiensi energi dalam proses produksi. Upaya tersebut dilakukan melalui optimalisasi penggunaan energi pada fasilitas produksi serta penerapan berbagai langkah efisiensi pada peralatan dan fasilitas pendukung.

Pada tahun 2025, beberapa inisiatif yang dilakukan antara lain penggunaan lampu hemat energi di area operasional, pemanfaatan atap transparan untuk memaksimalkan pencahayaan alami di area produksi, serta penerapan *scheduled on/off* pada sistem penerangan untuk mengurangi konsumsi listrik yang tidak diperlukan. Selain itu, kami juga melakukan optimalisasi pengoperasian peralatan melalui penonaktifan pompa P6 saat kondisi *idle*, sehingga hanya tiga pompa yang beroperasi.

Upaya pengurangan emisi juga dilakukan melalui optimalisasi proses pemanasan pada *reheating furnace*, yang berhasil menurunkan konsumsi *natural gas* sekitar 5%, serta peningkatan efisiensi penggunaan *air conditioner* pada fasilitas pendukung. Berbagai langkah tersebut berkontribusi terhadap peningkatan efisiensi energi serta mendukung upaya pengurangan emisi karbon dari kegiatan operasional KS Group.

Emisi Udara Operasional

Selain emisi gas rumah kaca, KS Group juga melakukan pemantauan terhadap emisi udara konvensional yang dihasilkan dari kegiatan operasional, termasuk partikulat, opasitas, nitrogen dioksida (NO_2), dan sulfur dioksida (SO_2). Pemantauan ini dilakukan secara berkala pada beberapa sumber emisi utama di fasilitas produksi, seperti HSM, Boiler CRM, dan unit pendukung lainnya.

Emission Reduction Efforts and Achievements [GRI 305-5] [OJK F.12]

KS Group continues to implement various operational initiatives to support the reduction of greenhouse gas emissions while improving energy efficiency in its production processes. These efforts are carried out through the optimization of energy use in production facilities and the implementation of efficiency measures across operational equipment and supporting facilities.

In 2025, several initiatives were implemented, including the use of energy-efficient lighting in operational areas, the utilization of transparent roofing to maximize natural lighting in production areas, and the implementation of scheduled on/off controls for lighting systems to reduce unnecessary electricity consumption. In addition, we optimized equipment operations by shutting down Pump P6 during idle conditions, allowing only three pumps to remain in operation.

Emission reduction efforts were also supported through the optimization of the reheating furnace heating process, which reduced natural gas consumption by approximately 5%, as well as improvements in the efficiency of air conditioning systems in supporting facilities. These initiatives contributed to improved energy efficiency and supported KS Group's efforts to reduce carbon emissions from its operational activities.

Operational Air Emissions

In addition to greenhouse gas emissions, KS Group also monitors conventional air emissions generated from operational activities, including particulates, opacity, nitrogen dioxide (NO_2), and sulfur dioxide (SO_2). Monitoring is conducted periodically at several major emission sources within production facilities, such as the HSM, CRM Boiler, and other supporting units.

Hasil pengukuran pada tahun 2025 menunjukkan bahwa seluruh parameter emisi udara masih berada di bawah baku mutu yang ditetapkan. Pada fasilitas HSM, konsentrasi partikulat tercatat berada pada kisaran 7–11 mg/Nm^3, jauh di bawah ambang batas 230 mg/Nm^3. Parameter lainnya seperti opasitas, NO_2, dan SO_2 juga menunjukkan nilai yang masih berada dalam batas baku mutu yang berlaku.

Measurement results in 2025 show that all air emission parameters remain below the applicable regulatory standards. At the HSM facility, particulate concentrations were recorded in the range of 7–11 mg/Nm^3, significantly lower than the regulatory limit of 230 mg/Nm^3. Other parameters such as opacity, NO_2, and SO_2 were also within the permitted regulatory thresholds.

Pemantauan emisi udara tersebut merupakan bagian dari upaya KS Group untuk memastikan kegiatan operasional berjalan sesuai dengan ketentuan lingkungan yang berlaku sekaligus mendukung pengelolaan kualitas udara di lingkungan operasional.

This air emission monitoring forms part of KS Group's efforts to ensure that operational activities comply with applicable environmental regulations while supporting effective air quality management within the operational area.

Hasil Pemantauan Emisi Udara Operasional [GRI 305-7] [OJK F.11]

Operational Air Emission Monitoring Results [GRI 305-7] [OJK F.11]

Sumber Emisi Emission Source	Parameter	Satuan Unit	Baku Mutu Quality Standards	2024	2025
HSM-01	Partikulat | Particulate	mg/Nm^3	230	-	11,3
	Opasitas | Opacity	%	20	-	<20
HSM-02	Partikulat | Particulate	mg/Nm^3	230	-	11,8
	Opasitas | Opacity	%	20	-	<20
HSM-03	Partikulat | Particulate	mg/Nm^3	230	-	7,84
	Opasitas | Opacity	%	20	-	<20
HSM-04	Partikulat | Particulate	mg/Nm^3	230	-	8,07
	Opasitas | Opacity	%	20	-	<20
Boiler CRM	Partikulat | Particulate	mg/Nm^3	230	6,27	4,87
	Opasitas | Opacity	%	20	15	<20
	NO_2	mg/Nm^3	1.000	104	158
	SO_2	mg/Nm^3	800	23	40
ARP-CRM	Partikulat | Particulate	mg/Nm^3	230	1,4	30,6
	Opasitas | Opacity	%	20	15	<20
BAF-CRM	Partikulat | Particulate	mg/Nm^3	230	21,4	45,9
	Opasitas | Opacity	%	20	15	<20

Catatan | Notes :

1. Pengukuran emisi pada fasilitas HSM tidak dilakukan pada tahun 2024 karena fasilitas tersebut belum beroperasi selama periode pelaporan.
   Emission measurements at the HSM facility were not conducted in 2024 as the facility was not in operation during the reporting period.
2. Parameter emisi yang dipantau meliputi partikulat, opasitas, nitrogen dioksida (NO_2), dan sulfur dioksida (SO_2) sesuai dengan ketentuan pengendalian pencemaran udara yang berlaku.
   The emission parameters monitored include particulates, opacity, nitrogen dioxide (NO_2), and sulfur dioxide (SO_2) in accordance with the applicable air pollution control regulations.
3. Seluruh hasil pemantauan emisi udara pada tahun 2025 masih berada di bawah baku mutu yang ditetapkan.
   All air emission monitoring results in 2025 remained below the applicable regulatory standards.

Emisi Partikulat Jauh di Bawah Baku Mutu
Particulate Emissions Significantly Below Regulatory Limits

Pemantauan emisi udara pada tahun 2025 menunjukkan bahwa konsentrasi partikulat dari fasilitas HSM berada pada kisaran 7–11 mg/Nm^3, jauh di bawah baku mutu yang ditetapkan sebesar 230 mg/Nm^3. Parameter emisi lainnya seperti opasitas, nitrogen dioksida (NO_2), dan sulfur dioksida (SO_2) juga tercatat masih berada dalam batas baku mutu yang berlaku.

Hasil tersebut mencerminkan efektivitas sistem pengendalian emisi yang diterapkan pada fasilitas produksi serta komitmen KS Group dalam menjaga kualitas udara di lingkungan operasional..

Air emission monitoring in 2025 indicates that particulate concentrations from the HSM facility ranged between 7–11 mg/Nm^3, significantly lower than the regulatory limit of 230 mg/Nm^3. Other emission parameters, including opacity, nitrogen dioxide (NO_2), and sulfur dioxide (SO_2), were also recorded within the permitted regulatory limits.

These results reflect the effectiveness of the emission control systems implemented at the production facilities and demonstrate KS Group's commitment to maintaining air quality in the operational environment.

MANAJEMEN LIMBAH DAN EFLUEN

Pengelolaan limbah dan efluen merupakan salah satu aspek penting dalam operasional KS Group. Kegiatan industri menghasilkan limbah cair maupun limbah padat yang perlu dikelola secara bertanggung jawab untuk mencegah dampak negatif terhadap lingkungan. Oleh karena itu, KS Group berkomitmen untuk memastikan bahwa seluruh limbah yang dihasilkan dari kegiatan operasional dikelola sesuai dengan ketentuan peraturan perundang-undangan yang berlaku serta prinsip pengelolaan lingkungan yang berkelanjutan.

Dalam mengelola topik ini, KS Group menerapkan berbagai langkah pengendalian yang mencakup pengolahan air limbah melalui fasilitas *Wastewater Treatment Plant* (WWTP) dan *Sewage Treatment Plant* (STP), pemantauan kualitas efluen secara berkala, serta pengelolaan limbah padat baik yang tergolong Bahan Berbahaya dan Beracun (B3) maupun non-B3. Pengelolaan limbah juga dilakukan dengan mengedepankan prinsip *reduce*, *reuse*, *recycle*, dan *recovery* (4R) guna memaksimalkan pemanfaatan kembali material serta meminimalkan jumlah limbah yang dibuang ke lingkungan.

Kami juga melakukan pemantauan dan pelaporan kinerja pengelolaan limbah secara berkala kepada otoritas terkait serta melakukan evaluasi berkelanjutan terhadap efektivitas sistem pengelolaan limbah yang diterapkan. Melalui pendekatan tersebut, KS Group berupaya memastikan bahwa pengelolaan limbah dan efluen dilaksanakan secara bertanggung jawab serta mendukung keberlanjutan operasional industri baja.

Pengelolaan Efluen dan Air Limbah [GRI 306-1 | [GRI 306-2]

Air limbah yang dihasilkan dari kegiatan operasional KS Group berasal dari proses produksi serta aktivitas domestik di area operasional. Untuk memastikan kualitas efluen yang dilepas ke lingkungan memenuhi baku mutu yang berlaku,

WASTE AND EFFLUENT MANAGEMENT

Waste and effluent management is an important aspect of KS Group's operations. Industrial activities generate both liquid and solid waste that must be managed responsibly to prevent adverse environmental impacts. Therefore, KS Group is committed to ensuring that all waste generated from its operational activities is managed in accordance with applicable laws and regulations as well as sustainable environmental management principles.

In managing this topic, KS Group implements various control measures, including wastewater treatment through Wastewater Treatment Plant (WWTP) and Sewage Treatment Plant (STP) facilities, regular monitoring of effluent quality, and the management of solid waste classified as hazardous and toxic waste (B3) as well as non-hazardous waste. Waste management is also carried out by prioritizing the reduce, reuse, recycle, and recovery (4R) principles to maximize material recovery and minimize the amount of waste disposed of to the environment.

We also conduct regular monitoring and reporting of waste management performance to relevant authorities and continuously evaluate the effectiveness of the waste management system implemented. Through this approach, KS Group seeks to ensure that waste and effluent are managed responsibly while supporting the long-term sustainability of steel industry operations.

Effluent and Wastewater Management [GRI 306-1 | [GRI 306-2]

Wastewater generated from KS Group's operational activities originates from production processes as well as domestic activities within the operational area. To ensure that effluent discharge into the environment complies with applicable quality kami mengoperasikan WWTP yang berfungsi mengolah air limbah proses sebelum dibuang ke badan air. Sebagian air hasil pengolahan tersebut juga dimanfaatkan kembali dalam kegiatan operasional pabrik.

standards, we operate WWTP that treats wastewater process before it is released into receiving water bodies. A portion of the treated water is also reused in plant operations.

Selain itu, untuk pengolahan limbah cair domestik, KS Group mengoperasikan STP yang mengolah air limbah dari fasilitas perkantoran dan area operasional lainnya sebelum dilepas ke lingkungan.

In addition, for the treatment of domestic wastewater, KS Group operates STP that processes wastewater from office facilities and other operational areas before it is discharged into the environment.

Pemantauan kualitas air limbah dilakukan secara berkala oleh laboratorium yang terakreditasi Komite Akreditasi Nasional (KAN). Hasil pemantauan tersebut dilaporkan secara rutin kepada Kementerian Lingkungan Hidup dan Kehutanan (KLHK), Dinas Lingkungan Hidup Kota Cilegon, serta Pemerintah Provinsi Banten untuk memastikan bahwa efluen yang dilepas ke lingkungan memenuhi standar kualitas yang berlaku.

Wastewater quality is monitored regularly by laboratories accredited by the National Accreditation Committee (Komite Akreditasi Nasional – KAN). The monitoring results are reported periodically to the Ministry of Environment and Forestry (KLHK), the Cilegon Environmental Agency, and the Banten Provincial Government to ensure that effluent discharged into the environment complies with applicable environmental quality standards.

Pemantauan Kualitas Air Limbah [GRI 306-1] [GRI 306-2] [OJK F.13] [OJK F.14]

Untuk memastikan bahwa air limbah yang dilepas ke lingkungan memenuhi ketentuan yang berlaku, KS Group melakukan pemantauan kualitas efluen secara berkala pada fasilitas produksi utama, termasuk HSM dan CRM. Parameter yang dipantau mencakup parameter fisik, kimia, serta kandungan logam berat sesuai dengan ketentuan baku mutu air limbah industri yang berlaku.

Wastewater Quality Monitoring [GRI 306-1] [GRI 306-2] [OJK F.13] [OJK F.14]

To ensure that wastewater discharged into the environment complies with applicable regulations, KS Group conducts regular effluent quality monitoring at its main production facilities, including the Hot Strip Mill (HSM) and Cold Rolling Mill (CRM). The monitored parameters include physical, chemical, and heavy metal indicators in accordance with the applicable industrial wastewater quality standards.

Hasil pemantauan pada tahun 2025 menunjukkan bahwa seluruh parameter kualitas air limbah masih berada di bawah baku mutu yang ditetapkan, termasuk parameter utama seperti suhu, pH, TSS, COD, BOD, serta berbagai parameter logam berat. Hal ini menunjukkan bahwa sistem pengolahan air limbah yang dioperasikan Perseroan melalui WWTP berfungsi secara efektif dalam menjaga kualitas efluen sebelum dilepas ke lingkungan.

The monitoring results in 2025 indicate that all wastewater quality parameters remained below the established regulatory limits, including key parameters such as temperature, pH, TSS, COD, BOD, and various heavy metal indicators. These results demonstrate that the wastewater treatment system operated by the Company through the Wastewater Treatment Plant (WWTP) functions effectively in maintaining effluent quality prior to discharge into the environment.

Hasil pemantauan kualitas air limbah pada fasilitas produksi disajikan pada tabel berikut.

The results of wastewater quality monitoring at the production facilities are presented in the following table.

Hasil Pemantauan Kualitas Air Limbah Operasional

Operational Wastewater Quality Monitoring Results

Parameter	Satuan Unit	Baku Mutu Quality Standards	HSM		CRM	
			2024	2025	2024	2025
Parameter Fisik & Umum | Physical & General Parameters						
Suhu	°C	40	34	28,3	29	28,8
pH	-	6-9	8,9	7,6	8,3	7,6
TSS	mg/L	400	764,4	5,9	10	5,50
TDS	mg/L	4.000	285,0	204	678,0	274
Parameter Organik | Organic Parameters						
BOD	mg/L	150	14,0	<1,69	<6,0	<1,69
COD	mg/L	300	294,4	<4	187,2	<4

Parameter	Satuan Unit	Baku Mutu Quality Standards	HSM		CRM	
			2024	2025	2024	2025
MBAS	mg/L	10	0,6	<0,027	0,4	<0,027
Fenol	mg/L	1	0,3	<0,001	0,3	<0,001
Oil & Grease	mg/L	20	<2	<1,98	<2	<1,98
Logam Berat | Heavy Metals						
Fe	mg/L	10	0,2	0,069	<0,08	<0,030
Mn	mg/L	5	<0,05	<0,031	<0,05	0,05
Ba	mg/L	3	0,03	<0,076	0,02	2
Cu	mg/L	3	<0,04	<0,015	<0,04	<0,015
Zn	mg/L	10	<0,02	0,025	<0,02	0,034
Cr^{6+}	mg/L	0,5	<0,01	<0,015	<0,01	<0,015
Cr Total	mg/L	1	<0,04	<0,029	<0,04	<0,029
Cd	mg/L	0,1	<0,02	<0,016	<0,02	<0,016
Hg	mg/L	0,005	<0,0008	<0,001	<0,0008	<0,001
Pb	mg/L	1	0,5	<0,030	<0,08	<0,030
Sn (Stanum)	mg/L	3	<0,1	<0,153	<0,1	<0,153
As	mg/L	0,5	0,004	<0,001	0,007	<0,001
Se	mg/L	0,5	<0,001	<0,007	<0,001	<0,007
Ni	mg/L	0,5	<0,08	<0,037	<0,08	<0,037
Co	mg/L	0,6	<0,08	<0,030	<0,08	<0,030
Parameter Nutrien & Lainnya | Nutrients and Other Parameters						
CN	mg/L	0,5	<0,01	<0,010	<0,01	<0,010
H_2S	mg/L	0,1	<0,03	<0,002	<0,03	<0,002
Fluoride	mg/L	3	<0,01	0,4	0,2	0,4
Cl_2	mg/L	2	<0,02	0,03	<0,02	0,02
NH_2-N	mg/L	5	2,9	0,36	<0,03	0,34
NO_2-N	mg/L	30	<0,27	0,68	<0,27	0,29
NO_2-N	mg/L	3	<0,004	0,2	<0,004	0,06
Total Nitrogen	mg/L	60	<0,29	1,2	<0,29	

Catatan | Notes :

1. Parameter kualitas air limbah yang dipantau mencakup parameter fisik, kimia, serta logam berat sesuai dengan ketentuan baku mutu air limbah yang berlaku.
   The wastewater quality parameters monitored include physical, chemical, and heavy metal parameters in accordance with applicable wastewater quality standards.
2. Pemantauan dilakukan secara berkala pada fasilitas *Hot Strip Mill* (HSM) dan *Cold Rolling Mill* (CRM).
   Monitoring is conducted on a regular basis at the Hot Strip Mill (HSM) and Cold Rolling Mill (CRM) facilities.
3. Nilai dengan tanda "<" menunjukkan bahwa hasil pengukuran berada di bawah batas deteksi metode pengujian.
   Values marked with "<" indicate that the measurement results are below the detection limit of the test method.
4. Sebagian besar parameter kualitas air limbah yang dipantau berada jauh di bawah baku mutu yang ditetapkan, menunjukkan efektivitas sistem pengolahan air limbah yang dioperasikan KS Group.
   Most of the wastewater quality parameters being monitored are well below the established quality standards, demonstrating the effectiveness of the wastewater treatment system operated by KS Group.

Pengelolaan Limbah Padat [GRI 306-1] [OJK F.14] [OJK F.15]

Kegiatan operasional KS Group menghasilkan limbah padat yang terdiri dari limbah Bahan Berbahaya dan Beracun (B3) serta non-B3. Limbah tersebut dikelola melalui fasilitas yang telah memenuhi ketentuan peraturan perundang-undangan, termasuk Tempat Penyimpanan Sementara (TPS) limbah B3 yang telah memiliki izin.

Untuk pengolahan lebih lanjut, kami bekerja sama dengan pihak ketiga yang memiliki izin dari KLHK. Jenis limbah B3 yang dihasilkan antara lain meliputi *iron concentrate sludge*, *mill scale*, pelumas bekas, *waste pickle liquor*, bahan kimia kadaluarsa, kemasan bahan kimia, limbah laboratorium, aki bekas, katalis bekas, *carbon* aktif, resin, *silica gel*, majun bekas, filter bekas, *coal tar*, *refractory* bekas, *cartridge/toner*, serta *sludge oil*.

Sementara itu, limbah non-B3 yang dihasilkan antara lain berupa steel slag, debu Electric Arc Furnace (EAF), serta limbah domestik dari kegiatan perkantoran yang terdiri dari sampah organik dan anorganik.

Fasilitas Daur Ulang dan Pemanfaatan Limbah [GRI 306-2]

Untuk mendukung pengelolaan limbah yang berkelanjutan, KS Group mengoperasikan berbagai fasilitas pengolahan dan pemanfaatan limbah, antara lain:

- Tempat Penyimpanan Sementara (TPS) Limbah B3 yang telah memiliki izin;
- *Slag Atomizing Technology* (SAT) untuk mengolah *slag* menjadi produk PS Ball yang memenuhi standar SNI;
- *Metal Recovery Plant* (MRP) untuk mengekstraksi logam dari *steel slag* yang selanjutnya dimanfaatkan kembali;
- *Acid Regeneration Plant* (ARP) untuk mengolah limbah *Waste Pickle Liquor* (WPL) menjadi HCl;
- Fasilitas pemilahan sampah berdasarkan jenisnya;
- *Chemical Recovery Plant* (CRP) yang mengekstraksi unsur kimia dari *coke oven gas*, menghasilkan produk sampingan seperti coal tar, ammonium sulfat, sulfur, dan benzol, serta memanfaatkan kembali gas yang telah dimurnikan sebagai bahan bakar proses.

Berbagai fasilitas tersebut mendukung upaya Perseroan dalam memaksimalkan pemanfaatan kembali limbah sekaligus mengurangi jumlah limbah yang harus dibuang ke lingkungan.

Total Limbah yang Dihasilkan [GRI 306-3] [OJK F.13]

Sepanjang tahun 2025, kegiatan operasional KS Group menghasilkan limbah padat yang terdiri dari limbah Bahan Berbahaya dan Beracun (B3) serta non-B3 yang berasal dari proses produksi maupun aktivitas pendukung di lingkungan operasional. Pengelolaan limbah tersebut dilakukan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

Pada tahun 2025, total limbah yang dihasilkan tercatat sebesar 7.188,84 ton, meningkat sekitar 109,7% dibandingkan tahun 2024 sebesar 3.427,39 ton. Peningkatan ini terutama dipengaruhi

Solid Waste Management [GRI 306-1] [OJK F.14] [OJK F.15]

KS Group's operational activities generate solid waste consisting of hazardous and toxic waste (B3) as well as non-hazardous waste. Such waste is managed through facilities that comply with applicable regulatory requirements, including licensed Temporary Storage Facilities (TPS) for hazardous waste.

For further treatment, we collaborate with third parties that are licensed by the Ministry of Environment and Forestry (KLHK). Types of hazardous waste generated include iron concentrate sludge, mill scale, used lubricants, waste pickle liquor, expired chemicals, chemical packaging, laboratory waste, used batteries, spent catalysts, activated carbon, resin, silica gel, used rags, used filters, coal tar, refractory waste, cartridge/toner, and sludge oil.

Meanwhile, non-hazardous waste generated from operations includes steel slag, Electric Arc Furnace (EAF) dust, as well as domestic waste from office activities consisting of organic and inorganic waste.

Waste Recycling and Recovery Facilities [GRI 306-2]

To support sustainable waste management, KS Group operates various waste treatment and recovery facilities, including:

- Licensed Temporary Storage Facilities (TPS) for hazardous waste (B3);
- Slag Atomizing Technology (SAT) to process slag into PS Ball products that meet Indonesian National Standard (SNI);
- Metal Recovery Plant (MRP) to extract metals from steel slag for further reuse;
- Acid Regeneration Plant (ARP) to process Waste Pickle Liquor (WPL) into hydrochloric acid (HCl);
- Waste sorting facilities that separate waste based on type;
- Chemical Recovery Plant (CRP) that extracts chemical compounds from coke oven gas, producing by-products such as coal tar, ammonium sulfate, sulfur, and benzol, while utilizing purified gas as fuel for production processes.

These facilities support the Company's efforts to maximize waste recovery and reuse while reducing the amount of waste disposed of to the environment.

Total Waste Generated [GRI 306-3] [OJK F.13]

Throughout 2025, KS Group's operational activities generated solid waste consisting of hazardous and toxic waste (B3) as well as non-hazardous waste originating from production processes and supporting operational activities. The management of such waste is carried out in accordance with applicable laws and regulations.

In 2025, the total waste generated amounted to 7,188.84 tons, representing an increase of approximately 109.7% compared to 3,427.39 tons in 2024. This increase was mainly driven by the oleh meningkatnya aktivitas operasional seiring dengan kembali beroperasinya beberapa fasilitas produksi. Sejalan dengan peningkatan aktivitas produksi tersebut, KS Group terus memperkuat pengelolaan limbah melalui optimalisasi pemanfaatan kembali limbah proses serta penerapan praktik pengelolaan limbah yang sesuai dengan ketentuan lingkungan yang berlaku.

rise in operational activities following the resumption of several production facilities. In line with the increase in production activities, KS Group continues to strengthen its waste management practices through the optimization of process waste recovery and the implementation of waste management practices in accordance with applicable environmental regulations.

Total Limbah Padat yang Dihasilkan | Total Solid Waste Generated

Jenis Limbah Type of Waste	Satuan Unit	2025	2024
B3 | Toxic and Harzadous Waste	Ton	6.293,84	2.770,39
Non-B3 | Non-Toxic and Hazardous Waste	Ton	895,00	657,00
Jumlah | Total	Ton	7.188,84	3.427,39

Pemanfaatan dan Daur Ulang Limbah [GRI 306-4]

Sebagian limbah yang dihasilkan dari kegiatan operasional dimanfaatkan kembali melalui berbagai proses pemulihan material maupun penggunaan kembali dalam kegiatan operasional. Upaya tersebut dilakukan melalui berbagai fasilitas pengolahan limbah yang dimiliki oleh Perseroan.

Beberapa fasilitas yang mendukung pemanfaatan kembali limbah antara lain *Slag Atomizing Technology* (SAT) yang mengolah slag menjadi produk PS Ball, *Metal Recovery Plant* (MRP) yang mengekstraksi logam dari *steel slag*, serta *Acid Regeneration Plant* (ARP) yang mengolah limbah *waste pickle liquor* menjadi HCl untuk digunakan kembali dalam proses produksi.

Selain itu, Perseroan juga mengoperasikan *Chemical Recovery Plant* (CRP) yang mengekstraksi unsur kimia dari *coke oven gas* sehingga menghasilkan produk sampingan seperti *coal tar*, ammonium sulfat, sulfur, dan benzol yang dapat dimanfaatkan kembali. Melalui berbagai fasilitas tersebut, KS Group berupaya meningkatkan pemanfaatan kembali limbah sekaligus mengurangi jumlah limbah yang harus dibuang ke lingkungan.

Waste Recovery and Recycling [GRI 306-4]

A portion of the waste generated from operational activities is reused through various material recovery processes or reutilized in operational activities. These efforts are supported by several waste treatment facilities operated by the Company.

Some of the facilities that support waste recovery include Slag Atomizing Technology (SAT), which processes slag into PS Ball products; Metal Recovery Plant (MRP), which extracts metals from steel slag; and Acid Regeneration Plant (ARP), which processes waste pickle liquor into hydrochloric acid (HCl) for reuse in production processes.

In addition, the Company operates a Chemical Recovery Plant (CRP) that extracts chemical compounds from coke oven gas, producing by-products such as coal tar, ammonium sulfate, sulfur, and benzol, which can be reused. Through these facilities, KS Group seeks to increase waste recovery and reuse while reducing the amount of waste disposed of into the environment.

Manajemen Pencegahan dan Penanganan Tumpahan [OJK F.15]

Operasional KS Group melibatkan penggunaan bahan kimia dan material cair yang berpotensi menimbulkan risiko tumpahan. Untuk memitigasi risiko tersebut, kami menerapkan langkah-langkah pencegahan melalui identifikasi risiko, penerapan prosedur operasional yang ketat, serta pengelolaan infrastruktur yang andal. Penilaian risiko dilakukan pada area operasional yang kritis, sementara aktivitas penyimpanan, penanganan, dan pengangkutan material berbahaya diatur melalui prosedur Kesehatan, Keselamatan Kerja, dan Lingkungan (K3L) yang berlaku. Selain itu, pemeliharaan rutin terhadap tangki penyimpanan dan jaringan perpipaan juga dilakukan untuk mencegah kebocoran akibat korosi maupun kerusakan teknis.

Untuk mengantisipasi potensi insiden tumpahan, KS Group juga menyiapkan sistem tanggap darurat yang didukung oleh infrastruktur pengendalian air limbah serta ketersediaan

Spill Prevention and Response Management [OJK F.15]

KS Group's operations involve the use of chemicals and liquid materials that may pose spill risks. To mitigate these risks, we implement preventive measures through risk identification, strict operational procedures, and reliable infrastructure management. Risk assessments are conducted in critical operational areas, while activities related to the storage, handling, and transportation of hazardous materials are governed by established Occupational Health, Safety, and Environmental (HSE) procedures. In addition, regular maintenance of storage tanks and pipelines is carried out to prevent leaks caused by corrosion or technical failures.

To respond to potential spill incidents, KS Group has established an emergency response system supported by wastewater containment infrastructure and the availability of spill response peralatan penanganan tumpahan (*spill kits*) di area operasional. Personel secara berkala mendapatkan pelatihan guna memastikan kemampuan penanganan tumpahan bahan berbahaya secara cepat dan tepat. Selama periode pelaporan, tidak terdapat insiden tumpahan material berbahaya atau limbah B3 yang signifikan yang berdampak luas terhadap lingkungan atau melampaui batas ambang yang ditetapkan dalam peraturan yang berlaku. Setiap tumpahan kecil yang terjadi di area operasional segera ditangani, didokumentasikan, dan dilakukan analisis akar penyebab untuk mencegah terulangnya kejadian serupa.

equipment in operational areas. Personnel are also regularly trained to ensure effective handling of hazardous material spills. During the reporting period, no significant spills of hazardous materials or hazardous waste were recorded that caused major environmental impacts or exceed regulatory thresholds. Any minor spills occurring within operational areas are promptly addressed, documented, and followed by root cause analysis to prevent recurrence.

KEANEKARAGAMAN HAYATI

Dampak dari Wilayah Operasional terhadap Keanekaragaman Hayati [OJK F.9]

Sebagian besar fasilitas operasional KS Group berlokasi di kawasan industri di Kota Cilegon, Provinsi Banten, yang telah ditetapkan sebagai kawasan industri dan bukan merupakan area konservasi maupun kawasan yang memiliki nilai keanekaragaman hayati tinggi. Berdasarkan informasi tata ruang wilayah serta evaluasi internal, area operasional KS Group tidak berada di dalam maupun berdekatan langsung dengan kawasan konservasi yang dilindungi.

Meskipun demikian, kami tetap berkomitmen untuk meminimalkan potensi dampak terhadap lingkungan dan ekosistem di sekitar wilayah operasional. Upaya tersebut dilakukan melalui pengendalian emisi udara, pengolahan air limbah, pengelolaan limbah B3, serta pemantauan kualitas lingkungan secara berkala guna memastikan bahwa kegiatan operasional tidak menimbulkan dampak negatif terhadap lingkungan sekitar.

Upaya Konservasi Keanekaragaman Hayati [OJK F.10]

Walaupun kegiatan operasional KS Group tidak berada di kawasan konservasi, kami tetap mendukung upaya pelestarian lingkungan dan keanekaragaman hayati melalui penerapan pengelolaan lingkungan yang bertanggung jawab di seluruh kegiatan operasional. Upaya tersebut antara lain dilakukan melalui pengendalian emisi udara, pengolahan air limbah melalui fasilitas WWTP, pengelolaan limbah B3 sesuai dengan ketentuan yang berlaku, serta pemantauan kualitas lingkungan secara berkala.

Selain itu, kami juga melakukan pengelolaan ruang terbuka hijau dan penanaman vegetasi di area operasional sebagai bagian dari upaya menjaga keseimbangan lingkungan di kawasan industri. Di luar kegiatan operasional, dukungan terhadap pelestarian lingkungan dan keanekaragaman hayati juga dilaksanakan melalui berbagai program tanggung jawab sosial dan lingkungan yang melibatkan masyarakat di sekitar wilayah operasional. Informasi lebih lanjut mengenai program tersebut diungkapkan pada bagian Masyarakat Setempat – Kegiatan Tanggung Jawab Sosial dan Lingkungan.

BIODIVERSITY

Impacts of Operational Areas on Biodiversity [OJK F.9]

Most of KS Group's operational facilities are located in an industrial area in Cilegon City, Banten Province, which has been designated as an industrial zone and is not classified as a conservation area or a region with high biodiversity value. Based on regional spatial planning information and internal assessments, KS Group's operational areas are neither located within nor directly adjacent to protected conservation areas.

Nevertheless, we remain committed to minimizing potential impacts on the environment and surrounding ecosystems. These efforts are carried out through air emission control, wastewater treatment, hazardous waste (B3) management, and regular environmental quality monitoring to ensure that operational activities do not adversely affect the surrounding environment.

Biodiversity Conservation Efforts [OJK F.10]

Although KS Group's operational activities are not located within conservation areas, we remain committed to supporting environmental preservation and biodiversity conservation through responsible environmental management across all operational activities. These efforts include air emission control, wastewater treatment through WWTP facilities, hazardous waste (B3) management in accordance with applicable regulations, and regular environmental quality monitoring.

In addition, we maintain green open spaces and plant vegetation within operational areas as part of efforts to preserve environmental balance in the industrial zone. Beyond operational activities, support for environmental preservation and biodiversity conservation is also carried out through various social and environmental responsibility programs involving communities surrounding our operational areas. Further information on these programs is presented in the section Local Communities – Social and Environmental Responsibility Activities.

Menanam untuk Masa Depan: Inisiatif Penghijauan KS Group
Planting for the Future: KS Group's Greening Initiative

KS Group menyadari pentingnya menjaga keseimbangan antara aktivitas industri dan kelestarian lingkungan. Salah satu upaya yang dilakukan adalah melalui program penanaman pohon di berbagai area operasional serta wilayah ekosistem penyangga di sekitar kawasan industri. Program penanaman pohon ini dilaksanakan secara bertahap sejak beberapa terakhir dengan melibatkan berbagai pemangku kepentingan. Kegiatan penanaman pohon tidak hanya dilakukan di area operasional perusahaan seperti *Coke Oven Plant* dan Kawasan Industri Krakatau, tetapi juga di wilayah yang memiliki peran penting dalam menjaga keseimbangan lingkungan seperti Daerah Aliran Sungai (DAS) Cidanau dan Cipasauran serta kawasan Cagar Alam Rawa Danau. Program ini merupakan bagian dari komitmen kami untuk mendukung rehabilitasi ekosistem, menjaga fungsi daerah tangkapan air, serta meningkatkan kualitas lingkungan di kawasan industri dan wilayah sekitarnya.

KS Group recognizes the importance of maintaining a balance between industrial activities and environmental sustainability. One of the initiatives undertaken is a tree-planting program across various operational areas as well as ecological buffer zones surrounding the industrial estate. This tree-planting program has been implemented gradually over the past several years with the involvement of various stakeholders. The planting activities are carried out not only within the Company's operational areas such as the Coke Oven Plant and the Krakatau Industrial Estate, but also in areas that play an important role in maintaining environmental balance, including the Cidanau and Cipasauran Watersheds and the Rawa Danau Nature Reserve. This program forms part of our commitment to support ecosystem rehabilitation, maintain watershed functions, and improve environmental quality within the industrial estate and surrounding areas.

Tahun Year	Lokasi Location	Jumlah Pohon Ditanam | Number of Trees Planted	
		Target	Aktual | Actual
2021	Coke Oven Plant – KS	-	30
2022	Coke Oven Plant – KS	-	30
2023	Kawasan Industri Krakatau, DAS Cidanau & Cipasauran, Cagar Alam Rawa Danau Krakatau Industrial Area, the Cidanau & Cipasauran Watersheds, and the Rawa Danau Nature Reserve	1.000	72.540
2024	Kawasan Industri Krakatau, DAS Cidanau & Cipasauran, Cagar Alam Rawa Danau Krakatau Industrial Area, the Cidanau & Cipasauran Watersheds, and the Rawa Danau Nature Reserve	1.000	65.350
2025	DAS Cidanau & Cipasauran, Cagar Alam Rawa Danau, Kawasan Industri Cilegon The Cidanau & Cipasauran Watersheds, the Rawa Danau Nature Reserve, and the Cilegon Industrial Area	1.000	29.191

MEKANISME PENGADUAN MASALAH LINGKUNGAN [OJK F.16]

KS Group berkomitmen untuk menjalankan kegiatan operasional yang mematuhi ketentuan peraturan perundang-undangan di bidang lingkungan hidup serta menjaga hubungan yang transparan dengan para pemangku kepentingan, termasuk masyarakat di sekitar wilayah operasional.

Sebagai bagian dari komitmen tersebut, kami menyediakan mekanisme pengaduan yang dapat digunakan oleh masyarakat maupun pemangku kepentingan lainnya untuk menyampaikan laporan, keluhan, atau masukan terkait isu lingkungan yang mungkin timbul dari kegiatan operasional KS Group.

Sepanjang tahun 2025, KS Group tidak mencatatkan adanya pelanggaran, denda, atau sanksi terkait ketidakpatuhan terhadap undang-undang atau peraturan lingkungan yang berlaku. Untuk memastikan bahwa setiap pengaduan dapat ditangani secara tepat dan transparan, kami menyediakan saluran pengaduan yang dapat dihubungi melalui alamat berikut:

ENVIRONMENTAL COMPLAINT MECHANISM [OJK F.16]

KS Group is committed to conducting its operational activities in compliance with applicable environmental laws and regulations while maintaining transparent relationships with stakeholders, including communities surrounding its operational areas.

As part of this commitment, we provide a complaint mechanism that can be used by the public and other stakeholders to submit reports, complaints, or feedback related to environmental issues that may arise from KS Group's operational activities.

Throughout 2025, KS Group did not record any violations, fines, or sanctions related to non-compliance with applicable environmental laws or regulations. To ensure that all complaints can be addressed properly and transparently, we provide a reporting channel that can be contacted at the following address:

PT Krakatau Steel (Persero) Tbk

Jl. Industri No. 5 P.O. Box 14 Cilegon - Banten 42435
Tel. : 0254-392159, 392003 (hunting)
Fax. : 0254-372246, 395178
E-mail : corsec@krakatausteel.com
Website : www.krakatausteel.com

PENGELOLAAN SUMBER DAYA MANUSIA
Human Capital Management

"Sumber daya manusia menjadi fondasi utama transformasi KS Group dalam membangun organisasi yang lebih tangguh, lincah, dan berdaya saing global."

"Human capital serves as the primary foundation of KS Group's transformation in building a more resilient, agile, and globally competitive organization."

Rp3,5 miliar
billion

Realisasi biaya pelatihan karyawan tahun 2025, naik 51% dari Rp1,70 miliar pada tahun 2024.
Realization of employee training expenses in 2025 increased by 51% from IDR 1.70 billion in 2024.

868 karyawan
employee

Jumlah karyawan tahun 2025, turun 32% 1.274 karyawan pada tahun 2024.
Total number of employees in 2025 decreased by 32% compared to 1,274 employees in 2024.

7,0%

Komposisi karyawan Perempuan dari total karyawan pada tahun 2025, naik dari 6,4% pada tahun 2024.
The proportion of female employees in 2025 increased from 6.4% in 2024.

Transformasi fundamental yang dijalankan KS Group tidak hanya bergantung pada penguatan teknologi, proses bisnis, dan struktur keuangan, tetapi juga pada kesiapan sumber daya manusia ("SDM") sebagai penggerak utama perubahan. Sebagai industri baja yang padat modal, padat teknologi, dan menghadapi dinamika persaingan global, keberhasilan transformasi perusahaan sangat ditentukan oleh kemampuan organisasi dalam membangun talenta yang kompeten, adaptif, serta memiliki disiplin dan integritas tinggi.

The fundamental transformation undertaken by KS Group is not only driven by the strengthening of technology, business processes, and financial structure, but also by the readiness of human capital as the key driver of change. As a capital-intensive and technology-driven steel industry operating in a highly competitive global environment, the success of the Company's transformation is largely determined by its ability to develop competent, adaptive talent with strong discipline and integrity.

Sejalan dengan strategi transformasi "Committed to Transform", KS Group menempatkan penguatan kapasitas SDM sebagai salah satu pilar penting melalui inisiatif *Organizational Empowerment*. Pilar ini diarahkan untuk membangun organisasi yang lebih tangguh, lincah, dan berdaya saing global melalui penguatan struktur organisasi, pengembangan kepemimpinan, serta peningkatan kompetensi karyawan. Dalam implementasinya, KS Group melakukan restrukturisasi organisasi guna menciptakan struktur yang lebih *lean* dan *agile*, sehingga proses pengambilan keputusan dapat berlangsung lebih cepat dan efisien.

In line with the "Committed to Transform" strategy, KS Group places human capital development as a key pillar through the Organizational Empowerment initiative. This pillar is aimed at building a more resilient, agile, and globally competitive organization through organizational restructuring, leadership development, and employee competency enhancement. In its implementation, KS Group has undertaken organizational restructuring to create a leaner and more agile structure, enabling faster and more efficient decision-making processes.

Pengembangan kepemimpinan juga menjadi fokus penting dalam proses transformasi ini. KS Group menyelenggarakan berbagai program penguatan mentalitas kepemimpinan, antara lain

Leadership development is also a key focus in this transformation journey. KS Group organizes various programs to strengthen leadership mindset, including the Leadership Retreat conducted melalui kegiatan *Leadership Retreat* yang dilaksanakan bekerja sama dengan Grup 1 Komando Pasukan Khusus (Kopassus) dan Universitas Pertahanan. Program ini bertujuan menanamkan nilai-nilai ketangguhan, disiplin, wawasan kebangsaan, serta kepemimpinan strategis yang diperlukan dalam menghadapi dinamika industri baja global.

in collaboration with Grup 1 Komando Pasukan Khusus (Kopassus) and Universitas Pertahanan. This program aims to instill resilience, discipline, national insight, and strategic leadership capabilities required to navigate the dynamics of the global steel industry.

Selain itu, KS Group secara berkala menyelenggarakan *Townhall* Krakatau Steel *Group Alignment* sebagai sarana komunikasi strategis antara manajemen dan seluruh insan perusahaan. Forum ini berfungsi untuk menyelaraskan visi transformasi hingga ke tingkat operasional, sehingga seluruh unit bisnis dan entitas dalam KS Group dapat bergerak secara terkoordinasi dalam mencapai tujuan perusahaan.

In addition, KS Group regularly conducts the Krakatau Steel Group Alignment Townhall as a strategic communication platform between management and all employees. This forum serves to align the transformation vision across operational levels, ensuring that all business units and entities move in a coordinated manner toward achieving the Company's objectives.

KS Group juga terus mendorong peningkatan kapabilitas karyawan melalui berbagai program pengembangan kompetensi, termasuk penguatan literasi digital dan pemanfaatan teknologi otomasi guna mendukung kesiapan perusahaan menghadapi perkembangan Industri 4.0. Upaya ini diarahkan untuk memastikan bahwa tenaga kerja KS Group tetap relevan dengan perkembangan teknologi dan proses produksi di industri baja modern.

KS Group also continues to enhance employee capabilities through various competency development programs, including strengthening digital literacy and the adoption of automation technologies to support readiness for Industry 4.0. These efforts are intended to ensure that the workforce remains relevant to technological advancements and modern steel production processes.

Seluruh upaya tersebut diperkuat melalui internalisasi budaya kerja AKHLAK sebagai nilai inti BUMN yang menekankan integritas, profesionalisme, kolaborasi, dan adaptabilitas. Melalui penguatan organisasi, peningkatan kompetensi, serta pembentukan budaya kerja yang berorientasi kinerja, KS Group berupaya memastikan bahwa SDM menjadi fondasi utama dalam mendukung keberhasilan transformasi perusahaan serta penciptaan nilai jangka panjang bagi para pemangku kepentingan.

All of these initiatives are reinforced through the internalization of AKHLAK core values as the foundation of SOE work culture, emphasizing integrity, professionalism, collaboration, and adaptability. Through organizational strengthening, competency development, and the cultivation of a performance-driven culture, KS Group seeks to ensure that human capital remains the key foundation in supporting the Company's transformation and long-term value creation for stakeholders.

Penanggung Jawab Pengelolaan SDM

Pengelolaan SDM di Perusahaan berada di bawah koordinasi Direktorat SDM, yang bertanggung jawab dalam merumuskan kebijakan, strategi, serta program pengembangan SDM di seluruh entitas KS Group. Direktorat ini berperan memastikan bahwa pengelolaan SDM berjalan secara terarah, terintegrasi, dan selaras dengan strategi transformasi perusahaan.

Melalui fungsi ini, KS Group berfokus pada penciptaan budaya kerja, lingkungan organisasi, serta hubungan industrial yang positif bagi seluruh insan perusahaan. Kami menyadari bahwa karyawan merupakan aset strategis yang memiliki peran penting dalam mendukung keberhasilan transformasi dan keberlanjutan bisnis. Oleh karena itu, KS Group berkomitmen untuk menciptakan pengalaman kerja yang bernilai sekaligus menjadikan perusahaan sebagai tempat kerja yang mampu menarik, mengembangkan, dan mempertahankan talenta terbaik.

Direktorat SDM juga berperan dalam memastikan terciptanya lingkungan kerja yang menghargai hak asasi manusia, keberagaman, serta prinsip kesetaraan, sekaligus menjaga kenyamanan, keamanan, dan kesehatan kerja bagi seluruh

Human Capital Management Responsibility

Human capital management within Company's is coordinated under the Human Capital Directorate, which is responsible for formulating policies, strategies, and development programs across all KS Group entities. This Directorate ensures that human capital management is conducted in a structured, integrated manner and aligned with the Company's transformation strategy.

Through this function, KS Group focuses on fostering a positive work culture, organizational environment, and industrial relations. Employees are recognized as strategic assets who play a critical role in supporting the Company's transformation and long-term sustainability. Accordingly, KS Group is committed to creating a meaningful employee experience while positioning the Company as an employer of choice that attracts, develops, and retains top talent.

The Human Capital Directorate also ensures the implementation of a work environment that upholds human rights, diversity, and equal opportunity principles, while maintaining occupational safety, health, and well-being for all employees. This inclusive karyawan. Lingkungan kerja yang inklusif dan suportif ini diharapkan mampu mendorong setiap individu untuk mengembangkan potensi secara optimal serta berkontribusi terhadap kinerja perusahaan.

and supportive environment is expected to enable individuals to fully develop their potential and contribute to organizational performance.

Untuk mewujudkan pengelolaan SDM yang efektif, KS Group membentuk berbagai fungsi dan unit kerja yang bertanggung jawab dalam perencanaan dan implementasi kebijakan SDM. Unit-unit tersebut mengelola berbagai aspek penting, antara lain perencanaan struktur organisasi, manajemen talenta, pengembangan kompetensi karyawan, penguatan budaya kerja, serta administrasi ketenagakerjaan. Melalui pengelolaan yang terstruktur dan terintegrasi ini, KS Group berupaya memastikan tersedianya SDM yang kompeten, adaptif, dan siap mendukung keberhasilan transformasi perusahaan.

To support effective human capital management, KS Group has established dedicated functions responsible for planning and implementing human capital policies, covering key areas such as organizational structure planning, talent management, competency development, cultural transformation, and employment administration. Through this structured approach, KS Group aims to ensure the availability of a competent, adaptive workforce capable of supporting the Company's transformation.

Kesetaraan bagi Seluruh Karyawan

KS Group menjunjung tinggi prinsip keberagaman dan kesetaraan sebagai fondasi dalam pengelolaan SDM. Prinsip ini tercermin dalam pemberian kesempatan yang adil tanpa memandang gender, latar belakang, maupun identitas individu, baik dalam pengembangan karier, akses terhadap program peningkatan kompetensi, maupun sistem remunerasi yang setara. Kami meyakini bahwa lingkungan kerja yang inklusif dan berkeadilan mampu mendorong produktivitas, inovasi, serta memperkuat budaya perusahaan yang sehat dan berkelanjutan.

Equal Opportunity for All Employees

KS Group upholds the principles of diversity and equality as a foundation of its human capital management. These principles are reflected in the provision of equal opportunities regardless of gender, background, or individual identity, including in career development, access to competency development programs, and equitable remuneration systems. The Company believes that an inclusive and fair work environment fosters productivity, innovation, and strengthens a healthy and sustainable corporate culture.

KESETARAAN KESEMPATAN BEKERJA [OJK F.18]

Equal Employment Opportunity

KS Group memberikan kesempatan berkarier yang setara bagi setiap individu tanpa membedakan jenis kelamin, agama, suku, maupun ras. Komitmen terhadap prinsip keberagaman tercermin dari keberadaan pemimpin di berbagai tingkatan organisasi yang berasal dari latar belakang yang beragam. KS Group juga mendorong peningkatan partisipasi perempuan di lingkungan kerja, termasuk pada tingkat staf hingga jajaran manajemen seperti Vice President. Namun demikian, sejalan dengan karakteristik industri baja yang secara historis didominasi tenaga kerja laki-laki, komposisi karyawan perempuan saat ini masih sekitar 7% dari total karyawan.

KS Group provides equal career opportunities for all individuals without discrimination based on gender, religion, ethnicity, or race. The Company's commitment to diversity is reflected in the presence of leaders at various organizational levels from diverse backgrounds. KS Group also promotes greater female participation across the workforce, from staff level to management positions such as Vice President. However, in line with the characteristics of the steel industry, which has historically been male-dominated, the proportion of female employees currently remains at approximately 7% of the total workforce.

Keberagaman dan Non-Diskriminasi

KS Group memiliki karyawan yang berasal dari berbagai latar belakang dan meyakini bahwa keberagaman merupakan salah satu faktor penting dalam mendukung keberlanjutan dan kinerja perusahaan. Komitmen terhadap penghormatan Hak Asasi Manusia (HAM) tercermin dalam kebijakan perusahaan yang memberikan kesempatan kerja secara terbuka dan adil tanpa membedakan jenis kelamin, etnis, agama, ras, status

Diversity and Non-Discrimination

KS Group employs individuals from diverse backgrounds and recognizes diversity as a key factor in supporting business sustainability and performance. The Company's commitment to respecting human rights is reflected in policies that ensure fair and open employment practices without discrimination based on gender, ethnicity, religion, race, social status, or physical condition. All decisions related to recruitment, contract sosial, maupun kondisi fisik tertentu. Seluruh keputusan terkait proses rekrutmen, perpanjangan kontrak, maupun penempatan karyawan didasarkan pada evaluasi kompetensi, kinerja, dan kebutuhan organisasi.

renewal, and employee placement are based on evaluations of competence, performance, and organizational needs.

Dalam pengembangan karier, KS Group juga memberikan kesempatan yang setara bagi seluruh karyawan untuk memperoleh promosi maupun rotasi jabatan. Setiap keputusan terkait pengembangan karier didasarkan pada penilaian kinerja, perilaku kerja, serta potensi masing-masing karyawan.

In terms of career development, KS Group provides equal opportunities for all employees to obtain promotions and job rotations. All career-related decisions are based on performance appraisal, work behavior, as well as each employee's potential.

Untuk memperkuat penerapan prinsip keberagaman dan inklusi di lingkungan kerja, KS Group menerapkan *Respectful Workplace Policy* (RWP) yang mengharuskan seluruh pimpinan unit kerja dan karyawan menjunjung tinggi nilai saling menghormati, kesetaraan, dan inklusivitas. Kebijakan ini juga menegaskan komitmen perusahaan dalam mencegah segala bentuk diskriminasi, kekerasan, maupun pelecehan di tempat kerja. Apabila ditemukan tindakan yang bertentangan dengan prinsip tersebut, manajemen akan mengambil langkah penanganan sesuai ketentuan yang berlaku.

To strengthen the implementation of diversity and inclusion principles in the workplace, KS Group enforces a Respectful Workplace Policy (RWP), requiring all leaders and employees to uphold mutual respect, equality, and inclusivity. This policy also reinforces the Company's commitment to preventing all forms of discrimination, violence, and harassment in the workplace. Any violations of these principles will be addressed in accordance with applicable regulations.

PEKERJA ANAK DAN KERJA PAKSA [OJK F.19]
Child Labor and Forced Labor

KS Group secara tegas melarang praktik pekerja anak dan kerja paksa dalam seluruh kegiatan operasional maupun hubungan kerja dengan mitra usaha. Komitmen ini diwujudkan melalui kebijakan rekrutmen yang memastikan tidak mempekerjakan tenaga kerja di bawah umur, serta penerapan ketentuan jam kerja yang mengacu pada Undang-Undang Republik Indonesia Nomor 6 Tahun 2023 tentang Cipta Kerja dan peraturan Kementerian Ketenagakerjaan. Perseroan juga mendorong seluruh entitas dalam KS Group serta mitra kerja untuk menjunjung tinggi prinsip yang sama dalam praktik ketenagakerjaan. Sepanjang tahun 2025, tidak terdapat insiden yang berkaitan dengan praktik pekerja anak maupun kerja paksa di lingkungan KS Group.

KS Group strictly prohibits the use of child labor and forced labor across all operational activities and business relationships with partners. This commitment is implemented through recruitment policies that ensure no underage workers are employed, as well as the application of working hour provisions in accordance with Law of the Republic of Indonesia No. 6 of 2023 on Job Creation and regulations issued by the Ministry of Manpower. The Company also encourages all KS Group entities and business partners to uphold the same principles in their employment practices. Throughout 2025, there were no incidents related to child labor or forced labor within KS Group.

PERLINDUNGAN HAK PEREMPUAN DAN ANAK
Protection of Women's and Children's Rights

Sebagai bagian dari komitmen terhadap kesejahteraan karyawan dan keluarganya, KS Group mendorong pemenuhan hak-hak perempuan dan anak dalam lingkungan kerja. Pada tahun 2025, KS Group menjalin kerja sama dengan Pengadilan Agama Cilegon untuk memperkuat mekanisme pemenuhan kewajiban karyawan terkait hak nafkah dan kesejahteraan keluarga. Melalui inisiatif ini, kami menegaskan pentingnya tanggung jawab karyawan dalam memastikan terpenuhinya hak perempuan dan anak, sekaligus memperkuat nilai keadilan, kepedulian sosial, dan penghormatan terhadap hak asasi manusia dalam budaya perusahaan.

As part of its commitment to employee and family welfare, KS Group promotes the fulfillment of women's and children's rights within the workplace. In 2025, KS Group established cooperation with the Cilegon Religious Court to strengthen mechanisms for fulfilling employees' obligations related to family support and welfare. Through this initiative, the

Rekrutmen

Proses rekrutmen KS Group diarahkan untuk menjaring talenta terbaik yang mampu memberikan kontribusi bagi pengembangan industri baja. Pemenuhan kebutuhan SDM dilakukan melalui dua jalur utama, yaitu optimalisasi internal dan rekrutmen eksternal.

Melalui optimalisasi internal, Perseroan memberikan kesempatan bagi karyawan untuk berkembang melalui program peningkatan kompetensi, promosi berjenjang, serta rotasi jabatan guna memperkaya pengalaman dan memperkuat kesiapan kepemimpinan. Sementara itu, melalui jalur eksternal, Perseroan membuka peluang bagi lulusan baru (*fresh graduates*) maupun tenaga profesional berpengalaman sesuai dengan standar kompetensi yang ditetapkan.

Bagi karyawan baru, KS Group menyediakan jalur pengembangan karier yang terstruktur, antara lain melalui:

- Management Trainee (MT), yaitu program akselerasi untuk menyiapkan calon pemimpin masa depan Perseroan;
- Apprentice Program, yaitu program pelatihan berbasis praktik untuk memberikan pengalaman kerja langsung di industri baja.

Pada tahun 2025, KS Group tidak membuka rekrutmen untuk program *Management Trainee* maupun *Apprentice Program* dikarenakan terjadinya restrukturisasi organisasi dan penataan ulang kebutuhan sumber daya manusia.

Recruitment

KS Group's recruitment process is aimed at attracting top talent capable of contributing to the development of the steel industry. Workforce fulfillment is carried out through two main channels, namely internal optimization and external recruitment.

Through internal optimization, the Company provides opportunities for employees to grow through competency development programs, structured promotions, and job rotations to enrich experience and strengthen leadership readiness. Meanwhile, through external recruitment, the Company opens opportunities for both fresh graduates and experienced professionals in line with the established competency standards.

For new employees, KS Group provides structured career development pathways, including:

- Management Trainee (MT), an accelerated program designed to prepare future leaders of the Company;
- Apprentice Program, a practical training program that provides hands-on experience in the steel industry.

In 2025, KS Group did not open recruitment for the Management Trainee or Apprentice Program due to organizational restructuring and a reassessment of human resource needs.

Tingkat Perputaran Karyawan

Pengelolaan SDM juga menghadapi tantangan dalam mempertahankan karyawan dan mengendalikan tingkat perputaran (*turnover*). Perseroan telah melakukan berbagai upaya, antara lain evaluasi budaya dan sistem kerja untuk menciptakan lingkungan yang lebih kondusif, serta peninjauan kebijakan, khususnya terkait remunerasi, guna meningkatkan loyalitas karyawan.

Pada tahun 2025, Perseroan mencatat tingkat *turnover* sebesar 44,3%, yang tergolong tinggi. Tingginya tingkat perputaran tersebut dipengaruhi oleh keluarnya 474 karyawan sepanjang tahun, yang sebagian besar disebabkan oleh pensiun serta pengunduran diri melalui program *Golden Shakehand*.

Employee Turnover Rate

Human capital management also presents challenges in retaining employees and managing turnover levels. The Company has undertaken various initiatives, including evaluating workplace culture and systems to create a more conducive environment, as well as reviewing policies, particularly those related to remuneration, to enhance employee loyalty.

In 2025, the Company recorded a turnover rate of 44.3%, which is considered high. This was primarily driven by 474 employee separations during the year, largely attributable to retirements and voluntary resignations under the Golden Shakehand program.

Keterangan Description	Karyawan Baru New Employees		Karyawan Keluar Employees Leaving	
	2025	2024	2025	2024
Berdasarkan Jenis Kelamin | By Gender				
Laki-laki | Male	15	6	448	141
Perempuan | Female	14	7	26	10
JUMLAH | TOTAL	**29**	**13**	**474**	**151**
Berdasarkan Lokasi Operasional | By Operational Location				
Jakarta	13	4	11	8
Banten	16	9	468	143
Surabaya	0	0	0	0
JUMLAH | TOTAL	**29**	**13**	**474**	**151**

Pelatihan dan Pengembangan Kompetensi [OJK F.22]

Training and Competency Development [OJK F.22]

Pelatihan dan Pengembangan Kompetensi [OJK F.22]
Training and Competency Development

1.105	61	13.528 jam | hours
Peserta pelatihan Training participants	**Sesi Pelatihan** Training Session	**Total jam pelatihan** Total training hour

Pengembangan kompetensi karyawan merupakan faktor penting dalam mendukung keberlanjutan operasional serta peningkatan kinerja perusahaan. Oleh karena itu, KS Group secara berkelanjutan menyelenggarakan berbagai program pelatihan dan pengembangan untuk memperkuat pengetahuan, keterampilan, serta sikap profesional karyawan agar mampu menjalankan tugas secara optimal.

Pelaksanaan program dilakukan melalui Krasdemy Krakatau Steel, baik secara internal maupun melalui kerja sama dengan lembaga eksternal. Program dirancang secara terencana dan berkesinambungan dengan mempertimbangkan kebutuhan organisasi, kesiapan sumber daya manusia, serta kualifikasi yang selaras dengan arah pengembangan perusahaan.

Program pengembangan kompetensi dilaksanakan secara berjenjang, mulai dari tingkat operasional yang bersifat teknis hingga penguatan kompetensi manajerial dan kepemimpinan. Seluruh kegiatan tersebut diselaraskan dengan strategi pengembangan perusahaan sebagaimana tercantum dalam Rencana Jangka Panjang Perusahaan (RJPP) dan Rencana Kerja dan Anggaran Perusahaan (RKAP).

Program Pengembangan Kompetensi Tahun 2025

Pada tahun 2025, KS Group menyelenggarakan berbagai program pelatihan dan pengembangan kompetensi bagi karyawan. Sebagian besar pelatihan merupakan pelatihan *mandatory* untuk memenuhi standar kompetensi teknis dan sertifikasi yang dipersyaratkan sesuai kebutuhan operasional serta ketentuan yang berlaku. Selain itu, kami juga melaksanakan berbagai program pengembangan lainnya, seperti pelatihan kepemimpinan, seminar peningkatan wawasan profesional, serta pelatihan di bidang kepatuhan dan tata kelola perusahaan.

Program pelatihan dan pengembangan yang dilaksanakan tahun 2025 antara lain meliputi:

- Pelatihan reguler untuk kompetensi umum dan spesifik
- Program Pengembangan Supervisor (*Supervisor Development Program/SDP*)
- Program Pengembangan Foreman (*Foreman Development Program/FDP*)
- Program sertifikasi sesuai ketentuan yang berlaku

Employee competency development is a key factor in supporting operational sustainability and enhancing the Company's performance. Accordingly, KS Group continuously implements various training and development programs to strengthen employees' knowledge, skills, and professional attitudes, enabling them to perform their roles effectively.

These programs are delivered through Krasdemy Krakatau Steel, both internally and in collaboration with external institutions. They are designed in a structured and continuous manner, taking into account organizational needs, workforce readiness, and qualifications aligned with the Company's development direction.

Competency development is implemented in a tiered approach, ranging from technical training at the operational level to managerial and leadership development. All initiatives are aligned with the Company's strategic direction as outlined in the Long-Term Corporate Plan (RJPP) and the Annual Work Plan and Budget (RKAP).

Competency Development Programs In 2025

In 2025, KS Group implemented various training and competency development programs for employees. The majority of these programs were mandatory training aimed at fulfilling required technical competency standards and certifications in accordance with operational needs and applicable regulations. In addition, the Company also conducted other development initiatives, including leadership training, professional development seminars, and training in compliance and corporate governance.

The training and development programs implemented in 2025 include, among others:

- Regular training for general and specific competencies
- Supervisor Development Program (SDP)
- Foreman Development Program (FDP)
- Certification programs in accordance with applicable requirements

- Pelatihan pemenuhan kualifikasi bagi organ pengelola risiko sesuai Permen BUMN (PER-2/MBU/03/2023)
- Pelatihan Kepemimpinan untuk Manajemen.

Secara keseluruhan, Perseroan melaksanakan 61 program pelatihan dengan berbagai kategori. Program dengan jumlah peserta terbesar antara lain Pelatihan *Refreshment* K3 HSM & MS HSM, *Workshop* Penyusunan Risiko Bisnis Krakatau Steel Group, Pelatihan Kepemimpinan untuk Level Manajemen, *Sales Development Program*, serta *Communication Traps in the Digital Era & Solutions for Leaders*.

Rincian program pelatihan disajikan pada tabel berikut.

- Training to fulfill qualifications for risk management personnel in line with Minister of SOEs Regulation (PER-2/MBU/03/2023)
- Leadership Training for Management.

Overall, the Company conducted 61 training programs across various categories. The programs with the highest number of participants included HSM & MS HSM OHS Refreshment Training, Krakatau Steel Group Business Risk Assessment Workshop, Leadership Training for Management Level, Sales Development Program, and Communication Traps in the Digital Era & Solutions for Leaders.

Details of the training programs are presented in the following table.

No.	Program Pelatihan Training Program	Tujuan Objective
1	Pelatihan *Refreshment* K3 HSM & MS HSM HSM & MS HSM OHS Refreshment Trainin	Penyegaran pemahaman dan peningkatan kompetensi karyawan Operasi dan Perawatan HSM dalam penerapan Keselamatan dan Kesehatan Kerja (K3), guna memastikan kepatuhan terhadap regulasi dan standar perusahaan serta mendukung terciptanya lingkungan kerja yang aman dan sehat. Enhancing employees' understanding and competency in Occupational Health and Safety (OHS) for HSM Operations and Maintenance, ensuring compliance with regulations and company standards while supporting a safe and healthy work environment.
2	Pelatihan *Financial Planning* Financial Planning Training	Memberikan pemahaman terhadap karyawan agar memiliki kesiapan finansial yang lebih matang, pengetahuan, wawasan, dan panduan praktis pengelolaan keuangan. Providing employees with the knowledge, insights, and practical guidance they need to achieve greater financial readiness.
3	*Workshop* Penyusunan Resiko Bisnis Krakatau Steel Grup Krakatau Steel Group Business Risk Assessment Workshop	Peningkatan pemahaman manajemen risiko berdasarkan regulasi terkini (PER-2/MBU/03/2023) dalam rangka penyusunan dan analisis risiko proses bisnis bagi *key person* manajemen risiko di lingkungan Krakatau Steel Group. Strengthening risk management understanding based on the latest regulations (PER-2/MBU/03/2023) to support the identification and analysis of business process risks among key risk management personnel within Krakatau Steel Group.
4	Pelatihan Kepemimpinan untuk Level Manajemen Leadership Training for Management Level	Pengembangan kapabilitas kepemimpinan untuk membentuk pemimpin yang profesional, berintegritas, dan tangguh, dengan semangat juang, ketahanan mental, serta tanggung jawab dalam mendukung kemajuan perusahaan. Developing leadership capabilities to cultivate professional, resilient, and responsible leaders with strong integrity, mental toughness, and commitment to advancing the Company.
5	*Sales Development Program* Sales Development Program	Peningkatan kompetensi tim penjualan yang mencakup dasar pemasaran, teknik penjualan, kebijakan pembayaran, pengelolaan dokumen penjualan, hingga penanganan layanan pelanggan. Enhancing sales team competencies covering marketing fundamentals, sales techniques, payment policies, sales documentation management, and customer service handling.
6	*Communication Traps in Digital Era & Solution for Leaders* Communication Traps in the Digital Era & Solutions for Leaders	Pemberian wawasan strategis dan solusi praktis bagi pimpinan dalam menghadapi tantangan komunikasi di era digital. Providing strategic insights and practical solutions for leaders in addressing communication challenges in the digital era.
7	*Short Course on Strategic Management & Leadership* Short Course on Strategic Management & Leadership	Meningkatkan pemahaman dan kapasitas peserta dalam bidang manajemen strategis dan kepemimpinan mendukung pengambilan keputusan yang efektif, adaptif, dan visioner dalam menghadapi dinamika lingkungan strategis nasional, regional, dan global. Enhancing participants' understanding and capabilities in the areas of strategic management and leadership supports effective, adaptive, and visionary decision-making in addressing the dynamics of the national, regional, and global strategic environments.

JAM PELATIHAN KARYAWAN 2025

EMPLOYEE TRAINING HOURS IN 2025

No.	Kelompok Pelatihan Training Group	Jam Pelatihan Training Hours	Peserta Participants
1	Vice President	821	36
2	Manajer	1.490	100
3	Superintendent	1.832	141
4	Supervisor	2.872	258
5	Foreman	3.128	245

BIAYA PENGEMBANGAN KOMPETENSI

KS Group merealisasikan investasi pengembangan kompetensi tahun 2025 sebesar Rp3,5 miliar, naik 51% dari Rp1,70 miliar pada tahin 2024 dengan rincian sebagai berikut:

Competency Development Expenditure

KS Group recorded competency development investment of IDR 3.5 billion in 2025, representing an increase of 51% compared to IDR 1.70 billion in 2024, with details as follows:

No.	Waktu Period	Program Program	Jumlah Peserta Number of Participants	Biaya Cost
1	Januari – Desember 2025 January – December 2025	Pemenuhan Kompetensi Competency Achievement	815	620.000
2	Januari – Desember 2025 January – December 2025	Pemenuhan Kualifikasi Organ Risiko Compliance with Risk Department Qualifications	67	272.217.500
3	Januari – Oktober 2025 January – October 2025	Leadership	139	2.987.651.815
4	Februari – Desember 2025 January – December 2025	Sertifikasi Certification	84	251.207.030
Jumlah | Total			**1.105**	**3.511.696.345**

RENCANA PROGRAM PENGEMBANGAN KOMPETENSI TAHUN 2026

KS Group telah menyusun rencana program pengembangan kompetensi tahun 2026 yaitu sebanyak 100 pelatihan sebagai berikut:

COMPETENCY DEVELOPMENT PROGRAM PLAN FOR 2026

KS Group has prepared the following competency development program plan for 2026, consisting of 100 training sessions as follows:

No.	Waktu Period	Jumlah Pelatihan Number of Trainings	Jumlah Peserta Number of Participants	Keterangan Description
1	Q1 (Januari – Maret 2026) Q1 (January–March 2026)	22	207	Pelatihan Training
2	Q2 (April – Juni 2026) Q2 (April – June 2026)	39	204	Pelatihan Training
3	Q3 (Juli – September 2026) Q3 (July – September 2026)	19	92	Pelatihan Training
4	Q4 (Oktober – Desember 2026) Q4 (October – December 2026)	20	102	Pelatihan Training
Jumlah | Total		**100**	**605**	

PENILAIAN KINERJA KARYAWAN

Sebagai dasar dalam pengembangan karier karyawan, KS Group secara rutin melaksanakan evaluasi kinerja untuk menilai potensi, kapasitas, dan kemampuan individu. Penilaian dilakukan berdasarkan dua aspek utama, yaitu perilaku yang mengacu pada nilai inti perusahaan "AKHLAK" serta kinerja yang diukur melalui pencapaian sasaran kerja sesuai tujuan unit dan deskripsi jabatan.

EMPLOYEE PERFORMANCE ASSESSMENT

As a basis for employee career development, KS Group conducts regular performance evaluations to assess individual potential, capacity, and capabilities. The assessment is based on two main aspects: behavior, measured against the Company's core values "AKHLAK," and performance, evaluated based on the achievement of work targets aligned with unit objectives and job descriptions.

Evaluasi kinerja dilaksanakan secara berkala setiap semester oleh atasan langsung, minimal pada level superintendent.

Performance evaluations are conducted periodically every semester by direct supervisors, at a minimum of superintendent level.

KOMPENSASI DAN BENEFIT

KS Group memberikan remunerasi yang kompetitif dan adil dengan mempertimbangkan pengalaman, kinerja, serta tingkat tanggung jawab jabatan, tanpa membedakan gender. Struktur remunerasi terdiri atas upah pokok dan berbagai tunjangan yang diatur dalam Perjanjian Kerja Bersama (PKB) antara perusahaan dan serikat pekerja periode 2024–2026, khususnya pada Bab VI mengenai Pengupahan dan Bab VII mengenai Fasilitas Kesejahteraan.

Penentuan upah pokok menggunakan sistem pengkategorian jabatan berbasis metode *grade* yang mengacu pada Hay Method atau Korn Ferry Method. Pendekatan ini memastikan keselarasan antara tanggung jawab jabatan, kompetensi, dan kontribusi karyawan terhadap organisasi, sekaligus mendukung motivasi kerja dan retensi talenta.

Program remunerasi bagi karyawan tetap mencakup berbagai fasilitas kesejahteraan, antara lain asuransi jiwa, layanan kesehatan, tunjangan disabilitas, cuti melahirkan, program persiapan pensiun, serta fasilitas kepemilikan saham. Penyesuaian struktur upah mempertimbangkan Upah Minimum Kota (UMK), tingkat inflasi, hasil survei pasar tenaga kerja, serta kondisi keuangan perusahaan, dengan keputusan yang ditetapkan oleh Direksi.

Perusahaan juga memberikan jaminan kesehatan bagi karyawan melalui program BPJS Kesehatan. Sepanjang tahun 2025, total kontribusi iuran BPJS Kesehatan yang dibayarkan oleh perusahaan bagi seluruh karyawan mencapai Rp5.705.191.919.

COMPENSATION AND BENEFITS

KS Group provides competitive and equitable remuneration by considering experience, performance, and job responsibility, without gender discrimination. The remuneration structure consists of base salary and various allowances regulated under the Collective Labor Agreement (PKB) between the Company and the labor union for the 2024–2026 period, particularly Chapter VI on Wages and Chapter VII on Welfare Benefits.

Base salary determination applies a job grading system based on the Hay Method or Korn Ferry Method. This approach ensures alignment between job responsibilities, competencies, and employee contributions, while supporting employee motivation and talent retention.

Remuneration programs for permanent employees include a range of welfare benefits, such as life insurance, healthcare services, disability benefits, maternity leave, retirement preparation programs, and employee share ownership facilities. Adjustments to the salary structure take into account the Municipal Minimum Wage (UMK), inflation rate, labor market benchmarks, and the Company's financial condition, with final decisions determined by the Board of Directors.

The Company also provides healthcare coverage for employees through the BPJS Kesehatan program. In 2025, the total BPJS Kesehatan contributions paid by the Company for all employees amounted to IDR5.705.161.919.

Kepatuhan terhadap Peraturan Upah Minimum Regional [OJK F.20]
Compliance with Regional Minimum Wage Regulations

Dalam menetapkan kebijakan pengupahan, KS Group mengacu pada struktur dan skala upah yang mempertimbangkan tanggung jawab jabatan, kompetensi, serta kinerja karyawan. Penetapan upah juga dilakukan dengan memperhatikan ketentuan peraturan perundang-undangan yang berlaku, termasuk ketentuan mengenai Upah Minimum Regional (UMR/UMK) yang ditetapkan oleh pemerintah.

Sepanjang tahun 2025, upah terendah yang diberikan kepada karyawan di lingkungan KS Group berada setara atau lebih tinggi dari Upah Minimum Kota yang berlaku di wilayah operasional perusahaan. Dengan demikian, kebijakan pengupahan yang diterapkan tidak hanya mendukung kesejahteraan karyawan, tetapi juga memastikan kepatuhan terhadap ketentuan pengupahan nasional.

In establishing its wage policy, KS Group applies a salary structure and scale that take into account job responsibilities, competencies, and employee performance. Wage determination also considers applicable laws and regulations, including provisions on Regional Minimum Wage (UMR/UMK) set by the government.

Throughout 2025, the lowest wages provided to employees within KS Group were at or above the applicable Municipal Minimum Wage in the Company's operational areas. Accordingly, the Company's wage policy not only supports employee welfare but also ensures compliance with national wage regulations.

Rasio Kompensasi Total Tahunan [GRI 2-21]

Sebagai bagian dari transparansi dalam pengelolaan remunerasi, KS Group mengungkapkan rasio kompensasi total tahunan antara remunerasi Direksi dan median kompensasi karyawan. Pengungkapan ini memberikan gambaran mengenai struktur remunerasi di lingkungan KS Group serta keselarasan antara kompensasi manajemen dan karyawan.

Perhitungan rasio dilakukan dengan membandingkan total remunerasi tahunan Direksi dengan median total kompensasi tahunan seluruh karyawan tetap. Total kompensasi mencakup gaji, tunjangan tetap, insentif kinerja, serta manfaat lainnya yang diterima selama periode pelaporan.

Annual Total Compensation Ratio [GRI 2-21]

As part of remuneration transparency, KS Group discloses the ratio of total annual compensation between the Board of Directors and the median employee compensation. This disclosure provides an overview of the KS Group's remuneration structure and the alignment between management and employee compensation.

The ratio is calculated by comparing the total annual remuneration of the Board of Directors with the median total annual compensation of all permanent employees. Total compensation includes salary, fixed allowances, performance incentives, and other benefits received during the reporting period.

Tahun	Rasio Kompensasi
2025	20 : 1

FASILITAS KARYAWAN

KS Group meyakini bahwa kesejahteraan dan kebahagiaan karyawan berperan penting dalam meningkatkan produktivitas kerja. Oleh karena itu, Perseroan secara rutin menyelenggarakan berbagai kegiatan kebersamaan sebagai bagian dari upaya menjaga keseimbangan antara pekerjaan dan kehidupan pribadi (*work-life balance*), sekaligus mempererat hubungan antar karyawan.

Untuk mendukung lingkungan kerja yang sehat dan seimbang, KS Group menyediakan berbagai fasilitas dan program, antara lain:

- Fasilitas ibadah, olahraga, dan kegiatan seni
- Pembentukan sanggar seni serta organisasi olahraga (BPOS KS)
- Pengelolaan zakat dan infaq
- Kegiatan donor darah secara berkala
- Program vaksinasi bagi karyawan
- Kegiatan sosial kemasyarakatan, seperti bantuan bencana dan sunatan massal
- Program *TGIF (Thanks God It's Friday)* yang mencakup kegiatan olahraga, 5R, *voluntary hours*, dan *knowledge sharing* setiap Jumat pagi
- Kegiatan *talkshow* dalam rangka Peringatan Hari Ibu yang diselenggarakan oleh Komunitas Perempuan Srikandi Baja Krakatau Steel & Group.

Selain itu, Perseroan juga mendukung keseimbangan antara pekerjaan dan kehidupan keluarga melalui penerapan kebijakan kerja yang fleksibel serta kemudahan dalam pengambilan cuti. Kebijakan tersebut mencakup cuti tahunan, cuti khusus, cuti sakit, dan cuti haid yang dilaksanakan sesuai dengan peraturan perundang-undangan yang berlaku.

EMPLOYEE FACILITIES

KS Group believes that employee well-being and happiness play an important role in enhancing productivity. Accordingly, the Company regularly organizes various engagement activities as part of its efforts to maintain work-life balance while strengthening relationships among employees.

To support a healthy and balanced work environment, KS Group provides various facilities and programs, including:

- Facilities for worship, sports, and arts activities
- Establishment of arts communities and sports organizations (BPOS KS)
- Zakat and infaq management
- Regular blood donation programs
- Vaccination programs for employees
- Social community activities, such as disaster relief and mass circumcision programs
- TGIF (Thanks God It's Friday) program, which includes sports, 5R, voluntary hours, and knowledge sharing activities every Friday morning
- Talk show activities to commemorate National Mother's Day, organized by the Srikandi Baja Krakatau Steel & Group Women's Community

In addition, the Company supports work-life balance through flexible working arrangements and ease of leave utilization. These policies include annual leave, special leave, sick leave, and menstrual leave in accordance with applicable regulations.

KEBIJAKAN PENSIUN

KS Group menghargai kontribusi jangka panjang karyawan dengan menyediakan program persiapan pensiun yang terstruktur. Bagi karyawan yang memasuki usia pensiun, Perseroan menyelenggarakan program *Transfer Knowledge* yang diperuntukkan bagi karyawan berusia 55 hingga 56 tahun.

RETIREMENT POLICY

KS Group values employees' long-term contributions by providing structured retirement preparation programs. For employees approaching retirement age, the Company implements a Transfer of Knowledge program for those aged 55 to 56.

Program ini dilaksanakan sekitar tiga bulan sebelum masa pensiun dan mencakup pembekalan terkait pengelolaan keuangan, kesiapan psikologis, serta pengembangan keterampilan lunak. Selain itu, peserta juga diberikan wawasan mengenai peluang usaha sebagai alternatif sumber pendapatan setelah purnabakti.

The program is conducted approximately three months prior to retirement and includes training on financial management, psychological readiness, and the development of soft skills. Participants are also provided with insights into potential business opportunities as alternative sources of income after retirement.

Di sisi lain, karyawan yang akan memasuki masa pensiun diwajibkan untuk melakukan transfer pengetahuan guna memastikan keberlanjutan operasional perusahaan, sehingga pengalaman dan kompetensi yang dimiliki dapat diwariskan kepada karyawan yang masih aktif.

In addition, employees approaching retirement are required to conduct knowledge transfer to ensure business continuity, allowing their experience and expertise to be passed on to active employees.

HUBUNGAN INDUSTRIAL

KS Group berkomitmen membangun hubungan industrial yang harmonis antara manajemen dan karyawan guna menciptakan lingkungan kerja yang kondusif serta mendukung pencapaian kinerja yang optimal. KS Group menjamin kebebasan karyawan untuk berserikat, berkumpul, dan menyampaikan pendapat, termasuk hak untuk membentuk dan menjadi anggota serikat pekerja.

Pelaksanaan hubungan kerja di lingkungan KS Group diatur melalui berbagai ketentuan normatif yang memastikan terpenuhinya hak dan kewajiban karyawan secara adil. KS Group juga menyediakan saluran komunikasi bagi karyawan untuk menyampaikan aspirasi melalui Departemen SDM maupun melalui Serikat Pekerja sebagai mitra dialog dalam membangun hubungan industrial yang konstruktif. Keberadaan Serikat Pekerja dilaksanakan sesuai dengan Undang-Undang No. 21 Tahun 2000 tentang Serikat Pekerja/Serikat Buruh serta ILO Convention 87 mengenai kebebasan berserikat.

KS Group memberikan perlindungan yang setara kepada seluruh karyawan sesuai dengan hak dan kewajiban yang diatur dalam Perjanjian Kerja Bersama (PKB). Seluruh karyawan KS Group telah mengikuti sosialisasi mengenai kondisi dan syarat kerja sebagaimana tercantum dalam PKB. KS Group juga secara berkala melakukan evaluasi dan perundingan PKB untuk memastikan kesesuaiannya dengan ketentuan ketenagakerjaan yang berlaku serta mencegah praktik kerja paksa.

INDUSTRIAL RELATIONS

KS Group is committed to fostering harmonious industrial relations between management and employees to create a conducive work environment and support optimal performance. KS Group guarantees employees' rights to freedom of association, assembly, and expression, including the right to form and join labor unions.

Employment relations within KS Group are governed by various normative provisions that ensure the fair fulfillment of employees' rights and obligations. KS Group also provides communication channels for employees to convey aspirations through the Human Capital Department as well as through labor unions as partners in constructive industrial dialogue. The presence of labor unions is in accordance with Law No. 21 of 2000 on Labor Unions and ILO Convention 87 on freedom of association.

KS Group provides equal protection to all employees in accordance with the rights and obligations stipulated in the Collective Labor Agreement (PKB). All employees have been socialized on working conditions and employment terms as outlined in the PKB. v also regularly evaluates and renegotiates the PKB to ensure alignment with prevailing labor regulations and to prevent forced labor practices.

Perjanjian Kerja Bersama [GRI 2-30]

Perjanjian Kerja Bersama (PKB) merupakan kesepakatan antara perusahaan dan serikat pekerja yang mengatur syarat kerja serta hak dan kewajiban kedua belah pihak. PKB di KS Group mencakup berbagai aspek hubungan kerja, antara lain waktu kerja dan cuti, pengupahan, fasilitas kesejahteraan, keselamatan dan kesehatan kerja, disiplin kerja, penyelesaian perselisihan hubungan industrial, serta pedoman pemutusan hubungan kerja.

PKB Perseroan periode 2024–2026 telah disahkan oleh Dinas Tenaga Kerja Pemerintah Kota Cilegon melalui Surat Keputusan Nomor 500.15.12.1/010/HI tanggal 29 Juli 2024, serta oleh Kementerian Ketenagakerjaan Republik Indonesia melalui Surat Keputusan Nomor Kep.4/HI.00.01/00.0000.240805008/B/VIII/2024 tanggal 28 Agustus 2024.

Collective Labor Agreement [GRI 2-30]

The Collective Labor Agreement (PKB) is an agreement between the Company and the labor union that governs working conditions as well as the rights and obligations of both parties. The PKB of KS Group covers various aspects of employment, including working hours and leave, wages, welfare benefits, occupational health and safety, work discipline, industrial dispute resolution, and termination of employment guidelines.

The Company's PKB for the 2024–2026 period has been ratified by the Cilegon City Manpower Office through Decree No. 500.15.12.1/010/HI dated 29 July 2024, and by the Ministry of Manpower of the Republic of Indonesia through Decree No. Kep.4/HI.00.01/00.0000.240805008/B/VIII/2024 dated 28 August 2024.

Proses Penyelesaian Hubungan Industrial [GRI 2-25]

Dalam hal terjadi perselisihan hubungan industrial, KS Group mengedepankan mekanisme penyelesaian secara bipartit antara perusahaan dan karyawan sesuai dengan Undang-Undang No. 2 Tahun 2004 tentang Penyelesaian Perselisihan Hubungan Industrial serta ketentuan yang diatur dalam PKB.

Industrial Dispute Resolution Process [Gri 2-25]

In the event of industrial disputes, KS Group prioritizes bipartite resolution mechanisms between management and employees in accordance with Law No. 2 of 2004 on Industrial Relations Dispute Settlement, as well as the provisions set forth in the PKB.

Pemberitahuan terkait Perubahan Operasional Signifikan

Selain penyelesaian perselisihan hubungan industrial, Perseroan juga mengantisipasi potensi perubahan operasional yang signifikan, seperti penutupan pabrik atau kondisi serupa. Dalam situasi tersebut, Perseroan melakukan komunikasi dua arah dengan serikat pekerja untuk menyampaikan rencana perubahan yang berdampak terhadap karyawan.

Pemberitahuan atas perubahan operasional tersebut disampaikan paling lambat 4 minggu sebelum pelaksanaan, sebagai bentuk transparansi dan upaya menjaga hubungan industrial yang kondusif.

Notification of Significant Operational Changes

In addition to resolving industrial relations disputes, the Company also anticipates significant operational changes, such as plant closures or similar conditions. In such situations, the Company engages in two-way communication with labor unions to convey planned changes that may impact employees.

Notification of such operational changes is provided at least four weeks prior to implementation, as part of the Company's commitment to transparency and maintaining harmonious industrial relations.

KESELAMATAN DAN KESEHATAN KERJA

Occupational Health and Safety

"Setiap aktivitas operasional di KS Group berangkat dari satu prinsip utama: memastikan setiap karyawan dapat bekerja dengan aman dan kembali ke rumah dengan selamat. Dalam industri baja yang berisiko tinggi, komitmen terhadap Keselamatan dan Kesehatan Kerja (K3) menjadi bagian dari budaya perusahaan yang kami jalankan secara konsisten."

"Every operational activity at KS Group is grounded in one fundamental principle: ensuring that every employee can perform their duties safely and return home safely. In a high-risk steel industry environment, our commitment to Occupational Health and Safety (OHS) has become an integral part of the corporate culture that we consistently uphold."

KS Group menargetkan pencapaian *zero fatality* dan *zero accident* sebagai indikator keberhasilan penerapan K3.

KS Group targets the achievement of zero fatality and zero accident as key indicators of the successful implementation of OHS.

Pada tahun 2025, KS Group mencatatkan kinerja keselamatan kerja yang sangat baik dengan nihil kecelakaan kerja fatal (*zero fatality*) serta tidak adanya kejadian yang mengakibatkan kehilangan hari kerja (*Lost Time Injury*) di seluruh area operasional.

In 2025, KS Group recorded excellent occupational safety performance, with zero fatality and no incidents resulting in Lost Time Injury (LTI) across all operational areas.

Pendekatan Manajemen [GRI 3-3] [OJK F.21]

Sebagai perusahaan yang beroperasi di industri baja dengan tingkat risiko tinggi, KS Group menempatkan Keselamatan dan Kesehatan Kerja (K3) sebagai prioritas utama dalam memastikan keberlanjutan operasional. Kami meyakini bahwa perlindungan terhadap tenaga kerja bukan hanya kewajiban hukum, tetapi juga bagian dari penghormatan terhadap hak asasi manusia serta fondasi dalam menciptakan kinerja operasional yang andal dan berkelanjutan.

Pendekatan pengelolaan K3 dilakukan secara sistematis melalui penerapan sistem manajemen, penguatan budaya keselamatan (*safety culture*), serta pengendalian risiko. Hal ini bertujuan untuk:

Management Approach [GRI 3-3] [OJK F.21]

As a company operating in the high-risk steel industry, KS Group places Occupational Health and Safety (OHS) as a top priority in ensuring operational sustainability. We believe that protecting our workforce is not only a legal obligation but also a reflection of respect for human rights and a foundation for achieving reliable and sustainable operational performance.

Our OHS management approach is implemented systematically through the application of management systems, the strengthening of safety culture, and effective risk control. These efforts aim to:

- Mencegah kecelakaan kerja dan penyakit akibat kerja (PAK),
- Melindungi seluruh tenaga kerja, kontraktor, dan pemangku kepentingan,
- Memastikan kondisi kerja yang aman, sehat, dan produktif.

- Prevent workplace accidents and occupational diseases,
- Protect all employees, contractors, and stakeholders, and
- Ensure safe, healthy, and productive working conditions.

Untuk memastikan implementasi pendekatan tersebut berjalan efektif, KS Group memperkuat tata kelola dan sistem manajemen K3 yang terstruktur di seluruh lini operasional.

To ensure the effective implementation of this approach, KS Group strengthens its OHS governance and management system across all operational lines.

Tata Kelola dan Sistem Manajemen K3 [GRI 403-1]

KS Group menerapkan tata kelola Keselamatan dan Kesehatan Kerja (K3) secara terstruktur sebagai bagian dari sistem manajemen perusahaan. Tanggung jawab atas implementasi K3 berada pada Direksi sebagai pemegang akuntabilitas tertinggi, yang memastikan bahwa kebijakan, strategi, serta pengendalian risiko K3 dijalankan secara konsisten di seluruh lini operasional.

Dalam pelaksanaannya, KS Group didukung oleh organisasi Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) yang telah disahkan oleh Dinas Ketenagakerjaan, serta unit kerja Health, Safety, and Environment (HSE Department) yang berperan sebagai koordinator utama dalam perencanaan, implementasi, pemantauan, dan evaluasi program K3. Struktur ini memungkinkan pengelolaan K3 dilakukan secara sistematis, terukur, dan selaras dengan kompleksitas risiko di industri baja.

Sistem manajemen K3 di KS Group mengacu pada standar nasional dan internasional, antara lain Peraturan Pemerintah No. 50 Tahun 2012 tentang SMK3, Sistem Manajemen Keselamatan Pertambangan (SMKP), serta ISO 45001. Penerapan standar tersebut memastikan bahwa seluruh proses operasional telah dilengkapi dengan mekanisme identifikasi bahaya, penilaian risiko, pengendalian yang memadai, serta evaluasi secara menyeluruh untuk mencegah terjadinya kecelakaan kerja dan penyakit akibat kerja.

Sebagai bagian dari siklus manajemen, KS Group secara konsisten melakukan perencanaan program K3 berbasis risiko, implementasi prosedur dan instruksi kerja, pemantauan melalui audit dan inspeksi rutin, serta evaluasi kinerja untuk memastikan efektivitas pengendalian yang telah diterapkan. Hasil evaluasi tersebut menjadi dasar dalam penyempurnaan kebijakan dan program K3 secara menyeluruh.

Selain itu, kami juga mendorong keterlibatan aktif karyawan dalam sistem manajemen K3, termasuk melalui partisipasi serikat pekerja dalam proses konsultasi, pengembangan, dan evaluasi kebijakan. Pendekatan ini tidak hanya memperkuat budaya keselamatan di lingkungan kerja, tetapi juga memastikan bahwa setiap karyawan memiliki peran dalam menjaga keselamatan operasional dan lingkungan kerja yang aman dan sehat.

Dengan tata kelola dan sistem manajemen yang terintegrasi tersebut, kami berupaya memastikan bahwa pengelolaan K3 tidak hanya bersifat kepatuhan terhadap regulasi, tetapi juga menjadi bagian dari keunggulan operasional dan keberlanjutan bisnis KS Group.

OHS Governance and Management System [GRI 403-1]

KS Group implements structured OHS governance as an integral part of its corporate management system. Responsibility for OHS implementation rests with the Board of Directors as the highest accountable body, ensuring that OHS policies, strategies, and risk controls are consistently applied across all operations.

In practice, KS Group is supported by the Occupational Health and Safety Committee (P2K3), which has been formally endorsed by the Manpower Office, as well as the Health, Safety, and Environment (HSE) Department, which serves as the primary coordinator for planning, implementation, monitoring, and evaluation of OHS programs. This structure enables OHS management to be carried out systematically, measurably, and in alignment with the complexity of risks inherent in the steel industry.

The OHS management system at KS Group refers to both national and international standards, including Government Regulation No. 50 of 2012 on SMK3, the Mining Safety Management System (SMKP), and ISO 45001. The implementation of these standards ensures that all operational processes are equipped with hazard identification mechanisms, risk assessments, adequate controls, and comprehensive evaluations to prevent workplace accidents and occupational diseases.

As part of the management cycle, KS Group consistently conducts risk-based OHS program planning, implements procedures and work instructions, performs monitoring through regular audits and inspections, and evaluates performance to ensure the effectiveness of control measures. The results of these evaluations serve as the basis for continuous improvement of OHS policies and programs.

In addition, we actively encourage employee participation in the OHS management system, including through the involvement of labor unions in consultation, policy development, and evaluation processes. This approach not only strengthens the safety culture but also ensures that every employee plays a role in maintaining operational safety and a safe and healthy work environment.

Through this integrated governance and management system, we strive to ensure that OHS management is not only a matter of regulatory compliance but also a key driver of operational excellence and business sustainability.

Tugas dan Tanggung Jawab P2K3
P2K3 Duties and Responsibilities

P2K3 memiliki peran penting dalam mendukung implementasi K3 di lingkungan kerja sebagai bagian dari struktur tata kelola K3. Tugas dan tanggung jawab P2K3 berdasarkan Peraturan Menteri Ketenagakerjaan No. PER-04/MEN/1987 meliputi:

1. Memberikan saran dan pertimbangan baik diminta maupun tidak kepada manajemen mengenai masalah K3.
2. Membantu Direksi menyusun kebijakan manajemen dan pedoman kerja dalam rangka meningkatkan keselamatan kerja, higiene perusahaan, kesehatan kerja, ergonomi dan gizi tenaga kerja,
3. Mencegah dan mengurangi terjadinya kecelakaan kerja, kebakaran, ledakan, keracunan, penyakit akibat kerja serta pencemaran lingkungan dalam rangka melancarkan jalannya proses produksi sehingga akan meningkatkan efisiensi dan produktivitas kerja.
4. Membuat laporan kerja tahunan dan menyampaikan laporan kegiatan P2K3 setiap 3 (tiga) bulan kepada Dinas Tenaga Kerja dan Transmigrasi Provinsi Banten.

P2K3 plays a critical role in supporting the implementation of OHS within the workplace as part of the OHS governance structure. The duties and responsibilities of P2K3, based on Minister of Manpower Regulation No. PER-04/MEN/1987, include:
1. Providing advice and recommendations to management on OHS matters, whether requested or not.
2. Assisting the Board of Directors in formulating management policies and work guidelines to improve workplace safety, industrial hygiene, occupational health, ergonomics, and workforce nutrition.
3. Preventing and reducing workplace accidents, fires, explosions, poisoning, occupational diseases, and environmental pollution in order to support smooth production processes and enhance efficiency and productivity.
4. Preparing annual work reports and submitting quarterly activity reports to the Manpower and Transmigration Office of Banten Province.

Identifikasi Bahaya, Pengendalian Risiko, dan Investigasi Insiden [GRI 403-2]

Implementasi sistem manajemen K3 diwujudkan melalui proses identifikasi bahaya, pengendalian risiko, dan investigasi insiden yang dilakukan secara sistematis. KS Group menerapkan pendekatan pengelolaan risiko K3 melalui metode *Hazard Identification, Risk Assessment, and Determining Control* (HIRADC). Pendekatan ini digunakan untuk mengidentifikasi potensi bahaya di seluruh aktivitas operasional, menilai tingkat risikonya, serta menetapkan langkah pengendalian yang tepat sesuai dengan prinsip *hierarchy of control*.

Proses tersebut dilakukan secara konsisten dalam setiap tahapan operasional, mulai dari perencanaan hingga evaluasi. Risiko utama yang teridentifikasi antara lain paparan debu, penggunaan mesin dan material, paparan panas, kebisingan, serta bahan kimia. Untuk mengendalikan risiko tersebut, kami mengedepankan rekayasa teknik, penguatan prosedur kerja, pengaturan administratif, serta penggunaan alat pelindung diri yang sesuai.

Setiap insiden yang terjadi dianalisis secara menyeluruh untuk mengidentifikasi akar penyebab dan memastikan tindakan korektif dan preventif dapat diterapkan secara efektif, sehingga risiko kejadian serupa dapat diminimalkan di masa mendatang.

Hazard Identification, Risk Control, and Incident Investigation [GRI 403-2]

The implementation of the OHS management system is realized through systematic hazard identification, risk control, and incident investigation processes. KS Group applies the Hazard Identification, Risk Assessment, and Determining Control (HIRADC) method to identify potential hazards across all operational activities, assess their risk levels, and determine appropriate control measures based on the hierarchy of control principles.

This process is consistently carried out at every stage of operations, from planning to evaluation. Key risks identified include exposure to dust, machinery and materials, heat, noise, and hazardous substances. To manage these risks, we prioritize engineering controls, strengthened work procedures, administrative measures, and the use of appropriate personal protective equipment.

Every incident is thoroughly analyzed to identify root causes and ensure that corrective and preventive actions are effectively implemented, thereby minimizing the likelihood of recurrence.

PROSES IDENTIFIKASI BAHAYA, PENILAIAN RISIKO, DAN INVESTIGASI INSIDEN DI KS GROUP

OHS HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION PROCESS

Persiapan Preparation	Penilaian Risiko HIRADC HIRADC Risk Assessment	Implementasi & Tinjauan Implementation & Overview	Dokumentasi Documentation
• Membentuk tim dan komite K3 • Penugasan dan penentuan proses kerja tim komite K3 • Mengumpulkan informasi yang relevan.	• Identifikasi bahaya • Penilaian risiko • Langkah-langkah pengendalian risiko (hirarki pengendalian) • OTP (*Objective*, *Target*, *Program*)	• Persetujuan manajemen • Mengkomunikasikan bahaya dan metode pengendaliannya melalui forum K3, *safety briefing*, *morning meetings*, dan lain-lain • Implementasikan langkah-langkah pengenian • Audit dan inspeksi rutin • Meninjau ulang HIRADC secara berkala	Pencatatan dan histori implementasi HIRADC dan pencapaian kinerja K3
• Establishing OHS teams and committees • Assigning roles and defining work processes • Collecting relevant information	• Hazard identification • Risk assessment • Risk control measures (hierarchy of control) • OTP (Objective, Target, Program)	• Management approval • Communicating hazards and control measures through OHS forums, safety briefings, morning meetings, and others • Implementing control measures • Conducting regular audits and inspections • Periodically reviewing HIRADC	Recording and maintaining documentation of HIRADC implementation and OHS performance

Melalui proses tersebut, KS Group memperoleh gambaran menyeluruh atas potensi bahaya yang perlu dikelola secara prioritas.

Through this process, KS Group obtains a comprehensive understanding of priority hazards that must be effectively managed.

JENIS PEKERJAAN BERISIKO TINGGI YANG BERPOTENSI MENYEBABKAN PAK

HIGH-RISK JOB TYPES WITH POTENTIAL OCCUPATIONAL DISEASES

Persiapan Preparation	Penilaian Risiko HIRADC HIRADC Risk Assessment
Analisa di laboratorium menggunakan bahan kimia	• Rekayasa teknik melalui pemasangan *exhaust* dan *fume hood*, pengkondisian suhu ruang dan kelembapan • Rekayasa Administrasi melalui SOP/WI, batasan waktu paparan dan pengaturan istirahat, penjadwalan analisa, dan pemberian *extra fooding* • Penggunaan APD seperti *mask*, *goggles*, *gloves*, apron/jas lab, *safety shoes/ boots*, dan *hair cap*
Laboratory analysis involving chemical substances	• Engineering controls through the installation of exhaust systems and fume hoods, as well as temperature and humidity control • Administrative controls through SOP/Work Instructions, exposure time limitations, rest period arrangements, scheduling of analysis activities, and provision of additional nutrition • Use of personal protective equipment (PPE) such as masks, goggles, gloves, lab coats/ aprons, safety shoes/boots, and hair caps
Bekerja di area yang terpapar tekanan panas	• Isolasi dengan penyediaan ruang netral dan ruang istirahat ber-AC • Rekayasa Administrasi dengan SOP/WI, batasan waktu paparan dan pengaturan istirahat serta kecukupan air minum, pembagian jadwal, dan program aklimatisasi bagi karyawan • Penggunaan APD seperti baju anti panas/apron & kapucon, *gloves*, *safety helmet*, *safety shoes*, dan *goggles*
Working in high heat exposure areas	• Isolation through the provision of neutral zones and air-conditioned rest areas • Administrative controls through SOP/Work Instructions, exposure time limitations, rest period arrangements, adequate hydration, work scheduling, and employee acclimatization programs • Use of PPE such as heat-resistant clothing/aprons and hoods, gloves, safety helmets, safety shoes, and goggles

Persiapan Preparation	Penilaian Risiko HIRADC HIRADC Risk Assessment
Bekerja di area kebisingan Working in high-noise areas	• Isolasi dengan ruang khusus bagi mesin bising & batasan akses area tidak boleh dimasuki kecuali oleh operator bertugas • Rekayasa administrasi melalui SOP/WI dan batasan waktu paparan • Penggunaan APD seperti *ear muff/ear plug*, *safety helmet*, *safety shoes* • Isolation through designated enclosures for noisy machinery and restricted access limited to authorized operators • Administrative controls through SOP/Work Instructions and exposure time limitations • Use of PPE such as ear muffs/ear plugs, safety helmets, and safety shoes
Bekerja di area *tank farm* (paparan bahan kimia) Working in tank farm areas (chemical exposure)	• Rekayasa administrasi melalui SOP/WI, batasan waktu paparan dan pengaturan istirahat, pemberian *extra fooding* • Penggunaan APD seperti *safety shoes*, *safety helmet*, *mask*, *goggles*, *gloves*, *gas detector*, HT • Administrative controls through SOP/Work Instructions, exposure time limitations, rest period arrangements, and provision of additional nutrition • Use of PPE such as safety shoes, safety helmets, masks, goggles, gloves, gas detectors, and handheld radios (HT)

Dari hasil identifikasi bahaya, penilaian risiko, serta pemantauan dan tindak lanjut yang dilakukan oleh tim K3 di setiap area operasional, kami telah mengklasifikasikan potensi bahaya dan risiko K3 yang paling tinggi sepanjang tahun 2025, yang mencakup hal-hal berikut:

Based on hazard identification, risk assessment, as well as monitoring and follow-up conducted by the OHS team across operational areas, we have classified the most significant OHS hazards and risks in 2025 as follows:

Sumber Insiden K3 Sources of OHS Incidents	Dampak Impact	Lengkah Mitigasi Mitigation Measures
Debu	Luka pada mata, gangguan Pernapasan	1. Sosialisasi penegakkan disiplin K3 2. Penggunaan APD seperti *goggles*, masker, *gloves*, *safety shoes* dan *safety helmet*
Dust	Eye injuries and respiratory disorders	1. Enforcement and awareness of OHS discipline 2. Use of personal protective equipment (PPE) such as goggles, masks, gloves, safety shoes, and safety helmets
Mesin/Material	Tergores atau tersayat alat kerja	1. Rekayasa teknik *tool* yang membantu pekerjaan untuk mengurangi risiko 2. Sosialisasi penegakkan disiplin K3 3. Penggunaan APD seperti *gloves*, *safety shoes* dan *safety helmet*
Machinery/Materials	Scratches or cuts from work equipment	1. Engineering controls through the use of tools designed to reduce operational risks 2. Enforcement and awareness of OHS discipline 3. Use of PPE such as gloves, safety shoes, and safety helmet

Layanan Kesehatan Kerja [GRI 403-3]

Selain pengendalian risiko keselamatan kerja, KS Group juga memperkuat aspek kesehatan kerja sebagai bagian integral dari perlindungan tenaga kerja. Kami menyediakan berbagai layanan kesehatan kerja sebagai bagian dari upaya menjaga kondisi fisik dan mental tenaga kerja tetap optimal. Layanan ini didukung oleh fasilitas klinik di area operasional yang dilengkapi tenaga medis profesional, serta program pemeriksaan kesehatan berkala yang disesuaikan dengan risiko pekerjaan masing-masing.

Untuk memastikan kesiapsiagaan dalam penanganan kondisi darurat, kami juga menyediakan pos Unit Kesehatan Kerja (UKK) dan layanan ambulans yang siaga 24 jam untuk memberikan penanganan medis pertama secara cepat dan tepat. Fasilitas pendukung lainnya,

Occupational Health Services [GRI 403-3]

In addition to managing occupational safety risks, KS Group also strengthens occupational health as an integral part of workforce protection. We provide comprehensive occupational health services to maintain the physical and mental well-being of our workforce. These services are supported by on-site clinics across operational areas, equipped with professional medical personnel, as well as periodic medical examinations tailored to job-specific risks.

To ensure emergency preparedness, we provide Occupational Health Units (UKK) and 24-hour ambulance services to deliver prompt and appropriate first aid response. Supporting facilities such as shelters and first aid kits are also available seperti *shelter* dan kotak P3K, tersedia di berbagai titik operasional guna memastikan akses pertolongan pertama dapat dilakukan secara segera. Selain itu, KS Group menjalin kerja sama dengan rumah sakit untuk memberikan layanan kesehatan lanjutan serta penanganan gawat darurat secara profesional.

across operational areas to ensure immediate access to initial treatment. Furthermore, KS Group collaborates with hospitals to provide advanced medical services and professional emergency care.

Pemeriksaan kesehatan tidak hanya bertujuan untuk mendeteksi dini potensi penyakit akibat kerja, tetapi juga menjadi dasar dalam merancang langkah pencegahan yang lebih tepat sasaran. Selain itu, kami memberikan perlindungan kesehatan melalui program asuransi bagi karyawan dan keluarga yang terdaftar.

Medical examinations are conducted not only to detect potential occupational diseases at an early stage, but also to serve as a basis for designing more targeted preventive measures. In addition, we provide health protection through insurance programs for employees and their registered family members.

Peningkatan Kualitas Kesehatan Karyawan [GRI 403-6]

Sejalan dengan upaya perlindungan kesehatan, KS Group mengembangkan berbagai inisiatif untuk meningkatkan kualitas kesehatan karyawan. Kami berkomitmen untuk meningkatkan kualitas kesehatan karyawan melalui pendekatan yang komprehensif, yang mencakup aspek perlindungan, pencegahan, serta promosi gaya hidup sehat di lingkungan kerja. Upaya ini dilakukan sebagai bagian dari tanggung jawab perusahaan dalam memastikan kesejahteraan tenaga kerja sekaligus mendukung produktivitas kerja.

Dari sisi perlindungan, KS Group menyediakan berbagai manfaat kesehatan dan kesejahteraan yang diatur dalam Perjanjian Kerja Bersama (PKB), termasuk asuransi jiwa, layanan kesehatan, tunjangan disabilitas, serta hak cuti melahirkan bagi karyawan tetap. Selain itu, seluruh karyawan juga memperoleh perlindungan melalui keanggotaan BPJS Kesehatan sebagai bagian dari jaminan kesehatan nasional.

Kami juga memastikan ketersediaan layanan kesehatan kerja yang memadai melalui klinik yang tersebar di setiap lokasi operasional dan didukung oleh tenaga medis profesional. Pemeriksaan kesehatan rutin dilakukan untuk memantau kondisi kesehatan karyawan yang selanjutnya menjadi dasar dalam penguatan program pencegahan penyakit akibat kerja. Program *Medical Check Up* (MCU) dilaksanakan baik pada tahap awal penerimaan karyawan maupun secara berkala selama masa kerja, dengan penentuan jenis pemeriksaan yang disesuaikan berdasarkan risiko pekerjaan di masing-masing unit. Hasil pemeriksaan tersebut menjadi dasar dalam penyusunan langkah-langkah pencegahan yang lebih tepat dan efektif.

Selain aspek kuratif dan preventif, KS Group juga mendorong peningkatan kualitas kesehatan melalui berbagai program promotif yang bertujuan menciptakan keseimbangan antara pekerjaan dan kehidupan pribadi. Inisiatif ini antara lain diwujudkan melalui program kesehatan seperti vaksinasi, serta kegiatan rutin dalam program TGIF (*Thanks God It's Friday*) yang mengajak karyawan untuk berpartisipasi dalam aktivitas non-pekerjaan seperti olahraga, kegiatan 5R, *voluntary hours*, dan *sharing knowledge*. Program ini diharapkan dapat meningkatkan kebugaran fisik, kesehatan mental, serta memperkuat interaksi sosial di lingkungan kerja.

Melalui pendekatan tersebut, kami berupaya menciptakan lingkungan kerja yang tidak hanya aman, tetapi juga mendukung kualitas hidup karyawan secara menyeluruh.

Improving Employees' Health Quality [GRI 403-6]

In line with our commitment to health protection, KS Group continues to develop initiatives aimed at improving employees' health quality through a comprehensive approach covering protection, prevention, and health promotion. These efforts reflect our responsibility to ensure employee well-being while supporting sustainable productivity.

From a protection perspective, KS Group provides various health and welfare benefits regulated under the Collective Labor Agreement (CLA), including life insurance, healthcare services, disability benefits, and maternity leave for permanent employees. In addition, all employees are covered under the national health insurance program (BPJS Kesehatan).

We also ensure the availability of adequate occupational health services through clinics located across operational areas and supported by professional medical personnel. Regular health check-ups are conducted to monitor employees' health conditions and serve as a basis for strengthening occupational disease prevention programs. Medical Check-Ups (MCU) are conducted both during pre-employment and periodically throughout employment, with examination types tailored to job-related risks. The results are used to develop more targeted and effective preventive measures.

Beyond curative and preventive efforts, KS Group also promotes employee well-being through various initiatives aimed at fostering work-life balance. These include health programs such as vaccinations and routine activities under the TGIF (Thank God It's Friday) program, which encourages participation in non-work-related activities such as sports, 5R initiatives, voluntary activities, and knowledge sharing. This program is designed to enhance physical fitness, mental well-being, and social interaction in the workplace.

Through this comprehensive approach, we strive to create a work environment that is not only safe but also supports the overall quality of life of our employees.

Partisipasi, Konsultasi, dan Komunikasi [GRI 403-4]

KS Group mendorong partisipasi aktif seluruh karyawan dalam penerapan K3 sebagai bagian dari penguatan budaya keselamatan di lingkungan kerja. Keterlibatan ini diwujudkan melalui forum komunikasi K3, *safety briefing*, serta mekanisme pengaduan yang memungkinkan karyawan menyampaikan aspirasi maupun potensi risiko secara terbuka.

Untuk meningkatkan kompetensi, KS Group menyelenggarakan berbagai program pelatihan dan sertifikasi K3, baik yang bersifat umum maupun khusus sesuai dengan tingkat risiko pekerjaan. Pelatihan tersebut mencakup aspek keselamatan dasar, pertolongan pertama, penanggulangan kebakaran, hingga sertifikasi profesi K3.

Melalui pendekatan ini, kami memastikan bahwa setiap karyawan tidak hanya memahami prosedur keselamatan, tetapi juga memiliki kesadaran dan kemampuan untuk berkontribusi dalam menciptakan kondisi kerja yang aman dan sehat.

Participation, Consultation, and Communication [GRI 403-4]

KS Group encourages active participation from all employees in the implementation of OHS as part of strengthening the safety culture within the workplace. This involvement is facilitated through OHS communication forums, safety briefings, and grievance mechanisms that enable employees to openly express concerns and report potential risks.

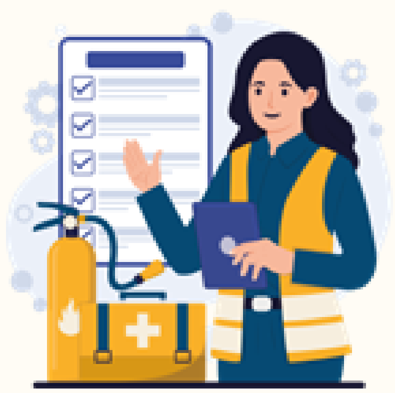
To enhance competency, KS Group organizes various OHS training and certification programs, both general and job-specific, based on risk levels. These programs cover basic safety awareness, first aid, fire prevention, and professional OHS certification.

Through this approach, we ensure that every employee not only understands safety procedures but also has the awareness and capability to contribute to a safe and healthy working environment.

Pelatihan K3 [GRI 403-5]
OHS Training

KS Group memberikan berbagai pelatihan terkait K3 untuk meningkatkan pemahaman dan kesadaran karyawan agar senantiasa mematuhi kaidah keselamatan dalam melakukan pekerjaannya. Pelatihan K3 terdiri dari pelatihan sertifikasi wajib dan non sertifikasi. Pelatihan K3 dikoordinasikan oleh Departemen HSE dan wajib diikuti oleh semua yang berada di lingkungan KS Group. Beberapa sosialisasi dan pelatihan yang telah dilaksanakan pada tahun 2025 antara lain:
1. Sertifikasi dan Resertifikasi Ahli K3 Umum, Ahli K3 Lingkungan Kerja, Petugas P3K
2. Sertifikasi Auditor SMK3, Petugas Pengambil Contoh (PPC) Air, Petugas Pengambil Contoh Uji Udara, Penanggung Jawab Operasional Pengolahan Air Limbah, Penanggung Jawab Pengendalian Pencemaran Air
3. Pelatihan *Life Cycle Assessment*, Estimasi Ketidakpastian Pengukuran Berdasarkan SNI ISO/IEC 17025:2017
4. Sosialisasi Sistem Manajemen Keselamatan dan Kesehatan Kerja
5. *Awareness Basic Occupational Health and Safety*, *Basic First Aid*, *Basic Fire Fighting*.

KS Group provides various OHS training programs to enhance employees' understanding and awareness of safety practices in carrying out their work. OHS training consists of both mandatory certification and non-certification programs and is coordinated by the HSE Department. Participation is mandatory for all personnel within KS Group.
Training and awareness programs conducted in 2025 include:
1. Certification and recertification of General OHS Experts, Workplace OHS Experts, and First Aid Officers
2. Certification of SMK3 Auditors, Water Sampling Officers, Air Sampling Officers, Wastewater Treatment Operators, and Water Pollution Control Officers
3. Training on Life Cycle Assessment and Measurement Uncertainty Estimation based on SNI ISO/IEC 17025:2017
4. Socialization of Occupational Health and Safety Management Systems
5. Awareness of basic OHS, basic first aid, and basic firefighting training



Kinerja Keselamatan Kerja [GRI 403-9]

Sepanjang tahun 2025, kami mencatatkan kinerja keselamatan kerja yang positif dengan tidak adanya kecelakaan kerja fatal maupun kejadian yang mengakibatkan kehilangan hari kerja. Insiden yang

Occupational Safety Performance [GRI 403-9]

Throughout 2025, KS Group recorded positive occupational safety performance, with zero fatal accidents and no incidents resulting in lost workdays. Incidents that occurred were limited terjadi terbatas pada kategori ringan dan telah ditangani sesuai prosedur yang berlaku.

Pencapaian ini mencerminkan efektivitas penerapan sistem manajemen K3 serta meningkatnya kesadaran dan disiplin seluruh karyawan dalam mematuhi standar keselamatan. Meskipun demikian, setiap insiden tetap menjadi bahan evaluasi untuk memperkuat langkah pencegahan dan meningkatkan kualitas pengendalian risiko secara berkelanjutan.

to minor cases and were handled in accordance with established procedures.

This achievement reflects the effectiveness of our OHS management system and the increasing awareness and discipline of employees in complying with safety standards. Nevertheless, every incident continues to serve as an evaluation point to further strengthen preventive measures and improve risk control on an ongoing basis.

Data Kecelakaan Kerja yang Tercatat di KS Group Tahun 2025

Recorded Occupational Accident Data of KS Group In 2025

Jenis Kecelakaan Type of Accidents	Kategori dan Jumlah Category and Total			
	Ringan Light	Sedang Medium	Menghilangkan Hari Kerja 2x24 Jam Lost Time Accident 2x24 Hours	Kematian Fatality
Kecelakaan Kerja Work Accident	1	Nihil Nil	Nihil Nil	Nihil Nil
Lalu Lintas Traffic	3	Nihil Nil	Nihil Nil	Nihil Nil
Kerusakan Properti Property Damage	Nihil Nil	Nihil Nil	Nihil Nil	Nihil Nil

Behind Zero Fatality
Menjaga Nol Kecelakaan Fatal

Pencapaian *zero fatality* pada tahun 2025 merupakan hasil dari konsistensi penerapan budaya keselamatan di seluruh lini operasional KS Group. Keberhasilan ini tidak hanya didukung oleh sistem dan prosedur yang kuat, tetapi juga oleh disiplin dan kesadaran setiap karyawan dalam menjalankan standar K3 secara konsisten.

Melalui *safety briefing* rutin, penerapan prosedur kerja yang ketat, penggunaan alat pelindung diri, serta pengawasan dan evaluasi berkelanjutan, kami memastikan bahwa setiap potensi risiko dapat dikendalikan sejak dini. Lebih dari itu, budaya saling mengingatkan antar karyawan menjadi fondasi penting dalam menjaga lingkungan kerja tetap aman.

Bagi kami, *zero fatality* bukan sekadar capaian kinerja, tetapi merupakan komitmen bersama untuk memastikan setiap karyawan dapat kembali ke rumah dengan selamat.

The achievement of zero fatality in 2025 reflects the consistent implementation of a safety culture across all operational lines of KS Group. This accomplishment is supported not only by robust systems and procedures, but also by the discipline and awareness of every employee in consistently adhering to OHS standards. Through regular safety briefings, strict work procedures, the use of personal protective equipment, as well as continuous supervision and evaluation, we ensure that potential risks are identified and controlled at an early stage. More importantly, a culture of mutual care and awareness among e,ployees serves as a key foundation in maintaining a safe working environment.

For us, zero fatality is not merely a performance achievement, but a shared commitment to ensuring that every employee returns home safely.

Pencegahan Cedera dan Penyakit Akibat Kerja [GRI 403-7]

KS Group terus melakukan upaya pencegahan terhadap cedera dan penyakit akibat kerja melalui pengelolaan risiko pada aktivitas dengan tingkat paparan tinggi, seperti pekerjaan di area panas, kebisingan, bahan kimia, dan laboratorium. Pendekatan yang dilakukan mencakup rekayasa teknik untuk mengurangi paparan, pengaturan administratif seperti pembatasan waktu kerja dan pengaturan istirahat, serta penggunaan alat pelindung diri yang sesuai dengan karakteristik risiko.

Secara berkala, kami melakukan pemantauan kondisi lingkungan kerja dan kesehatan tenaga kerja guna memastikan bahwa setiap potensi risiko dapat diidentifikasi dan ditangani sejak dini.

Kami juga memastikan bahwa kontraktor dan tamu yang memasuki area operasional telah mendapatkan pemahaman terkait aspek keselamatan dan kesehatan melalui program *safety induction*. Pendekatan ini dilakukan sebagai bagian dari upaya kami untuk meminimalkan risiko dan memastikan bahwa seluruh pihak yang berada di lingkungan kerja memahami standar keselamatan yang berlaku.

Injury and Occupational Disease Prevention [GRI 403-7]

KS Group continuously implements preventive measures against injuries and occupational diseases by managing risks in high-exposure activities, such as work in hot environments, high-noise areas, chemical handling, and laboratory operations. Our approach includes engineering controls to reduce exposure, administrative controls such as work time limitations and rest arrangements, as well as the use of personal protective equipment tailored to specific risk characteristics.

We also conduct regular monitoring of workplace conditions and employees' health to ensure that potential risks are identified and addressed at an early stage.

In addition, we ensure that contractors and visitors entering operational areas receive adequate understanding of safety and health aspects through safety induction programs. This approach is part of our effort to minimize risks and ensure that all individuals within the workplace understand and comply with applicable safety standards.

Safety for Everyone
Keselamatan untuk Setiap Individu di Area Operasional

KS Group memastikan bahwa setiap individu yang berada di lingkungan operasional, termasuk kontraktor dan pihak eksternal, memahami dan mematuhi standar keselamatan yang berlaku. Hal ini didukung melalui penerapan prosedur dan *work instruction* K3 yang terstruktur, serta pengawasan oleh tenaga kerja yang memiliki sertifikasi ahli di bidang K3.

Untuk memperkuat pengendalian risiko, kami menerapkan berbagai standar keselamatan, mulai dari penggunaan alat pelindung diri, pemasangan rambu K3, hingga sistem *Lock Out Tag Out (*LOTO*)* dalam pengamanan peralatan. Selain itu, instalasi proteksi kebakaran dan fasilitas kedaruratan juga disediakan untuk memastikan kesiapsiagaan dalam menghadapi situasi darurat. Melalui pendekatan ini, kami berupaya menciptakan lingkungan kerja yang aman dan terkendali bagi setiap orang yang beraktivitas di area operasional.

KS Group ensures that every individual within operational areas, including contractors and external parties, understands and complies with applicable safety standards. This is supported by the implementation of structured OHS procedures and work instructions, as well as supervision by certified OHS professionals.

To strengthen risk control, we implement various safety measures, including the use of personal protective equipment, installation of safety signage, and the application of the Lock Out Tag Out (LOTO) system for equipment safety. In addition, fire protection systems and emergency facilities are in place to ensure preparedness in emergency situations. Through this approach, we strive to create a safe and controlled environment for everyone operating within our facilities.

Sistem Pelaporan dan Tindak Lanjut Insiden [GRI 403-2][GRI 403-9]

Untuk melengkapi upaya pencegahan, KS Group menerapkan sistem pelaporan insiden yang transparan dan terintegrasi sebagai bagian dari upaya penguatan tata kelola K3. Setiap kejadian dilaporkan, diinvestigasi, dan dianalisis untuk mengidentifikasi akar penyebabnya, yang kemudian menjadi dasar dalam penetapan tindakan korektif dan preventif.

Proses ini dilengkapi dengan pemantauan terhadap implementasi perbaikan untuk memastikan efektivitasnya, serta penerapan sanksi terhadap pelanggaran prosedur sebagai bentuk penegakan disiplin. Dengan pendekatan ini, kami memastikan bahwa setiap insiden menjadi pembelajaran untuk meningkatkan standar keselamatan secara berkelanjutan.

Incident Reporting and Follow-Up System [GRI 403-2][GRI 403-9]

To complement our preventive efforts, KS Group implements a transparent and integrated incident reporting system as part of strengthening OHS governance. Every incident is reported, investigated, and analyzed to identify its root causes, which then serve as the basis for determining corrective and preventive actions.

This process is supported by continuous monitoring of improvement implementation to ensure its effectiveness, as well as the enforcement of sanctions for procedural violations as part of maintaining discipline. Through this approach, we ensure that every incident becomes a valuable learning opportunity to continuously enhance safety standards.

KINERJA SOSIAL
Community Development

"Menghadirkan dampak nyata melalui pemberdayaan masyarakat, penguatan ekonomi lokal, dan pelestarian lingkungan secara berkelanjutan."

"Delivering tangible impact through community empowerment, strengthening local economies, and sustainable environmental stewardship."

Rp7,65
miliar | billion

Realisasi biaya TJSL tahun 2025
Realization of TJSL costs in 2025

29.191
pohon | trees

Jumlah pohon ditanam pada tahun 2025 dan tercapai target 1 juta pohon ditanam sejak tahun 2007 tersebar di DAS, danau, dan kawasan industri.
Total number of trees planted in 2025, contributing to the achievement of 1 million trees planted since 2007 across watersheds, lakes, and industrial areas.

Rp16,88
miliar | billion

Jumlah pembiayaan untuk 3.742 UMK binaan KS Group tahun 2025.
Total financing allocated for 3,742 MSE partners of KS Group in 2025

PENGELOLAAN DAMPAK KOMUNITAS [GRI 3-3]

Secara historis dan ekonomis, perkembangan Kota Cilegon tidak dapat dipisahkan dari keberadaan KS Group sejak tahun 1970-an. KS Group berperan sebagai katalis utama transformasi wilayah, mengubah Cilegon dari kawasan agraris menjadi pusat industri berat terkemuka di Indonesia. Kota Cilegon kemudian juga dikenal sebagai "Kota Baja," mencerminkan kontribusi signifikan KS Group terhadap pertumbuhan ekonomi regional, pembangunan infrastruktur, serta peningkatan aktivitas industri di wilayah tersebut. Peran ini tidak hanya menciptakan nilai ekonomi, tetapi juga membawa konsekuensi tanggung jawab sosial yang melekat terhadap masyarakat sekitar.

COMMUNITY IMPACT MANAGEMENT [GRI 3-3]

Historically and economically, the development of Cilegon City cannot be separated from the presence of KS Group since the 1970s. KS Group has served as a key catalyst for regional transformation, turning Cilegon from an agrarian area into one of Indonesia's leading heavy industrial centers. The city has since been widely recognized as the "Steel City," reflecting KS Group's significant contribution to regional economic growth, infrastructure development, and increased industrial activity. This role not only creates economic value but also entails inherent social responsibilities toward the surrounding communities.

Selama lebih dari empat dekade, kegiatan operasional KS Group berjalan berdampingan dengan kehidupan masyarakat. Interaksi yang intens tersebut menempatkan komunitas lokal sebagai pemangku kepentingan utama yang memiliki ekspektasi terhadap kontribusi dan dampak kehadiran KS Group. Oleh karena itu, kami menempatkan diri sebagai mitra pembangunan yang berkomitmen untuk menciptakan nilai bersama (*shared value*) secara berkelanjutan.

For more than four decades, KS Group's operations have coexisted alongside local communities. These close interactions position local communities as key stakeholders with expectations regarding the Company's contributions and impacts. Therefore, we position ourselves as a development partner committed to creating sustainable shared value.

Sebagai wujud komitmen tersebut, KS Group mengimplementasikan program Tanggung Jawab Sosial dan Lingkungan (TJSL) yang dirancang berdasarkan pemetaan sosial (*social mapping*) dan analisis tingkat dampak. Pendekatan ini diwujudkan melalui sistem zonasi wilayah (*ring*) yang mengelompokkan masyarakat berdasarkan kedekatan geografis dan tingkat paparan dampak operasional, mulai dari *Ring* 1 sebagai wilayah prioritas hingga wilayah di luar Provinsi Banten.

As part of this commitment, KS Group implements its Corporate Social and Environmental Responsibility (TJSL) programs based on social mapping and impact analysis. This approach is realized through a zonation system (ring-based approach), which classifies communities based on geographical proximity and exposure to operational impacts, ranging from Ring 1 as the priority area to regions outside Banten Province.

Zona Wilayah Regional Zone	**Area/Lokasi** Area/Location
Ring 1	Kelurahan Samangraya, Warnasari, Kubangsari, Kebonsari, Citangkil, Tegalratu, Rawaarum, Grogol, Kotabumi, Kotasari, Kebondalem, dan Ramanuju (12 Kelurahan) The sub-districts of Samangraya, Warnasari, Kubangsari, Kebonsari, Citangkil, Tegalratu, Rawaarum, Grogol, Kotabumi, Kotasari, Kebondalem, and Ramanuju (12 subdistricts)
Ring 2	Masyarakat di wilayah Kota Cilegon lainnya sebanyak 43 Kelurahan The community in other areas of Cilegon City, which consists of 43 sub-districts
Ring 3	Masyarakat di wilyah Kabupaten Serang dan Pandeglang Communities in the Serang and Pandeglang Regency areas
Ring 4	Masyarakat di wilayah Provinsi Banten (Lebak dan Tangerang) The community in the Banten Province (Lebak and Tangerang)
Di luar *ring* Outside the rings	Masyarakat di luar Provinsi Banten Out of Province Residents

Pengelolaan program TJSL dilaksanakan oleh Community Development Department yang bertanggung jawab dalam memastikan perencanaan, pelaksanaan, serta evaluasi program berjalan secara efektif dan tepat sasaran. Penentuan wilayah dan prioritas program dilakukan secara terstruktur dengan mempertimbangkan aspek lokasi operasional, tingkat dampak lingkungan, karakteristik sosial ekonomi masyarakat, serta skala dan kompleksitas kegiatan usaha. Pendekatan ini memastikan bahwa seluruh inisiatif TJSL menciptakan nilai yang terukur, inklusif, dan berkelanjutan bagi masyarakat di sekitar wilayah operasional KS Group.

The implementation of TJSL programs is managed by the Community Development Department, which is responsible for ensuring effective planning, execution, and evaluation of all initiatives. The determination of program priorities and areas is carried out systematically by considering operational locations, environmental impact levels, socio-economic characteristics of communities, as well as the scale and complexity of business activities. This approach ensures that all TJSL initiatives create measurable, inclusive, and sustainable value for communities surrounding KS Group's operational areas.

Seiring dengan perkembangan praktik keberlanjutan, KS Group terus menyelaraskan pelaksanaan TJSL dengan Tujuan Pembangunan Berkelanjutan (*Sustainable Development Goals*/ SDGs), khususnya yang berkaitan dengan pemberdayaan masyarakat, pengentasan kemiskinan, peningkatan akses pendidikan dan kesehatan, serta penguatan ekonomi lokal.

In line with evolving sustainability practices, KS Group continuously aligns its TJSL implementation with the Sustainable Development Goals (SDGs), particularly those related to community empowerment, poverty alleviation, improved access to education and healthcare, and the strengthening of local economies.

KETERLIBATAN DAN PENGEMBANGAN MASYARAKAT [GRI 413-1] [OJK F.23]

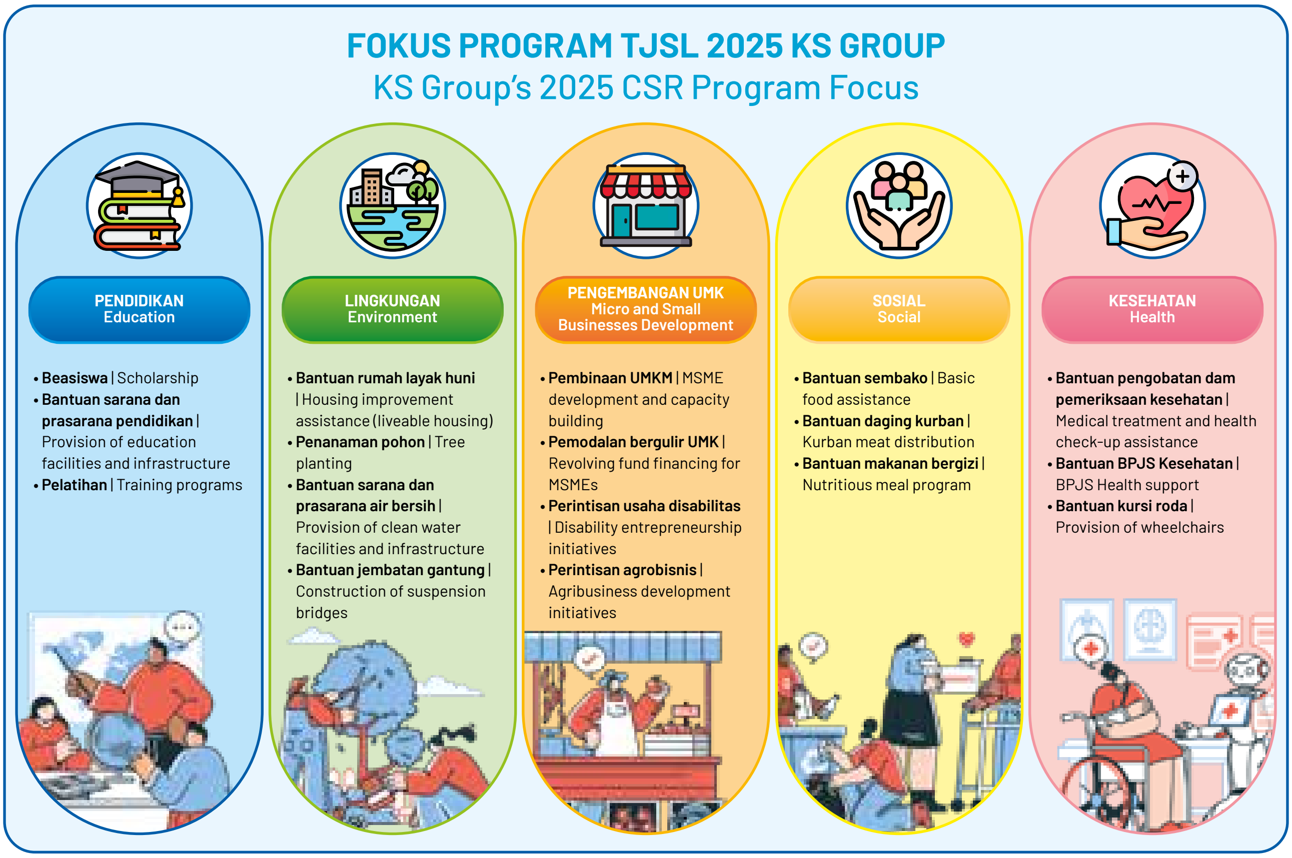
Perencanaan dan Fokus Program TJSL

Program TJSL KS Group dirancang secara terintegrasi melalui Rencana Kerja dan Anggaran Perusahaan (RKAP) sebagai bagian dari strategi keberlanjutan. Pada tahun 2025, program TJSL difokuskan pada lima bidang utama, yaitu pendidikan, lingkungan, pengembangan usaha mikro dan kecil (UMK), sosial, serta kesehatan. Pendekatan tematik ini memastikan bahwa program tidak hanya bersifat bantuan jangka pendek, tetapi juga mendorong peningkatan kapasitas, kemandirian, dan kualitas hidup masyarakat secara berkelanjutan.

COMMUNITY ENGAGEMENT AND DEVELOPMENT [GRI 413-1] [OJK F.23]

TJSL Program Planning and Focus

KS Group's TJSL programs are designed in an integrated manner through the Company's Work Plan and Budget (RKAP) as part of its sustainability strategy. In 2025, TJSL programs are focused on five main areas: education, environment, micro and small enterprise (MSE) development, social initiatives, and health. This thematic approach ensures that programs go beyond short-term assistance and instead foster long-term capacity building, independence, and improved quality of life for communities.



Klasifikasi Program TJSL 2025 dan Keterkaitan SDGs

Sejalan dengan fokus program TJSL yang telah ditetapkan dalam RKAP, KS Group selanjutnya mengelompokkan berbagai inisiatif tersebut ke dalam klasifikasi yang lebih terstruktur untuk mendukung pengelolaan dan pengukuran dampak yang lebih efektif. Pengelompokan ini memberikan kerangka yang jelas dalam melihat kontribusi setiap program terhadap tujuan pembangunan yang lebih luas.

Dalam implementasinya, setiap kelompok program tersebut dipetakan dengan Tujuan Pembangunan Berkelanjutan (SDGs) yang relevan. Penyelarasan ini memastikan bahwa pelaksanaan TJSL tidak hanya memberikan manfaat langsung bagi masyarakat, tetapi juga berkontribusi terhadap agenda pembangunan berkelanjutan secara sistematis dan terukur.

TJSL Program Classification 2025 and SDG Alignment

In line with the TJSL program focus established in the RKAP, KS Group further organizes its initiatives into a more structured classification to support more effective program management and impact measurement. This classification provides a clear framework for assessing each program's contribution to broader development objectives.

In implementation, each program category is mapped to the relevant Sustainable Development Goals (SDGs). This alignment ensures that TJSL initiatives not only deliver direct benefits to communities but also contribute systematically and measurably to the broader sustainable development agenda.

Program Programs	**SDGs Terkait** Related SDGs
Pendidikan dan Peningkatan Kapasitas SDM Fokus: akses pendidikan, peningkatan kompetensi, dan literasi masa depan Program: Pemberian beasiswa dan santunan pendidikan, KS Group Mengajar, Pelatihan teknologi (AutoCAD, coding, TIK), Pelatihan bagi tunakarya, Peningkatan kualitas pendidikan vokasi, Perpustakaan keliling, Bantuan sarana dan prasarana pendidikan **Education and Human Capital Development** Focus: access to education, competency enhancement, and future literacy Programs: Scholarships and educational assistance, KS Group Teaching, Technology training (AutoCAD, coding, ICT), Training for disadvantaged groups, Improvement of vocational education quality, Mobile library services, Educational facilities and infrastructure support	8 DECENT WORK AND ECONOMIC GROWTH 4 QUALITY EDUCATION 10 REDUCED INEQUALITIES
Pengembangan Ekonomi Lokal dan UMK (PUMK) Fokus: pemberdayaan ekonomi, kemandirian usaha, dan integrasi ke rantai pasok Program: Pembinaan dan dukungan UMK, Bazaar UMK, Sertifikasi halal, UMK disabilitas, Dukungan UMK lainnya, Pertanian hidroponik (green house) **Local Economic Development and MSMEs (PUMK)** Focus: economic empowerment, business independence, and supply chain integration Programs: MSE development and support, MSE bazaars, Halal certification,MSEs for persons with disabilities, Other MSE support programs, Hydroponic farming (greenhouse)	1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Infrastruktur Sosial dan *Community Development* Fokus: peningkatan kualitas hidup melalui pembangunan fasilitas dasar Program: Pembangunan/renovasi rumah layak huni, Pembangunan dan renovasi rumah ibadah, Bantuan jembatan gantung, Pembangunan fasilitas umum (taman, olahraga, dll), Sarana dan prasarana air bersih, Mudik gratis dan posko mudik **Social Infrastructure and Community Development** Focus: improving quality of life through basic infrastructure development Programs: Construction/renovation of livable housing, Construction and renovation of places of worship, Suspension bridge assistance, Development of public facilities (parks, sports facilities, etc.), Clean water facilities and infrastructure, Free homecoming (mudik) program and support posts	6 CLEAN WATER AND SANITATION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
Lingkungan dan Konservasi Fokus: perlindungan ekosistem, pengelolaan sumber daya alam, dan mitigasi dampak Program: Penanaman dan pemeliharaan pohon, Penanaman *mangrove*, Normalisasi sungai, Pengelolaan sampah **Environment and Conservation** Focus: ecosystem protection, natural resource management, and impact mitigation Programs: Tree planting and maintenance, Mangrove planting, River normalization, Waste management	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 15 LIFE ON LAND
Sosial dan Kemanusiaan Fokus: bantuan langsung, ketahanan sosial, dan respons terhadap kebutuhan masyarakat Program: Sembako murah dan bantuan sembako. Santunan yatim & dhuafa, Daging kurban, Bantuan bencana alam, Bakti sosial lainnya **Social and Humanitarian Programs** Focus: direct assistance, social resilience, and community response Programs: Affordable staple food programs and aid distribution, Support for orphans and underprivileged communities, Qurban meat distribution, Disaster relief assistance, Other social initiatives	1 NO POVERTY 10 REDUCED INEQUALITIES 2 ZERO HUNGER

Kesehatan dan Kesejahteraan
Fokus: peningkatan akses layanan kesehatan dan kualitas hidup masyarakat
Program: BPJS Kesehatan (PBI),Pencegahan stunting, Donor darah, Posyandu, Khitanan massal, Bantuan kursi roda dan layanan kesehatan lainnya

Health and Well-being
Focus: improving access to healthcare services and quality of life
Programs: National Health Insurance (BPJS) contribution assistance, Stunting prevention programs, Blood donation, Community health services (posyandu), Mass circumcision programs, Wheelchair assistance and other healthcare support

Budaya dan Sosial Kemasyarakatan
Fokus: pelestarian budaya dan penguatan kohesi sosial
Program: Kegiatan seni dan budaya

Culture and Social Cohesion
Focus: cultural preservation and strengthening social cohesion
Program: Arts and cultural activities

IMPLEMENTASI PROGRAM DAN DAMPAK NYATA

Sepanjang tahun 2025, KS Group menjalankan berbagai program Tanggung Jawab Sosial dan Lingkungan (TJSL) yang memberikan manfaat langsung bagi masyarakat. Salah satu inisiatif utama adalah pembangunan dua jembatan gantung di Kabupaten Lebak, Banten, yang kini memberikan akses lebih aman dan efisien bagi sekitar ±1.350 kepala keluarga untuk menjalankan aktivitas ekonomi, pendidikan, dan layanan kesehatan.

Di bidang lingkungan, KS Group menanam 29.191 pohon di kawasan strategis seperti DAS Cidanau dan wilayah konservasi, sebagai bagian dari upaya pelestarian ekosistem dan mitigasi perubahan iklim. Sementara itu, program pendidikan melalui pemberian beasiswa serta berbagai pelatihan, termasuk bagi penyandang disabilitas, turut mendorong peningkatan kapasitas dan kemandirian masyarakat.

Berbagai inisiatif lainnya, seperti pembangunan rumah layak huni, pengembangan pertanian hidroponik, bantuan sosial, serta dukungan layanan kesehatan, semakin memperkuat kontribusi KS Group dalam meningkatkan kualitas hidup masyarakat secara berkelanjutan.

Sejalan dengan upaya tersebut, melalui Program Pendanaan Usaha Mikro dan Kecil (PUMK), KS Group membina 70 mitra UMK serta menyalurkan pembiayaan sebesar Rp16,88 miliar. Program ini tidak hanya memperluas akses permodalan, tetapi juga mendorong transformasi UMK agar lebih mandiri, berdaya saing, dan terintegrasi dalam ekosistem ekonomi lokal.

PROGRAM IMPLEMENTATION AND TANGIBLE IMPACT

Throughout 2025, KS Group implemented various TJSL initiatives that delivered direct benefits to communities. One of the key programs was the construction of two suspension bridges in Lebak Regency, Banten, providing safer and more efficient access for approximately ±1,350 households to support their economic activities, education, and healthcare access.

In the environmental sector, KS Group planted 29,191 trees in strategic areas such as the Cidanau watershed and conservation zones, contributing to ecosystem preservation and climate change mitigation. In the education sector, scholarship programs and various training initiatives, including those for persons with disabilities, helped enhance community capacity and independence.

Other initiatives, including the construction of livable housing, hydroponic farming development, social assistance, and healthcare support, further strengthened KS Group's contribution to improving the quality of life in a sustainable manner.

Complementing these efforts, through the Micro and Small Enterprise Funding Program (PUMK), KS Group supported 70 MSE partners and disbursed financing amounting to Rp16.88 billion. This program not only expands access to capital but also drives the transformation of MSEs into more independent, competitive, and integrated participants within the local economic ecosystem.

MEWUJUDKAN HUNIAN LAYAK, MEMBANGUN HARAPAN BARU - PROGRAM BEDAH RUMAH KS GROUP

Sebagai salah satu bentuk perhatian terhadap kualitas hidup masyarakat di sekitar wilayah operasional, KS Group terus menjalankan program Bedah Rumah atau pembangunan rumah layak huni bagi masyarakat prasejahtera. Program ini tidak hanya berfokus pada perbaikan fisik bangunan, tetapi juga menjadi upaya nyata dalam menghadirkan kehidupan yang lebih sehat, aman, dan bermartabat bagi penerima manfaat.

Pada tahun 2025, KS Group melalui PT KSI, yang bekerja sama dengan Komando Distrik Militer (Kodim) 0623 Cilegon merealisasikan pembangunan 6 unit rumah layak huni bagi masyarakat di Kecamatan Anyer, Kabupaten Serang. Rumah-rumah yang sebelumnya berada dalam kondisi tidak layak karena mengalami kerusakan struktural seperti retakan dan kebocoran, telah direnovasi menjadi hunian yang memenuhi standar kelayakan dasar, baik dari aspek kesehatan, keamanan, maupun kenyamanan. Dalam 3 tahun terakhir, KS Group sudah menyerahkan 108 rumah layak huni kepada masyarakat Cilegon.

Program ini memberikan dampak langsung yang signifikan bagi penerima manfaat. Dengan hunian yang lebih layak, masyarakat dapat menjalani kehidupan sehari-hari dengan lebih sehat dan nyaman. Kami meyakini bahwa hunian yang layak merupakan fondasi penting dalam meningkatkan kesejahteraan serta membuka peluang kehidupan yang lebih baik di masa depan.

PROVIDING LIVABLE HOMES, BUILDING NEW HOPE - KS GROUP'S HOME RENOVATION PROGRAM

As part of its commitment to improving the quality of life of communities surrounding its operational areas, KS Group continues to implement its Home Renovation Program, aimed at providing decent housing for underprivileged families. This program goes beyond physical improvements, serving as a tangible effort to create healthier, safer, and more dignified living conditions for its beneficiaries.

In 2025, KS Group through PT KSI, in collaboration with the District Military Command (Kodim) 0623 Cilegon, completed the construction of 6 livable housing units for residents in Anyer Subdistrict, Serang Regency. Houses that were previously in poor condition, affected by structural damage such as cracks and roof leaks, have been transformed into homes that meet basic standards of safety, health, and comfort. Over the past three years, KS Group has delivered a total of 108 livable homes to communities in Cilegon.

This program has generated a meaningful and direct impact on beneficiaries. With improved living conditions, families are able to carry out their daily activities in a healthier and more comfortable environment. We believe that access to proper housing is a fundamental foundation for enhancing well-being and creating better opportunities for the future.

"Alhamdulillah... saya sangat bersyukur mendapat bantuan ini. Rumah saya sekarang jauh lebih layak dan nyaman untuk ditinggali bersama keluarga."

"Alhamdulillah... I am very grateful for this support. My home is now much more livable and comfortable for my family."

Bapak Rida, Penerima Manfaat dari Desa Kosambironyok

Mr. Rida, Beneficiary from Kosambironyok Village

BERBAGI KEBERKAHAN - PENYALURAN HEWAN KURBAN KS GROUP

Sharing Blessings - Ks Group's Qurban Distribution Program

Suasana Idul Adha selalu membawa makna kebersamaan dan kepedulian. Di Kota Cilegon, momen tersebut kembali dirasakan oleh ribuan masyarakat ketika KS Group menyalurkan bantuan hewan kurban.

Pada tahun 2025, KS Group menyerahkan 189 hewan kurban yang terdiri dari 45 ekor sapi dan 144 ekor kambing dengan total nilai sekitar Rp2 miliar. Hewan kurban tersebut disembelih dan didistribusikan kepada masyarakat di 8 kecamatan dan 43 kelurahan di Kota Cilegon, menjangkau ribuan penerima manfaat.

Bagi masyarakat, program ini memiliki makna yang lebih dari sekadar distribusi bantuan. Di tengah kondisi ekonomi yang beragam, tidak semua keluarga memiliki kesempatan untuk menikmati daging kurban setiap tahun. Kehadiran program ini menjadi momen yang dinantikan sekaligus menghadirkan kebahagiaan tersendiri.

Selain memberikan manfaat langsung bagi masyarakat, program ini juga membawa dampak ekonomi melalui pemberdayaan peternak lokal yang dilibatkan dalam penyediaan hewan kurban. Di sisi lain, pelaksanaannya turut memperkuat sinergi antara KS Group, pemerintah daerah, serta masyarakat dalam membangun hubungan yang harmonis dan berkelanjutan.

The celebration of Eid al-Adha always carries the spirit of togetherness and compassion. In Cilegon City, this meaningful moment was once again felt by thousands of residents as KS Group distributed qurban animals to the community.

In 2025, KS Group provided 189 qurban animals, consisting of 45 cattle and 144 goats, with a total value of approximately Rp2 billion. The animals were slaughtered and distributed across 8 districts and 43 sub-districts in Cilegon, reaching thousands of beneficiaries.

For the community, this program represents more than just assistance. Amid varying economic conditions, not every family has the opportunity to enjoy qurban meat each year. The presence of this initiative brings not only relief but also a sense of joy and inclusion during a meaningful religious celebration.

Beyond its direct social impact, the program also contributes to the local economy by engaging local farmers in the procurement of qurban animals. At the same time, it strengthens collaboration between KS Group, local government, and the community, fostering harmonious and sustainable relationships.

MENGHUBUNGKAN YANG TERPISAH, MENGGERAKKAN KEHIDUPAN – JEMBATAN DESA DARI KS GROUP

Bagi sebagian masyarakat di pelosok negeri, jembatan adalah penghubung kehidupan. Ketika akses terputus, bukan hanya perjalanan yang terhenti, tetapi juga aktivitas ekonomi, pendidikan, hingga layanan kesehatan.

Di tengah tantangan tersebut, KS Group hadir mengambil peran nyata melalui pembangunan dan perbaikan dua jembatan desa, jembatan Cimandiri dan Jembatan Citorek, sejalan dengan semangat pembangunan nasional untuk menghadirkan akses hingga ke titik terjauh kehidupan masyarakat.

Di Desa Cimandiri, sekitar 178 kilometer dari Kota Cilegon, masyarakat sempat menghadapi kondisi yang sulit ketika jembatan utama yang menghubungkan desa mengalami kerusakan parah hingga tidak dapat digunakan. Akses menuju sekolah, ladang, pasar, hingga fasilitas kesehatan terputus total. Warga terpaksa memutar lebih dari lima kilometer, bahkan menghentikan aktivitas saat musim hujan karena sungai tidak dapat dilintasi dengan aman.

KS Group bersama masyarakat membangun jembatan baru dengan bentang 35 meter dan lebar 1,2 meter. Pembangunan ini bukan tanpa tantangan. Kontur tanah yang kompleks, kebutuhan fondasi yang kuat, serta pemasangan struktur penyangga berdiameter besar menjadikan proyek ini memiliki tingkat kesulitan teknis yang tinggi. Meski demikian, pembangunan terus berjalan dan selesai pada akhir tahun 2025, sehingga akses vital masyarakat dapat kembali pulih.

Berbeda dengan Cimandiri, tantangan di Desa Citorek Kidul dan Citorek Tengah adalah kondisi jembatan yang sudah sangat tidak layak, namun tetap digunakan setiap hari oleh masyarakat. Jembatan kayu yang rapuh menjadi satu-satunya jalur bagi warga, termasuk anak-anak sekolah dan para petani untuk melintasi sungai. Setiap langkah di atas jembatan tersebut mengandung risiko keselamatan.

KS Group melakukan perbaikan menyeluruh terhadap jembatan ini. Dengan bentang 32 meter dan lebar 1,5 meter, pekerjaan mencakup penguatan fondasi, pemasangan struktur utama, penggantian sling, hingga penambahan elemen keselamatan.

Tingkat kerusakan yang ditemukan di lapangan membuat proses perbaikan berkembang menjadi hampir setara dengan pembangunan ulang. Namun hasilnya membawa perubahan nyata. Kini akses menjadi lebih aman, mobilitas meningkat, dan aktivitas ekonomi kembali bergerak.

CONNECTING THE DISCONNECTED, MOVING LIVES FORWARD - VILLAGE BRIDGES BY KS GROUP

For many communities in remote areas, a bridge is more than infrastructure. It is a lifeline. When access is cut off, not only does mobility stop, but economic activities, education, and healthcare services are also disrupted.

Amid these challenges, KS Group stepped in with a tangible solution through the construction and rehabilitation of two village bridges, Cimandiri Bridge and Citorek Bridge, in line with the national aspiration to extend infrastructure access to even the most remote communities.

In Cimandiri Village, located approximately 178 kilometers from Cilegon City, residents faced severe difficulties when the main connecting bridge became structurally unsafe and unusable. Access to schools, farms, markets, and healthcare facilities was completely cut off. Residents were forced to take detours of more than five kilometers, and during heavy rains, activities often came to a halt as the river became impossible to cross safely.

Together with the community, KS Group constructed a new bridge spanning 35 meters in length and 1.2 meters in width. The project involved significant technical challenges, including complex soil conditions, the need for strong foundational structures, and the installation of large-diameter support components. Despite these complexities, construction progressed steadily and was completed by the end of 2025, restoring vital access for the community.

In contrast, the challenge in Citorek Kidul and Citorek Tengah lay in the deteriorated condition of an existing bridge that remained in daily use despite being unsafe. The fragile wooden structure served as the only crossing point for residents, including schoolchildren and farmers. Each step carrying considerable safety risks.

KS Group carried out a comprehensive rehabilitation of the bridge. With a span of 32 meters and a width of 1.5 meters, the work included strengthening the foundation, installing the main structure, replacing suspension components, and adding safety features.

Due to the extent of the damage, the rehabilitation effectively became a near-complete reconstruction. The results, however, have been transformative. Access is now significantly safer, mobility has improved, and local economic activities have resumed.

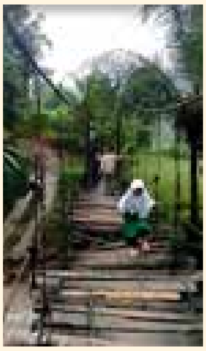
Program pembangunan dan perbaikan kedua jembatan ini memberikan manfaat langsung bagi sekitar ±1.350 kepala keluarga, yang kini memiliki akses yang lebih aman, cepat, dan andal untuk menjalankan aktivitas sehari-hari.

Overall, the development and rehabilitation of these two bridges have directly benefited approximately ±1,350 households, who now enjoy safer, faster, and more reliable access for their daily activities.

"Sekarang kita udah nggak was-was lagi kalo anak-anak sekolah nyebrang pas air sungai lagi tinggi."

"Now we no longer feel anxious when our children cross the river, even when the water level is high."

Uday
Warga Desa Cimandiri
Resident of Cimandiri Village



MENANAM HARI INI, MENJAGA KEHIDUPAN ESOK - GERAKAN PENANAMAN POHON KS GROUP

Bagi KS Group, menanam pohon bukan sekadar kegiatan seremonial, melainkan investasi jangka panjang untuk menjaga keberlanjutan lingkungan dan kehidupan masyarakat. Di wilayah industri seperti Kota Cilegon dan sekitarnya, keberadaan sumber daya air dan keseimbangan ekosistem menjadi fondasi penting bagi keberlangsungan aktivitas ekonomi maupun kehidupan sosial.

Dalam rangka memperingati ulang tahun ke-55, KS Group bersama subholding, anak perusahaan, karyawan, serta pemangku kepentingan melaksanakan gerakan bertajuk "Penanaman Menuju Satu Juta Pohon". Inisiatif ini dilaksanakan secara kolaboratif di berbagai wilayah strategis, termasuk di kawasan Daerah Aliran Sungai (DAS) Cidanau dan Cipasauran, Cagar Alam Rawa Danau, serta kawasan industri di Cilegon.

Sepanjang tahun 2025, KS Group telah merealisasikan penanaman sebanyak 29.191 pohon, sebagai bagian dari komitmen jangka panjang yang telah dimulai sejak tahun 2007. Program ini tidak hanya berfokus pada jumlah pohon yang ditanam, tetapi juga pada lokasi yang memiliki nilai ekologis tinggi, terutama kawasan resapan air dan hulu sungai.

PLANTING TODAY, SUSTAINING TOMORROW - KS GROUP'S TREE PLANTING MOVEMENT

For KS Group, tree planting is not merely a ceremonial activity. It is a long-term investment in environmental sustainability and community well-being. In industrial regions such as Cilegon and its surrounding areas, the availability of water resources and ecological balance are essential foundations for both economic activity and social life.

In commemoration of its 55th anniversary, KS Group, together with its subholdings, subsidiaries, employees, and stakeholders, launched a collaborative initiative titled "Towards One Million Trees." This movement was implemented across various strategic locations, including the Cidanau and Cipasauran watersheds, the Rawa Danau Nature Reserve, and industrial areas in Cilegon.

Throughout 2025, KS Group planted 29,191 trees, contributing to a long-term commitment that has been ongoing since 2007. The program focuses not only on the number of trees planted, but also on areas of high ecological importance, particularly water catchment zones and upstream river regions.

Salah satu titik penting pelaksanaan program ini adalah kawasan Rawa Danau, yang merupakan satu-satunya sumber air alami utama di Provinsi Banten. Pelestarian kawasan ini menjadi krusial untuk menjaga ketersediaan air bagi masyarakat yang terus meningkat kebutuhannya. Di wilayah ini, KS Group bersama berbagai pihak, termasuk Forum Komunikasi DAS Cidanau (FKDC) dan pemerintah daerah, tidak hanya melakukan penanaman pohon, tetapi juga pelepasan burung kutilang sebagai bagian dari upaya pemulihan ekosistem secara menyeluruh.

One of the key locations for this initiative is the Rawa Danau area, the only major natural water source in Banten Province. Preserving this ecosystem is crucial to ensuring sustainable water availability for communities with growing needs. In this area, KS Group collaborated with multiple stakeholders, including the Cidanau Watershed Communication Forum (FKDC) and local government, to carry out tree planting as well as the release of songbirds as part of a broader ecosystem restoration effort.

Upaya serupa juga dilakukan di hulu Sungai Cikalumpang, Padarincang, Kabupaten Serang. Wilayah ini memiliki peran penting dalam menjaga keseimbangan hidrologi. Penanaman di kawasan ini menjadi bagian dari strategi konservasi berbasis lanskap yang bertujuan memperkuat daya dukung lingkungan terhadap aktivitas masyarakat dan industri.

Similar initiatives were also implemented in the upstream area of the Cikalumpang River in Padarincang, Serang Regency, an area that plays a vital role in maintaining hydrological balance. Tree planting in this region forms part of a landscape-based conservation strategy aimed at strengthening environmental resilience in support of both community livelihoods and industrial activities.

Momentum penting dalam perjalanan program ini ditandai dengan pencapaian penanaman satu juta pohon oleh salah satu entitas dalam KS Group, yang dirayakan di Waduk Krenceng pada Desember 2025. Pencapaian ini merupakan hasil dari upaya berkelanjutan selama hampir dua dekade, yang dilaksanakan melalui kolaborasi lintas sektor.

A significant milestone in this journey was marked by the achievement of one million trees planted, accomplished by one of KS Group's entities and commemorated at Waduk Krenceng in December 2025. This milestone reflects nearly two decades of sustained effort, driven by cross-sector collaboration.

Jenis pohon yang ditanam, seperti trembesi dan mahoni, dipilih karena kemampuannya dalam menyerap karbon, memperbaiki kualitas tanah, serta meningkatkan kapasitas resapan air. Dengan demikian, program ini tidak hanya berkontribusi terhadap penghijauan, tetapi juga mendukung mitigasi perubahan iklim dan penguatan ketahanan lingkungan.

The selected tree species, such as trembesi and mahogany, were chosen for their ability to absorb carbon, improve soil quality, and enhance water retention capacity. As such, this initiative contributes not only to reforestation efforts, but also to climate change mitigation and environmental resilience.

Melalui gerakan ini, KS Group menegaskan komitmennya dalam menjaga keseimbangan antara aktivitas industri dan kelestarian lingkungan. Setiap pohon yang ditanam menjadi simbol kontribusi nyata dalam memastikan bahwa pertumbuhan hari ini tidak mengorbankan keberlanjutan di masa depan.

Through this movement, KS Group reaffirms its commitment to maintaining a balance between industrial growth and environmental preservation. Each tree planted stands as a tangible symbol of ensuring that today's progress does not come at the expense of tomorrow's sustainability.

PROGRAM PENGEMBANGAN SOSIAL DAN PEMBERDAYAAN MASYARAKAT LAINNYA

Program-program TJSL yang berfokus pada peningkatan kualitas sumber daya manusia, pemberdayaan ekonomi masyarakat, serta dukungan terhadap kesejahteraan sosial di wilayah operasional lainnya yang dilaksanakan tahun 2025 adalah sebagai berikut.

OTHER SOCIAL DEVELOPMENT AND COMMUNITY EMPOWERMENT PROGRAMS

The TJSL programs implemented in 2025 that focus on improving human capital quality, empowering local communities, and supporting social welfare in other operational areas are as follows.

PROGRAM BEASISWA
SCHOLARSHIP PROGRAM

KS Group memberikan beasiswa pendidikan tingkat sarjana kepada 20 penerima manfaat sebagai bagian dari upaya meningkatkan kualitas sumber daya manusia sekaligus mendorong pemerataan akses pendidikan.

KS Group provided undergraduate scholarships to 20 beneficiaries as part of its efforts to improve human capital quality and promote equitable access to education.

BANTUAN PERALATAN DAN PELATIHAN PERTANIAN HIDROPONIK (*GREENHOUSE*)

Program ini bertujuan untuk meningkatkan kapasitas santri dalam mengembangkan pertanian berbasis teknologi modern yang lebih efisien dan produktif. KS Group memberikan bantuan pembangunan 1 unit greenhouse di Pondok Pesantren Amalul Ummah, Cilegon, yang melibatkan sekitar 200 santri. Melalui program ini, diharapkan para santri mampu menghasilkan produk pertanian berkualitas dengan nilai ekonomi yang lebih tinggi.

HYDROPONIC FARMING EQUIPMENT ASSISTANCE AND TRAINING (GREENHOUSE)

This program aims to enhance the capacity of students (santri) in adopting modern, efficient agricultural practices. KS Group provided the construction of one greenhouse unit at Pondok Pesantren Amalul Ummah in Cilegon, involving approximately 200 students. Through this initiative, participants are expected to produce high-quality agricultural products with greater economic value..

PELATIHAN DAN PENGEMBANGAN UMKM DISABILITAS

KS Group juga menjalankan program pemberdayaan bagi penyandang disabilitas melalui pelatihan keterampilan menjahit. Program ini diikuti oleh 10 peserta di wilayah Cilegon dan bertujuan untuk mendorong kemandirian ekonomi, membuka peluang usaha, serta mengurangi ketergantungan terhadap pihak lain.

TRAINING AND DEVELOPMENT FOR MSMES FOR PERSONS WITH DISABILITIES

KS Group also implemented an empowerment program for persons with disabilities through sewing skills training. The program involved 10 participants in Cilegon and aims to promote economic independence, create business opportunities, and reduce dependency

BANTUAN SEMBAKO
BASIC NEEDS ASSISTANCE PROGRAM

Sebagai bentuk dukungan terhadap masyarakat pra-sejahtera, KS Group menyalurkan bantuan kebutuhan pokok kepada sekitar 3.966 penerima manfaat yang tersebar di Kota Cilegon, Kabupaten Serang, serta masyarakat terdampak bencana alam di wilayah Sumatera. Program ini bertujuan untuk membantu meringankan beban ekonomi masyarakat dalam memenuhi kebutuhan dasar.

As part of its support for underprivileged communities, KS Group distributed basic necessities to approximately 3,966 beneficiaries across Cilegon City, Serang Regency, and communities affected by natural disasters in Sumatra. This program aims to help ease the economic burden of meeting essential needs.

PROGRAM PENERIMA BANTUAN IURAN (PBI) BPJS KESEHATAN

Untuk mendukung akses layanan kesehatan, KS Group memberikan bantuan iuran BPJS Kesehatan kepada 147 penerima manfaat di Kecamatan Ciwandan, Kota Cilegon. Program ini ditujukan untuk memberikan perlindungan kesehatan bagi masyarakat kurang mampu di sekitar wilayah operasional.

CONTRIBUTION ASSISTANCE RECIPIENT (PBI) FOR NATIONAL HEALTH INSURANCE (BPJS KESEHATAN)

To support access to healthcare services, KS Group provided BPJS Kesehatan contribution assistance to 147 beneficiaries in Ciwandan District, Cilegon. This program is intended to provide health protection for underprivileged communities in the Company's operational areas.

PROGRAM PENDANAAN USAHA MIKRO DAN KECIL (PUMK)

KS Group secara konsisten menjalankan Program Pendanaan Usaha Mikro dan Kecil (PUMK) sebagai bagian dari komitmen BUMN untuk memperkuat ekonomi masyarakat. Program ini dirancang tidak hanya untuk memberikan akses permodalan, tetapi juga untuk mendorong transformasi UMK agar mampu naik kelas menjadi pelaku usaha yang mandiri, berdaya saing, dan berkelanjutan.

Pendekatan yang diterapkan bersifat komprehensif, mencakup pembinaan usaha (*capacity building*), pelatihan manajemen dan kewirausahaan, serta pendampingan dalam proses sertifikasi, termasuk Tingkat Komponen Dalam Negeri (TKDN). Melalui pendampingan ini, KS Group membuka peluang bagi UMK untuk dapat masuk ke dalam rantai pasok industri yang lebih besar, termasuk sebagai pemasok dalam ekosistem industri baja.

Selain itu, program ini juga mendorong digitalisasi UMK serta memperluas akses pasar melalui berbagai inisiatif seperti bazaar produk dan penguatan jejaring usaha. Dengan demikian, UMK tidak hanya bertahan, tetapi juga mampu berkembang dan beradaptasi dengan dinamika pasar.

Secara kumulatif, hingga akhir tahun 2025, KS Group telah membina sebanyak 3.742 UMK, yang terdiri dari 2.618 mitra binaan mandiri dan 1.124 mitra binaan melalui kerja sama eksternal, khususnya dengan Bank BRI. UMK binaan tersebut tersebar di berbagai sektor usaha, dengan dominasi pada sektor perdagangan, industri, dan jasa, yang mencerminkan peran strategis UMK dalam menggerakkan perekonomian lokal.

Pada tahun 2025, program PUMK difokuskan pada pembinaan intensif bagi 70 UMK terpilih, yang terdiri dari 60 mitra binaan mandiri dan 10 mitra binaan melalui Bank BRI. Program ini mencakup pelatihan, fasilitasi sertifikasi halal, serta penguatan akses pasar melalui kegiatan promosi dan bazaar.

Dari sisi pembiayaan, penyaluran dana bergulir dilakukan melalui kerja sama dengan pihak eksternal, dengan total realisasi mencapai Rp16,88 miliar. Penyaluran terbesar tercatat pada sektor perdagangan, diikuti oleh sektor jasa dan industri, yang menunjukkan tingginya aktivitas dan kebutuhan pengembangan pada sektor-sektor tersebut.

Melalui program PUMK, KS Group tidak hanya memberikan dukungan ekonomi, tetapi juga membangun ekosistem usaha yang lebih inklusif dan berkelanjutan. Inisiatif ini menjadi bagian penting dari upaya Perseroan dalam menciptakan dampak ekonomi tidak langsung yang signifikan bagi masyarakat, sekaligus memperkuat hubungan antara industri dan komunitas lokal.

MICRO AND SMALL ENTERPRISE FUNDING (PUMK) PROGRAM

KS Group consistently implements the Micro and Small Enterprise Funding (PUMK) Program as part of its commitment as a state-owned enterprise to strengthen the community's economic resilience. This program is designed not only to provide access to financing, but also to support the transformation of MSEs into independent, competitive, and sustainable business actors.

The approach is comprehensive, encompassing capacity building, management and entrepreneurship training, as well as assistance in certification processes, including the Domestic Component Level (TKDN). Through this support, KS Group enables MSEs to integrate into broader industrial value chains, including opportunities to become suppliers within the steel industry ecosystem.

In addition, the program promotes digitalization and expands market access through initiatives such as product bazaars and business networking. This ensures that MSEs are not only able to survive, but also to grow and adapt to evolving market dynamics.

As of the end of 2025, KS Group has supported a total of 3,742 MSEs, consisting of 2,618 independently assisted partners and 1,124 partners supported through external collaboration, particularly with Bank BRI. These MSEs operate across various sectors, predominantly trade, industry, and services, reflecting their strategic role in driving local economic activity.

In 2025, the PUMK program focused on intensive development for 70 selected MSEs, comprising 60 independent partners and 10 partners supported through Bank BRI. The program included training, halal certification facilitation, and market access strengthening through promotional activities and bazaars.

From a financing perspective, revolving funds were distributed through external partnerships, with total disbursement reaching Rp16.88 billion. The largest allocation was directed to the trade sector, followed by services and industry, indicating strong demand and growth potential in these sectors.

Through PUMK, KS Group not only provides economic support but also fosters a more inclusive and sustainable business ecosystem. This initiative plays a key role in generating indirect economic impact for communities while strengthening the relationship between industry and local stakeholders.

DAMPAK PROGRAM DAN KEPUASAN MASYARAKAT [OJK F.24] [OJK F.25]

Pelaksanaan program TJSL sepanjang tahun 2025 memberikan dampak yang terukur bagi masyarakat di sekitar wilayah operasional. Hal ini tercermin dari umpan balik positif serta meningkatnya tingkat kepuasan penerima manfaat terhadap program yang dijalankan.

Berbagai manfaat yang dirasakan masyarakat mencakup peningkatan pengetahuan dan keterampilan melalui program pelatihan, perbaikan fasilitas sosial, ekonomi, dan pendidikan, serta terciptanya lingkungan yang lebih bersih dan sehat. Di sisi lain, inisiatif pemberdayaan ekonomi turut berkontribusi terhadap peningkatan pendapatan masyarakat sekaligus mendorong kemandirian komunitas dalam memenuhi kebutuhan hidup secara berkelanjutan.

Tingkat penerimaan yang baik dari masyarakat juga tercermin dari tumbuhnya rasa kepemilikan dan kebanggaan terhadap program TJSL yang dilaksanakan. Hal ini menjadi indikator penting atas efektivitas program dalam menciptakan nilai sosial sekaligus memperkuat hubungan yang harmonis antara KS Group dan masyarakat, sebagai bagian dari upaya menjaga *social license to operate*.

Ke depan, KS Group terus melakukan evaluasi dan penyempurnaan pelaksanaan program dengan meningkatkan partisipasi masyarakat serta keterlibatan pemangku kepentingan. Kami menempatkan masyarakat tidak hanya sebagai penerima manfaat, tetapi sebagai mitra strategis dalam perencanaan, pelaksanaan, dan keberlanjutan program TJSL, sehingga manfaat yang dihasilkan dapat semakin relevan, inklusif, dan berkelanjutan.

Realisasi Program dan Kontribusi TJSL [OJK F.25]

KS Group merealisasikan anggaran program TJSL sebesar Rp7.650.533.158 sepanjang tahun 2025. Alokasi dana tersebut disalurkan untuk mendukung berbagai program yang telah dirancang berdasarkan kebutuhan masyarakat dan prioritas wilayah pengembangan.

KS Group berkomitmen untuk memastikan bahwa setiap program tidak hanya memberikan manfaat jangka pendek, tetapi juga berkontribusi terhadap peningkatan kualitas hidup dan kemandirian masyarakat secara berkelanjutan.

DAMPAK OPERASIONAL TERHADAP MASYARAKAT [GRI 413-2] [OJK F.23]

Kami menyadari bahwa kegiatan operasional industri baja dan kawasan industri memiliki potensi dampak terhadap masyarakat, baik positif maupun negatif. Oleh karena itu, KS Group secara berkala melakukan identifikasi dan evaluasi terhadap potensi dampak sosial dan lingkungan yang timbul dari kegiatan operasional.

PROGRAM IMPACT AND COMMUNITY SATISFACTION [OJK F.24] [OJK F.25]

The implementation of TJSL programs throughout 2025 has delivered measurable impacts on communities surrounding KS Group's operational areas. This is reflected in positive feedback and increasing levels of beneficiary satisfaction.

Key benefits include improved knowledge and skills through training programs, enhanced social, economic, and educational facilities, and the creation of a cleaner and healthier environment. Economic empowerment initiatives have also contributed to increased household income and strengthened community self-reliance.

The positive reception from the community is further reflected in a growing sense of ownership and pride in TJSL programs. This serves as an important indicator of program effectiveness in creating social value and strengthening harmonious relationships, as part of maintaining the Company's social license to operate.

Going forward, KS Group will continue to evaluate and enhance program implementation by increasing community participation and stakeholder engagement. Communities are positioned not merely as beneficiaries, but as strategic partners in the planning, implementation, and sustainability of TJSL initiatives, ensuring that the resulting impact remains relevant, inclusive, and sustainable.

TJSL Program Realization and Contribution [OJK F.25]

In 2025, KS Group realized a total TJSL program budget of Rp7,650,533,158. The funds were allocated to support various programs designed based on community needs and regional development priorities.

KS Group remains committed to ensuring that each program delivers not only short-term benefits but also contributes to long-term improvements in quality of life and community independence.

OPERATIONAL IMPACT ON COMMUNITIES [GRI 413-2] [OJK F.23]

We recognize that industrial and industrial estate operations may generate both positive and negative impacts on surrounding communities. Therefore, the Company regularly identifies and evaluates potential social and environmental impacts arising from its operations.

Potensi dampak negatif utama antara lain berkaitan dengan emisi dari penggunaan energi, pengelolaan limbah, kualitas udara, kebisingan, serta pemanfaatan lahan. Selain itu, terdapat potensi gangguan terhadap kenyamanan masyarakat apabila tidak dikelola secara optimal.

Key potential negative impacts include emissions from energy use, waste management, air quality, noise, and land utilization, as well as potential disturbances to community well-being if not properly managed.

Untuk mengelola risiko tersebut, kami memastikan bahwa setiap kegiatan operasional dan proyek dilengkapi dengan dokumen Analisis Mengenai Dampak Lingkungan (AMDAL) yang mencakup aspek sosial, serta menerapkan berbagai langkah mitigasi seperti pengendalian emisi, pengelolaan limbah terpadu, efisiensi penggunaan energi dan air, serta pengendalian kebisingan.

To mitigate these risks, we ensure that all operational activities and projects are supported by Environmental Impact Assessments (AMDAL) that include social aspects. The Company also implements mitigation measures such as emission control, integrated waste management, efficient use of energy and water, and noise control.

Di sisi lain, KS Group juga terus memperkuat dampak positif melalui penciptaan lapangan kerja, pengembangan ekonomi lokal, serta pelaksanaan program TJSL yang berkontribusi terhadap peningkatan kesejahteraan masyarakat.

At the same time, KS Group continues to strengthen positive impacts through job creation, local economic development, and TJSL programs that contribute to improving community welfare.

MEKANISME PENGADUAN MASYARAKAT [OJK F.24]

Sebagai bagian dari komitmen terhadap transparansi dan akuntabilitas, KS Group menyediakan mekanisme pengaduan bagi masyarakat untuk menyampaikan aspirasi, keluhan, maupun masukan terkait dampak sosial dan lingkungan.

Secara rutin, kami melakukan pertemuan dengan tokoh masyarakat, pemerintah daerah, dan pemangku kepentingan lainnya untuk membahas isu-isu yang berkembang serta mencari solusi secara bersama. Selain itu, masyarakat dapat menyampaikan pengaduan secara langsung melalui kantor Community Development maupun melalui kanal komunikasi digital yang telah disediakan.

COMMUNITY GRIEVANCE MECHANISM [OJK F.24]

As part of its commitment to transparency and accountability, KS Group provides grievance mechanisms for communities to submit feedback, complaints, or suggestions related to social and environmental impacts.

We regularly engage with community leaders, local governments, and other stakeholders to discuss emerging issues and develop joint solutions. In addition, communities can submit grievances directly through the Community Development office or via available digital communication channels.

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Sepanjang tahun 2025, tidak terdapat pengaduan yang berkaitan dengan pelanggaran terhadap hak-hak masyarakat adat atau komunitas lokal, yang mencerminkan efektivitas pengelolaan hubungan dengan masyarakat.

Throughout 2025, there were no reported grievances related to violations of the rights of indigenous peoples or local communities, reflecting the effectiveness of KS Group's community engagement and relationship management.

TANGGUNG JAWAB PRODUK
Product Responsibility

"KS Group memandang tanggung jawab produk sebagai bagian integral dari komitmen keberlanjutan, dengan memastikan bahwa setiap produk baja yang dihasilkan aman, andal, dan memenuhi standar kualitas global. Melalui penerapan prinsip kehati-hatian, inovasi berkelanjutan, serta penguatan hubungan dengan pelanggan, KS Group berupaya menciptakan nilai jangka panjang sekaligus menjaga kepercayaan pasar terhadap industri baja nasional."

"KS Group views product responsibility as an integral part of its sustainability commitment by ensuring that every steel product produced is safe, reliable, and meets global quality standards. Through the application of prudence principles, continuous innovation, and strengthened customer engagement, KS Group strives to create long-term value while maintaining market trust in the national steel industry."

KOMITMEN TERHADAP KUALITAS DAN KEAMANAN PRODUK [OJK F.17] [OJK F.26]

KS Group menempatkan kualitas, keamanan, dan keandalan produk sebagai prioritas utama dalam seluruh proses bisnis. Komitmen ini diwujudkan melalui penerapan standar sistem manajemen yang terintegrasi, mencakup ISO 9001:2015 (Manajemen Mutu), ISO 14001:2015 (Lingkungan), ISO 45001:2018 (K3), ISO 37001:2017 (Anti Penyuapan), ISO 17025:2017 (Laboratorium), serta SMK3.

Seluruh produk baja yang dihasilkan telah memenuhi berbagai sertifikasi nasional dan internasional, antara lain SNI, JIS, BIS, CE Marking, serta sertifikasi khusus seperti ABS, LR, dan BKI untuk pelat kapal. Hal ini memastikan bahwa produk KS Group tidak hanya memenuhi standar domestik, tetapi juga mampu bersaing di pasar global dengan tingkat keamanan dan kualitas yang tinggi.

Selain itu, KS Group juga mampu memproduksi baja dengan spesifikasi khusus sesuai kebutuhan pelanggan di berbagai sektor strategis, seperti otomotif, minyak dan gas, pertahanan, dan alat berat. Pemenuhan spesifikasi ini dilakukan secara menyeluruh sejak tahap pengadaan bahan baku hingga pengiriman produk jadi, guna menjamin kesesuaian dengan standar teknis pelanggan.

COMMITMENT TO PRODUCT QUALITY AND SAFETY [OJK F.17] [OJK F.26]

KS Group places product quality, safety, and reliability as top priorities across all business processes. This commitment is implemented through the adoption of integrated management system standards, including ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health and Safety), ISO 37001:2017 (Anti-Bribery), ISO 17025:2017 (Laboratory), as well as SMK3.

All steel products manufactured by KS Group comply with various national and international certifications, including SNI, JIS, BIS, CE Marking, as well as specific certifications such as ABS, LR, and BKI for ship plates. This ensures that KS Group's products not only meet domestic standards but are also competitive in the global market with high levels of quality and safety.

In addition, KS Group is capable of producing customized steel products tailored to customer requirements across strategic sectors, such as automotive, oil and gas, defense, and heavy equipment. The fulfillment of these specifications is carried out comprehensively, from raw material procurement to final product delivery, ensuring compliance with customer technical standards.

BAJA NASIONAL, MUTU GLOBAL

Di tengah derasnya arus baja impor, KS Group terus menegaskan posisinya sebagai produsen baja nasional dengan kualitas dan layanan berstandar global. Hal ini dibuktikan melalui kepemilikan berbagai sertifikasi internasional serta kemampuan memenuhi kebutuhan pelanggan di berbagai sektor industri dengan spesifikasi yang kompleks.

Strategi peningkatan kualitas dilakukan secara menyeluruh, mulai dari pemilihan bahan baku, pengendalian proses produksi, hingga pengujian produk akhir. Dengan pendekatan ini, KS Group mampu memastikan bahwa setiap produk yang dihasilkan memenuhi standar kualitas yang konsisten dan dapat diandalkan.

Selain itu, KS Group juga terus meningkatkan kepercayaan pasar melalui inovasi produk dan layanan yang berorientasi pada kebutuhan pelanggan. Kolaborasi dengan pelanggan dalam pengembangan produk menjadi salah satu kunci dalam menjaga relevansi dan daya saing produk di pasar.

Dengan mengusung semangat "baja nasional mutu global", KS Group tidak hanya berfokus pada pemenuhan kebutuhan domestik, tetapi juga memperluas penetrasi ke pasar internasional dengan produk yang kompetitif dan berkualitas tinggi.

NATIONAL STEEL, GLOBAL QUALITY

Amid the influx of imported steel, KS Group continues to reinforce its position as a national steel producer with global-standard quality and services. This is demonstrated by its extensive international certifications and its capability to meet the complex requirements of customers across various industrial sectors.

Quality enhancement strategies are implemented comprehensively, from raw material selection and production process control to final product testing. Through this approach, KS Group ensures that every product consistently meets reliable quality standards.

Furthermore, KS Group continues to strengthen market trust through product and service innovations that are aligned with customer needs. Collaboration with customers in product development has become a key factor in maintaining product relevance and competitiveness in the market.

By embracing the spirit of "national steel with global quality," KS Group not only focuses on meeting domestic demand but also expands its presence in international markets with competitive, high-quality products.

PROSES PRODUKSI YANG BERTANGGUNG JAWAB DAN PENGENDALIAN MUTU [OJK F.26] [OJK F.27]

KS Group menerapkan sistem produksi berbasis *make-to-order*, sehingga setiap produk yang dihasilkan telah disesuaikan dengan spesifikasi, dimensi, jumlah, serta jadwal pengiriman yang ditetapkan pelanggan. Dalam prosesnya, pengendalian kualitas dilakukan secara ketat mulai dari inspeksi bahan baku, pengawasan proses produksi, hingga pemeriksaan akhir sebelum pengiriman.

Untuk menjaga integritas produk hingga diterima pelanggan, kami juga menerapkan standar pengemasan yang memastikan perlindungan produk selama proses distribusi. Hal ini menjadi bagian dari upaya untuk menjaga konsistensi mutu dan meminimalkan potensi kerusakan selama pengiriman.

RESPONSIBLE PRODUCTION PROCESS AND QUALITY CONTROL [OJK F.26] [OJK F.27]

KS Group implements a make-to-order production system, ensuring that every product is tailored to customer-defined specifications, dimensions, quantities, and delivery schedules. Throughout the process, strict quality control is applied, starting from raw material inspection, in-process monitoring, to final inspection prior to delivery.

To maintain product integrity until it reaches the customer, we also apply standardized packaging procedures to ensure adequate protection during distribution. This forms part of KS Group's commitment to maintaining consistent product quality and minimizing the risk of damage during delivery.

Sejak tahun 2021, KS Group juga menjalankan program hilirisasi produk melalui pendekatan kolaboratif (*sharing economy*) dengan mitra industri. Program ini bertujuan untuk meningkatkan nilai tambah produk baja domestik sekaligus mendukung agenda hilirisasi nasional.

Since 2021, KS Group has also implemented a product downstreaming program through a collaborative (sharing economy) approach with industrial partners. This initiative aims to enhance the added value of domestic steel products while supporting the national downstreaming agenda.

KOMITMEN KUALITAS UNTUK KETAHANAN INFRASTRUKTUR NASIONAL

KS Group memandang kualitas baja sebagai faktor krusial dalam mendukung ketahanan dan keselamatan infrastruktur nasional. Oleh karena itu, KS Group secara konsisten memastikan bahwa setiap produk baja yang digunakan dalam proyek infrastruktur memiliki standar kualitas yang tinggi dan teruji.

Kami juga terus meningkatkan sistem pengendalian mutu serta pengujian produk untuk memastikan bahwa produk yang dihasilkan mampu memenuhi kebutuhan proyek-proyek strategis nasional, termasuk infrastruktur transportasi, energi, dan konstruksi.

Dalam konteks ini, KS Group juga menegaskan pentingnya penggunaan baja berkualitas dan menolak praktik penggunaan baja yang tidak memenuhi standar (sering disebut sebagai "baja banci"). Peredaran "baja banci" merupakan ancaman serius. Baja ini mungkin murah di harga, tetapi mahal dalam risiko, mengancam nyawa dan keamanan aset.

Edukasi kepada pemangku kepentingan menjadi bagian dari upaya meningkatkan kesadaran akan pentingnya kualitas dalam pembangunan infrastruktur.

QUALITY COMMITMENT FOR NATIONAL INFRASTRUCTURE RESILIENCE KS

Group recognizes steel quality as a critical factor in ensuring the resilience and safety of national infrastructure. Therefore, the Company consistently ensures that every steel product used in infrastructure projects meets high and proven quality standards.

We continuously strengthen its quality control systems and product testing processes to ensure that its products meet the requirements of national strategic projects, including transportation, energy, and construction infrastructure.

In this context, KS Group also emphasizes the importance of using high-quality steel and firmly rejects the use of substandard steel products (commonly referred to as "baja banci"). The circulation of such substandard steel poses a serious risk, while it may appear cost-effective, it carries significant safety hazards that could endanger lives and critical assets.

Stakeholder education remains an integral part of KS Group's efforts to raise awareness of the importance of quality in infrastructure development.

"Kami siap menjadi mitra terpercaya dalam memberikan pendampingan teknis terkait pilihan material baja berkualitas untuk mendukung pembangunan Indonesia yang berkelanjutan." "

We are ready to be a trusted partner in providing technical assistance in selecting high-quality steel materials to support sustainable development in Indonesia."

Dr. Muhamad Akbar
Direktur Utama PT Krakatau Steel (Persero) Tbk
President Director of PT Krakatau Steel (Persero) Tbk

TRANSPARANSI INFORMASI PRODUK DAN AKSES PELANGGAN [OJK F.28]

KS Group memastikan bahwa pelanggan memperoleh informasi yang lengkap, akurat, dan mudah diakses terkait produk yang ditawarkan. Informasi spesifikasi produk, metode pemesanan, serta kontak layanan tersedia secara terbuka melalui situs web perusahaan dan didukung oleh tim penjualan yang kompeten.

Selain itu, kami menyediakan berbagai saluran komunikasi pelanggan (*customer access mechanism*), seperti telepon, email, situs web, kunjungan langsung, hingga forum temu pelanggan. Inisiatif ini juga didukung oleh sistem digital seperti KRASmart Connect, yang memungkinkan pelanggan memantau status pesanan dan estimasi waktu pengiriman secara *real-time*.

PENGELOLAAN KEPUASAN DAN PENGADUAN PELANGGAN [OJK F.29]

KS Group memiliki mekanisme terstruktur dalam menangani keluhan dan klaim pelanggan melalui Customer Technical Service Department. Penanganan dilakukan melalui evaluasi berkala seperti *Corrective Action Review* (CAR), *Quality & Claim Review*, *Quality Council*, serta *Management Review*.

Dalam hal terjadi klaim, kami melakukan investigasi secara menyeluruh, baik internal (analisis produksi dan inspeksi) maupun eksternal (pemeriksaan di lokasi pelanggan). Hasil investigasi menjadi dasar dalam menentukan tindak lanjut, termasuk kompensasi atau penarikan produk apabila diperlukan.

Setiap klaim yang diterima akan ditindaklanjuti melalui forum *Quality Review* secara berkala dan dapat menghasilkan tindakan korektif seperti *Problem Identification and Corrective Action* (PICA) atau Corrective Action Request (CAR). Pendekatan ini memastikan adanya perbaikan berkelanjutan terhadap kualitas produk dan proses produksi.

Kami memastikan bahwa seluruh klaim yang diterima pada tahun 2025 telah ditindaklanjuti sesuai prosedur yang berlaku. Selain itu, tidak terdapat penarikan produk (*recall*) selama tahun pelaporan, yang menunjukkan efektivitas sistem pengendalian kualitas yang diterapkan.

PENGUKURAN KEPUASAN DAN LOYALITAS PELANGGAN [OJK F.30]

Untuk memastikan kualitas layanan yang berkelanjutan, KS Group secara rutin melakukan survei kepuasan pelanggan melalui lembaga independen. Penilaian dilakukan menggunakan indikator *Customer Satisfaction Index* (CSI), *Customer Loyalty Index* (CLI), dan *Net Promoter Score* (NPS).

PRODUCT INFORMATION TRANSPARENCY AND CUSTOMER ACCESS [OJK F.28]

KS Group ensures that customers have access to complete, accurate, and easily accessible information regarding its products. Product specifications, ordering procedures, and service contact details are made available transparently through the Company's website and supported by a competent sales team.

In addition, we provide various customer communication channels (customer access mechanisms), including telephone, email, website, direct visits, and customer gathering forums. These initiatives are further supported by digital systems such as KRASmart Connect, which enable customers to monitor order status and estimated time of arrival (ETA) in real time.

CUSTOMER SATISFACTION AND COMPLAINT MANAGEMENT [OJK F.29]

KS Group has established a structured mechanism for handling customer complaints and claims through the Customer Technical Service Department. The handling process is conducted through periodic evaluations, including Corrective Action Review (CAR), Quality & Claim Review, Quality Council, and Management Review.

In the event of a claim, we conduct a comprehensive investigation, both internally (through production data analysis and inspection results) and externally (through on-site inspection at the customer's premises). The findings serve as the basis for determining follow-up actions, including compensation or product recall where necessary.

All accepted claims are followed up through regular Quality Review forums and may result in corrective actions such as Problem Identification and Corrective Action (PICA) or Corrective Action Request (CAR). This approach ensures continuous improvement in both product quality and production processes.

We ensure that all claims received in 2025 were handled in accordance with established procedures. In addition, there were no product recalls during the reporting year, indicating the effectiveness of the quality control system implemented.

CUSTOMER SATISFACTION AND LOYALTY MEASUREMENT [OJK F.30]

To ensure continuous service quality, KS Group regularly conducts customer satisfaction surveys through an independent institution. The assessment is carried out using key indicators, namely the Customer Satisfaction Index (CSI), Customer Loyalty Index (CLI), and Net Promoter Score (NPS).

Pada tahun 2025, KS Group mencatatkan kinerja kepuasan pelanggan yang solid dengan nilai *Customer Satisfaction Index* (CSI) sebesar 5,00 (kategori puas). Pencapaian ini berada di atas kompetitor yang mencatatkan nilai 4,63, serta melampaui rata-rata industri sebesar 4,82, yang menunjukkan keunggulan relatif KS Group dalam menjaga kualitas layanan dan hubungan dengan pelanggan.

Secara lebih rinci, aspek dengan tingkat kepuasan tertinggi berasal dari kinerja petugas *sales*, yang memperoleh nilai CSI sebesar 5,55. Hal ini mencerminkan peran penting tim sales dalam memberikan pelayanan yang responsif, komunikasi yang efektif, serta kemampuan memahami kebutuhan pelanggan, sehingga berkontribusi signifikan terhadap tingkat kepuasan secara keseluruhan.

Hasil survei ini menjadi dasar bagi kami dalam menyusun strategi peningkatan kualitas produk dan layanan, serta memperkuat hubungan jangka panjang dengan pelanggan.

MANAJEMEN RISIKO PRODUK DAN TINDAKAN PERBAIKAN [OJK F.17]

KS Group telah mengidentifikasi risiko utama terkait tanggung jawab produk, yaitu potensi ketidaksesuaian produk dengan kebutuhan pelanggan yang dapat berdampak pada penurunan kepuasan dan reputasi perusahaan. Untuk mengelola risiko tersebut, KS Group menerapkan langkah mitigasi antara lain:

- Diskusi teknis intensif dengan pelanggan sebelum pemesanan
- Pengendalian kualitas berbasis SOP yang ketat
- Respons cepat terhadap keluhan pelanggan
- Inovasi berkelanjutan terhadap produk
- Penguatan hubungan dan keterlibatan pelanggan

Pendekatan ini memastikan bahwa setiap potensi risiko dapat dikelola secara proaktif dan berkelanjutan.

In 2025, KS Group recorded solid customer satisfaction performance, with a Customer Satisfaction Index (CSI) score of 5.00 (satisfied category). This achievement is higher than competitors, who recorded a score of 4.63, and exceeds the industry average of 4.82, indicating KS Group's relative strength in maintaining service quality and customer relationships.

Specifically, the aspect with the highest satisfaction rating was the performance of sales representatives, who received a CSI score of 5.55. This reflects the sales team's crucial role in providing responsive service, effective communication, and the ability to understand customer needs, thereby contributing significantly to overall satisfaction levels.

The results of this survey serve as the foundation for us in developing strategies to improve product and service quality, as well as to strengthen long-term relationships with customers.

PRODUCT RISK MANAGEMENT AND CORRECTIVE ACTIONS [OJK F.17]

KS Group has identified key risks related to product responsibility, particularly the potential mismatch between products and customer requirements, which may impact customer satisfaction and company's reputation. To manage these risks, KS Group implements the following mitigation measures:

- Intensive technical discussions with customers prior to order placement
- Strict SOP-based quality control
- Prompt and effective response to customer complaints
- Continuous product innovation and improvement
- Strengthening customer engagement and relationships

This approach ensures that potential risks are managed proactively and sustainably.

MEWUJUDKAN SWASEMBADA BAJA NASIONAL

KS Group terus memperkuat perannya sebagai tulang punggung industri baja nasional dalam mendukung agenda swasembada baja Indonesia. Upaya ini dilakukan melalui peningkatan kapasitas produksi, optimalisasi fasilitas industri, serta penguatan integrasi rantai pasok domestik. Dengan demikian, ketergantungan terhadap impor baja dapat dikurangi secara bertahap.

Dalam mendukung kebijakan pemerintah, KS Group juga aktif mendorong penggunaan produk baja dalam negeri melalui sinergi dengan berbagai sektor strategis, termasuk infrastruktur, konstruksi, dan manufaktur. Hal ini sejalan dengan upaya meningkatkan Tingkat Komponen Dalam Negeri (TKDN) dan memperkuat daya saing industri nasional.

Selain aspek produksi, KS Group juga berperan dalam pengembangan ekosistem industri baja melalui kolaborasi dengan mitra industri dan pelaku usaha hilir. Pendekatan ini tidak hanya menciptakan nilai tambah ekonomi, tetapi juga membuka peluang bagi pertumbuhan industri turunan berbasis baja di Indonesia.

Melalui berbagai inisiatif tersebut, KS Group menunjukkan komitmen nyata dalam mendukung kemandirian industri nasional sekaligus berkontribusi terhadap pembangunan ekonomi yang berkelanjutan.

ADVANCING NATIONAL STEEL SELF-SUFFICIENCY

KS Group continues to strengthen its role as the backbone of the national steel industry in supporting Indonesia's steel self-sufficiency agenda. These efforts are carried out through increasing production capacity, optimizing industrial facilities, and strengthening domestic supply chain integration. As a result, dependence on steel imports can be gradually reduced.

In supporting government policies, KS Group actively promotes the use of domestically produced steel through synergies with various strategic sectors, including infrastructure, construction, and manufacturing. This aligns with efforts to increase the Domestic Component Level (TKDN) and enhance the competitiveness of the national industry.

Beyond production, KS Group also contributes to the development of the steel industry ecosystem through collaboration with industrial partners and downstream business players. This approach not only creates economic added value but also opens opportunities for the growth of steel-based downstream industries in Indonesia.

Through these initiatives, KS Group demonstrates its strong commitment to supporting national industrial independence while contributing to sustainable economic development.

"Kemandirian industri baja adalah fondasi penting bagi kemajuan industri dan infrastruktur Indonesia ke depan."

"The independence of the steel industry is a vital foundation for the future advancement of Indonesia's industrial and infrastructure development."

Dr. Muhamad Akbar
Direktur Utama PT Krakatau Steel (Persero) Tbk
President Director of PT Krakatau Steel (Persero) Tbk

TENTANG LAPORAN
About the Report

"Laporan Keberlanjutan ini menggambarkan bagaimana KS Group mengintegrasikan aspek keberlanjutan ke dalam strategi dan operasional bisnis. Dengan menyoroti topik-topik material, laporan ini menunjukkan langkah perusahaan dalam mengelola risiko, menangkap peluang, serta memperkuat daya saing dan penciptaan nilai jangka panjang."

"This Sustainability Report illustrates how KS Group integrates sustainability aspects into its business strategy and operations. By highlighting material topics, the report demonstrates the Company's efforts in managing risks, capturing opportunities, and strengthening competitiveness as well as long-term value creation."

Laporan Keberlanjutan ini diterbitkan untuk memenuhi ketentuan Surat Edaran Otoritas Jasa Keuangan Nomor 16/SEOJK.04/2021 (SEOJK 16/2021) dan disusun berpedoman pada Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 (POJK 51/2017). Selain itu, kami menyatakan bahwa Laporan Keberlanjutan ini disajikan sesuai dengan (*in accordance with*) Standar Pelaporan Keberlanjutan GRI (Standar GRI) yang dikeluarkan oleh Global Sustainability Standards Board (GSSB). Cakupan dan periode pelaporan ini disesuaikan dengan laporan keuangan PT Krakatau Steel (Persero) Tbk, yaitu untuk periode 1 Januari 2025 hingga 31 Desember 2025. **[GRI 2-3]**

Data dan informasi keuangan bersumber pada Laporan Keuangan PT Krakatau Steel (Persero) Tbk dan Entitas Anak untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 31 Desember 2024. Sedangkan data yang berkaitan dengan aspek lingkungan dan sosial, untuk saat ini difokuskan pada kegiatan di PT Krakatau Steel (Persero) Tbk sebagai perusahaan induk **[GRI 2-2]**

Topik-topik keberlanjutan yang diangkat dalam laporan ini adalah isu-isu yang berpengaruh bagi KS Group dan para pemangku kepentingan yang terkait dengan aspek ekonomi, sosial, dan lingkungan serta menjadi perhatian penting bagi pemangku kepentingan dalam pengambilan keputusan. Di samping itu, kami juga terus berupaya meningkatkan kapabilitas agar dapat melakukan pengukuran atas dampak kegiatan operasional terhadap lingkungan dan masyarakat sekitar.

This Sustainability Report is published to comply with the provisions of the Financial Services Authority Circular Letter No. 16/SEOJK.04/2021 (SEOJK 16/2021) and is prepared in accordance with Financial Services Authority Regulation No. 51/POJK.03/2017 (POJK 51/2017). In addition, we declare that this Sustainability Report has been prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards) issued by the Global Sustainability Standards Board (GSSB). The scope and reporting period of this report are aligned with the financial statements of PT Krakatau Steel (Persero) Tbk, covering the period from January 1, 2025 to December 31, 2025. **[GRI 2-3]**

Financial data and information are derived from the Financial Statements of PT Krakatau Steel (Persero) Tbk and its Subsidiaries for the years ended December 31, 2025 and December 31, 2024. Meanwhile, data related to environmental and social aspects currently focuses on the activities of PT Krakatau Steel (Persero) Tbk as the parent company. **[GRI 2-2]**

The sustainability topics presented in this report represent issues that significantly affect KS Group and its stakeholders in economic, social, and environmental aspects, and are considered important in stakeholders' decision-making processes. In addition, we continue to enhance our capabilities to better measure the impacts of our operational activities on the environment and surrounding communities.

Data dan informasi yang disajikan dapat berupa data kualitatif, kuantitatif, atau keduanya, yang merupakan penjelasan kebijakan serta upaya yang dilakukan dan pencapaian yang diperoleh. Data numerik disajikan secara metrik, kecuali diindikasikan lain. Penyajian data sedapat mungkin menggunakan perbandingan dua tahun berturut-turut, sehingga dapat dijelaskan bila terjadi deviasi yang signifikan. Semua data yang disampaikan dapat dipercaya karena didukung oleh dokumen yang ada dan telah diverifikasi secara internal serta disetujui oleh Direksi KS Group.

Karena Laporan ini disajikan dalam satu kesatuan dengan buku Laporan Tahunan, maka pengungkapan informasi yang disyaratkan dalam POJK 51/2017 tetapi sudah tersedia pada bagian Laporan Tahunan tidak disajikan ulang. Kami melampirkan halaman indeks POJK 51/2017 di bagian akhir Laporan ini yang mengarahkan pembaca dimana informasi tersebut dapat ditemukan di bagian Laporan Tahunan. **[OJK G.4]**

Tidak terdapat perubahan signifikan pada bentuk ataupun skala bisnis KS Group pada tahun buku 2025 dibandingkan tahun sebelumnya dan tidak terdapat penyajian kembali data atau informasi yang berbeda dari laporan sebelumnya. **[OJK C.6][GRI 2-4]**

Hingga saat ini, KS Group belum menggunakan jasa *assurance* dari pihak independen untuk Laporan Keberlanjutan ini. Meski demikian, kami memastikan bahwa seluruh penungkapan yang disajikan dalam laporan ini telah disusun sesuai dengan ketentuan OJK dan GRI. **[OJK G.1][GRI 2-5]**

Kami menyadari sepenuhnya bahwa Laporan Keberlanjutan ini masih memerlukan perbaikan dan penyempurnaan lebih lanjut agar mampu memberikan informasi yang memungkinkan para pemangku kepentingan internal dan eksternal untuk membentuk opini dan membuat keputusan terinformasi tentang kontribusi KS Group pada tujuan pembangunan berkelanjutan.

Karena sebab itu, kami bersikap terbuka atas setiap saran/masukan/umpan balik yang membangun, yang diberikan oleh para pemangku kepentingan dan para pembaca dalam rangka perbaikan serta penyempurnaan isi pelaporan pada periode mendatang. Para pemangku kepentingan dapat mengisi lembar umpan balik yang kami sediakan di bagian akhir dari laporan ini. Sehubungan dengan tidak adanya umpan balik atas laporan sebelumnya yang diterbitkan pada April 2024, maka laporan ini tidak memuat tindak lanjut atas umpan balik tersebut. **[OJK G.2][OJK G.3][OJK G.3]**

The data and information presented may be qualitative, quantitative, or both, providing an explanation of policies, initiatives undertaken, and achievements attained. Numerical data is presented in metric units unless otherwise stated. Wherever possible, data is presented on a comparative basis for two consecutive years to enable the explanation of any significant deviations. All disclosed data is reliable, supported by available documentation, and has undergone internal verification and approval by the Board of Directors of KS Group.

As this Report is presented as an integral part of the Annual Report, disclosures required under POJK 51/2017 that are already available in the Annual Report are not repeated. An index of POJK 51/2017 is provided at the end of this Report to guide readers to the relevant sections in the Annual Report where such information can be found. **[OJK G.4]**

There have been no significant changes in the nature or scale of KS Group's business during the 2025 financial year compared to the previous year, and there are no restatements of data or information different from the previous report. **[OJK C.6] [GRI 2-4]**

To date, KS Group has not engaged an independent assurance provider for this Sustainability Report. Nevertheless, we ensure that all disclosures presented in this report have been prepared in accordance with applicable OJK regulations and GRI Standards. **[OJK G.1][GRI 2-5]**

We fully recognize that this Sustainability Report still requires further improvement and refinement in order to provide information that enables both internal and external stakeholders to form opinions and make informed decisions regarding KS Group's contribution to sustainable development goals.

Therefore, we welcome any constructive suggestions, feedback, or input from stakeholders and readers to improve and enhance the quality of our reporting in the future. Stakeholders may submit their feedback through the feedback form provided at the end of this report. As no feedback was received for the previous report published in April 2024, this report does not include follow-up actions related to such feedback. **[OJK G.2][OJK G.3]**

Kami sangat berterima kasih jika ada masukan ataupun saran dari para pembaca maupun pemangku kepentingan. Untuk permintaan, pertanyaan, masukan, atau komentar atas laporan ini, dapat menghubungi:

We sincerely appreciate any suggestions or feedback from readers and stakeholders. For requests, inquiries, feedback, or comments regarding this report, please contact:

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MENETAPKAN TOPIK MATERIAL KEBERLANJUTAN

DETERMINING MATERIAL SUSTAINABILITY TOPICS

Pendekatan Penentuan Materialitas [GRI 3-1]

Penentuan topik material merupakan fondasi utama dalam penyusunan Laporan Keberlanjutan KS Group, yang memastikan bahwa isu-isu yang diungkapkan mencerminkan dampak paling signifikan dari aktivitas operasional perusahaan terhadap aspek ekonomi, sosial, dan lingkungan, serta relevan bagi pengambilan keputusan para pemangku kepentingan.

Pada tahun 2025, KS Group memperkuat proses materialitas melalui pendekatan yang lebih terstruktur dan berbasis dampak (*impact-based materiality*), sejalan dengan Standar GRI 2021. Proses ini diawali dengan identifikasi isu keberlanjutan yang relevan berdasarkan karakteristik industri baja, arah strategi perusahaan, serta perkembangan isu global seperti perubahan iklim, efisiensi energi, dan tata kelola perusahaan.

Selanjutnya, KS Group melibatkan pemangku kepentingan internal dan eksternal melalui survei materialitas yang dilakukan kepada perwakilan manajemen, karyawan, mitra usaha, serta pihak eksternal lainnya yang memiliki keterkaitan langsung maupun tidak langsung dengan aktivitas perusahaan. Pelibatan ini bertujuan untuk memperoleh perspektif yang komprehensif mengenai tingkat kepentingan setiap isu.

Sejalan dengan pelaksanaan *workshop* penyusunan Roadmap ESG KS Group pada bulan Juli 2025, seluruh isu yang teridentifikasi kemudian dianalisis dengan mempertimbangkan dua dimensi utama, yaitu tingkat pengaruh terhadap pemangku

Materiality Assessment Approach [GRI 3-1]

The determination of material topics serves as a fundamental basis in the preparation of KS Group's Sustainability Report, ensuring that the issues disclosed reflect the most significant impacts of the Company's operational activities on economic, social, and environmental aspects, and are relevant to stakeholders' decision-making processes.

In 2025, KS Group strengthened its materiality process through a more structured and impact-based approach (impact-based materiality), in line with the GRI 2021 Standards. The process began with the identification of relevant sustainability issues based on the characteristics of the steel industry, the Company's strategic direction, and emerging global issues such as climate change, energy efficiency, and corporate governance.

Subsequently, KS Group engaged both internal and external stakeholders through a materiality survey distributed to representatives of management, employees, business partners, and other external parties with direct or indirect relationships to the Company's activities. This engagement aimed to obtain a comprehensive perspective on the significance of each issue.

In conjunction with the ESG Roadmap Development Workshop held in July 2025, all identified issues were then analyzed by considering two key dimensions, namely the level of influence on stakeholders and the level of impact on KS Group's sustainability.

kepentingan dan tingkat dampak terhadap keberlanjutan KS Group. Penilaian ini menghasilkan pemetaan prioritas isu dalam bentuk matriks materialitas.

This assessment resulted in the prioritization of issues, which were mapped into a materiality matrix.

Dari hasil analisis tersebut, KS Group mengidentifikasi 17 topik material, yang kemudian diprioritaskan menjadi 10 topik utama dengan skor tertinggi. Topik-topik tersebut mencerminkan isu-isu yang memiliki dampak signifikan terhadap kinerja operasional, risiko bisnis, serta keberlanjutan jangka panjang perusahaan.

Based on this analysis, KS Group identified 17 material topics, which were subsequently prioritized into 10 key topics with the highest scores. These topics represent issues with significant impacts on operational performance, business risks, and the Company's long-term sustainability.

Topik seperti antikorupsi dan tata kelola menjadi prioritas utama dalam mendukung integritas dan kepercayaan pemangku kepentingan. Sementara itu, isu lingkungan seperti manajemen energi, emisi gas rumah kaca, serta transisi menuju energi bersih mencerminkan karakteristik industri baja yang intensif energi dan memiliki kontribusi signifikan terhadap emisi karbon. Di sisi sosial, keselamatan dan kesehatan kerja serta pengelolaan dampak terhadap masyarakat setempat menjadi fokus utama dalam menjaga keberlangsungan operasional yang bertanggung jawab.

Topics such as anti-corruption and corporate governance are prioritized to support integrity and stakeholder trust. Meanwhile, environmental issues such as energy management, greenhouse gas emissions, and the transition to clean energy reflect the energy-intensive nature of the steel industry and its significant contribution to carbon emissions. From a social perspective, occupational health and safety, as well as the management of impacts on local communities, remain key priorities in ensuring responsible and sustainable operations.

Matriks materialitas yang dihasilkan tidak hanya menjadi dasar dalam menentukan fokus pengungkapan dalam laporan ini, tetapi juga digunakan sebagai acuan dalam perumusan strategi keberlanjutan, pengelolaan risiko, serta penetapan prioritas program ESG KS Group ke depan.

The resulting materiality matrix not only serves as the basis for determining the focus of disclosures in this report, but also acts as a reference for the formulation of sustainability strategies, risk management, and the prioritization of KS Group's ESG programs going forward.

KS Group akan terus melakukan penyempurnaan proses materialitas secara berkala, termasuk memperluas cakupan analisis hingga ke rantai pasok serta memperkuat pengukuran dampak, guna memastikan bahwa topik yang diidentifikasi tetap relevan dengan dinamika bisnis dan ekspektasi pemangku kepentingan.

KS Group will continue to enhance its materiality process on a regular basis, including expanding the scope of analysis to the supply chain and strengthening impact measurement, to ensure that identified topics remain relevant to evolving business dynamics and stakeholder expectations.

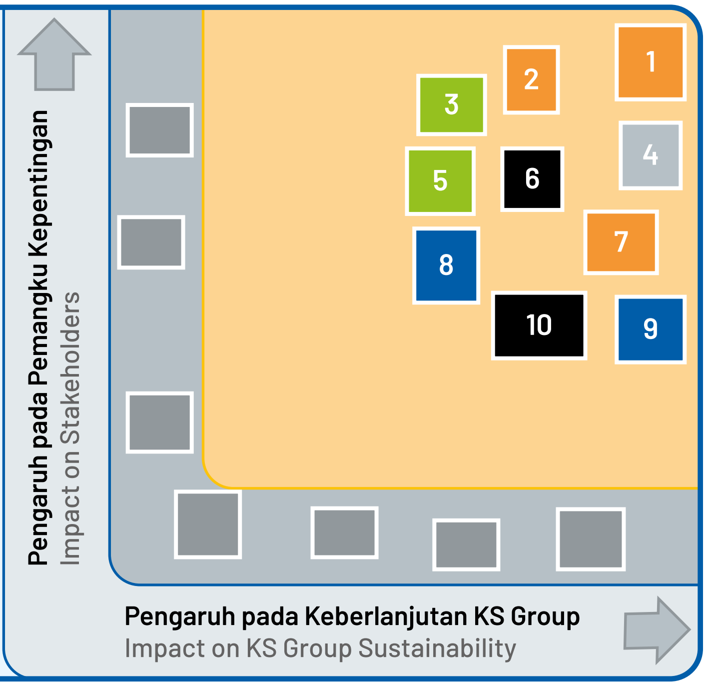
Topik material Material Topic	**Nilai Rata-Rata Pemangku Kepentingan** Average Stakeholder Score	**Dampak tehadap Proses Bisnis** Impact on Business Processes	**Hasil** Result	**Peringkat** Rank
Antikorupsi Anti-corruption	9,46	10	94,62	1
Manajemen Energi dan Efisiensi Energi dalam Proses Produksi Energy Management and Efficiency in Production Processes	9,27	10	92,69	2
Emisi Karbon dan Gas Rumah Kaca Carbon and Greenhouse Gas Emissions	9,08	10	90,77	3
Keselamatan dan Kesehatan Kerja Occupational Health and Safety	9,46	9	85,15	4
Masyarakat Setempat Local Communities	9,15	9	82,38	5
Manajemen Limbah B3 dan Non-B3 Hazardous and Non-Hazardous Waste Management	9,08	9	81,69	6
Tata Kelola Corporate Governance	9,00	9	81,00	7
Efisiensi dan Manajemen Air dalam Proses Produksi Water Efficiency and Management in Production Processes	8,85	9	79,62	8

Topik material Material Topic	Nilai Rata-Rata Pemangku Kepentingan Average Stakeholder Score	Dampak tehadap Proses Bisnis Impact on Business Processes	Hasil Result	Peringkat Rank
Transisi ke Energi Bersih Transition to Clean Energy	8,50	9	76,50	9
Adopsi Teknologi Hijau Green Technology Adoption	8,46	9	76,15	10
Privasi Pelanggan Customer Privacy	9,00	8	72,00	11
Transparansi Laporan Publik Public Reporting Transparency	8,96	8	71,69	12
Keberlanjutan Rantai Pasok Ramah Lingkungan Environmentally Sustainable Supply Chain	9,62	8	68,92	13
Non-diskriminasi Non-discrimination	9,08	7	63,54	14
Keberagaman dan Peluang Setara Diversity and Equal Opportunity	9,04	7	63,17	15
Stabilitas Ekonomi terhadap Masyarakat Economic Stability for Communities	8,88	7	62,19	16
Risiko dan Peluang Terkait Perubahan Iklim Climate-Related Risks and Opportunities	8,42	7	56,92	17

Matriks Materialitas

Materiality Matrix

1. **AntiKorupsi** | Anti-Corruption
2. **Manajemen Energi** | Energy Management
3. **Emisi** | Emissions
4. **Keselamatan dan Kesehatan Kerja** | Occupational Health & Safety
5. **Masyarakat Setempat** | Local Communities
6. **Manajemen Limbah** | Waste Management
7. **Tata Kelola** | Corporate Governance
8. **Manajemen Air** | Water Management
9. **Transisi ke Energi Bersih** | Transition to Clean Energy
10. **Adopsi Teknologi Hijau** | Green Technology Adoption



Daftar Topik Material [GRI 3-2]

Topik material yang ditetapkan mencerminkan dampak signifikan aktivitas KS Group terhadap aspek ekonomi, sosial, dan lingkungan, serta menjadi dasar dalam penentuan strategi keberlanjutan dan pengungkapan kinerja perusahaan.

List of Material Topics [GRI 3-2]

The established material topics reflect the significant impacts of KS Group's activities on economic, social, and environmental aspects, and serve as the basis for determining the Company's sustainability strategy and performance disclosures.

Topik Utama Key Topics	Dampak Utama Key Impacts	Batasan Dampak Boundaries	Pemangku Kepentingan Terdampak Affected Stakeholders: Dalam Perusahaan Within the Company	Pemangku Kepentingan Terdampak Affected Stakeholders: Luar Perusahaan Outside the Company	Referensi GRI GRI Reference
AntiKorupsi	Praktik korupsi berpotensi merusak reputasi perusahaan, menimbulkan sanksi hukum, serta menyebabkan kerugian finansial akibat hilangnya kepercayaan dan peluang bisnis. Sebaliknya, penerapan kebijakan anti-korupsi yang konsisten memperkuat integritas perusahaan, meningkatkan kepercayaan pemangku kepentingan, serta mendukung efisiensi operasional dan daya saing.	Seluruh entitas KS Group, termasuk hubungan dengan mitra bisnis dan pemasok.	Direksi, manajemen, karyawan	Mitra usaha, regulator, investor, masyarakat	GRI 205
Anti-Corruption	Corruption practices may undermine the Company's reputation, result in legal sanctions, and lead to financial losses due to diminished trust and lost business opportunities. Conversely, the consistent implementation of anti-corruption policies strengthens corporate integrity, enhances stakeholder trust, and supports operational efficiency and competitiveness.	All KS Group entities, including relationships with business partners and suppliers.	Board of Directors, management, employees	Business partners, regulators, investors, communities	GRI 205
Manajemen Energi dan Efisiensi Energi	Tingginya konsumsi energi dalam proses produksi baja dapat meningkatkan biaya operasional dan berkontribusi terhadap perubahan iklim. Namun, upaya efisiensi energi dan pemanfaatan energi terbarukan dapat menurunkan biaya jangka panjang sekaligus mengurangi dampak lingkungan.	Operasional pabrik (HSM & CRM), penggunaan listrik, serta rantai pasok energi.	Manajemen operasional, karyawan produksi	Pemerintah, investor, masyarakat	GRI 302
Energy Management & Efficiency	High energy consumption in steel production processes may increase operational costs and contribute to climate change. However, energy efficiency initiatives and the use of renewable energy can reduce long-term costs while minimizing environmental impact.	Plant operations (HSM & CRM), electricity consumption, and energy supply chain.	Operational management and production employees	Government authorities, investors, and communities	GRI 302
Emisi Karbon dan Gas Rumah Kaca	Emisi karbon yang tinggi dari proses produksi berpotensi meningkatkan biaya operasional melalui pajak karbon serta menimbulkan tekanan regulasi dan reputasi. Di sisi lain, pengurangan emisi melalui teknologi yang lebih ramah lingkungan dapat meningkatkan daya tarik investasi dan membuka peluang insentif hijau.	Operasional langsung (*Scope* 1), konsumsi energi (*Scope* 2), serta sebagian rantai pasok (*Scope* 3).	Manajemen ESG	Masyarakat, pemerintah, investor global	GRI 305
Carbon and Greenhouse Gas Emissions	High carbon emissions from production processes may increase operational costs through carbon pricing mechanisms and create regulatory and reputational pressures. On the other hand, emission reduction through cleaner technologies can enhance investment attractiveness and unlock green incentives.	Direct operations (Scope 1), energy consumption (Scope 2), and parts of the value chain (Scope 3).	ESG management team	Communities, government authorities, and global investors	GRI 305

Topik Utama Key Topics	Dampak Utama Key Impacts	Batasan Dampak Boundaries	Pemangku Kepentingan Terdampak Affected Stakeholders		Referensi GRI GRI Reference
			Dalam Perusahaan Within the Company	Luar Perusahaan Outside the Company	
Keselamatan dan Kesehatan Kerja	Kegiatan operasional di industri baja memiliki risiko kecelakaan kerja yang tinggi serta membutuhkan investasi besar dalam sistem keselamatan. Namun, penerapan sistem manajemen K3 yang efektif mampu menciptakan lingkungan kerja yang aman, mengurangi insiden kecelakaan, serta meningkatkan produktivitas tenaga kerja.	Seluruh area operasional, termasuk pekerja tetap dan kontraktor.	Karyawan, kontraktor	Keluarga pekerja, regulator	GRI 403
Occupational Health and Safety	Steel industry operations involve high safety risks and require significant investment in safety systems. However, the implementation of effective OHS management systems can create a safer working environment, reduce accident rates, and improve workforce productivity.	All operational areas, including permanent employees and contractors.	Employees, contractors	Employees' families and regulatory authorities	GRI 403
Masyarakat Setempat	Program tanggung jawab sosial yang tidak tepat sasaran berpotensi menimbulkan ketidakpuasan atau konflik sosial di masyarakat. Sebaliknya, pelaksanaan program pemberdayaan yang tepat dapat memperkuat hubungan harmonis dengan masyarakat serta mendukung kelancaran operasional perusahaan.	Wilayah sekitar operasional dan area pengembangan proyek.	Tim Commmunity Development	Masyarakat lokal, pemerintah daerah	GRI 413
Local Communities	Inadequately targeted social responsibility programs may lead to dissatisfaction or social conflicts within communities. Conversely, well-designed community development initiatives can strengthen harmonious relationships and support smooth business operations.	Surrounding operational areas and project development sites.	Community Development team	ocal communities and local government authorities	GRI 413
Manajemen Limbah B3 dan Non-B3	Pengelolaan limbah yang kurang optimal dapat menimbulkan pencemaran lingkungan dan meningkatkan tekanan dari pemangku kepentingan. Namun, penerapan sistem pengelolaan limbah yang efektif, termasuk pemanfaatan kembali limbah seperti slag baja, dapat mengurangi dampak lingkungan sekaligus meningkatkan efisiensi sumber daya.	Proses produksi, pengelolaan limbah internal, serta pihak ketiga pengelola limbah.	Operasional & lingkungan	Masyarakat, regulator	GRI 306
Hazardous and Non-Hazardous Waste Management	Ineffective waste management may lead to environmental pollution and increased stakeholder pressure. However, robust waste management systems, including the reuse of by-products such as steel slag, can reduce environmental impacts while improving resource efficiency.	Production processes, internal waste management, and third-party waste handlers.	Operations and environment	Communities and regulatory authorities	GRI 306

Topik Utama Key Topics	Dampak Utama Key Impacts	Batasan Dampak Boundaries	Pemangku Kepentingan Terdampak Affected Stakeholders Dalam Perusahaan Within the Company	Luar Perusahaan Outside the Company	Referensi GRI GRI Reference
Tata Kelola	Kelemahan dalam tata kelola berpotensi memicu praktik kecurangan, inefisiensi, serta menurunkan kepercayaan investor dan mitra. Sebaliknya, penerapan prinsip tata kelola perusahaan yang baik (GCG) mendorong transparansi, meningkatkan kualitas pengambilan keputusan, serta memperkuat kepercayaan pemangku kepentingan.	Seluruh struktur organisasi dan pengambilan keputusan.	Direksi, Dewan Komisaris	Investor, regulator	GRI 2 Pengungkapan tata kelola
Corporate Governance	Weak governance may lead to fraudulent practices, inefficiencies, and reduced confidence from investors and business partners. Conversely, the implementation of good corporate governance (GCG) principles promotes transparency, improves decision-making quality, and strengthens stakeholder trust.	Entire organizational structure and decision-making processes.	Board of Directors, Board of Commissioners	Investors and regulatory authorities	GRI 2 Governance disclosures
Efisiensi dan Manajemen Air	Penggunaan air yang tinggi dalam proses produksi dapat meningkatkan tekanan terhadap sumber daya air serta berpotensi mencemari lingkungan jika tidak dikelola dengan baik. Namun, pengelolaan air yang efisien dan pengolahan limbah yang optimal dapat menjaga keberlanjutan sumber daya serta membuka peluang pemanfaatan kembali air dan limbah.	Pengambilan air, penggunaan dalam proses produksi, dan pengolahan air limbah.	Operasional	Masyarakat, regulator	GRI 303
Water Efficiency and Management in Production Processes	High water consumption in production processes may put pressure on water resources and pose environmental risks if not properly managed. However, efficient water management and effective wastewater treatment can support resource sustainability and enable water reuse opportunities.	Water withdrawal, usage in production processes, and wastewater treatment.	Operations	Communities and regulatory authorities	GRI 303
Transisi ke Energi Bersih	Peralihan menuju energi bersih membutuhkan investasi awal yang besar, termasuk untuk teknologi dan pengembangan sumber daya manusia. Meskipun demikian, langkah ini memberikan manfaat jangka panjang berupa efisiensi biaya energi, pengurangan emisi, serta peningkatan daya saing perusahaan.	Strategi energi perusahaan dan sumber energi yang digunakan.	Manajemen strategis	Investor, pemerintah	Terhubung dengan GRI 302 & 305
Transition to Clean Energy	The transition to clean energy requires significant upfront investment, including in technology and human capital development. Nevertheless, it offers long-term benefits in the form of energy cost efficiency, emission reduction, and enhanced competitiveness.	Company energy strategy and energy sources utilized.	Strategic management	Investors and government authorities	Linked to GRI 302 & 305

Topik Utama Key Topics	**Dampak Utama** Key Impacts	**Batasan Dampak** Boundaries	**Pemangku Kepentingan Terdampak** Affected Stakeholders		**Referensi GRI** GRI Reference
			Dalam Perusahaan Within the Company	**Luar Perusahaan** Outside the Company	
Adopsi Teknologi Hijau	Implementasi teknologi hijau memerlukan biaya investasi yang signifikan pada tahap awal. Namun, dalam jangka panjang, teknologi ini mampu meningkatkan efisiensi operasional, menekan biaya energi, serta mendukung transformasi menuju industri baja yang lebih berkelanjutan.	Investasi teknologi, proses produksi, dan efisiensi operasional.	Manajemen, operasional	Investor, pelanggan, pemerintah	Lintas sektor **GRI 302, 305, 306**
Green Technology Adoption	The adoption of green technologies involves substantial initial investment. However, in the long term, such technologies improve operational efficiency, reduce energy costs, and support the transition toward a more sustainable steel industry.	Technology investments, production processes, and operational efficiency.	Management and operations	Investors, customers, and government authorities	Cross-cutting: **GRI 302, 305, 306**

LEMBAR UMPAN BALIK [OJK G.3]
Feedback Form

Terima kasih atas ketersediaan Anda untuk membaca Laporan Keberlanjutan PT Krakatau Steel Tbk Tahun 2025. Untuk memperbaiki kualitas Laporan Keberlanjutan dan meningkatkan transparansi kinerja keberlanjutan PT Krakatau Steel Tbk serta sebagai masukan untuk penyusunan Laporan Keberlanjutan Tahun 2025, kami mengharapkan saran dan tanggapan Anda atas laporan ini:

Thank you for reading the 2025 Sustainability Report of PT Krakatau Steel Tbk. To improve the quality of Sustainability Report and transparency of sustainability performance of PT Krakatau Steel Tbk and as input for the preparation of Sustainability Report 2025, we would like to ask your suggestion and response to this report

No.	Pertanyaan | Question	Ya | Yes	Tidak | No
1.	Informasi yang disajikan dalam Laporan ini telah sesuai dengan harapan Anda. Information presented in this Report meet your expectations.		
2	Data yang disajikan telah transparan, dapat dipercaya, dan berimbang. Data is presented in a transparent, trusted, and balanced manner.		
3	Data dan informasi yang disajikan berguna dalam pengambilan keputusan. Data and information presented are useful in decision-making.		
4	Laporan ini dapat dibaca dengan nyaman, gaya bahasa yang sesuai serta jelas. This report is convenient to read, has clear and appropriate language style.		
5	Layout, jenis font, ukuran, tata warna, tampilan dan gambar dalam laporan ini menarik dan mudah dibaca. Layout, font type, size, color scheme, presentation and images in this report are appealing and easy to read.		

No	Pertanyaan | Question	Jawaban | Answer	Tidak | No
1.	Jelaskan informasi dalam laporan ini yang paling bermanfaat bagi Anda, dalam aspek Describe the information in this report that is most useful for you: Pelibatan Pemangku Kepentingan | Stakeholders Involvement Kinerja ekonomi | Economic performance Kinerja lingkungan | Environmental performance Kinerja sosial | Social performance		
2.	Jelaskan informasi dalam laporan ini yang Anda inginkan untuk diperdalam, dalam aspek Describe the information in this report that should be explored more, in aspect: Pelibatan Pemangku Kepentingan | Stakeholders Involvement Kinerja ekonomi | Economic performance Kinerja lingkungan | Environmental performance Kinerja sosial | Social performance		
3.	Saran lain yang Anda ingin sampaikan terkait Laporan Keberlanjutan ini. Other suggestions related to this Sustainability Report.		

Profil Pembaca | Reader Profile

Jenis Kelamin | Gender	:
Usia | Age	:
Pendidikan Terakhir | Latest Education	:
Pekerjaan | Occupation	:
Nama Institusi | Name of Institution	:
Bidang Usaha | Field of Work	:

Kami sangat menghargai tanggapan dan saran yang Anda berikan kepada kami. Kirimkan lembar ini kepada:
We highly appreciate your response and suggestion for us. Please send this form to:

PT Krakatau Steel (Persero) Tbk

Kantor Pusat | Head Office:
Jl. Asia Raya, Cilegon, 42435
T (+62) 254 392519

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REFERENSI SEOJK NOMOR 16/SEOJK.04/2021: LAPORAN TAHUNAN EMITEN ATAU PERUSAHAAN PUBLIK

SEOJK No. 16/SEOJK.04/2021: Annual Report of Public Company

No.	Keterangan	Halaman Page	Description
I.	Ketentuan Umum		I. General Provision
1.	Dalam Surat Edaran Otoritas Jasa Keuangan ini yang dimaksud dengan:		1. In this Financial Services Authority Circular Letter what is meant by:
a.	Laporan Tahunan adalah laporan pertanggungjawaban Direksi dan Dewan Komisaris dalam melakukan pengurusan dan pengawasan terhadap emiten atau perusahaan publik dalam kurun waktu 1 (satu) tahun buku kepada rapat umum pemegang saham yang disusun berdasarkan ketentuan dalam Peraturan Otoritas Jasa Keuangan mengenai Laporan Tahunan emiten atau perusahaan publik.	√	a. The Annual Report is a report on the Board of Directors and Board of Commissioners accountability in managing and supervising issuers or public companies within a period of 1 (one) fiscal year to the general meeting of shareholders prepared based on the provisions of the Financial Services Authority Regulation concerning the Annual Report of issuers or public companies
b.	Emiten adalah pihak yang melakukan penawaran umum.	√	b. Issuers are parties who make public offerings
c.	Perusahaan Publik adalah perseroan yang sahamnya telah dimiliki paling sedikit oleh 300 (tiga ratus) pemegang saham dan memiliki modal disetor paling sedikit Rp3.000.000.000,00 (tiga miliar rupiah) atau suatu jumlah pemegang saham dan modal disetor yang ditetapkan oleh Otoritas Jasa Keuangan.	√	c. A Public Company is a company whose shares are owned by at least 300 (three hundred) shareholders and has a paid-up capital of at least Rp3,000,000,000.00 (three billion rupiah) or a number of shareholders and paid-up capital as determined by the Financial Services Authority
d.	Perusahaan Terbuka adalah Emiten yang telah melakukan penawaran umum efek bersifat ekuitas atau Perusahaan Publik.	√	d. A Public Company is an Issuer that has made a public offering of equity securities or a Publically- listed Company
e.	Laporan Keberlanjutan (Sustainability Report) adalah laporan yang diumumkan kepada masyarakat yang memuat kinerja ekonomi, keuangan, sosial, dan lingkungan hidup suatu lembaga jasa keuangan, Emiten, dan Perusahaan Publik dalam menjalankan bisnis berkelanjutan.	√	e. A Sustainability Report is a report published to the public that contains the economic, financial, social, and environmental performance of a financial service institution, Issuer, and Public Company in running a sustainable business
f	Direksi:		f Board of Directors:
1)	bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah Direksi sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik; dan	√	1) For an Issuer or a Public Company in the form of a limited liability company, it is the Board of Directors as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and
2)	bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang melaksanakan pengurusan badan hukum tersebut sebagaimana dimaksud dalam peraturan perundang- undangan mengenai badan hukum tersebut.	√	2) For an Issuer or a Public Company in the form of a legal entity other than a limited liability company, it is the body that carries out the management of the legal entity as referred to in the laws and regulations concerning the legal entity.
g.	Dewan Komisaris:		g. Board of Commissioners:
1)	bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah Dewan Komisaris sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik; dan	√	1) For an Issuer or a Public Company in the form of a limited liability company, the Board of Commissioners as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and
2)	bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang melakukan pengawasan badan hukum tersebut sebagaimana dimaksud dalam peraturan perundang- undangan mengenai badan hukum tersebut.	-	2) For the Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that supervises the legal entity as referred to in the laws and regulations concerning the legal entity.
h.	Rapat Umum Pemegang Saham yang selanjutnya disingkat RUPS:		h. General Meeting of Shareholders hereinafter abbreviated as GMS:

No.	Keterangan	Halaman Page	Description
	1) bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah RUPS sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka; dan	√	1) For an Issuer or a Public Company in the form of a limited liability company, it is the GMS as referred to in the Financial Services Authority Regulation concerning the Planning and Organizing of the General Meeting of Shareholders of a Public Company; and
	2) bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang mempunyai wewenang yang tidak diberikan kepada organ yang melaksanakan fungsi pengurusan dan fungsi pengawasan, dalam batas yang ditentukan dalam peraturan perundang-undangan dan/atau anggaran dasar yang mengatur badan hukum tersebut.	-	2) For an Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that has authority that is not given to any other body that carries out management and supervisory functions, within the limits specified in the legislation and/or articles of association governing the legal entity.
	2. Laporan Tahuna Emiten atau Perusahaan Publik merupakan sumber informasi penting bagi investor atau pemegang saham sebagai salah satu dasar pertimbangan dalam pengambilan keputusan investasi dan sarana pengawasan terhadap Emiten atau Perusahaan Publik.	√	2. The Annual Report of Issuers or Public Companies is an important source of information for investors or shareholders as one of the basic considerations in making investment decisions and a means of supervision of Issuers or Public Companies.
	3. Seiring dengan perkembangan pasar modal dan meningkatnya kebutuhan investor atau pemegang saham atas keterbukaan informasi, Direksi dan Dewan Komisaris dituntut untuk menyajikan informasi yang berkualitas, akurat, dan akuntabel melalui Laporan Tahunan Emiten atau Perusahaan Publik.	√	3. Along with the development of the capital market and the increasing need for information disclosure by investors or shareholders, the Board of Directors and the Board of Commissioners are required to present quality, accurate, and accountable information through the Annual Reports of Issuers or Public Companies.
	4. Laporan Tahunan yang disusun secara teratur dan informatif dapat memberikan kemudahan bagi investor atau pemegang saham dan pemangku kepentingan dalam memperoleh informasi yang dibutuhkan.	√	4. Annual Reports that are prepared regularly and informatively can provide convenience for investors or shareholders and stakeholders in obtaining the required information.
	5 Surat Edaran Otoritas Jasa Keuangan ini merupakan pedoman bagi Emiten atau Perusahaan Publik yang wajib diterapkan dalam menyusun Laporan Tahunan dan Laporan Keberlanjutan.	√	5 This Financial Services Authority Circular is a guideline for Issuers or Public Companies that must be applied in preparing Annual Reports and Sustainability Reports.
II.	Bentuk Laporan Tahunan		II. Format of Annual Report
	1. Laporan Tahunan disajikan dalam bentuk dokumen cetak dan salinan dokumen elektronik.	√	1. Annual Report should be presented in the printed format and in electronic document copy..
	2. Laporan Tahunan yang disajikan dalam bentuk dokumen cetak, dicetak pada kertas yang berwarna terang, berkualitas baik, berukuran A4, dijilid, dan dapat diperbanyak dengan kualitas yang baik.	√	2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.
	3. Laporan Tahunan dapat menyajikan informasi berupa gambar, grafik, tabel, dan/atau diagram dengan mencantumkan judul dan/atau keterangan yang jelas, sehingga mudah dibaca dan dipahami.	√	3. The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that they are easy to read and understand.
	4. Laporan Tahunan yang disajikan dalam bentuk salinan dokumen elektronik merupakan Laporan Tahunan yang dikonversi dalam format pdf.	√	4. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.
III.	Isi Laporan Tahunan		III. Content Of Annual Report
	1. Laporan Tahunan paling sedikit memuat informasi mengenai:		1. Annual Report should contain at least the following information:
	a. Ikhtisar data keuangan penting;	√	a. Summary of key financial information;
	b. Informasi saham (jika ada);	√	b. Stock information (if any);
	c. Laporan Direksi;	√	c. The Board of Directors report;
	d. Laporan Dewan Komisaris;	√	d. The Board of Commissioners report;
	e. Profil Emiten atau Perusahaan Publik;	√	e. Profile of Issuer or Public Company;
	f. Analisis dan pembahasan manajemen;	√	f. Management discussion and analysis;
	g. Tata kelola Emiten atau Perusahaan Publik;	√	g. Corporate governance applied by the Issuer or Public Company;
	h. Tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik;	√	h. Corporate social and environmental responsibility of the Issuer or Public Company;

No.	Keterangan	Halaman Page	Description
i.	Laporan keuangan tahunan yang telah diaudit; dan	√	i. Audited annual report; and
j.	Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan;	√	j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;
2.	Uraian Isi Laporan Tahunan		2. Description of Content of Annual Report
a.	Ikhtisar Data Keuangan Penting	12	a. Summary of Key Financial Information
	Ikhtisar Data Keuangan Penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 (tiga) tahun, paling sedikit memuat:		Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:
1)	pendapatan/penjualan;	√	1) income/sales;
2)	laba bruto;	√	2) gross profit;
3)	laba (rugi);	√	3) profit (loss);
4)	jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;	√	4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;
5)	total laba (rugi) komprehensif;	√	5) total comprehensive profit (loss);
6)	jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;	√	6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;
7)	laba (rugi) per saham;	√	7) earning (loss) per share;
8)	jumlah aset;	√	8) total assets;
9)	jumlah liabilitas;	√	9) total liabilities;
10)	jumlah ekuitas;	√	10) total equities;
11)	rasio laba (rugi) terhadap jumlah aset;	√	11) profit (loss) to total assets ratio;
12)	rasio laba (rugi) terhadap ekuitas;	√	12) profit (loss) to equities ratio;
13)	rasio laba (rugi) terhadap pendapatan/penjualan;	√	13) profit (loss) to income ratio;
14)	rasio lancar;	√	14) current ratio;
15)	rasio liabilitas terhadap ekuitas;	√	15) liabilities to equities ratio;
16)	rasio liabilitas terhadap jumlah aset; dan	√	16) liabilities to total assets ratio; and
17)	informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya;	√	17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;
b.	Informasi Saham		b. Stock Information
	Informasi Saham (jika ada) paling sedikit memuat:	15	Stock Information (if any) at least contains:
1)	saham yang telah diterbitkan untuk setiap masa triwulan (jika ada) yang disajikan dalam bentuk perbandingan selama 2 (dua) tahun buku terakhir, paling sedikit meliputi:		1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:
a)	jumlah saham yang beredar;	√	a) number of outstanding shares;
b)	kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan;	√	b) market capitalization based on the price at the Stock Exchange where the shares listed on;
c)	harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan	√	c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and
d)	volume perdagangan pada Bursa Efek tempat saham dicatatkan;	√	d) share volume at the Stock Exchange where the shares listed on;
	Informasi pada huruf a) diungkap oleh Emiten yang merupakan Perusahaan Terbuka yang sahamnya tercatat maupun tidak tercatat di Bursa Efek;	√	Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange;

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			Informasi pada huruf b), c), dan huruf d) hanya diungkapkan jika Emiten merupakan Perusahaan Terbuka dan sahamnya tercatat di Bursa Efek;	√			Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange;
	2)		dalam hal terjadi aksi korporasi, seperti pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, dan perubahan nilai nominal saham, informasi saham sebagaimana dimaksud pada angka 1) ditambahkan penjelasan paling sedikit mengenai:	-	2)		in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:
		a)	tanggal pelaksanaan aksi korporasi;	-		a)	date of corporate action;
		b)	rasio pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham	-		b)	stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;
		c)	jumlah saham beredar sebelum dan sesudah aksi korporasi; dan	-		c)	number of outstanding shares prior to and after corporate action; and
		d)	jumlah efek konversi yang dilaksanakan (jika ada); dan	-		d)	The number of convertible securities exercised (if any); and
		e)	harga saham sebelum dan sesudah aksi korporasi;	-		e)	share price prior to and after corporate action;
	3)		dalam hal terjadi penghentian sementara perdagangan saham (suspension), dan/atau penghapusan pencatatan saham (delisting) dalam tahun buku, Emiten atau Perusahaan Publik menjelaskan alasan penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) tersebut; dan	-	3)		in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and
	4)		dalam hal penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) sebagaimana dimaksud pada angka 3) masih berlangsung hingga akhir periode Laporan Tahunan, Emiten atau Perusahaan Publik menjelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) tersebut;	-	4)		in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting;
c.	Laporan Direksi			41-54	c.		The Board of Directors Report
	Laporan Direksi paling sedikit memuat:						The Board of Directors Report should at least contain the following items:
	1)		uraian singkat mengenai kinerja Emiten atau Perusahaan Publik, paling sedikit meliputi:		1)		the performance of the Issuer or Public Company, at least covering:
		a)	strategi dan kebijakan strategis Emiten atau Perusahaan Publik;	43		a)	strategy and strategic policies of the Issuer or Public Company;
		b)	peranan Direksi dalam perumusan strategi dan kebijakan strategis Emiten atau Perusahaan Publik;	44		b)	Role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;
		c)	proses yang dilakukan Direksi untuk memastikan implementasi strategi Emiten atau Perusahaan Publik;	45		c)	Process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;
		d)	perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan	48		d)	comparison between achievement of results and targets; and
		e)	kendala yang dihadapi Emiten atau Perusahaan Publik;	49		e)	challenges faced by the Issuer or Public Company;
	2)		gambaran tentang prospek usaha;	49	2)		description on business prospects;
	3)		penerapan tata kelola Emiten atau Perusahaan Publik; dan	51	3)		implementation of good corporate governance by Issuer or Public Company; and

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	4) perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada);	53	4) changes in the composition of the Board of Directors and the reason behind (if any);
d.	Laporan Dewan Komisaris	29-38	d. The Board of Commissioners Report
	Laporan Dewan Komisaris paling sedikit memuat:		The Board of Commissioners Report should at least contain the following items:
	1) Penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik;	30	1) Assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;
	2) Pengawasan terhadap implementasi strategi Emiten atau Perusahaan Publik;	32	2) Supervision on the implementation of the strategy of the Issuer or Public Company;
	3) Pandangan atas prospek usaha Emiten atau Perusahaan Publik yang disusun oleh Direksi;	33	3) View on the business prospects of the Issuer or Public Company as established by the Board of Directors;
	4) Pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik;	34	4) View on the implementation of the corporate governance by the Issuer or Public Company;
	5) Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya (jika ada); dan	37	5) Changes in the composition of the Board of Commissioners and the reason behind (if any); and
e.	Profil Emiten atau Perusahaan Publik	59-125	e. Profile of the Issuer or Public Company
	Profil Emiten atau Perusahaan Publik paling sedikit memuat:		Profile of the Issuer or Public Company should cover at least:
	1) Nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku;	60	1) Name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;
	2) Akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi:		2) access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:
	a) Alamat;	61	a) Address;
	b) Nomor telepon;	61	b) Telephone number;
	c) Nomor faksimile;	61	c) Facsimile number;
	d) Alamat surat elektronik; dan	61	d) E-mail address; and
	e) Alamat Situs Web;	61	e) Website address;
	3) Riwayat singkat Emiten atau Perusahaan Publik;	63	3) Brief history of the Issuer or Public Company;
	4) Visi dan misi Emiten atau Perusahaan Publik;	72	4) Vision and mission of the Issuer or Public Company;
	5) Kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/atau jasa yang dihasilkan;	74	5) Line of business according to the latest Articles of Association, and types of products and/or services produced;
	6) Wilayah operasional Emiten atau Perusahaan Publik;	82	6) Operational area of the Issuer or Public Company
	7) Struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur 1 (satu) tingkat di bawah Direksi, disertai dengan nama dan jabatan;	84	7) Structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;
	8) daftar keanggotaan asosiasi industri baik dalam skala nasional maupun internasional yang berkaitan dengan penerapan keuangan berkelanjutan	86	8) List of industry association memberships both on a national and international scale related to the implementation of sustainable finance;
	9) Profil Direksi, paling sedikit memuat:	97-104	9) The Board of Directors profiles include:
	a) Nama dan jabatan yang sesuai dengan tugas dan tanggung jawab;	√	a) Name and short description of duties and functions;
	b) Foto terbaru;	√	b) Latest photograph;

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	c)		Usia/tanggal lahir;	√		c)		Age/date of birth;
	d)		Kewarganegaraan;	√		d)		Citizenship;
	e)		Riwayat pendidikan;	√		e)		Education;
	f)		Riwayat jabatan, meliputi informasi:	√		f)		history position, covering information on:
		(1)	Dasar hukum penunjukan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan;	√			(1)	Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;
		(2)	Rangkap jabatan, baik sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√			(2)	Dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and
		(3)	Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√			(3)	Working experience and period in and outside the Issuer or Public Company;
	g)		hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafiliasi;	√		g)		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
	h)		perubahan komposisi anggota Direksi dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Direksi, maka diungkapkan mengenai hal tersebut;	105		h)		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;
10)			Profil Dewan Komisaris, paling sedikit memuat:	87-95	10)			The Board of Commissioners profiles, at least include:
	a)		Nama;	√		a)		Name;
	b)		Foto terbaru;	√		b)		Latest photograph;
	c)		Usia/tanggal lahir;	√		c)		Age/date of birth;
	d)		Kewarganegaraan;	√		d)		Citizenship;
	e)		Riwayat pendidikan;	√		e)		Education;
	f)		Riwayat jabatan, meliputi informasi:			f)		History position, covering information on:
		(1)	Dasar hukum penunjukan sebagai anggota Dewan Komisaris yang bukan merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;	√			(1)	Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;
		(2)	Dasar hukum penunjukan pertama kali sebagai anggota Dewan Komisaris yang merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;	√			(2)	Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;
		(3)	Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√			(3)	Dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and
		(4)	Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√			(4)	Working experience and period in and outside the Issuer or Public Company;

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	g)	Hubungan afiliasi dengan anggota Dewan Komisaris lainnya, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafilias	√		g)	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;
	h)	Pernyataan independensi Komisaris Independen dalam hal Komisaris Independen telah menjabat lebih dari 2 (dua) periode (jika ada);	-		h)	Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);
	i)	Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Dewan Komisaris, maka diungkapkan mengenai hal tersebut;	96		i)	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;
11)		Dalam hal terdapat perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan, susunan yang dicantumkan dalam Laporan Tahunan adalah susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terakhir dan sebelumnya;	106	11)		In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;
12)		Jumlah karyawan menurut jenis kelamin, jabatan, usia, tingkat pendidikan, dan status ketenagakerjaan (tetap/kontrak) dalam tahun buku;	107	12)		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.
13)		Nama pemegang saham dan persentase kepemilikan pada akhir tahun buku, yang terdiri dari:		13)		Names of shareholders and ownership percentage at the end of the fiscal year, including:
	a)	Pemegang saham yang memiliki 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik;	109		a)	Shareholders having 5% (five percent) or more shares of Issuer or Public Company;
	b)	Anggota Direksi dan anggota Dewan Komisaris yang memiliki saham Emiten atau Perusahaan Publik; dan	110		b)	Commissioners and Directors who own shares of the Issuers or Public Company; and
	c)	Kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5% (lima persen) saham emiten atau perusahaan publik;	110		c)	Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;
14)		Persentase kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik oleh anggota Direksi dan anggota Dewan Komisaris pada awal dan akhir tahun buku, termasuk informasi mengenai pemegang saham yang terdaftar dalam daftar pemegang saham untuk kepentingan kepemilikan tidak langsung anggota Direksi dan anggota Dewan Komisaris;	112	14)		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;
15)		Jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi:	112	15)		Number of shareholders and ownership percentage at the end of the fiscal year, based on:
	a)	Kepemilikan institusi lokal;	√		a)	Ownership of local institutions;
	b)	Kepemilikan institusi asing;	√		b)	Ownership of foreign institutions;
	c)	Kepemilikan individu lokal; dan	√		c)	Ownership of local individual; and
	d)	Kepemilikan individu asing;	√		d)	Ownership of foreign individual;

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	16)	Informasi mengenai pemegang saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau bagan;	112	16	Information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;
	17)	Nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas, beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi Emiten atau Perusahaan Publik tersebut (jika ada);	116-121	17)	Name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);
		Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut;	√		For subsidiaries, include the addresses of the said subsidiaries;
	18)	Kronologi pencatatan saham, jumlah saham, nilai nominal, dan harga penawaran dari awal pencatatan hingga akhir tahun buku serta nama Bursa Efek dimana saham Emiten atau Perusahaan Publik dicatatkan (jika ada);	122	18)	Chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;
	19)	Informasi pencatatan efek lainnya selain efek sebagaimana dimaksud pada angka 18), yang belum jatuh tempo pada tahun buku paling sedikit memuat nama efek, tahun penerbitan, tingkat suku bunga/imbal hasil, tanggal jatuh tempo, nilai penawaran, dan peringkat efek (jika ada);	122	19)	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);
	20)	Informasi penggunaan jasa akuntan publik (AP) dan kantor akuntan publik (KAP) beserta jaringan/ asosiasi/aliansinya meliputi:	125	20)	Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/associations/ alliances include:
		a) nama dan alamat;	√		a) name and address;
		b) periode penugasan;	√		b) period of assignment;
		c) informasi jasa audit dan/atau non audit yang diberikan;	√		c) informasi jasa audit dan/atau non audit yang diberikan;
		d) biaya jasa (fee) audit dan/atau non audit untuk masing-masing penugasan yang diberikan selama tahun buku; dan	√		d) Audit and/or non-audit fees for each assignment given during the fiscal year; and
		e) dalam hal AP dan KAP beserta jaringan/ asosiasi/aliansinya, yang ditunjuk tidak memberikan jasa non audit, maka diungkapkan mengenai informasi tersebut; dan	√		e) In the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed; and
	21)	Nama dan alamat lembaga dan/atau profesi penunjang pasar modal selain AP dan KAP;	125	21)	Name and address of capital market supporting institutions and/or professionals other than AP and KAP
f.		Analisis dan Pembahasan Manajemen	143-191	f.	Management Discussion and Analysis
		Analisis dan pembahasan manajemen memuat analisis dan pembahasan mengenai laporan keuangan dan informasi penting lainnya dengan penekanan pada perubahan material yang terjadi dalam tahun buku, yaitu paling sedikit memuat:			Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:
	1)	Tinjauan operasi per segmen operasi sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai:	153	1)	Operational review per business segment, according to the type of industry of the Issuer or Public Company including:
		a) Produksi, yang meliputi proses, kapasitas, dan perkembangannya;	√		a) Production, including process, capacity, and growth;
		b) Pendapatan/penjualan; dan	160		b) Income/sales; and
		c) Profitabilitas;	155, 164		c) Profitability;

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2)	Kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 (dua) tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai:		2) comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:
	a) Aset lancar, aset tidak lancar, dan total aset;	158	a) Current assets, non-current assets, and total assets;
	b) Liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas;	158	b) Short term liabilities, long term liabilities, total liabilities;
	c) Ekuitas;	159	c) Equities;
	d) Pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan	159-161	d) Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and
	e) Arus kas	162	e) Cash flows
3)	Kemampuan membayar utang dengan menyajikan perhitungan rasio yang relevan;	165	3) The capacity to pay debts by including the computation of relevant ratios;
4)	Tingkat kolektibilitas piutang emiten atau perusahaan publik dengan menyajikan perhitungan rasio yang relevan;	168	4) Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;
5)	Struktur modal (capital structure) dan kebijakan manajemen atas struktur modal (*capital structure*) tersebut disertai dasar penentuan kebijakan dimaksud;	168	5) Capital structure and management policies concerning capital structure, including the basis for determining the said policy;
6)	Bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit meliputi:	170	6) discussion on material ties for the investment of capital goods, including the explanation on at least:
	a) Tujuan dari ikatan tersebut;	N/A	a) The purpose of such ties;
	b) Sumber dana yang diharapkan untuk memenuhi ikatan tersebut;	N/A	b) Source of funds expected to fulfill the said ties;
	c) Mata uang yang menjadi denominasi; dan	N/A	c) Currency of denomination; and
	d) Langkah yang direncanakan emiten atau perusahaan publik untuk melindungi risiko dari posisi mata uang asing yang terkait;	N/A	d) Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;
7)	Bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit meliputi:	170	7) Discussion on investment of capital goods which was realized in the last fiscal year, at least include:
	a) Jenis investasi barang modal;	√	a) Type of investment of capital goods;
	b) Tujuan investasi barang modal; dan	√	b) Objective of the investment of capital goods; and
	c) Nilai investasi barang modal yang dikeluarkan;	√	c) Value of the investment of capital goods;
8)	Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada);	171	8) Material Information and facts that occurring after the date of the accountant's report (if any);
9)	Prospek usaha dari emiten atau perusahaan publik dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional disertai data pendukung kuantitatif dari sumber data yang layak dipercaya;	172	9) Information on the prospects of the Issuer or the Company in connection with industry,economy in general, accompanied with supporting quantitative data if there is a reliable data source;
10)	Perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai:	173-174	10) Comparison between target/projection at beginning of year and result (realization), concerning:
	a) Pendapatan/penjualan;	√	a) Income/sales;
	b) Laba (rugi);	√	b) Profit (loss);
	c) Struktur modal (capital structure);	√	c) Capital structure; or
	d) Kebijakan dividen; atau	√	d) Dividend policy; or

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	e)	Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	√		e)	Others that deemed necessary for the Issuer or Public Company;
11)		Target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 (satu) tahun mendatang, mengenai:	174	11)		Target/projection at most for the next one year of the Issuer or Public Company, concerning:
	a)	Pendapatan/penjualan;	√		a)	Income/sales;
	b)	Laba (rugi);	√		b)	Profit (loss);
	c)	Struktur modal (capital structure);	√		c)	Capital structure; or
	d)	Kebijakan dividen; atau	√		d)	Dividend policy;
	e)	Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	√		e)	Or others that deemed necessary for the Issuer or Public Company;
12)		Aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar;	176	12)		Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;
13)		Uraian mengenai dividen selama 2 (dua) tahun buku terakhir (jika ada), paling sedikit:	178	13)		Description regarding the dividend policy during the last 2 (two) fiscal years, at least:
	a)	Kebijakan dividen;	√		a)	Dividend policy;
	b)	Tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas;	N/A		b)	The date of the payment of cash dividend and/or date of distribution of non-cash dividend;
	c)	Jumlah dividen per saham (kas dan/atau non kas); dan	N/A		c)	Amount of cash per share (cash and/or non cash); and
	d)	Jumlah dividen per tahun yang dibayar;	N/A		d)	Amount of dividend per year paid;
		Dalam hal Emiten atau Perusahaan Publik tidak membagikan dividen dalam 2 (dua) tahun terakhir, maka diungkapkan mengenai hal tersebut.	√			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.
14)		Realisasi penggunaan dana hasil Penawaran Umum, dengan ketentuan:	178	14)		Use of proceeds from Public Offerings, under the condition of:
	a)	Dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka diungkapkan realisasi penggunaan dana hasil Penawaran Umum secara kumulatif sampai dengan akhir tahun buku; dan	N/A		a)	during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and
	b)	Dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum, maka Emiten menjelaskan perubahan tersebut;	N/A		b)	In the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;
15)		Informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi Afiliasi, dan transaksi yang mengandung benturan kepentingan, yang terjadi pada tahun buku, antara lain memuat:	179-182	15)		Material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:
	a)	Tanggal, nilai, dan objek transaksi;	√		a)	Transaction date, value, and object;
	b)	Nama pihak yang melakukan transaksi;	√		b)	Name of transacting parties;
	c)	Sifat hubungan Afiliasi (jika ada);	√		c)	Nature of related parties (if any);
	d)	Penjelasan mengenai kewajaran transaksi; dan	√		d)	Description of the fairness of the transaction; and

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		e)	Pemenuhan ketentuan terkait;	√			e)	Compliance with related rules and regulations;
		f)	dalam hal terdapat hubungan afiliasi, selain mengungkapkan informasi sebagaimana dimaksud dalam huruf a) sampai dengan huruf e), Emiten atau Perusahaan Publik juga mengungkapkan informasi:				f)	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:
		1)	Pernyataan Direksi bahwa transaksi afiliasi telah melalui prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (arms- length principle); dan	√			1)	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
		2)	Peran Dewan Komisaris dan komite audit dalam melakukan prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (arms- length principle);	√			2)	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;
		g)	Dalam hal transaksi afiliasi atau transaksi material dimaksud telah diungkapkan dalam laporan keuangan tahunan, ditambahkan informasi mengenai rujukan pengungkapan dalam laporan keuangan tahunan tersebut.	√			g)	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;
		h)	Untuk pengungkapan transaksi afiliasi dan/atau transaksi benturan kepentingan yang merupakan hasil pelaksanaan transaksi afiliasi dan/atau transaksi benturan kepentingan yang telah disetujui pemegang saham independen, ditambahkan informasi mengenai tanggal pelaksanaan RUPS yang menyetujui transaksi afiliasi dan/atau transaksi benturan kepentingan tersebut;	N/A			h)	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;
		i)	Dalam hal tidak terdapat transaksi afiliasi dan/atau transaksi benturan kepentingan, maka diungkapkan mengenai hal tersebut;	√			i)	In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;
	16)		Perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada); dan	182		16)		Changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and
	17)		Perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada);	183		17)		Changes in the accounting policy, rationale and impact on the financial statement (if any);
g.			Tata Kelola Emiten atau Perusahaan Publik	193-357	g.			Corporate Governance of the Issuer or Public Company
			Tata kelola Emiten atau Perusahaan Publik paling sedikit memuat uraian singkat mengenai:					Corporate Governance of the Issuer or Public Company contains at least:
	1)		RUPS, paling sedikit memuat:			1)		GMS, at least contains:
		a)	Informasi mengenai keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku meliputi:				a)	Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:
		1)	keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang direalisasikan pada tahun buku; dan	207, 218			1)	Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and

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	2) keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang belum direalisasikan beserta alasan belum direalisasikan;	N/A (218)	2) 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;
	b) dalam hal Emiten atau Perusahaan Publik menggunakan pihak independen dalam pelaksanaan RUPS untuk melakukan perhitungan suara, maka diungkapkan mengenai hal tersebut;	205, 213	b) 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;
2)	Direksi, mencakup antara lain:		2) The Board of Directors, covering:
	a) Tugas dan tanggung jawab masing-masing anggota Direksi;	241	a) The tasks and responsibilities of each member of the Board of Directors;
	b) Pernyataan bahwa Direksi memiliki pedoman atau piagam (charter) Direksi;	243	b) Statement that the Board of Directors has already have board manual or charter;
	c) Kebijakan dan pelaksanaan tentang frekuensi rapat Direksi, termasuk rapat bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut termasuk tingkat kehadiran dalam RUPS;	244	c) 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;
	d) pelatihan dan/atau peningkatan kompetensi anggota Direksi:		d) Training and/or competency development of members of the Board of Directors:
	(1) kebijakan pelatihan dan/atau peningkatan kompetensi anggota Direksi, termasuk program orientasi bagi anggota Direksi yang baru diangkat (jika ada); dan	246	(1) 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
	(2) pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Direksi dalam tahun buku (jika ada);	247	(2) Training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);
	e) penilaian Direksi terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi pada tahun buku paling sedikit memuat:	N/A 248	e) 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:
	(1) prosedur penilaian kinerja; dan	N/A	(1) Performance appraisal procedures; and
	(2) kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan	N/A	(2) The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and
	f) dalam hal Emiten atau Perusahaan Publik tidak memiliki komite yang mendukung pelaksanaan tugas Direksi, maka diungkapkan mengenai hal tersebut.	√	f) 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.
3)	Dewan Komisaris, mencakup antara lain:		3) The Board of Commissioners, among others include:
	a) Tugas dan tanggung jawab Dewan Komisaris;	220	a) Duties and responsibilities of the Board of Commissioners;
	b) Pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (charter) Dewan Komisaris;	221	b) Statement that the Board of Commissioners has already have the board manual or charter;

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	c) Kebijakan dan pelaksanaan tentang frekuensi rapat Dewan Komisaris, termasuk rapat bersama Direksi, dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut termasuk tingkat kehadiran dalam RUPS;	222	c) 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;
	d) pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris:		d) Training and/or competency improvement of members of the Board of Commissioners:
	(1) kebijakan pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris, termasuk program orientasi bagi anggota Dewan Komisaris yang baru diangkat (jika ada); dan	230	(1) 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
	(2) pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Dewan Komisaris dalam tahun buku (jika ada);	231	(2) Competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);
	e) penilaian terhadap kinerja anggota Direksi dan anggota Dewan Komisaris dan pelaksanaannya, paling sedikit memuat:	248-252	e) The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:
	(1) Prosedur pelaksanaan penilaian kinerja;	√	(1) procedure for the implementation of performance assessment;
	(2) Kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan	√	(2) Criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and
	(3) Pihak yang melakukan penilaian;	√	(3) Assessor;
	f) penilaian Dewan Komisaris terhadap kinerja Komite yang mendukung pelaksanaan tugas Dewan Komisaris pada tahun buku meliputi:	233	f) 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:
	(1) prosedur penilaian kinerja; dan	√	(1) Performance appraisal procedures; and
	(2) kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat;	√	(2) The criteria used are performance achievements during the fiscal year, competency and attendance at meetings;
4)	Nominasi dan remunerasi Direksi dan Dewan Komisaris, paling sedikit memuat:	252-254	4) The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:
	a) prosedur nominasi, meliputi uraian singkat mengenai kebijakan dan proses nominasi anggota Direksi dan/atau anggota Dewan Komisaris; dan	√	a) 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
	b) prosedur dan pelaksanaan remunerasi Direksi dan Dewan Komisaris, antara lain:	√	b) Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:
	(1) prosedur penetapan remunerasi Direksi dan Dewan Komisaris;	√	(1) Procedures for determining remuneration for the Board of Directors and the Board of Commissioners;
	(2) struktur remunerasi Direksi dan Dewan Komisaris seperti, gaji, tunjangan, tantiem/bonus dan lainnya; dan	√	(2) The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and

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	(3) besarnya remunerasi masing-masing anggota Direksi dan anggota Dewan Komisaris;	√	(3) The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners
5)	Dewan Pengawas Syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar, paling sedikit memuat:	-	5) Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:
	a) nama;	-	a) name;
	b) dasar hukum pengangkatan dewan pengawas syariah;	-	b) Legal basis for the appointment of the sharia supervisory board;
	c) periode penugasan dewan pengawas syariah;	-	c) Period of assignment of the sharia supervisory board;
	d) tugas dan tanggung jawab Dewan Pengawas Syariah; dan	-	d) duty and responsibility of Sharia Supervisory Board; and
	e) frekuensi dan cara pemberian nasihat dan saran serta pengawasan pemenuhan Prinsip Syariah di Pasar Modal terhadap Emiten atau Perusahaan Publik;	-	e) frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market;
6)	Komite Audit, mencakup antara lain:		6) Audit Committee, among others covering:
	a) Nama dan jabatannya dalam keanggotaan komite;	255-259	a) Name and position in the committee;
	b) Usia/tanggal lahir;	√	b) Age/date of birth;
	c) Kewarganegaraan;	√	c) Citizenship;
	d) Riwayat pendidikan;	√	d) Education background;
	e) Riwayat jabatan, meliputi informasi:		e) History of position; including:
	(1) Dasar hukum untuk pengangkatan sebagai anggota komite;	√	(1) Legal basis for appointment as committee member;
	(2) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√	(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
	(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	(3) working experience and period in and outside the Issuer or Public Company;
	f) Periode dan masa jabatan anggota Komite Audit;	√	f) Period and terms of office of the member of Audit Committee;
	g) Pernyataan independensi Komite Audit;	260	g) statement of independence of the Audit Committee;
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	261	h) Training and/or competency improvement that have been followed in the fiscal year (if any);
	i) Kebijakan dan pelaksanaan tentang frekuensi rapat Komite Audit dan tingkat kehadiran anggota Komite Audit dalam rapat tersebut;	265-273	i) Policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and
	j) Pelaksanaan kegiatan Komite Audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (charter) Komite Audit;	274	j) the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;
7)	Komite atau fungsi nominasi dan remunerasi Emiten atau Perusahaan Publik, paling sedikit memuat:		7) The nomination and remuneration committee or function of the Issuer or Public Company, at least containing:

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	a) Nama dan jabatannya dalam keanggotaan komite;	275-277	a) Name and position in committee membership;
	b) Usia;	√	b) Age;
	c) Kewarganegaraan;	√	c) Nationality;
	d) Riwayat pendidikan;	√	d) Educational history;
	e) Riwayat jabatan, meliputi informasi:	√	e) Position history, including information on:
	(1) Dasar hukum penunjukan sebagai anggota komite;	-	(1) Legal basis for appointment as committee member;
	(2) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	-	(2) 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
	(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	-	(3) Work experience and period of time both inside and outside the Issuer or Public Company;
	f) Periode dan masa jabatan anggota komite;	√	f) Period and term of office of the committee members;
	g) Pernyataan independensi komite;	278	g) Statement of committee independence;
	h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	278	h) Training and/or competency improvement that have been followed in the fiscal year (if any);
	i) Uraian tugas dan tanggung jawab;	281	i) Description of duties and responsibilities;
	j) Pernyataan bahwa telah memiliki pedoman atau piagam (charter) komite;	280	j) A statement that it has a guideline or charter;
	k) Kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut;	281-285	k) Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;
	l) uraian singkat pelaksanaan kegiatan pada tahun buku; dan	285	l) Brief description of the implementation of activities in the fiscal year; and
	m) dalam hal tidak dibentuk komite nominasi dan remunerasi, Emiten atau Perusahaan Publik cukup mengungkapkan informasi sebagaimana dimaksud dalam huruf i) sampai dengan huruf l) dan mengungkapkan:	-	m) 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:
	(1) alasan tidak dibentuknya komite; dan	-	(1) Reasons for not forming the committee; and
	(2) pihak yang melaksanakan fungsi nominasi dan remunerasi;	-	(2) The party carrying out the nomination and remuneration function;
8)	Komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi (jika ada) dan/atau komite yang mendukung fungsi dan tugas Dewan Komisaris, paling sedikit memuat:		8) Other committees owned by Issuers or Public Companies in order to support the functions and tasks of the Board of Directors (if any) and / or committees that support the functions and duties of the Board of Commissioners, the least contains:
	a) Nama dan jabatannya dalam keanggotaan komite;	187-291	a) Name and position in the Committee;
	b) Usia;	√	b) Age;
	c) Kewarganegaraan;	√	c) Citizenship;
	d) Riwayat pendidikan;	√	d) Education background;
	e) Riwayat jabatan, meliputi informasi:	√	e) History of position, including:

No.			Keterangan	Halaman Page				Description
		(1)	Dasar hukum penunjukan sebagai anggota komite;	√			(1)	Legal basis for the appointment as member of the committee;
		(2)	Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√			(2)	Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
		(3)	Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	-			(3)	Working experience and period in and outside the Issuer or Public Company;
	f)		Periode dan masa jabatan anggota komite;	√		f)		Period and terms of office of the member of Audit Committee;
	g)		Pernyataan independensi komite;	292		g)		Statement of committee independence;
	h)		Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	292		h)		Training and/or competency improvement that have been followed in the fiscal year (if any); and
	i)		Uraian tugas dan tanggung jawab;	295		i)		Description of duties and responsibilities;
	j)		Pernyataan bahwa telah memiliki pedoman atau piagam (charter) komite;	295		j)		A statement that the committee has had guidelines or charters;
	k)		Kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut;	296-304		k)		Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and
	l)		uraian singkat pelaksanaan kegiatan pada tahun buku; dan	305		l)		A brief description of the committee's activities for the fiscal year;
9)			Sekretaris Perusahaan, mencakup antara lain:		9)			Corporate Secretary, including:
	a)		nama;	306		a)		name;
	b)		domisili;	306		b)		domicile;
	c)		riwayat jabatan, meliputi informasi:			c)		history of position, including:
		(1)	dasar hukum penunjukan sebagai Sekretaris Perusahaan; dan	306			(1)	legal basis for the appointment as Corporate Secretary; and
		(2)	pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	307			(2)	working experience and period in and outside the Issuer or Public Company;
	d)		riwayat pendidikan;	306		d)		education background;
	e)		pendidikan dan/atau pelatihan yang diikuti dalam tahun buku; dan	309		e)		education and/or training during the year under review; and
	f)		uraian singkat pelaksanaan tugas Sekretaris Perusahaan pada tahun buku;	308		f)		brief description on the implementation of duties of the Corporate Secretary in the year under review;
10)			Unit Audit Internal, mencakup antara lain:		10)			Internal Audit Unit, among others including:
	a)		Nama kepala Unit Audit Internal;	311		a)		Name of Head of Internal Audit Unit;
	b)		Riwayat jabatan, meliputi informasi:	311		b)		History of position, including:
		(1)	Dasar hukum penunjukan sebagai Kepala Audit Internal; dan	311			(1)	Legal basis for the appointment as Head of Internal Audit Unit; and
		(2)	Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	311			(2)	Working experience and period in and outside the Issuer or Public Company;
	c)		Kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada);	311		c)		Qualification or certification as internal auditor (if any);
	d)		Pendidikan dan/atau pelatihan yang diikuti dalam tahun buku;	314		d)		Education and/or training during the year under review;
	e)		Struktur dan kedudukan Unit Audit Internal;	312		e)		Structure and position of Internal Audit Unit;
	f)		Uraian tugas dan tanggung jawab;	316		f)		Description of duties and responsibilities;

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	g) Pernyataan bahwa telah memiliki pedoman atau piagam (charter) Unit Audit Internal; dan	318	g) Statement that the Internal Audit Unit has already have Internal Audit Unit charter; and
	h) Uraian singkat pelaksanaan tugas Unit Audit Internal pada tahun buku;	319	h) Brief description on the implementation of duty of Internal Audit Unit during the year under review;
11)	Uraian mengenai sistem pengendalian internal (internal control) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:	324-329	11) Description on internal control system adopted by the Issuer or Public Company, at least covering:
	a) Pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya; dan	√	a) Financial and operational control, and compliance to the other prevailing rules; and
	b) Tinjauan atas efektivitas sistem pengendalian internal;	√	b) Review on the effectiveness of internal control systems;
	c) Pernyataan Direksi dan/atau Dewan Komisaris atas kecukupan sistem pengendalian internal;	√	c) Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;
12)	Sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:	330-333	12) Risk management system implemented by the company, at least includes:
	a) Gambaran umum mengenai sistem manajemen risiko Emiten atau Perusahaan Publik;	√	a) General description about the company's risk management system the Issuer or Public Company;
	b) Jenis risiko dan cara pengelolaannya; dan	√	b) Types of risk and the management; and
	c) Tinjauan atas efektivitas sistem manajemen risiko Emiten atau Perusahaan Publik;	√	c) Review the effectiveness of the risk management system applied by the Issuer or Public Company;
	d) Pernyataan Direksi dan/atau Dewan Komisaris atau komite audit atas kecukupan sistem manajemen risiko;	√	d) Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;
13)	Perkara hukum yang berdampak material yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), antara lain meliputi:	334-339	13) 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:
	a) Pokok perkara/gugatan;	√	a) Substance of the case/claim;
	b) Status penyelesaian perkara/gugatan; dan	√	b) Status of settlement of case/claim; and
	c) Pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik;	√	c) Potential impacts on the condition of the Issuer or Public Company;
14)	Informasi tentang sanksi administratif yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan Direksi, oleh otoritas Pasar Modal dan otoritas lainnya pada tahun buku (jika ada);	339	14) information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);
15)	Informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi:	340-342	15) information about codes of conduct of the Issuer or Public Company, includes:
	a) Pokok-pokok kode etik;	√	a) Key points of the code of conduct;
	b) Bentuk sosialisasi kode etik dan upaya penegakannya; dan	√	b) Socialization of the code of conduct and enforcement; and
	c) Pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan Emiten atau Perusahaan Publik;	√	c) Statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;

No.	Keterangan	Halaman Page	Description
16)	Uraian singkat mengenai kebijakan pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen dan/atau karyawan yang dimiliki oleh Emiten atau Perusahaan Publik (jika ada), antara lain berupa program kepemilikan saham oleh manajemen (management stock ownership program/MSOP) dan/atau program kepemilikan saham oleh karyawan (employee stock ownership program/ESOP); Dalam hal pemberian kompensasi berupa program kepemilikan saham oleh manajemen (management stock ownership program/MSOP) dan/atau program kepemilikan saham oleh karyawan (employee stock ownership program/ ESOP), informasi yang diungkapkan paling sedikit memuat:	342	16) 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);
	a) jumlah saham dan/atau opsi;	N/A	a) Number of shares and/or options;
	b) jangka waktu pelaksanaan;	N/A	b) Implementation period;
	c) persyaratan karyawan dan/atau manajemen yang berhak; dan	N/A	c) Requirements for eligible employees and/ or management; and
	d) harga pelaksanaan atau penentuan harga pelaksanaan;	N/A	d) Exercise price or determination of exercise price;
17)	Uraian singkat mengenai kebijakan pengungkapan informasi mengenai:		17) A brief description of the information disclosure policy regarding:
	a) Kepemilikan saham anggota Direksi dan anggota Dewan Komisaris paling lambat 3 (tiga) hari kerja setelah terjadinya kepemilikan atau setiap perubahan kepemilikan atas saham Perusahaan Terbuka; dan	343	a) 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
	b) Pelaksanaan atas kebijakan dimaksud;	343	b) Implementation of the policy;
18)	Uraian mengenai sistem pelaporan pelanggaran (whistleblowing system) di Emiten atau Perusahaan Publik (jika ada), antara lain meliputi:	344-347	18) Description of whistleblowing system at the Issuer or Public Company (if any), among others include:
	a) Cara penyampaian laporan pelanggaran;	√	a) Mechanism for violation reporting;
	b) Perlindungan bagi pelapor;	√	b) Protection for the whistleblower;
	c) Penanganan pengaduan;	√	c) Handling of violation reports;
	d) Pihak yang mengelola pengaduan; dan	√	d) Unit responsible for handling of violation report; and
	e) Hasil dari penanganan pengaduan, paling sedikit meliputi:	√	e) Results from violation report handling, at least includes:
	(1) Jumlah pengaduan yang masuk dan diproses dalam tahun buku; dan	√	(1) Number of complaints received and processed during the fiscal year; and
	(2) Tindak lanjut pengaduan;	√	(2) Follow up of complaints;
19)	Uraian mengenai kebijakan anti korupsi Emiten atau Perusahaan Publik, paling sedikit memuat:	348-349	19) A description of the anti-corruption policy of the Issuer or Public Company, at least containing:
	a) program dan prosedur yang dilakukan dalam mengatasi praktik korupsi, balas jasa (kickbacks), fraud, suap dan/atau gratifikasi dalam Emiten atau Perusahaan Publik; dan		a) Programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and
	b) pelatihan/sosialisasi anti korupsi kepada karyawan Emiten atau Perusahaan Publik;	√	b) Anti-corruption training/socialization to employees of Issuers or Public Companies;
20)	Penerapan atas Pedoman Tata Kelola Perusahaan Terbuka bagi Emiten yang menerbitkan Efek Bersifat Ekuitas atau Perusahaan Publik, meliputi:	351-357	20) Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:

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	a)	pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau	√		a)	statement regarding recommendation that have been implemented; and/or
	b)	penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada);	√		b)	description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);
h.		Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik	Dalam laporan terpisah In separated report	h.		Social and Environmental Responsibility of the Issuer or Public Company
1)		Informasi yang diungkapkan dalam bagian tanggung jawab sosial dan lingkungan merupakan Laporan Keberlanjutan (Sustainability Report) sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, paling sedikit memuat:	√	1)		The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at at least includes:
	a)	penjelasan strategi keberlanjutan;	√		a)	Explanation of the sustainability strategy;
	b)	ikhtisar aspek keberlanjutan (ekonomi, sosial, dan lingkungan hidup);	√		b)	Overview of sustainability aspects (economic, social, and environmental);
	c)	profil singkat Emiten atau Perusahaan Publik;	√		c)	Brief profile of the Issuer or Public Company;
	d)	penjelasan Direksi;	√		d)	Explanation of the Board of Directors;
	e)	tata kelola keberlanjutan;	√		e)	Sustainability governance;
	f)	kinerja keberlanjutan;	√		f)	Sustainability performance;
	g)	verifikasi tertulis dari pihak independen, jika ada;	N/A		g)	Written verification from an independent party, if any;
	h)	lembar umpan balik (feedback) untuk pembaca, jika ada; dan	√		h)	Feedback sheet for readers, if any; and
	i)	Tanggapan Emiten atau Perusahaan Publik terhadap umpan balik laporan tahun sebelumnya;	N/A		i)	The response of the Issuer or Public Company to the previous year's report feedback;
2)		Laporan Keberlanjutan sebagaimana dimaksud pada angka 1), harus disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini;	√	2)		The Sustainability Report as referred to in number 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as contained in Appendix II which is an integral part of this Financial Services Authority Circular Letter;
3)		Informasi Laporan Keberlanjutan (Sustainability Report) pada angka 1) dapat:		3)		Information on the Sustainability Report in number 1) can:
	a)	diungkapkan pada bagian lain yang relevan di luar bagian tanggung jawab sosial dan lingkungan, seperti penjelasan Direksi terkait Laporan Keberlanjutan diungkapkan dalam bagian terkait Laporan Direksi; dan/atau	√		a)	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
	b)	merujuk pada bagian lain di luar bagian tanggung jawab sosial dan lingkungan dengan tetap mengacu pada Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini, seperti profil Emiten atau Perusahaan Publik;	√		b)	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;

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	4) Laporan Keberlanjutan (Sustainability Report) sebagaimana dimaksud pada angka 1) merupakan bagian yang tidak terpisahkan dari Laporan Tahunan namun dapat disajikan secara terpisah dengan Laporan Tahunan;	-	4) 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;
	5) Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, informasi yang diungkapkan dalam Laporan Keberlanjutan dimaksud harus:	-	5) In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:
	a) memuat seluruh informasi sebagaimana dimaksud pada angka 1); dan	-	a) Contains all the information as referred to in number 1); and
	b) disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini;	-	b) 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;
	6) Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, maka dalam bagian tanggung jawab sosial dan lingkungan memuat informasi bahwa informasi mengenai tanggung jawab sosial dan lingkungan telah diungkapkan dalam Laporan Keberlanjutan yang disajikan secara terpisah dari Laporan Tahunan; dan	-	6) 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
	7) Penyampaian Laporan Keberlanjutan (Sustainability Report) yang disajikan secara terpisah dengan Laporan Tahunan harus disampaikan bersamaan dengan penyampaian Laporan Tahunan.	-	7) Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.
i	Laporan Keuangan Tahunan yang Telah Diaudit	√	i Audited Annual Financial Statement
	Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan telah diaudit oleh Akuntan. Laporan keuangan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai tanggung jawab Direksi atas laporan keuangan atau peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai laporan berkala Perusahaan Efek dalam hal Emiten merupakan Perusahaan Efek; dan	√	Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and
j	Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan	56-57	j Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting
	Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan disusun sesuai dengan format Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan sebagaimana tercantum dalam Lampiran yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini.	√	Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.

DAFTAR PENGUNGKAPAN SESUAI PERATURAN OTORITAS JASA KEUANGAN NOMOR 51/POJK.03/2017

List of Disclosure Based on POJK No.51/POJK.03/2017 [Ojk G.4]

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PT KRAKATAU STEEL (PERSERO) Tbk
DAN ENTITAS ANAK
PT KRAKATAU STEEL (PERSERO) Tbk
AND SUBSIDIARIES

Laporan Keuangan Konsolidasian
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2025 dan 2024

Consolidated Financial Statements
For the Years Ended
December 31, 2025 and 2024

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KRAKATAU STEEL

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS ATAS LAPORAN KEUANGAN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA 31 DESEMBER 2025 DAN 2024	***DIRECTORS' STATEMENT LETTER RELATING TO THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024***
PT KRAKATAU STEEL (PERSERO) TBK DAN ENTITAS ANAK	***PT KRAKATAU STEEL (PERSERO) TBK AND SUBSIDIARIES***
Kami yang bertanda tangan dibawah ini	*We, the undersigned:*

1.	Nama/ *Name*	: Muhamad Akbar
	Alamat Kantor/ *Office Address*	: Jl. Gatot Subroto Kav. 54, Jakarta Selatan
	Alamat Domisili sesuai KTP atau Kartu Identitas Lain/ *Domicile as stated in ID Card*	: Apartemen Somerset Kencana Unit 19 D Kebayoran Lama Selatan, Kebayoran Lama, Jakarta Selatan
	Nomor Telepon/ *Phone Number*	: 021 – 5221255
	Jabatan/ *Position*	: Direktur Utama /*President Director*
2.	Nama/ *Name*	: Daniel Fitzgerald Liman
	Alamat Kantor/ *Office Address*	: Jl. Gatot Subroto Kav. 54, Jakarta Selatan
	Alamat Domisili sesuai KTP atau Kartu Identitas Lain/ *Domicile as stated in ID Card*	: Cempaka Putih Barat V No 2 RT 07/RW 03 Cempaka Putih, Jakarta
	Nomor Telepon/ *Phone Number*	: 021 – 5207595
	Jabatan/ *Position*	: Direktur Keuangan & Manajemen Risiko/*Finance & Risk Management Director*

Menyatakan bahwa:	*State that:*
1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Krakatau Steel (Persero) Tbk dan Entitas Anak ("Grup");	*1. We are responsible for the preparation and the presentation of the consolidated financial statements of PT Krakatau Steel (Persero) Tbk and Subsidiaries ("the Group");*
2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;	*2. The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. Semua informasi dalam laporan keuangan konsolidasian telah dimuat secara lengkap dan benar;	*3. a. All information contained in the consolidated financial statements is complete and correct;*
b. Laporan Keuangan Grup tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; dan	*b. The Group's financial statements do not contain misleading material information or facts, nor do not omit material information or facts; and*
4. Kami bertanggung jawab atas sistem pengendalian intern dan apikasinya di dalam Grup.	*4. We are responsible for the Group's internal control system and its application.*
Demikian pernyataan ini dibuat dengan sebenarnya	*This statement letter is made truthfully*

Jakarta, 31 Maret/ *March 31, 2026*
Atas Nama dan Mewakili Direksi/ *On Behalf on the Board of Directors*

Direktur Utama/ *President Director*	Direktur Keuangan & Manajemen Risiko/*Finance & Risk Management Director*
METERAI TEMPEL	
Muhamad Akbar	Daniel Fitzgerald Liman

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Laporan Auditor Independen/
Independent Auditor's Report

Pemegang Saham, Dewan Komisaris dan Direksi/
The Shareholders, Board of Commissioners and Directors

PT Krakatau Steel (Persero) Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Krakatau Steel (Persero) Tbk dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2025, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2025, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan Indonesia.

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 Grup sesuai dengan Kode Etik Profesi Akuntan Publik yang ditetapkan oleh IAPI, 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 menpyediakan suatu basis bagi opini audit kami.

Opinion

We have audited the consolidated financial statements of PT Krakatau Steel (Persero) Tbk and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statements 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 a material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and their consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IAPI"). 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 Code of Ethics for Public Accountants established by IAPI, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ketidakpastian Material yang Terkait dengan Kelangsungan Usaha
Sebagaimana diungkapkan dalam Catatan 48 atas laporan keuangan konsolidasian terlampir, Grup telah mencatat arus kas bersih dari aktivitas operasi untuk tahun yang berakhir pada tanggal 31 Desember 2025 sebesar negatif USD1,75 juta, serta melaporkan saldo akumulasi kerugian pada tanggal 31 Desember 2025 sebesar USD2,01 miliar. Selain itu, jumlah liabilitas lancar pada tanggal 31 Desember 2025 telah melampaui total aset lancarnya sebesar USD214,66 juta. Kondisi tersebut, bersama dengan hal-hal lain yang diungkapkan dalam Catatan 48 atas laporan keuangan konsolidasian terlampir, mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

Material Uncertainty Related to Going Concern

As disclosed in Note 48 to the accompanying consolidated financial statements, the Group incurred net cash flows from operating activities for the year ended December 31, 2025 amounting to negative of USD1.75 million and reported accumulated losses as of December 31, 2025 of USD2.01 billion. In addition, as of December 31, 2025, the Group's current liabilities exceeded its total current assets by USD214.66 million. These conditions, together with other matters disclosed in Note 48 to the accompanying consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Selain hal yang diuraikan dalam paragraf Ketidakpastian Material yang Terkait dengan Kelangsungan Usaha, kami telah menentukan hal-hal yang diuraikan di bawah ini sebagai hal audit utama yang dikomunikasikan dalam laporan kami.

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. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern paragraph, we have determined the matters described below to be the key audit matters to be communicated in our report.

<u>Restrukturisasi Pinjaman Bank</u>
Pada tanggal 13 Oktober 2025, Grup efektif memperoleh restrukturisasi pinjaman sebesar USD1,4 miliar (terdiri dari Rp7,4 triliun, USD937,7 juta, dan EUR4,87 juta) kepada bank. Berdasarkan PSAK 109 tentang "Instrumen Keuangan" dampak restrukturisasi adalah signifikan, sehingga Grup menghitung nilai wajar utang saat restrukturisasi dan mencatat keuntungan restrukturisasi sebesar USD515,7 juta dan *haircut* USD156,7 juta yang diakui dalam laporan laba rugi tahun berjalan.

Pengungkapan Grup mengenai utang bank dijelaskan dalam Catatan 25 di laporan keuangan konsolidasian.

<u>Restructuring of Bank Loans</u>
On October 13, 2025, the Group effectively obtained a loan restructuring of USD 1.4 billion (consisting of Rp7.4 trillion, USD937.7 million, and EUR4.87 million) from banks. Based on PSAK 109 concerning "Financial Instruments," the impact of the restructuring was significant, so the Group calculated the fair value of the debt at the time of restructuring and recorded a restructuring gain of USD515.7 million and a haircut of USD156.7 million recognized in the current year's statement of profit or loss.

The Group's disclosures regarding bank loans are described in Note 25 to the consolidated financial statements.

Kami melakukan prosedur audit atas hal ini termasuk:

- Memahami secara menyeluruh persyaratan yang diatur dalam perjanjian *Master Restructuring Agreement* (MRA);
- Melakukan reviu dampak restrukturisasi berdasarkan ketentuan-ketentuan yang tercantum di dalam PSAK 109;
- Melakukan reviu atas perhitungan keuntungan restrukturisasi yang diakui oleh Grup dalam laporan keuangan, termasuk menilai kewajaran metode dan asumsi yang digunakan di dalam perhitungan yang dibuat oleh Penilai;
- Melakukan penelaahan secara rinci terhadap perhitungan amortisasi atas keuntungan restrukturisasi yang telah diakui, untuk memastikan bahwa amortisasi dilakukan secara sistematis menggunakan metode suku bunga efektif sampai dengan pelunasan pinjaman;
- Menelaah kepatuhan Grup terhadap persyaratan dan batasan (*covenant*) yang telah disepakati dalam perjanjian restrukturisasi, termasuk menganalisis rasio keuangan dan komitmen lain yang dapat mempengaruhi kelangsungan restrukturisasi; dan
- Melakukan prosedur konfirmasi kepada masing-masing kreditur untuk memastikan keakuratan dan keberadaan saldo pinjaman serta persetujuan atas ketentuan baru hasil restrukturisasi.

We performed audit procedures on this matter including:

- *Understand thoroughly the requirements stipulated in the Master Restructuring Agreement (MRA);*
- *Review the impact of restructuring based on the provisions stated in PSAK 109;*
- *Review the calculation of gain on restructuring recognized by the Group in the financial statements, including assessing the reasonableness of the methods and assumptions used in the calculations made by the Appraiser;*
- *Review in detail the calculation of amortization of gain on restructuring that have been recognized, to ensure that amortization is carried out systematically using the effective interest rate method until the loan is fully paid;*
- *Review the Group's compliance with the terms and covenants agreed upon in the restructuring agreement, including analyzing financial ratios and other commitments that may affect the continuity of the restructuring; and*
- *Conduct confirmation procedures with each creditor to ensure the accuracy and existence of the loan balance and approval of the new provisions resulting from the restructuring.*

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan, tetapi tidak mencantumkan laporan keuangan konsolidasian dan laporan auditor kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report is expected to be available to us after the date of this auditor's report.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance on the conclusion thereon.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas dan, dalam melaksanakannya,

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 bertanggungjawab atas tata kelola dan melakukan tindakan tepat yang akan dilakukan berdasarkan peraturan perundang-undangan yang berlaku atau Standar Audit yang ditetapkan oleh IAPI.

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 or Standards on Auditing established by IAPI.

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 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.

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.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup 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 Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

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 operations, or has no realistic alternative but to do so.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu level keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit 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 secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, 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, merancang 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 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 pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi atas 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 Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement 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 those 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 the override of internal control.*
- *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 auditor's report to the*

suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- 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.

- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup 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 seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, langkah yang diambil untuk menghilangkan ancaman atau pengamanan yang diterapkan.

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

related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- *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, actions taken to eliminate threats or safeguards applied.

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 periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

period and are therefore the key audit matter. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amir Abadi Jusuf, Aryanto, Mawar & Rekan

Eishennoraz
Nomor Izin Akuntan Publik: AP.1155/
Public Accountant License Number: AP.1155

Jakarta, 31 Maret / *March 31, 2026*

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(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	2025 USD	2024 USD	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan Setara Kas	4, 42, 43	61,957	100,304	*Cash and Cash Equivalents*
Kas dan Deposito Berjangka yang Dibatasi Penggunaannya - Bagian Lancar	5, 42, 43	87,569	91,913	*Restricted Cash and Time Deposits - Current Portion*
Piutang Usaha	6, 42, 43			*Trade Receivables*
Pihak Ketiga		120,644	106,075	*Third Parties*
Pihak Berelasi	41	8,225	33,637	*Related Parties*
Piutang Lain-lain	7, 42, 43			*Other Receivables*
Pihak Ketiga		7,054	8,114	*Third Parties*
Pihak Berelasi	41	1,553	15,951	*Related Parties*
Persediaan	8	213,376	241,904	*Inventories*
Uang Muka dan Beban Dibayar di Muka	9	62,183	26,587	*Advances and Prepaid Expenses*
Pajak Dibayar di Muka - Bagian Lancar	22.a, 42	23,309	17,056	*Prepaid Taxes - Current Portion*
Total Aset Lancar		585,870	641,541	*Total Current Assets*
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Pajak Dibayar di Muka - Bagian Tidak Lancar	22.a	8,719	14,793	*Prepaid Taxes - Non-Current Portion*
Aset Keuangan Pada Nilai Wajar melalui Penghasilan Komprehensif Lain	16, 41, 42, 43	12,052	13,254	*Financial Assets at Fair Value through Other Comprehensive Income*
Investasi Pada Entitas Asosiasi dan Ventura Bersama	10	395,556	412,599	*Investments in Associates and Joint Ventures*
Aset Pajak Tangguhan	22.f	19,147	43,372	*Deferred Tax Assets*
Aset Tetap	11	1,521,455	1,570,974	*Fixed Assets*
Properti Investasi	12	118,596	87,301	*Investment Properties*
Aset Takberwujud	13	39,914	40,265	*Intangible Assets*
Piutang Jangka Panjang	14, 41, 42, 43	17,945	21,575	*Long-Term Receivables*
Aset Real Estat	15	26,689	26,455	*Real Estate Assets*
Kas dan Deposito Berjangka yang Dibatasi Penggunaannya - Bagian Tidak Lancar	5, 42	8,116	8,459	*Restricted Cash and Time Deposits - Non-Current Portion*
Aset Tidak Lancar Lain-lain	17, 42, 43	11,754	14,028	*Other Non-Current Assets*
Total Aset Tidak Lancar		2,179,943	2,253,075	*Total Non-Current Assets*
TOTAL ASET		**2,765,813**	**2,894,616**	***TOTAL ASSETS***

PT KRAKATAU STEEL (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
(Lanjutan)
Pada Tanggal 31 Desember 2025 dan 2024
(Disajikan dalam Ribuan Dolar AS, Kecuali Dinyatakan Lain)

PT KRAKATAU STEEL (PERSERO) Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Continued)
As of December 31, 2025 and 2024
(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	2025 USD	2024 USD	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman Jangka Pendek	18, 42, 43	80,195	17,420	*Short-Term Loans*
Utang Usaha	20, 42, 43			*Trade Payables*
Pihak Ketiga		138,395	142,970	*Third Parties*
Pihak Berelasi	41	49,345	65,369	*Related Parties*
Utang Lain-lain	21, 42, 43			*Other Payables*
Pihak Ketiga		13,413	14,433	*Third Parties*
Pihak Berelasi	41	45,426	37,787	*Related Parties*
Utang Pajak	22.b, 42	17,530	14,178	*Taxes Payable*
Beban Akrual	23, 42, 43	69,715	55,557	*Accrued Expenses*
Liabilitas Imbalan Kerja Jangka Pendek	27, 42	79,926	58,089	*Short-Term Employee Benefits Liabilities*
Pendapatan Diterima di Muka	24	84,215	54,387	*Unearned Revenue*
Obligasi Wajib Konversi	28, 42	--	118,302	*Mandatory Convertible Bond*
Pinjaman Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun	25, 42, 43	166,997	1,363,560	*Current Maturities of Long-Term Loans*
Liabilitas Sewa yang Jatuh Tempo dalam Waktu Satu Tahun	19, 42, 43	1,967	3,115	*Current Maturities of Lease Liabilities*
Liabilitas Jangka Panjang Lain-lain yang Jatuh Tempo dalam Waktu Satu Tahun	26, 40, 41, 42, 43	53,405	269,603	*Current Maturities of Other Long-Term Liabilities*
Total Liabilitas Jangka Pendek		**800,529**	**2,214,770**	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas Pajak Tangguhan	22.f	86,218	3,337	*Deferred Tax Liabilities*
Pinjaman Jangka Panjang, Setelah Dikurangi Bagian yang Jatuh Tempo dalam Waktu Satu Tahun	25, 42, 43	718,063	62,419	*Long-Term Loans, Net of Current Maturities*
Liabilitas Sewa, Setelah Dikurangi Bagian yang Jatuh Tempo dalam Waktu Satu Tahun	19, 42, 43	2,707	3,034	*Lease Liabilities, Net of Current Maturities*
Liabilitas Imbalan Kerja Jangka Panjang	27	62,185	75,659	*Long-Term Employee Benefits Liabilities*
Obligasi Wajib Konversi	28	120,848	--	*Mandatory Convertible Bond*
Liabilitas Jangka Panjang Lain-lain, Setelah Dikurangi Bagian yang Jatuh Tempo dalam Waktu Satu Tahun	26, 40, 42, 43	249,754	100,214	*Other Long-Term Liabilities, Net of Current Maturities*
Total Liabilitas Jangka Panjang		1,239,775	244,663	*Total Non-Current Liabilities*
TOTAL LIABILITAS		**2,040,304**	**2,459,433**	***TOTAL LIABILITIES***

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	2025 USD	2024 USD	
EKUITAS				***EQUITY***
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk				***Equity Attributable to Owners of the Parent Entity***
Modal Saham				*Share Capital*
Nilai Nominal Rp500 (Nilai Penuh) Per Saham				*Par Value Rp500 (Full Amount) per Share*
Modal Dasar - 40.000.000.000 Saham yang terdiri dari 1 Saham Seri A Dwiwarna dan 39.999.999.999 Saham Seri B				*Authorised Capital - 40,000,000,000 Shares which consist of 1 Series A Dwiwarna Share and 39,999,999,999 Series B Shares*
Modal Ditempatkan dan Disetor Penuh - 19.346.396.900 Saham yang Terdiri dari 1 Saham Seri A Dwiwarna dan 19.346.396.899 Saham Seri B	30	987,573	987,573	*Issued and Fully Paid - 19,346,396,900 Shares which Consist of 1 Series A Dwiwarna Share and 19,346,396,899 Series B Shares*
Tambahan Modal Disetor, Bersih	31	175,020	175,020	*Additional Paid-in Capital, Net*
Penghasilan Komprehensif Lain		1,521,839	1,556,828	*Other Comprehensive Income*
Saldo Laba/(Akumulasi Kerugian)				*Retained Earnings/(Accumulated Losses)*
Saldo Laba Dicadangkan	32	146,834	146,834	*Appropriated Retained Earnings*
Akumulasi Kerugian		(2,157,337)	(2,473,291)	*Accumulated Losses*
Total Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk		**673,929**	**392,964**	***Total Equity Attributable to Owners of the Parent Entity***
Kepentingan Nonpengendali	29	51,580	42,219	*Non-Controlling Interests*
TOTAL EKUITAS		**725,509**	**435,183**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS		**2,765,813**	**2,894,616**	***TOTAL LIABILITIES AND EQUITY***

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	2025 USD	2024 USD	
PENDAPATAN USAHA	33, 41	959,839	954,597	***REVENUE***
BEBAN POKOK PENDAPATAN	34	(909,094)	(847,653)	***COST OF REVENUE***
LABA BRUTO		**50,745**	**106,944**	***GROSS PROFIT***
Beban Penjualan	35	(24,106)	(21,583)	*Selling Expenses*
Beban Umum dan Administrasi	35	(112,351)	(101,627)	*General and Administrative Expenses*
Pendapatan Operasi Lainnya, Bersih	37	3,005	42,953	*Other Operating Income, Net*
LABA (RUGI) OPERASI		**(82,707)**	**26,687**	***OPERATING PROFIT (LOSS)***
Bagian Rugi Bersih dari Entitas Asosiasi dan Ventura Bersama		(9,345)	(49,679)	*Share in Net Loss of Associates and Joint Ventures*
Pendapatan Keuangan	38.a	519,923	3,707	*Finance Income*
Laba atas Penyelesaian Kewajiban Dipercepat dengan Keringanan atas Utang Restrukturisasi	38.b	156,743	--	*Gain on the Early Settlement of Liabilities with a Haircut on the Restructured Debt*
Biaya Keuangan	39	(157,155)	(153,654)	*Finance Cost*
Laba Selisih Kurs, Bersih		33,124	33,859	*Gain on Foreign Exchange, Net*
LABA (RUGI) SEBELUM PAJAK FINAL DAN BEBAN PAJAK PENGHASILAN		**460,583**	**(139,080)**	***PROFIT (LOSS) BEFORE FINAL TAX AND INCOME TAX EXPENSE***
Pajak Final	22.d	(1,640)	(1,394)	*Final Tax*
LABA (RUGI) SEBELUM PAJAK PENGHASILAN		**458,943**	**(140,474)**	***PROFIT (LOSS) BEFORE INCOME TAX***
Beban Pajak Penghasilan	22.c	(119,303)	(7,948)	*Income Tax Expense*
LABA (RUGI) TAHUN BERJALAN		**339,640**	**(148,422)**	***PROFIT (LOSS) FOR THE YEAR***

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	2025 USD	2024 USD	
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Pos-pos yang Tidak akan Direklasifikasi ke Laba Rugi				***Items that will not be Reclassified to Profit or Loss***
Surplus (Defisit) Revaluasi Aset Tetap	11	(12,202)	32,344	*Revaluation Surplus (Deficit) of Fixed Assets*
Cadangan Perubahan Nilai Wajar Aset Keuangan		(1,300)	(699)	*Reserve for Changes in Fair Value of Financial Assets*
Bagian atas Penghasilan Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama		(257)	(980)	*Share of Other Comprehensive Income of Associates and Joint Ventures*
Pengukuran Kembali Liabilitas Imbalan Pascakerja	27	(8,841)	9,075	*Remeasurement of Post-Employment Benefits Liabilities*
Pajak Penghasilan Terkait Pos-pos yang Tidak akan Direklasifikasi ke Laba Rugi		(664)	(1,741)	*Income Tax Relating to Items that will not be Reclassified to Profit or Loss*
Pos-pos yang akan Direklasifikasi ke Laba Rugi				***Item that will be Reclassified to Profit or Loss***
Selisih Kurs karena Penjabaran Laporan Keuangan Entitas Anak, Entitas Asosiasi dan Ventura Bersama, Bersih		(21,230)	(18,151)	*Difference in Foreign Currency Translation of The Financial Statements of Subsidiaries, Associates and Joint Ventures, Net*
SUBTOTAL LABA (RUGI) KOMPREHENSIF DARI OPERASI YANG DILANJUTKAN		**(44,494)**	**19,848**	***SUBTOTAL COMPREHENSIVE INCOME (LOSS) FOR CONTINUING OPERATIONS***
TOTAL PENGHASILAN (KERUGIAN) KOMPREHENSIF TAHUN BERJALAN		**295,146**	**(128,574)**	***TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR***
Laba (Rugi) Tahun Berjalan yang Dapat Diatribusikan kepada:				***Profit (Loss) for the Year Attributable to:***
Pemilik Entitas Induk		325,459	(154,712)	*Owners of the Parent Entity*
Kepentingan Nonpengendali	29	14,181	6,290	*Non-Controlling Interests*
Total		**339,640**	**(148,422)**	***Total***
Total Penghasilan Komprehensif Lain Tahun Berjalan yang Dapat Diatribusikan kepada:				***Total Other Comprehensive Income for the Year Attributable to:***
Pemilik Entitas Induk		280,965	(134,864)	*Owners of the Parent Entity*
Kepentingan Nonpengendali	29	14,181	6,290	*Non-Controlling Interests*
Total		**295,146**	**(128,574)**	***Total***
Laba (Rugi) Per Saham Dasar yang Dapat Diatribusikan kepada Pemilik Entitas Induk (Dalam Dolar AS Penuh)	36	0.0176	(0.0080)	*Basic Profit (Loss) per Share Attributable to Owners of the Parent Entity (In Full US Dollar amount)*
Laba (Rugi) per Saham Dilusian yang Dapat Diatribusikan kepada Pemilik Entitas Induk (Dalam Dolar AS Penuh)	36	0.0878	(0.0038)	*Diluted Profit (Loss) Per Share Attributable to Owners of The Parent Entity (In Full US Dollar amount)*

PT KRAKATAU STEEL (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2025 dan 2024
(Disajikan dalam Ribuan Dolar AS,
Kecuali Dinyatakan Lain)

PT KRAKATAU STEEL (PERSERO) Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS CHANGES IN OF EQUITY
For the Years Ended
December 31, 2025 and 2024
(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

		Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/ *Equity Attributable to Owners of the Parent Entity*											
						Penghasilan Komprehensif Lain/ *Other Comprehensive Income*							
				Saldo Laba/(Akumulasi Rugi)/ *Retained Earnings/ (Accumulated Losses)*									
	Catatan/ *Notes*	Modal Saham Ditempatkan dan Disetor Penuh/*Issued and Fully Paid Capital* USD	Tambahan Modal Disetor, Bersih/ *Additional Paid-in Capital, Net* USD	Dicadangkan/ *Appropriated* USD	Tidak Dicadangkan/ *Unappropriated* *) USD	Bagian atas Penghasilan Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/ *Share of Other Comprehensive Income of Associates and Joint Ventures* USD	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Difference in Foreign Currency Translation of The Financial Statements* USD	Surplus/ (Defisit) Revaluasi Aset Tetap/ *Revaluation Surplus/ (Deficit) of Fixed Assets* USD	Aset Keuangan Pada Nilai Wajar melalui Penghasilan Komprehensif Lain/ *Financial Assets at Fair Value through Other Comprehensive Income* USD	Total/ *Total* USD	Kepentingan Nonpengendali/ *Non-Controlling Interests* USD	Total Ekuitas/ *Total Equity* USD	
SALDO PADA TANGGAL 31 DESEMBER 2023		**987,573**	**175,020**	**146,834**	**(2,325,913)**	**100,142**	**(119,003)**	**1,557,648**	**5,527**	**527,828**	**(31,027)**	**496,801**	***BALANCE AS AT DECEMBER 31, 2023***
Bagian Kepentingan Nonpengendali dari Entitas Anak atas Dampak Perolehan Kembali Pengendalian	40	--	--	--	--	--	--	--	--	--	73,680	73,680	*Portion of Non-Controlling Interests in Subsidiaries on the Impact of Regaining Control*
Dividen Tunai Untuk Kepentingan Nonpengendali di Entitas Anak		--	--	--	--	--	--	--	--	--	(6,724)	(6,724)	*Cash Dividend for Non-Controlling Interest on Subsidiary*
Rugi Tahun Berjalan		--	--	--	(154,712)	--	--	--	--	(154,712)	6,290	(148,422)	*Loss for the Year*
Penghasilan Komprehensif Lain		--	--	--	7,334	(980)	(18,151)	32,344	(699)	19,848	--	19,848	*Total Comprehensive Loss*
SALDO PADA TANGGAL 31 DESEMBER 2024		**987,573**	**175,020**	**146,834**	**(2,473,291)**	**99,162**	**(137,154)**	**1,589,992**	**4,828**	**392,964**	**42,219**	**435,183**	***BALANCE AS AT DECEMBER 31, 2024***
Dividen Tunai Untuk Kepentingan Nonpengendali di Entitas Anak		--	--	--	--	--	--	--	--	--	(4,820)	(4,820)	*Cash Dividend for Non-Controlling Interest on Subsidiary*
Laba Tahun Berjalan		--	--	--	325,459	--	--	--	--	325,459	14,181	339,640	*Profit for the Year*
Rugi Komprehensif Lain		--	--	--	(9,505)	(257)	(21,230)	(12,202)	(1,300)	(44,494)	--	(44,494)	*Other Comprehensive Loss*
SALDO PADA TANGGAL 31 DESEMBER 2025		**987,573**	**175,020**	**146,834**	**(2,157,337)**	**98,905**	**(158,384)**	**1,577,790**	**3,528**	**673,929**	**51,580**	**725,509**	***BALANCE AS AT DECEMBER 31, 2025***

*) Saldo Laba Termasuk Pengukuran Kembali Program Imbalan Pasti

*) *Retained Earnings Including Remeasurement of Defined Benefit Plan*

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these financial consolidated statements

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

	Catatan/ *Notes*	2025 USD	2024 USD	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari Pelanggan		1,137,451	1,011,516	*Receipts from Customers*
Pembayaran kepada Pemasok		(1,015,944)	(817,540)	*Payments to Suppliers*
Pembayaran kepada Karyawan		(81,201)	(74,692)	*Payments to Employees*
Pembayaran Operasi Lainnya, Bersih		(18,543)	(10,428)	*Payments from Other Operation, Net*
Penerimaan dari Tagihan Pengembalian Pajak		11,525	7,582	*Receipts of Claims for Tax Refund*
Penerimaan dari Pendapatan Keuangan		2,241	2,769	*Receipts of Finance Income*
Pembayaran untuk Pajak Penghasilan Badan		(32,484)	(24,557)	*Payments for Corporate Income Tax*
Pembayaran untuk Beban Bunga		(4,798)	(6,503)	*Payments for Bank Charges*
Arus Kas Bersih yang Diperoleh dari (Digunakan untuk) Aktivitas Operasi		**(1,753)**	**88,147**	***Net Cash Flows Provided by (Used in) Operating Activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penempatan Kas dan Deposito Berjangka yang Dibatasi Penggunaannya	5	(5,250)	(71,114)	*Placement of Restricted Restricted Cash and Time Deposits*
Penarikan Kas dan Deposito Berjangka yang Dibatasi Penggunaannya	5	9,594	15,772	*Withdrawal of Restricted Cash and Time Deposits*
Penerimaan Dividen Kas	10, 16	8,578	6,847	*Receipts from Cash Dividends*
Penerimaan dari Penjualan Investasi		1,675	--	Proceeds from the Sale of Investment
Pembelian Aset Tetap dan Properti Investasi	11, 12	(34,710)	(25,102)	*Purchase of Fixed Assets and Investment Properties*
Penerimaan Bersih dari Divestasi/ Perolehan Kembali Entitas Anak		--	8,145	*Net Receipts from Divestment/ Regaining Control Over Subsidiaries*
Hasil dari Penjualan dan Pelepasan Aset Tetap	11	--	26	*Proceeds from Sale and Disposal of Fixed Assets*
Arus Kas Bersih yang Digunakan untuk Aktivitas Investasi		**(20,113)**	**(65,426)**	***Net Cash Flows Used in Investing Activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran Dividen Tunai untuk Kepentingan Nonpengendali di Entitas Anak		(4,820)	(6,724)	*Payments of Cash Dividends for Non-Controlling Subsidiary*
Penerimaan untuk Pinjaman Jangka Pendek, Bersih	18	78,092	218	*Receipt for of Short-Term Loans, Net*
Pembayaran untuk Beban Bunga		(5,990)	(4,418)	*Payments of Interest*
Pembayaran Liabilitas Sewa		(5,495)	(2,656)	*Payment of Lease Liabilities*
Penerimaan Pinjaman Bank Jangka Panjang		12,733	16,772	*Receipt of Long-Term Bank Loan*
Pembayaran untuk Pinjaman Jangka Panjang	25	(87,351)	(25,658)	*Repayments for of Long -Term Loans*
Arus Kas Bersih yang Digunakan untuk Aktivitas Pendanaan		**(12,831)**	**(22,466)**	***Net Cash Flows Used in Financing Activities***
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS		(34,697)	255	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS PADA AWAL TAHUN		100,304	102,704	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR***
Efek Perubahan Selisih Kurs Pada Kas dan Setara Kas		(3,650)	(2,655)	*Rate Changes on Cash and Cash Equivalents*
KAS DAN SETARA KAS PADA AKHIR TAHUN	4	**61,957**	**100,304**	***CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR***

Informasi transaksi yang tidak mempengaruhi arus kas disajikan dalam Catatan 47

Information of non-cash transactions is presented in Note 47

1. Umum

a. Pendirian Perusahaan

PT Krakatau Steel (Persero) Tbk ("Perusahaan") didirikan di Republik Indonesia pada tanggal 23 Oktober 1971 berdasarkan Akta Notaris No. 34 dari Notaris Tan Thong Kie, S.H. Perusahaan didirikan untuk mengambil alih proyek pabrik baja Trikora. Akta pendirian tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. J.A.5/224/4 tanggal 31 Desember 1971 dan diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 44 tanggal 8 Februari 1972, Tambahan No. 19.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, yang terakhir berdasarkan Akta Notaris No. 121 tanggal 22 Maret 2025 yang dibuat oleh Notaris Jose Dima Satria, S.H., M.Kn, dan sesuai dengan Peraturan Pemerintah No. 15 Tahun 2025 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam modal saham PT Biro Klasifikasi Indonesia ("BKI") (yang per tanggal 5 Juni 2025 berganti nama menjadi PT Danantara Asset Management (Persero) ("DAM") untuk pendirian holding operasional, negara Republik Indonesia melakukan penambahan penyertaan modal negara ke dalam DAM yang berasal dari pengalihan seluruh saham Seri B milik Negara Republik Indonesia pada Perusahaan kepada DAM sebanyak 15.477.117.519 lembar saham seri B.

Maksud dan tujuan Perusahaan adalah melakukan usaha di bidang Industri Logam Dasar Besi dan Baja serta optimalisasi pemanfaatan sumber daya Perusahaan untuk menghasilkan barang dan/atau jasa yang bermutu tinggi dan berdaya saing kuat serta mengejar keuntungan guna meningkatkan nilai Perusahaan dengan menerapkan prinsip- prinsip Perseroan Terbatas.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, untuk mencapai maksud dan tujuan tersebut di atas, Perusahaan melakukan kegiatan usaha utama sebagai berikut:

- Pertambangan bijih besi;
- Pertambangan batu bara;
- Pertambangan dan penggalian lainnya yang tidak termasuk dalam lainnya;
- Industri besi dan baja dasar;
- Industri penggilingan baja;

1. General

a. The Company's Establishment

PT Krakatau Steel (Persero) Tbk (the "Company") was established in the Republic of Indonesia dated October 23, 1971 based on Notarial Deed No. 34 of Notary Tan Thong Kie, S.H., The Company was established to take over the Trikora steel plant project. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. J.A.5/224/4 dated December 31, 1971 and was published in the State Gazette of the Republic of Indonesia No. 44 dated February 8, 1972, Supplement No. 19.

The Company's Articles of Association have been amended several times, the latest by Notarial Deed No. 121 dated March 22, 2025 of Jose Dima Satria, S.H., M.Kn., and in accordance with Government Regulation No. 15 Year 2025 regarding the additional in the capital participation of the Government of the Republic of Indonesia in the share capital of PT Biro Klasifikasi Indonesia ("BKI") (which, as of June 5, 2025, changed its name to PT Danantara Asset Management (Persero) ("DAM") for the establishment of an operational holding company), whereby the Government of the Republic of Indonesia increased its capital participation in DAM through the transfer of all Series B shares owned by the Government of the Republic of Indonesia in the Company to DAM, totaling 15,477,117,519 Series B shares.

The Company's purpose and objectives are conducting business in the field of Iron and Steel Industry, optimising the utilisation of the Company's resources to produce high-quality and highly competitive goods and/or services, and pursuing profits to increase the value of the Company by applying the principles of a limited liability company.

In accordance with Article 3 of the Company's Articles of Association, in order to achieve the above purpose and objectives, the Company carries out its main business activities as follows:

- *Iron ore mining activities;*
- *Coal mining activities;*
- *Mining and other excavations that are not included in the others;*
- *Basic iron and steel-making industry;*
- *Steel rolling industry;*

- Industri konstruksi berat siap pasang dari baja untuk bangunan;
- Perdagangan besar barang logam untuk bahan konstruksi; dan
- Aktivitas konsultasi manajemen lainnya.

Selain kegiatan usaha utama, Perusahaan dapat melakukan kegiatan usaha penunjang dalam rangka optimalisasi pemanfaatan sumber daya yang dimiliki Perusahaan sebagai berikut:
- Aktivitas pelayanan kepelabuhan laut;
- Pergudangan dan penyimpanan;
- Pengumpulan sampah berbahaya;
- Pengelolaan dan pembuangan sampah;
- Pengelolaan dan pembuangan air limbah; dan
- Real estat yang dimiliki sendiri atau disewa.

Perusahaan dan pabriknya berlokasi di Cilegon, Banten. Perusahaan memulai operasi komersialnya pada tahun 1971.

Kantor pusat Perusahaan berkedudukan di Jalan Industri No. 5, Cilegon.

Perusahaan dimiliki oleh PT Danantara Asset Management (Persero) selaku pemegang saham mayoritas.

b. Penawaran Umum Efek Perusahaan

Pada tanggal 29 Oktober 2010, Perusahaan memperoleh pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (“Bapepam-LK”), sekarang Otoritas Jasa Keuangan (“OJK”), No. S-9769/BL/2010 untuk melakukan penawaran umum saham perdana (“IPO”) kepada masyarakat sebanyak 3.155.000.000 saham baru dengan nilai nominal Rp500 (nilai penuh) per saham dengan harga Rp850 (nilai penuh) per saham. Saham Perusahaan telah dicatatkan di Bursa Efek Indonesia pada tanggal 10 November 2010.

Pada tanggal 10 November 2016, Perusahaan memperoleh pernyataan efektif dari OJK No. S-676/D.04/2016 untuk melakukan Penawaran Umum Terbatas Untuk Penambahan Modal Dengan Memberikan Hak Memesan Efek Terlebih Dahulu I (“PMHMETD I”) sebanyak 3.571.396.900 saham Seri B dengan nilai nominal Rp500 (nilai penuh) per saham dengan harga Rp525 (nilai penuh) per saham. Pada tanggal 6 Desember 2016, seluruh tambahan saham tersebut telah dicatatkan di Bursa Efek Indonesia.

- *Heavy construction industry from steel for building;*
- *Wholesale trade in metal goods for construction materials; and*
- *Other management consulting activities.*

Other than the main business activities, the Company can carry out supporting business activities in order to optimise the utilization of the Company’s resources as follows:
- *Sea port service activities;*
- *Warehousing and storage;*
- *Hazardous waste collection;*
- *Waste management and disposal;*
- *Wastewater management and disposal; and*
- *Owned or leased real estate.*

The Company and its production facilities are located in Cilegon, Banten. The Company started its commercial operations in 1971.

The Company’s head office is located at Jalan Industri No. 5, Cilegon.

The Company is majority owned by PT Danantara Asset Management (Persero) as the majority shareholder.

b. Public Offering of the Company's Shares

On October 29, 2010, the Company obtained the effective statement from the Capital Market and Financial Institution Supervisory Agency (“Bapepam-LK”), currently known as Financial Services Authority (“OJK”), No. S-9769/BL/2010 to conduct an initial public offering (“IPO”) of its 3,155,000,000 new shares with a nominal value of Rp500 (full amount) per share at a price of Rp850 (full amount) per share. The Company’s shares were listed on the Indonesia Stock Exchange on November 10, 2010.

On November 10, 2016, the Company obtained the effective statement from OJK No. S-676/D.04/2016 to conduct a Limited Public Offering with Pre-emptive Rights (“PMHMETD I”) of its 3,571,396,900 Series B shares with a nominal value of Rp500 (full amount) per share at a price of Rp525 (full amount) per share. On December 6, 2016, all additional shares were listed on the Indonesia Stock Exchange.

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Unless Otherwise Stated)

Dana yang diperoleh Perusahaan digunakan untuk:

- sekitar 66% untuk memenuhi kebutuhan modal kerja proyek pembangunan pabrik *Hot Strip Mill* 2 (“HSM 2”); dan
- sekitar 34% untuk memenuhi kebutuhan proyek pembangunan Pembangkit Listrik Tenaga Uap Batubara 1x150 megawatt (“MW”).

The funds obtained by the Company were used for:

- *approximately 66% for capital expenditure of construction of Hot Strip Mill 2 (“HSM 2”) plant; and*
- *approximately 34% for construction of a 1x150 megawatts (“MW”) Coal Electric Steam Power Plant.*

Pada tanggal 2 Agustus 2019, Perusahaan memperoleh persetujuan perubahan peruntukan tambahan dana Penyertaan Modal Negara (“PMN”) dari Menteri Badan Usaha Milik Negara dengan surat No. S-535/MBU/08/2019. Penggunaan dana PMN yang semula 34% untuk memenuhi kebutuhan proyek pembangunan Pembangkit Listrik Tenaga Uap Batubara 1x150 MW, saat ini dana tersebut telah digunakan menjadi modal kerja untuk pembelian bahan baku (slab baja) pabrik HSM. Sehubungan dana PMN merupakan bagian dari pelaksanaan PMHMETD, maka perubahan tersebut mendapatkan persetujuan Rapat Umum Pemegang Saham Tahun Buku 2019 pada tanggal 29 Juli 2020.

On August 2, 2019, the Company obtained approval from the Minister of State-Owned Enterprises to change the use of State Capital Contribution (“PMN”) fund in letter No. S-535/MBU/08/2019. The use of PMN was initially 34% to meet the needs of the construction project of a 1x150 MW Coal Steam Power Plant. Currently, it is used as working capital for the raw material (steel slabs) purchased for the HSM plant. Regarding PMN funds are part of PMHEMTD, therefore this change has received approval from the General Meeting of Shareholders Year of 2019 on July 29, 2020.

c. Struktur Entitas Anak

Pada tanggal 31 Desember 2025 dan 2024, persentase kepemilikan Perusahaan secara langsung dan tidak langsung dan jumlah aset entitas anak adalah sebagai berikut:

c. The Structure of Subsidiaries

As of December 31, 2025 and 2024, the Company’s direct and indirect percentages and total assets of subsidiaries are as follows:

Entitas Anak dan Kegiatan Usaha/ ***Subsidiaries and Business Activities***	**Kedudukan dan Tahun Usaha Komersial Dimulai/** ***Domicile and Year of Commercial Operations Started***	**Persentase Kepemilikan/** ***Percentage of Ownership*** **31 Desember/** ***December 31,*** **2025 %**	**31 Desember/** ***December 31,*** **2024 %**	**Jumlah Aset Sebelum Eliminasi/** ***Total Assets Before Elimination*** **31 Desember/** ***December 31,*** **2025 USD**	**31 Desember/** ***December 31,*** **2024 USD**
Entitas Anak melalui Kepemilikan Langsung/ *Directly Owned Subsidiaries*					
PT Krakatau Baja Konstruksi (“KBK”) dan Entitas Anaknya/*and Its Subsidiaries* Manufaktur Baja Profil dan Tulangan/ *Reinforcing and Plain Bars Production*	Cilegon, 1992	100.00	100.00	188,560	195,814
PT Krakatau Sarana Infrastruktur (“KSI”) dan Entitas Anaknya/ *and Its Subsidiaries* Industri Real Estat dan Perhotelan/ *Real Estate and Hotels Industry*	Cilegon, 1982	100.00	100.00	615,148	627,493
PT Krakatau Engineering (“KE”) Rekayasa dan Konstruksi/ *Engineering and Construction*	Cilegon, 1988	100.00	100.00	12,389	7,546
PT Meratus Jaya Iron & Steel (“MJIS”) Manufaktur Besi dan Baja/ *Iron and Steel Production*	Jakarta, 2012	66.00	66.00	262	65
PT Krakatau Baja Industri (“KBI”) Manufaktur Baja Lembaran/ *Sheet Plate Manufacturing*	Jakarta, 2023	100.00	100.00	50,802	108,286

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

Entitas Anak dan Kegiatan Usaha/ *Subsidiaries and Business Activities*	Kedudukan dan Tahun Usaha Komersial Dimulai/ *Domicile and Year of Commercial Operations Started*	Persentase Kepemilikan/ *Percentage of Ownership* 31 Desember/ *December 31,* 2025 %	31 Desember/ *December 31,* 2024 %	Jumlah Aset Sebelum Eliminasi/ *Total Assets Before Elimination* 31 Desember/ *December 31,* 2025 USD	31 Desember/ *December 31,* 2024 USD
Entitas Anak melalui Kepemilikan Tidak Langsung/ *Indirectly Owned Subsidiaries*					
PT Krakatau Pipe Industries ("KPI") Manufaktur Pipa Baja/*Steel Pipe Production*	Cilegon, 1973	100.00	100.00	148,178	173,905
PT Krakatau Global Trading ("KGT") dan Entitas Anaknya/*and Its Subsidiary* Industri Pengolahan Hasil Tambang/ *Coal and Mining Industry*	Jakarta, 2013	100.00	100.00	30,917	23,081
PT Krakatau Perbengkelan dan Perawatan ("KPDP") dan Entitas Anaknya/*and Its Subsidiary* Jasa Perawatan Mesin, Fabrikasi dan Rancang Bangun/*Machinery Maintenance, Fabrication and Construction Services*	Cilegon, 2013	90.00	90.00	15,096	11,613
PT Krakatau Konsultan ("KK") Jasa Konsultan/*Consulting Services*	Cilegon, 2013	100.00	100.00	291	897
PT Krakatau Bandar Samudera ("KBS") dan Entitas Anaknya/*and Its Subsidiaries* Jasa Pengelolaan Pelabuhan/ *Port Services Provider*	Cilegon, 1996	100.00	100.00	197,951	220,517
PT Krakatau Tirta Industri ("KTI") dan Entitas Anaknya/*and Its Subsidiaries* Distributor dan Pengolahan Air/ *Water Treatment and Distribution*	Cilegon, 1996	51.00	51.00	139,856	136,044
PT Krakatau Sarana Properti ("KSP") Real Estat/*Real Estate*	Jakarta, 1979	100.00	100.00	39,867	39,114
PT Krakatau Information Technology ("KITech") Penyedia Jasa Teknologi Informasi/ *Information Technology Service Provider*	Cilegon, 1993	100.00	100.00	6,262	7,029
PT Krakatau Jasa Logistik ("KJL") Jasa Transportasi/*Transportation Services*	Cilegon, 2018	100.00	100.00	26,079	23,216
PT Krakatau Jasa Samudera ("KJS") Jasa Pengangkutan dan Pergudangan/ *Freight and Warehousing Services*	Cilegon, 1986	100.00	100.00	7,482	6,282
PT Krakatau Samudera Solusi ("KSS") Jasa Pengangkutan dan Pergudangan/ *Freight and Warehousing Services*	Cilegon, 1984	100.00	100.00	6,990	4,576
PT Krakatau Jasa Industri ("KJI") Jasa Penyewaan Kendaraan dan Peralatan/ *Vehicle and Equipment Rental Services*	Cilegon, 1996	99.99	99.99	19,017	17,715
PT Krakatau Tirta Operasi dan Pemeliharaan ("KTOP")[3] Pengadaan Air Demineralisasi dan Jasa Operasi dan Pemeliharaan/ *Demineralised Water Supply and Operation and Maintenance Services*	Cilegon, 2019	99.99	99.99	4,150	3,103
PT Krakatau Niaga Indonesia ("KNI") Perdagangan Baja/*Steel Trading*	Cilegon, 1984	100.00	100.00	43,864	24,993
PT Sigma Mitra Sejati ("SMS") Penyedia Jasa Perawatan Pabrik/ *Plant Maintenance Service Provider*	Jakarta, 1996	100.00	100.00	2,131	1,069

Informasi mengenai entitas asosiasi dan ventura bersama yang dimiliki oleh Perusahaan dan entitas anaknya (secara bersama-sama disebut sebagai "Grup") pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Information about the associates and joint ventures owned by the Company and its subsidiaries (collectively referred to as the "Group") as of December 31, 2025 and 2024 is as follows:

Ventura Bersama/ *Joint Ventures/* Entitas Asosiasi/ *Associate Entities*	Kedudukan dan Tahun Usaha Komersial Dimulai/ *Domicile and Year of ommercial Operations Started*	Kegiatan Usaha/ *Business Activities*	Persentase Kepemilikan/ *Percentage of Ownership* 31 Desember/ *December 31,* 2025 %	31 Desember/ *December 31,* 2024 %
Ventura Bersama/ *Joint Ventures*				
Dimiliki Langsung oleh Perusahaan/*Held Directly by the Company*				
PT Krakatau Semen Indonesia ("KSMI")	Cilegon, 2018	Manufaktur Slag Powder/ *Slag Powder Production*	50.00	50.00
Dimiliki melalui/*Held Through* KBK				
PT Krakatau Wajatama Osaka Steel Marketing ("KWOSM")	Cilegon, 2016	Penjualan Baja Profil dan Tulangan/ *Sales of Sections and Reinforcing Bars*	67.00	67.00
Dimiliki melalui/*Held Through* KBS				
PT Krakatau Argo Logistics ("KAL")	Cilegon, 2014	Jasa Transportasi/ *Transportation Services*	51.00	51.00
Entitas Asosiasi/ *Associate Entities*				
Dimiliki Langsung oleh Perusahaan/*Held Directly by the Company*				
PT Krakatau Posco ("KP")	Cilegon, 2014	Manufaktur Besi dan Baja/ *Iron and Steel Production*	50.00	50.00
PT Pelat Timah Nusantara Tbk ("Latinusa")	Cilegon, 1986	Manufaktur Baja Berlapis Timah/ *Tin Plate Steel Production*	20.10	20.10
PT Kerismas Witikco Makmur ("Kerismas")	Jakarta, 1980	Manufaktur Seng/ *Zinc Production*	29.31	29.31
PT Indo Japan Steel Center ("IJSC")	Cilegon, 2014	Manufaktur Baja Plat dan Lembaran/ *Plate and Rolled Steel Production*	20.00	20.00
PT Krakatau Nippon Steel Synergy ("KNSS")	Cilegon, 2017	Manufaktur Baja Galvanised dan Annealing/ *Galvanised and Annealed Steel Production*	15.18	15.18
PT Krakatau Osaka Steel ("KOS")	Cilegon, 2017	Manufaktur Baja Profil dan Tulangan/ *Reinforcing and Plain Bars Production*	14.00	14.00
Dimiliki melalui/*Held Through* KSI				
PT Krakatau Chandra Energy ("KCE")[1)] dan Entitas Anaknya/*and Its Subsidiary*	Cilegon, 1996	Distributor dan Penghasil Listrik/ *Distribution and Generation of Electricity*	30.00	30.00
PT Krakatau Posco Futurem ("KPFM")	Cilegon, 2014	Industri Burnt Lime dan Burnt Dolomite/ *Burnt Lime and Burnt Dolomite Industry*	20.00	20.00
PT Krakatau Pos-Chem Dong-suh Chemical ("KPDC")	Cilegon, 2014	Manufaktur Limbah Batu Bara/ *Distilled Coal Tar Production*	24.00	24.00
Dimiliki melalui/*Held Through* KE				
PT Krakatau Daedong Machinery ("KDM")	Cilegon, 2013	Jasa Reparasi Mesin/ *Machine Repairment Services*	30.00	30.00
PT Krakatau Samator ("Krakatau Samator")	Cilegon, -	Perdagangan, Pembangunan dan Jasa/ *Trade, Development and Services*	10.81	10.81
Dimiliki melalui/*Held Through* KBK				
PT Wijaya Karya Krakatau Beton ("WKKB")	Cilegon, 2016	Manufaktur Beton Pracetak/ *Pre-Cast Concrete Production*	30.00	30.00
Dimiliki melalui/*Held Through* KGT				
PT Krakatau Pos-Chem Dong-suh Chemical ("KPDC")	Cilegon, 2014	Manufaktur Limbah Batu Bara/ *Distilled Coal Tar Production*	6.00	6.00
Dimiliki melalui/*Held Through* KTI				
PT Krakatau Blue Water ("KBW")	Cilegon, 2013	Jasa Pengelolaan Air Limbah/ *Waste Water Treatment Services*	33.00	33.00
PT Pembangunan Perumahan Krakatau Tirta ("PPKT")	Jakarta, 2022	Pengelolaan Air/ *Water Treatment*	25.00	25.00
PT Krakatau Medika ("PT KM")	Cilegon, 2014	Jasa Pelayanan Kesehatan/ *Medical Services Provider*	19.72	19.72

(Expressed in Thousand of US Dollars,
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d. Dewan Komisaris, Direksi dan Karyawan

Susunan Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

d. Boards of Commissioners, Directors and Employees

The Boards of Commissioners and Directors of the Company as of December 31, 2025 and 2024 were as follows:

	2025	2024	
Dewan Komisaris			***Board of Commissioners***
Komisaris Utama	Hendro Martowardjojo	Suhanto	*President Commissioner*
Komisaris	Setia Diarta	Yudha Mediawan	*Commissioner*
Komisaris	Adityo Haryo Bimo	I Gusti Putu Suryawirawan	*Commissioner*
Komisaris Independen	Willgo Zainar	Willgo Zainar	*Independent Commissioner*
Komisaris Independen	David Pajung	David Pajung	*Independent Commissioner*
Komisaris Independen	--	Isfan Fajar Satryo	*Independent Commissioner*
Dewan Direksi			***Board of Directors***
Direktur Utama	Muhamad Akbar	Muhamad Akbar	*President Director*
Direktur Infrastruktur dan Operasi	Sidik Darusulistyo	Utomo Nugroho	*Infrastructure and Operation Director*
Direktur Sumber Daya Manusia	Suryantoro Waluyo	Agus Nizar Vidiansyah	*Human Resources Director*
Direktur Keuangan dan Manajemen Risiko	Daniel Fitzgerald Liman	Tardi	*Finance and Risk Management Director*
Direktur Komersial, Pengembangan Usaha dan Portofolio	Hernowo	Hernowo	*Commercial, Business Development and Portfolio Director*

Grup memiliki sejumlah 3.272 dan 4.087 karyawan masing-masing pada tanggal 31 Desember 2025 dan 2024 (tidak diaudit).

The Group") had 3,272 and 4,087 employees as of December 31, 2025 and 2024, respectively (unaudited).

e. Komite Audit

Susunan anggota Komite Audit Perusahaan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

e. Audit Committees

The members of the Company's Audit Committees as of December 31, 2025 and 2024 were as follows:

	2025	2024	
Ketua	Willgo Zainar	Willgo Zainar	*Chairman*
Wakil Ketua	David Pajung	David Pajung	*Vice Chairman*
Anggota	Djadja Sukirman	Djadja Sukirman	*Member*
Anggota	Bea Rejeki Tirtadewi	Bea Rejeki Tirtadewi	*Member*

Personil manajemen kunci Perusahaan dan entitas anaknya terdiri dari anggota Dewan Komisaris dan Direksi Perusahaan dan entitas anaknya.

The key management personnel of the Company and its subsidiaries consist of the members of the Boards of Commissioners and Directors of the Company and its subsidiaries.

2. Informasi Kebijakan Akuntansi Material

2. Material Accounting Policies Information

a. Kepatuhan terhadap Standar Akuntansi Keuangan (SAK)

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan Indonesia yang meliputi Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi Keuangan – Ikatan Akuntan Indonesia (DSAK – IAI), serta peraturan Pasar Modal yang berlaku antara lain Peraturan Otoritas Jasa Keuangan/Badan Pengawas Pasar Modal dan Lembaga Keuangan (OJK/Bapepam-LK)

a. Compliance with the Financial Accounting Standards (SAK)

The consolidated financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards which include the Statement of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standard Board – Indonesian Institute of Accountant (DSAK – IAI), and regulations in the Capital Market include Regulations of Financial Sevices Authority/ Capital Market and Supervisory Board and

No. VIII.G.7 tentang pedoman penyajian laporan keuangan, Keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tentang penyajian dan pengungkapan laporan keuangan emiten atau perusahaan publik, sepanjang tidak bertentangan dengan suatu PSAK atau ISAK.

Financial Institution (OJK/Bapepam-LK) No. VIII.G.7 regarding guidelines for the presentation of financial statements, Decree of the Chairman of Bapepam-LK No. KEP-347/BL/2012 regarding presentation and disclosure of financial statements of the issuer or public company, to the extent it does not conflict with PSAK or ISAK.

b. Dasar Pengukuran dan Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian disusun dan disajikan berdasarkan asumsi kelangsungan usaha serta atas dasar akrual, kecuali laporan arus kas konsolidasian. Dasar pengukuran dalam penyusunan laporan keuangan konsolidasian ini adalah konsep biaya perolehan, kecuali beberapa akun tertentu yang didasarkan pengukuran lain sebagaimana dijelaskan dalam kebijakan akuntansi masing-masing akun tersebut. Biaya perolehan umumnya didasarkan pada nilai wajar imbalan yang diserahkan dalam pemerolehan aset.

Laporan arus kas konsolidasian disajikan dengan metode langsung (*direct method*) dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian ini adalah Dolar yang merupakan mata uang fungsional Grup. Setiap entitas di dalam Grup menetapkan mata uang fungsional sendiri dan unsur-unsur dalam laporan keuangan dari setiap entitas diukur berdasarkan mata uang fungsional tersebut.

b. The Basis of Measurement and Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared and presented based on going concern assumption and accrual basis of accounting, except for the consolidated statements of cash flows. Basis of measurement in preparation of these consolidated financial statements is the historical costs concept, except for certain accounts which have been prepared on the basis of other measurements as described in their respective policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The consolidated statements of cash flows are prepared using the direct method by classifying cash flows into operating, investing and financing activities.

The presentation currency used in the preparation of the consolidated financial statements is Dollar which is the functional currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

c. Standar Baru dan Amendemen atas Standar yang Berlaku Efektif pada Tahun Berjalan

Standar baru dan amendemen atas standar yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2025, dengan penerapan dini diperkenankan yaitu:

- PSAK 117: Kontrak Asuransi;
- Amendemen PSAK 117: Kontrak Asuransi tentang Penerapan Awal PSAK 117 dan PSAK 109 – Informasi Komparatif; dan
- Amendemen PSAK 221: Pengaruh Perubahan Kurs Valuta Asing tentang Kekurangan Ketertukaran.

c. New Accounting Standard and Amendment to Standards which have been Effective in the Current Year

New Standard and amendment to standards which effective for periods beginning on or after January 1, 2025, with early adoption is permitted, are as follows:

- *PSAK 117: Insurance Contract;*
- *Amendments PSAK 117: Insurance Contract regarding Initial Application of PSAK 117 and PSAK 109 – Comparative Information; and*
- *Amendments PSAK 221: Foreign Exchange Rate regarding Lack of Exchangeability.*

Beberapa PSAK juga diamendemen yang merupakan amendemen konsekuensial karena berlakunya PSAK 117: Kontrak Asuransi, yaitu:

- PSAK 103: Kombinasi Bisnis;
- PSAK 105: Aset Tidak Lancar yang Dikuasai untuk Dijual dan Operasi yang Dihentikan;
- PSAK107: Instrumen Keuangan: Pengungkapan;
- PSAK109: Instrumen Keuangan;
- PSAK 115: Pendapatan dari Kontrak dengan Pelanggan;
- PSAK 201: Penyajian Laporan Keuangan;
- PSAK 207: Laporan Arus Kas;
- PSAK 216: Aset Tetap;
- PSAK 219: Imbalan Kerja;
- PSAK 228: Investasi pada Entitas Asosiasi dan Ventura Bersama;
- PSAK 232: Instrumen Keuangan Penyajian;
- PSAK 236: Penurunan Nilai Aset;
- PSAK 237: Provisi, Liabilitas Kontijensi dan Aset Kontijensi;
- PSAK 238: Aset Takberwujud; dan
- PSAK 240: Properti Investasi.

Implementasi amendemen standar tersebut tidak memiliki dampak yang material terhadap jumlah yang dilaporkan di periode berjalan atau tahun sebelumnya.

Several PSAKs were also amended which were consequential amendments due to the enactment of PSAK 117: Insurance Contracts, as follows:

- *PSAK 103: Business Combinations;*
- *PSAK 105: Non-Current Assets Held for Sale and Discontinued Operations;*
- *PSAK 107: Financial Instruments: Disclosures;*
- *PSAK 109: Financial Instruments;*
- *PSAK 115: Income from Contracts with Customers;*
- *PSAK 201; Presentation of Financial Statements;*
- *PSAK 207: Statement of Cash Flows;*
- *PSAK 216: Fixed Assets;*
- *PSAK 219: Employee Benefits;*
- *PSAK 228: Investment in Associated Entities and Joint Ventures;*
- *PSAK 232: Financial Instruments: Presentation;*
- *PSAK 236 Impairment of Asset;*
- *PSAK 237: Provisions, Contingent Liabilities and Contingent Assets;*
- *PSAK 238: Intangible Assets; and*
- *PSAK 240: Investment Property.*

The implementation of the above amendment to standards had no material on the amounts reported for the current period or prior financial year.

d. Prinsip-prinsip Konsolidasian

Laporan keuangan konsolidasian mencakup laporan keuangan Perusahaan dan entitas-entitas anaknya seperti disebutkan pada Catatan 1.d.

Entitas anak adalah entitas yang dikendalikan oleh Grup, yakni Grup terekspos, atau memiliki hak, atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kemampuan kini untuk mengarahkan aktivitas relevan dari entitas (kekuasaan atas *investee*).

Keberadaan dan dampak dari hak suara potensial dimana Grup memiliki kemampuan praktis untuk melaksanakan (yakni hak substantif) dipertimbangkan saat menilai apakah Grup mengendalikan entitas lain.

Laporan keuangan konsolidasian Grup mencakup hasil usaha, arus kas, aset dan liabilitas dari Perusahaan dan seluruh entitas anak yang, secara langsung dan tidak langsung,

d. Principles of Consolidation

The consolidated financial statements in comprise the financial statements of the Company and its subsidiaries as described in Note 1.d.

A subsidiary is an entity controlled by the Group, i.e., the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over investee).

The existence and effect of substantive potential voting rights that the Group has the practical ability to exercise (i.e., substantive rights) are considered when assessing whether the Group controls another entity.

The Group's consolidated financial statements incorporate the results, cash flows, assets and liabilities of the Company and all of its directly and indirectly controlled subsidiaries.

dikendalikan oleh Perusahaan. Entitas anak dikonsolidasikan sejak tanggal efektif akuisisi, yaitu tanggal dimana Grup secara efektif memperoleh pengendalian atas bisnis yang diakuisisi, sampai tanggal pengendalian berakhir.

Subsidiaries are consolidated from the effective date of acquisition, which is the date on which the Group effectively obtains control of the acquired business, until that control ceases.

Entitas induk menyusun laporan keuangan konsolidasian dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Seluruh transaksi, saldo, penghasilan, beban, dan arus kas dalam Grup terkait dengan transaksi antar entitas dalam grup dieliminasi secara penuh.

A parent prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. All intragroup transactions, balances, income, expenses and cash flows relating to transaction between entities of the group are eliminated in full.

Grup mengatribusikan laba rugi dan setiap komponen dari penghasilan komprehensif lain kepada pemilik entitas induk dan kepentingan non-pengendali meskipun hal tersebut mengakibatkan kepentingan non-pengendali memiliki saldo defisit. Grup menyajikan kepentingan non-pengendali di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

The Group attributed the profit or loss each component of other comprehensive income to the owners of the parent and non-controlling interest even though this results in the non-controlling interests having a deficit balance. The Group presents non-controlling interest in equity in the consolidated statement of financial position, separately from the equity owners of the parent.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian adalah transaksi ekuitas (yaitu transaksi dengan pemilik dalam kapasitasnya sebagai pemilik). Ketika proporsi ekuitas yang dimiliki oleh kepentingan non-pengendali berubah, Grup menyesuaikan jumlah tercatat kepentingan pengendali dan kepentingan non-pengendali untuk mencerminkan perubahan kepemilikan relatifnya dalam entitas anak. Selisih antara jumlah dimana kepentingan non-pengendali disesuaikan dan nilai wajar dari jumlah yang diterima atau dibayarkan diakui langsung dalam ekuitas dan diatribusikan pada pemilik dari entitas induk.

Changes in the parent’s ownership interest in a subsidiary that do not result in loss of control are equity transactions (which transactions with owners in their capacity as owners). When the proportion of equity held by non-controlling interest change, the Group adjusted the carrying amounts of the controlling interest and non-controlling interest to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration received or paid is recognized directly in equity and attributed to the owners of the parent.

Jika Grup kehilangan pengendalian, maka Grup:

a. Menghentikan pengakuan aset (termasuk *goodwill*) dan liabilitas entitas anak pada jumlah tercatatnya ketika pengendalian hilang;
b. Menghentikan pengakuan jumlah tercatat setiap kepentingan nonpengendali pada entitas anak terdahulu ketika pengendalian hilang (termasuk setiap komponen penghasilan komprehensif lain yang diatribusikan pada kepentingan non-pengendali);
c. Mengakui nilai wajar pembayaran yang diterima (jika ada) dari transaksi, peristiwa, atau keadaan yang mengakibatkan hilangnya pengendalian;

If the Group loses control, the Group:

a. Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
b. Derecognizes the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them);
c. Recognizes the fair value of the consideration received, (if any) from the transaction, event or circumstances that resulted in the loss of control;

d. Mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian;
e. Mereklasifikasi ke laba rugi, atau mengalihkan secara langsung ke saldo laba jika disyaratkan oleh SAK lain, jumlah yang diakui dalam penghasilan komprehensif lain dalam kaitan dengan entitas anak; dan
f. Mengakui perbedaan apapun yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi yang diatribusikan kepada entitas induk.

d. Recognizes any investment retained in the former subsidiary at fair value at the date when control is lost;
e. Reclassifies to profit or loss, or transfer directly to retained earnings if required by other FAS's, the amount recognized in other comprehensive income in relation to the subsidiary; and
f. Recognizes any resulting difference as a gain or loss attributable to the parent.

e. Transaksi dan Saldo dengan Pihak Berelasi

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas pelapor:

a) Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
   i. Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
   ii. Memiliki pengaruh signifikan atas entitas pelapor; atau
   iii. Merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.

b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
   i. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan sesama entitas anak saling berelasi dengan entitas lainnya);
   ii. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
   iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
   iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
   v. Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor;

e. Related Parties Transactions and Balances

A related party is a person or an entity that is related to the reporting entity:

a) A person or a close member of that person's family is related to a reporting entity if that person:
   i. Has control or joint control of the reporting entity;
   ii. Has significant influence over the reporting entity; or
   iii. Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to the reporting entity if any of the following conditions applies:
   i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the other);
   ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
   iii. Both entities are joint ventures of the same third party;
   iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity, or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;

vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);
vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas);
viii. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Entitas yang berelasi dengan pemerintah adalah entitas yang dikendalikan, dikendalikan bersama, atau dipengaruhi oleh pemerintah. Pemerintah mengacu kepada pemerintah, instansi pemerintah dan badan yang serupa baik lokal, nasional maupun internasional.

Seluruh transaksi dan saldo yang signifikan dengan pihak berelasi diungkapkan dalam catatan yang relevan.

f. Instrumen Keuangan

Pengakuan dan Pengukuran Awal

Grup mengakui aset keuangan atau liabilitas keuangan dalam laporan posisi keuangan konsolidasian, jika dan hanya jika, Grup menjadi salah satu pihak dalam ketentuan pada kontrak instrumen tersebut. Pada saat pengakuan awal aset keuangan atau liabilitas keuangan, Grup mengukur pada nilai wajarnya. Dalam hal aset keuangan atau liabilitas keuangan tidak diukur pada nilai wajar melalui laba rugi, nilai wajar tersebut ditambah atau dikurang dengan biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan atau penerbitan aset keuangan atau liabilitas keuangan tersebut.

Biaya transaksi yang dikeluarkan sehubungan dengan perolehan aset keuangan dan penerbitan liabilitas keuangan yang diklasifikasikan pada nilai wajar melalui laba rugi dibebankan segera.

Pengukuran Selanjutnya Aset Keuangan

Aset keuangan Grup diklasifikasikan sebagai berikut: aset keuangan yang diukur pada biaya perolehan yang diamortisasi, aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan aset keuangan yang diukur pada nilai wajar melalui laba rugi.

vi. The entity is controlled or jointly controlled by a person identified in (a);
vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity);
viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A government-related entity is an entity that is controlled, jointly controlled or significant influence by a government. Government refers to government, government agencies and similar bodies whether local, national or international.

All significant transactions and balances with related parties are disclosed in the relevant notes.

f. Financial Instrument

Initial Recognition and Measurement

The Group recognizes a financial asset or a financial liability in the consolidated statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measures all financial assets and financial liabilites at its fair value. In the case of a financial asset or financial liability not at fair value through profit or loss, fair value plus or minus with the transaction costs that are directly attributtable to the acquisition or issue of the financial asset or financial liability.

Transaction costs incurred on acquisition of a financial asset and issue of a financial liability classified at fair value through profit or loss are expensed immediately.

Subsequent Measurement of Financial Assets

The Group's financial assets are classified into the following specified categories: financial assets at amortized costs, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss.

Aset keuangan diklasifikasikan menjadi kategori tersebut di atas dengan menggunakan dua dasar yaitu: model bisnis Grup dalam mengelola aset keuangan dan karakteristik arus kas kontraktual dari aset keuangan.

i. Aset Keuangan yang Diukur pada Biaya Perolehan Diamortisasi

Aset keuangan diukur pada biaya perolehan diamortisasi ketika kedua kondisi berikut terpenuhi:

- Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual saja; dan
- Persyaratan kontraktual dari aset keuangan tersebut memberikan hak pada tanggal tertentu atas arus kas yang semata dari pembayaran pokok dan bunga (*solely payments of principal and interest - SPPI*) dari jumlah pokok terutang.

Aset keuangan ini diukur pada jumlah yang diakui pada awal pengakuan dikurangi dengan pembayaran pokok, kemudian dikurangi atau ditambah dengan jumlah amortisasi kumulatif atas perbedaan jumlah pengakuan awal dengan jumlah pada saat jatuh tempo, dan penurunan nilainya.

Pendapatan keuangan dihitung dengan menggunakan metode suku bunga efektif dan diakui di laba rugi. Perubahan pada nilai wajar diakui di laba rugi ketika aset dihentikan atau direklasifikasi.

Aset keuangan yang diklasifikasikan menjadi aset keuangan yang diukur pada biaya perolehan diamortisasi dapat dijual ketika terdapat peningkatan risiko kredit. Penghentian untuk alasan lain diperbolehkan namun jumlah penjualan tersebut harus tidak material jumlahnya atau tidak sering.

ii. Aset Keuangan yang Diukur pada Nilai Wajar Melalui Penghasilan Komprehensif Lain ("FVTOCI")

Aset keuangan diukur pada FVTOCI jika kedua kondisi berikut terpenuhi:

- Aset keuangan dikelola dalam model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan; dan

Financial assets are classified into these categories on the basis of both: the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

i. Financial Assets Measured at Amortized Costs

Financial assets are measured at amortized costs if these conditions are met:

- *The financial assets is held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows (held to collect); and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.*

The financial asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount and any loss allowance.

Interest income is calculated using the effective interest method and is recognized in profit or loss. Changes in fair value are recognized in profit or loss when the asset is derecognized or reclassified.

Financial assets classified to amortized cost may be sold where there is an increase in credit risk. Disposals for other reasons are permitted but such sales should be immaterial in value or infrequent in nature.

ii. Financial Assets Measured at Fair Value Through Other Comprehensive Income ("FVTOCI")

The financial assets are measured at FVTOCI if these conditions are met:

- *The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and*

- Persyaratan kontraktual dari aset keuangan tersebut memberikan hak pada tanggal tertentu atas arus kas yang semata dari pembayaran pokok dan bunga (*solely payments of principal and interest - SPPI)* dari jumlah pokok terutang.

Aset keuangan tersebut diukur sebesar nilai wajar, dimana keuntungan atau kerugian diakui dalam penghasilan komprehensif lain, kecuali untuk kerugian akibat penurunan nilai dan keuntungan atau kerugian akibat perubahan kurs, diakui pada laba rugi. Ketika aset keuangan tersebut dihentikan pengakuannya atau direklasifikasi, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi.

iii. Aset Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi ("FVTPL")
Aset keuangan yang diukur pada FVTPL adalah aset keuangan yang tidak memenuhi kriteria untuk diukur pada biaya perolehan diamortisasi atau untuk diukur FVTOCI.

Setelah pengakuan awal, aset keuangan yang diukur pada FVTPL diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar aset keuangan diakui dalam laba rugi.

Aset keuangan berupa derivatif dan investasi pada instrumen ekuitas tidak memenuhi kriteria untuk diukur pada biaya perolehan diamortisasi atau kriteria untuk diukur pada FVTOCI, sehingga diukur pada FVTPL. Namun demikian, Grup dapat menetapkan pilihan yang tidak dapat dibatalkan saat pengakuan awal atas investasi pada instrumen ekuitas yang bukan untuk diperjualbelikan dalam waktu dekat (*held for trading*) untuk diukur pada FVTOCI. Penetapan ini menyebabkan semua keuntungan atau kerugian disajikan di penghasilan komprehensif lain, kecuali pendapatan dividen tetap diakui di laba rugi. Keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi ke saldo laba tidak melalui laba rugi.

- *The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.*

The financial assets are measured at fair value, where the changes in fair value are recognized initially in other comprehensive income (OCI), except for impairment losses, and foreign exchange gains and losses, are recognized in profit or loss. When the asset is derecognized or reclassified, changes in fair value previously recognized in other comprehensive income and accumulated in equity are reclassified from equity to profit and loss as a reclassification adjustment.

iii. Financial Assets at Fair Value Through Profit or Loss ("FVTPL")
Financial assets measured at FVTPL are those which do not meet both criteria for neither amortized costs nor FVTOCI.

After initial recognition, FVTPL financial assets are measured at fair value. The changes in fair value are recognized in profit or loss.

Financial assets in form of derivatives and investment in equity instrument are not eligible to meet both criteria for amortized costs or FVTOCI. Hence, these are measured at FVTPL. Nonetheless, the Group may irrevocably designate an investment in an equity instrument which is not held for trading in any time soon as FVTOCI. This designation result in gains and losses to be presented in other comprehensive income, except for dividend income on a qualifying investment which is recognized in profit or loss. Cumulative gains or losses previously recognized in other comprehensive income are reclassified to retained earnings, not to profit or loss.

Pengukuran Selanjutnya Liabilitas Keuangan

Grup mengklasifikasikan seluruh liabilitas keuangan sehingga setelah pengakuan awal liabilitas keuangan diukur pada biaya perolehan diamortisasi, kecuali:

- Liabilitas keuangan pada nilai wajar melalui laba rugi. Liabilitas dimaksud, termasuk derivatif yang merupakan liabilitas, selanjutnya akan diukur pada nilai wajar.
- Liabilitas keuangan yang timbul ketika pengalihan aset keuangan yang tidak memenuhi kualifikasi penghentian pengakuan atau ketika pendekatan keterlibatan berkelanjutan diterapkan.
- Kontrak jaminan keuangan dan komitmen untuk menyediakan pinjaman dengan suku bunga di bawah pasar. Setelah pengakuan awal, penerbit kontrak dan penerbit komitmen selanjutnya mengukur kontrak tersebut sebesar jumlah yang lebih tinggi antara:
  i. Jumlah penyisihan kerugian; dan
  ii. Jumlah yang pertama kali diakui dikurangi dengan, jika sesuai, jumlah kumulatif dari penghasilan yang diakui sesuai dengan prinsip PSAK 115.
- Imbalan kontijensi yang diakui oleh pihak pengakusisi dalam kombinasi bisnis ketika PSAK 103 diterapkan. Imbalan kontijensi selanjutnya diukur pada nilai wajar dan selisihnya dalam laba rugi.

Saat pengakuan awal, Grup dapat membuat penetapan yang takterbatalkan untuk mengukur liabilitas keuangan pada nilai wajar melalui laba rugi, jika diizinkan oleh standar atau jika penetapan akan menghasilkan informasi yang lebih relevan, karena:

- Mengeliminasi atau mengurangi secara signifikan inkosistensi pengukuran atau pengakuan (kadang disebut sebagai "*accounting mismatch*") yang dapat timbul dari pengukuran aset atau liabilitas atau pengakuan keuntungan dan kerugian atas aset atau liabilitas dengan dasar yang berbeda beda; atau
- Sekelompok liabilitas keuangan atau aset keuangan dan liabilitas keuangan dikelola dan kinerjanya dievaluasi berdasarkan nilai wajar, sesuai manajemen risiko atau strategi investasi yang terdokumentasi, dan informasi dengan dasar nilai wajar dimaksud atas kelompok tersebut disediakan secara internal untuk personil manajemen kunci Grup.

Subsequent Measurement of Financial Liabilities

The Group shall classify all financial liabilities as subsequently measured at amortised cost, except for:

- *Financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.*
- *Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.*
- *Financial guarantee contracts and commitments to provide a loan at a below-market interest rate. After initial recognition, an issuer of such a contract and an issuer of such a commitment shall subsequently measure it at the higher of:*
  i. The amount of *the loss allowance; and*
  ii. The amount initially recognised less, *when appropriate, the cumulative amount of income recognised in accordance with the principles of PSAK 115.*
- *Contingent consideration recognised by an acquirer in a business combination to which PSAK 103 applies. Such contingent consideration shall subsequently be measured at fair value with changes recognised in profit or loss.*

The Group may, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss when permitted by the standard or when doing so results in more relevant information, because either:

- *It eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or*
- *A group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group's key management personnel.*

Penghentian Pengakuan Aset Keuangan
Saat penghentian pengakuan aset keuangan secara keseluruhan, selisih antara jumlah tercatat aset dan jumlah pembayaran dan piutang yang diterima dan keuntungan atau kerugian kumulatif yang telah diakui dalam penghasilan komprehensif lain dan terakumulasi dalam ekuitas direklasifikasi ke laba rugi.

Saat penghentian pengakuan aset keuangan terhadap satu bagian saja (misalnya ketika Grup masih memiliki hak untuk membeli kembali bagian aset yang ditransfer), Grup mengalokasikan jumlah tercatat sebelumnya dari aset keuangan tersebut pada bagian yang tetap diakui berdasarkan keterlibatan berkelanjutan dan bagian yang tidak lagi diakui berdasarkan nilai wajar relatif dari kedua bagian tersebut pada tanggal transfer. Selisih antara jumlah tercatat yang dialokasikan pada bagian yang tidak lagi diakui dan jumlah dari pembayaran yang diterima untuk bagian yang tidak lagi diakui dan setiap keuntungan atau kerugian kumulatif yang dialokasikan pada bagian yang tidak lagi diakui tersebut yang sebelumnya telah diakui dalam penghasilan komprehensif lain diakui pada laba rugi. Keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dialokasikan pada bagian yang tetap diakui dan bagian yang dihentikan pengakuannya, berdasarkan nilai wajar relatif kedua bagian tersebut.

Penghentian Pengakuan Liabilitas Keuangan
Grup menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kedaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

Metode Suku Bunga Efektif
Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset atau liabilitas keuangan (atau kelompok aset atau liabilitas keuangan) dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan.

Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas masa depan selama perkiraan umur dari instrumen

Derecognition of Financial Assets
On derecognition of a financial asset in its entirety, the difference between the assets carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g., when the Group retain an option to repurchase part of a transferred asset), the Group allocate the previous carrying amount of the financial asset between the part they continue to recognize under continuing involvement and the part they no longer recognize on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Derecognition of Financial Liabilities
The Group derecognizes financial liabilities, if and only if the Group obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the considerations paid and payable is recognized in profit or loss.

The Effective Interest Method
The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discount estimated future cash payments or receipts through the expected life of the financial instrument or, when keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh jumlah tercatat neto dari aset keuangan atau liabilitas keuangan.

appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Pada saat menghitung suku bunga efektif, Grup mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, seperti pelunasan dipercepat, opsi beli dan opsi serupa lain, tetapi tidak mempertimbangkan kerugian kredit masa depan. Perhitungan ini mencakup seluruh komisi dan bentuk lain yang dibayarkan atau diterima oleh pihak-pihak dalam kontrak yang merupakan bagian takterpisahkan dari suku bunga efektif, biaya transaksi, dan seluruh premium atau diskonto lain.

When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument, for example, prepayment, call and similar option, but shall not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Penurunan Nilai Aset Keuangan

Grup mengakui kerugian kredit ekspektasian untuk aset keuangan yang diukur pada biaya perolehan diamortisasi, aset keuangan yang diukur pada FVTOCI, piutang sewa, aset kontrak atau komitmen pinjaman dan kontrak jaminan keuangan. Aset keuangan yang berupa investasi pada instrumen ekuitas tidak dilakukan penurunan nilai.

Impairment of Financial Assets

The Group recognized expected credit loss for its financial assets measured at amortized costs and financial assets measured at FVTOCI, lease receivables, contract assets or loan commitments and financial guarantee contracts. Financial asset in form of investment in equity instrument is not impaired.

Pada setiap tanggal pelaporan, Grup mengukur penyisihan kerugian instrumen keuangan sejumlah kerugian kredit ekspektasian sepanjang umurnya jika risiko kredit atas instrumen keuangan tersebut telah meningkat secara signifikan sejak pengakuan awal. Namun, jika risiko kredit instrumen keuangan tersebut tidak meningkat secara signifikan sejak pengakuan awal, maka mengakui sejumlah kerugian kredit ekspektasian 12 bulan.

At the end of each reporting date, the Group calculates any impairment provision in financial instruments based on its lifetime expected credit loss if the credit risk of the financial instruments has increased significantly since its initial recognition. However, if credit risk has not increased significantly since initial recognition, then 12 months expected credit loss is recognized.

Grup menerapkan metode yang disederhanakan untuk mengukur kerugian kredit ekspektasian tersebut terhadap piutang usaha dan aset kontrak tanpa komponen pendanaan yang signifikan.

The Group applied a simplified approach to measure such expected credit loss for trade receivables and contract assets without significant financing component.

Grup menganggap aset keuangan gagal bayar ketika pihak ketiga tidak mampu membayar kewajiban kreditnya kepada Grup secara penuh. Periode maksimum yang dipertimbangkan ketika memperkirakan kerugian kredit ekspektasian adalah periode maksimum kontrak dimana Grup terekspos terhadap risiko kredit.

The Group considers a financial asset to be in default when the counterparty is unlikely to pay its credit obligations to the Group in full. The maximum period considered when estimating expected credit loss is the maximum contractual period over which the Group is exposed to credit risk.

Penyisihan kerugian diakui sebagai pengurang jumlah tercatat aset keuangan kecuali untuk aset keuangan yang diukur pada FVTOCI yang penyisihan kerugiannya diakui dalam penghasilan komprehensif lain. Sedangkan jumlah kerugian

Impairment losses are recognized as a deduction in financial assets' carrying amount, except for financial assets measured at FVTOCI where its impairment is recognized in other comprehensive income. The expected credit loss (or recovery of kredit ekspektasian (atau pemulihan kerugian kredit) diakui dalam laba rugi, sebagai keuntungan atau kerugian penurunan nilai.

credit loss) is recognized in profit or loss, as gains or losses of financial asset impairment.

Pengukuran kerugian kredit ekspektasian dari instrumen keuangan dilakukan dengan suatu cara yang mencerminkan:

i. Jumlah yang tidak bias dan rata-rata probabilitas tertimbang yang ditentukan dengan mengevaluasi serangkaian kemungkinan yang dapat terjadi;
ii. Nilai waktu uang; dan
iii. Informasi yang wajar dan terdukung yang tersedia tanpa biaya atau upaya berlebihan pada tanggal pelaporan mengenai peristiwa masa lalu, kondisi kini, dan perkiraan kondisi ekonomi masa depan.

The expected credit loss of financial intruments are conducted by a means which reflect:

i. An unbiased and probability-weighted amount that reflects a range of possible outcomes;
ii. Time value of money; and
iii. Reasonable and supportable information that is available without undue cost or effort about past events, current conditions and forecasts of future conditions.

Aset keuangan dapat dianggap tidak mengalami peningkatan risiko kredit secara signifikan sejak pengakuan awal jika aset keuangan memiliki risiko kredit yang rendah pada tanggal pelaporan. Risiko kredit pada instrumen keuangan dianggap rendah ketika aset keuangan tersebut memiliki risiko gagal bayar yang rendah, peminjam memiliki kapasitas yang kuat untuk memenuhi kewajiban arus kas kontraktualnya dalam jangka waktu dekat dan memburuknya kondisi ekonomik dan bisnis dalam jangka waktu panjang mungkin, namun tidak selalu, menurunkan kemampuan peminjam untuk memenuhi kewajiban arus kas kontraktualnya. Untuk menentukan apakah aset keuangan memiliki risiko kredit rendah, Grup dapat menggunakan peringkat risiko kredit internal atau penilaian eksternal.

Financial assets may be considered to not having significant increase in credit risk since initial recognition if the financial assets have a low credit risk at the reporting date. Credit risk on financial instrument may be considered be low if there is a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. To determine whether a financial asset has a low credit risk, the Group may use internal credit risk rating or external assessment.

Misalnya, aset keuangan dengan peringkat "*investment grade*" berdasarkan penilaian eksternal merupakan instrumen yang memiliki risiko kredit yang rendah, sehingga tidak mengalami peningkatan risiko kredit secara signifikan sejak pengakuan awal.

For example, a financial asset with "investment grade" according to external assessment has a low credit risk rating, thus it does not experience an increase in significant credit risk since initial recognition.

Reklasifikasi

Grup mereklasifikasi aset keuangan ketika Grup mengubah tujuan model bisnis untuk pengelolaan aset keuangan sehingga penilaian sebelumnya menjadi tidak dapat diterapkan.

Reclassification

The Group reclassifies a financial asset if and only if the Group's business model objective for its financial assets changes so its previous model assessment would no longer apply.

Ketika Grup mereklasifikasi aset keuangan, maka Grup menerapkan reklasifikasi secara prospektif dari tanggal reklasifikasi. Grup tidak menyajikan kembali keuntungan, kerugian (termasuk keuntungan atau kerugian penurunan nilai), atau bunga yang diakui sebelumnya.

If the Group reclassifies a financial asset, it is required the Group to apply the reclassification prospectively from the reclassification date. The Group does not restate previously recognized gains, losses (including impairment gains or losses) or interest.

Ketika Grup mereklasifikasi aset keuangan keluar dari kategori pengukuran biaya perolehan diamortisasi menjadi kategori FVTPL, nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan atau kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar aset keuangan diakui dalam laba rugi. Pada saat Grup melakukan reklasifikasi sebaliknya, yaitu dari aset keuangan kategori FVTPL menjadi kategori pengukuran biaya perolehan diamortisasi, maka nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru.

When the Group reclassifies its financial asset out of the amortized cost into FVTPL, then its fair value is measured at reclassification date. Any gains or losses resulted from the difference between previous amortized cost and its fair value is recognized in profit or loss. Otherwise, if the Group reclassifies its financial asset from FVTPL into amortized cost, then its fair value at the date of reclassification becomes new gross carrying amount.

Pada saat Grup mereklasifikasi aset keuangan keluar dari kategori pengukuran biaya perolehan diamortisasi menjadi kategori FVTOCI, nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan atau kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar aset keuangan diakui dalam penghasilan komprehensif lain. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak disesuaikan sebagai akibat dari reklasifikasi. Ketika Grup mereklasifikasi aset keuangan sebaliknya, yaitu keluar dari kategori FVTOCI menjadi kategori pengukuran biaya perolehan diamortisasi, aset keuangan direklasifikasi pada nilai wajarnya pada tanggal reklasifikasi. Akan tetapi keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dihapus dari ekuitas dan disesuaikan terhadap nilai wajar aset keuangan pada tanggal reklasifikasi. Akibatnya, pada tanggal reklasifikasi aset keuangan diukur seperti halnya jika aset keuangan tersebut selalu diukur pada biaya perolehan diamortisasi.

When the Group reclassifies its financial asset out of the amortized cost into FVTOCI, its fair value is measured at the reclassification date. Any gains or losses resulted from the difference between previous amortized cost and fair value is recognized in other comprehensive income. Effective interest rate and expected credit loss measurement are not adjusted as a result of the reclassification. Otherwise, when the Group reclassifies its financial asset out of FVTOCI into amortized cost, the financial asset is reclassified by its fair value at the reclassification date. However, any cumulative gains or losses previously recognized in other comprehensive income are omitted from equity and adjusted to the financial asset's fair value at the date of reclassification. Consequently, at the reclassification date, the financial asset is measured the same way as if it were amortized cost.

Penyesuaian ini memengaruhi penghasilan komprehensif lain tetapi tidak memengaruhi laba rugi, dan karenanya bukan merupakan penyesuaian reklasifikasi. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak disesuaikan sebagai akibat dari reklasifikasi.

This adjustment affects other comprehensive income but not profit or loss, and hence it is not a reclassification adjustment. Effective interest rate and expected credit loss are no longer adjusted as a result of the reclassification.

Pada saat Grup mereklasifikasi aset keuangan keluar dari kategori pengukuran FVTPL menjadi kategori pengukuran FVTOCI, aset keuangan tetap diukur pada nilai wajarnya. Sama halnya, ketika Grup mereklasifikasi aset keuangan keluar dari kategori FVTOCI menjadi kategori pengukuran FVTPL, aset keuangan tetap diukur pada nilai wajarnya. Keuntungan atau kerugian kumulatif yang sebelumnya diakui di penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi pada tanggal reklasifikasi.

When the Group reclassifies its financial asset out of the FVTPL into FVTOCI, the financial asset is measured at its fair value. Similarly, when the Group reclassifies its financial asset out of the FVTOCI into FVTPL, the financial asset is measured at its fair value. Any gains or losses previously recognized in other comprehensive income are reclassified out of the equity to profit or loss as a reclassification adjustment at the date of reclassification.

Saling Hapus Aset Keuangan dan Liabilitas Keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan, jika dan hanya jika, Grup saat ini memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan berintensi untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Pengukuran Nilai Wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Nilai wajar aset dan liabillitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

Nilai wajar dikategorikan dalam level yang berbeda dalam suatu hirarki nilai wajar berdasarkan pada apakah input suatu pengukuran dapat diobservasi dan signifikansi input terhadap keseluruhan pengukuran nilai wajar:

i. Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses pada tanggal pengukuran (Level 1);
ii. Input selain harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung maupun tidak langsung (Level 2);
iii. Input yang tidak dapat diobservasi untuk aset atau liabilitas (Level 3).

Dalam mengukur nilai wajar aset atau liabilitas, Grup sebisa mungkin menggunakan data pasar yang dapat diobservasi. Apabila nilai wajar aset atau liabilitas tidak dapat diobservasi secara langsung, Grup menggunakan teknik penilaian yang sesuai dengan keadaannya dan memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Perpindahan antara level hierarki nilai wajar diakui oleh Grup pada akhir periode pelaporan dimana perpindahan terjadi.

Offsetting a Financial Asset and a Financial Liability

A financial asset and financial liability shall be offset when and only when, the Group currently has a legally enforceable right to set off the recognized amount; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

i. Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date (Level 1);
ii. Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly (Level 2);
iii. Unobservable inputs for the assets or liabilities (Level 3).

When measuring the fair value of an asset or a liability, the Group uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, the Group uses valuation techniques that appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

Transfers between levels of the fair value hierarchy are recognized by the Group at the end of the reporting period during which the change occurred.

g. Investasi pada Entitas Asosiasi

Entitas asosiasi adalah entitas dimana Grup memiliki kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut (pengaruh signifikan).

Investasi pada entitas asosiasi dicatat dengan menggunakan metode ekuitas. Dalam metode ekuitas, pengakuan awal investasi diakui sebesar biaya perolehan, dan jumlah tercatat ditambah atau dikurang untuk mengakui bagian atas laba rugi *investee* setelah tanggal perolehan. Bagian atas laba rugi *investee* diakui dalam laba rugi. Penerimaan distribusi dari *investee* mengurangi nilai tercatat investasi. Penyesuaian terhadap jumlah tercatat tersebut juga mungkin dibutuhkan untuk perubahan dalam proporsi bagian investor atas *investee* yang timbul dari penghasilan komprehensif lain, termasuk perubahan yang timbul dari revaluasi aset tetap dan selisih penjabaran valuta asing. Bagian investor atas perubahan tersebut diakui dalam penghasilan komprehensif lain.

Grup menghentikan penggunaan metode ekuitas sejak tanggal ketika investasinya berhenti menjadi investasi pada entitas asosiasi sebagai berikut:

a) jika investasi menjadi entitas anak;
b) jika sisa kepentingan dalam entitas asosiasi merupakan aset keuangan, maka Grup mengukur sisa kepentingan tersebut pada nilai wajar;
c) ketika Grup menghentikan penggunaan metode ekuitas, Grup mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan investasi tersebut menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika *investee* telah melepaskan secara langsung aset dan liabilitas terkait.

g. Investments in Associates

Associates are entities which the Group has the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies (significant influence).

Investment in associates accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognised in profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income, including those arising from the revaluation of fixed assets and from foreign exchange translation differences. The investor's share of those changes is recognized in other comprehensive income.

The Group discontinue the use of the equity method from the date when its investment ceases to be an associate as follows:

a) if the investment becomes a subsidiary;
b) If the retained interest in the former associate is a financial asset, the Group measure the retained interest at fair value;
c) When the Group discontinue the use of the equity method, the Group account for all amounts previously recognized in other comprehensive income in relation to that investment on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities.

h. Transaksi dan Saldo dalam Mata Uang Asing

Dalam menyiapkan laporan keuangan, setiap entitas di dalam Grup mencatat dengan menggunakan mata uang dari lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional"). Mata uang fungsional Perusahaan, KBI, dan KBK adalah Dolar AS (USD), sedangkan mata uang fungsional entitas anak, asosiasi, ventura bersama dan operasi bersama lainnya adalah Rupiah Indonesia (Rp).

h. Foreign Currency Transactions and Balances

In preparing financial statements, each of the entities within the Group record by using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company, KBI, and KBK are United Dollar (USD), while the functional currency for other the subsidiaries, associates, joint venture, and joint operation are Indonesian Rupiah (Rp).

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Untuk tujuan penyajian laporan keuangan konsolidasian, mata uang fungsional Rupiah Indonesia (Rp), aset dan liabilitas pada tanggal laporan dijabarkan menggunakan kurs penutup yang berlaku pada tanggal laporan posisi keuangan, sedangkan pendapatan dan beban dijabarkan dengan menggunakan kurs rata-rata. Selisih kurs yang dihasilkan diakui dalam penghasilan komprehensif lain.

For the purposes of presenting consolidated financial statements, the functional currency of the Indonesian Rupiah (Rp), assets and liabilities at the reporting date are translated using the closing exchange rate in effect at the date of the statement of financial position, while income and expenses are translated using the average exchange rate. The resulting exchange differences are recognized in other comprehensive income.

Pada akhir periode pelaporan, pos moneter dalam mata uang asing dijabarkan ke dalam USD menggunakan kurs penutup, yaitu kurs *Jakarta Interbank Spot Dollar Rate* dan tengah Bank Indonesia pada 31 Desember 2025 dan 2024 sebagai berikut:

At the end of reporting period, foreign currency monetary items are translated to USD using the closing rate, in Jakarta Interbank Spot Dollar Rate and middle rate of Bank of Indonesia as of December 31, 2025 and 2024 as follows:

	2025	2024	
***Jakarta Interbank Spot Dollar Rate* (“JISDOR”)**			***Jakarta Interbank Spot Dollar Rate (“JISDOR”)***
Rupiah (“Rp”)/1 Dolar AS	16,720	16,157	*Rupiah (“Rp”)/US Dollars 1*
Kurs Tengah Bank Indonesia			***Bank Indonesia Middle Rate***
Euro (EUR)/1 Dolar AS	1.17	1.04	*Euro (EUR)//US Dollars 1*
Yen (JPY)/1 Dolar AS	0.01	0.01	*Yen (JPY)/US Dollars 1*
Dolar Singapura (SGD)/1 Dolar AS	0.78	0.74	*Singapore Dollars (SGD)/US Dollars 1*
Dolar Australia (AUD)/1 Dolar AS	0.67	0.62	*Australian Dollars (AUD)/US Dollars 1*
Pound Sterling (GBP)/1 Dolar AS	1.35	1.26	*Pound Sterling (GBP)/US Dollars 1*
Yuan China (CNY)/1 Dolar AS	0.14	0.14	*Chinese Yuan (CNY)/US Dollars 1*

Selisih kurs yang timbul dari penyelesaian pos moneter dan dari penjabaran pos moneter dalam mata uang asing diakui dalam laba rugi.

Exchange differences arising on the settlement of monetary items or on translating monetary items in foreign currencies are recognized in profit or loss.

i. Kas dan Setara Kas

Kas dan setara kas terdiri dari kas, bank dan semua investasi yang jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal perolehannya dan yang tidak dijaminkan serta tidak dibatasi penggunaannya.

i. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and in banks and all unrestricted investments with maturities of three months or less from the date of placement and are not issued as collateral and are not restricted in use.

j. Persediaan

Persediaan dinyatakan berdasarkan jumlah terendah antara biaya perolehan dan nilai realisasi neto. Biaya persediaan terdiri dari seluruh biaya pembelian, biaya konversi, dan biaya lain yang timbul sampai persediaan berada dalam kondisi dan lokasi saat ini. Biaya perolehan ditentukan dengan metode rata-rata tertimbang. Nilai realisasi neto merupakan taksiran harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

j. Inventories

Inventories are carried at the lower of cost and net realizable value. The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Setiap penurunan nilai persediaan di bawah biaya perolehan menjadi nilai realisasi neto dan seluruh kerugian persediaan diakui sebagai beban pada periode terjadinya penurunan atau kerugian tersebut. Setiap pemulihan kembali penurunan nilai persediaan karena peningkatan kembali nilai realisasi neto, diakui sebagai pengurangan terhadap jumlah beban persediaan pada periode terjadinya pemulihan tersebut.

The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

k. Aset Tetap

Aset tetap pada awalnya diakui sebesar biaya perolehan yang meliputi harga perolehannya dan setiap biaya yang dapat diatribusikan secara langsung untuk membawa aset ke kondisi dan lokasi yang diperlukan agar aset siap digunakan sesuai intensi Manajemen.

Apabila relevan, biaya perolehan juga dapat mencakup estimasi awal biaya pembongkaran dan pemindahan aset tetap dan restorasi lokasi aset tetap, kewajiban tersebut timbul ketika aset tetap diperoleh atau sebagai konsekuensi penggunaan aset tetap selama periode tertentu untuk tujuan selain untuk memproduksi persediaan selama periode tersebut.

Setelah pengakuan awal aset tetap kecuali tanah dinyatakan sebesar biaya perolehan setelah dikurangi akumulasi penyusutan dan estimasi kerugian penurunan nilai. Tanah diakui sebesar harga perolehannya dan tidak disusutkan.

Tanah diukur pada nilai wajar pada tanggal revaluasi dikurangi akumulasi rugi penurunan nilai setelah tanggal revaluasi. Revaluasi dilakukan dengan keteraturan yang cukup reguler untuk memastikan bahwa jumlah tercatat tanah tidak berbeda secara material dengan jumlah yang ditentukan dengan menggunakan nilai wajarnya pada akhir tahun pelaporan.

Kenaikan nilai tercatat yang timbul dari revaluasi tanah dan bangunan dikreditkan pada “surplus/(defisit) revaluasi aset tetap” sebagai bagian dari pendapatan komprehensif lainnya. Penurunan yang menghapus nilai kenaikan yang sebelumnya atas aset yang sama dibebankan terhadap “surplus/(defisit) revaluasi aset tetap” sebagai bagian dari laba komprehensif; penurunan lainnya dibebankan pada laporan laba rugi.

Surplus/(defisit) revaluasi aset tetap yang termasuk dalam ekuitas dapat dipindahkan langsung ke saldo laba ketika aset tersebut dihentikan pengakuannya.

k. Fixed Assets

Fixed assets are initially recognized at cost, which comprises its purchase price and any cost directly attributable in bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by Management.

When applicable, the cost may also comprises the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

After initial recognition, fixed assets, except land, are carried at its cost less any accumulated depreciation, and any accumulated impairment losses. Lands are recognized at its cost and are not depreciated.

Land is measured at its fair value at the date of the revaluation less any subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount of land does not differ materially from that which would be determined using fair value at the end of the reporting year.

Increases in the carrying amount arising on revaluation of land and buildings are credited to “fixed asset revaluation surplus/(deficit)” as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited against “fixed asset revaluation surplus/(deficit)” as part of other comprehensive income; all other decreases are charged to the profit or loss.

The revaluation surplus/(deficit) included in equity in respect of an item of fixed assets may be transferred directly to retained earnings when the asset is derecognised.

Penyusutan aset tetap dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset, sebagai berikut:

Depreciation of fixed assets starts when its available for use and its computed by using straight-line method based on the estimated useful lifes of asset, as follows:

	Umur Manfaat (Tahun)/ *Useful Lives (Years)*	
Tanah Konsesi	75	*Concession Land*
Bangunan	3 - 50	*Buildings*
Mesin dan Peralatan	5 - 30	*Machinery and Equipment*
Peralatan Pabrik dan Proyek	2 - 20	*Plant and Project Equipment*
Alat Pengangkutan	3 - 20	*Transportation Equipment*
Peralatan Kantor dan Rumah	3 - 10	*Office and Housing Equipment*

Aset dalam penyelesaian dinyatakan sebesar biaya perolehannya. Semua biaya, termasuk biaya pinjaman, yang terjadi sehubungan dengan konstruksi aset tersebut dikapitalisasi sebagai bagian dari biaya perolehan aset tetap dalam konstruksi. Biaya perolehan aset tetap dalam konstruksi tidak termasuk setiap laba internal, jumlah tidak normal dari biaya pemborosan yang terjadi dalam pemakaian bahan baku, tenaga kerja atau sumber daya lain.

Construction in progress are stated at its cost. All costs, including borrowing costs, incurred in relation with the construction of these assets are capitalized as part of the cost of assets in construction. Cost of assets in construction shall exclude any internal profits, cost of abnormal amounts of wasted material, labor or other resources incurred.

Akumulasi biaya perolehan yang akan dipindahkan ke masing-masing pos aset tetap yang sesuai pada saat aset tersebut selesai dikerjakan atau siap digunakan dan disusutkan sejak beroperasi.

The accumulated costs will be transferred to the respective fixed assets items at the time the asset is completed or ready for use and are depreciated since the operation.

Nilai tercatat dari suatu aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak terdapat lagi manfaat ekonomik masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan tersebut (yang ditentukan sebesar selisih antara jumlah hasil pelepasan neto, jika ada, dan jumlah tercatatnya) dimasukkan dalam laba rugi pada saat penghentian pengakuan tersebut dilakukan.

The carrying amount of an item of fixed assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arrising from derecognition (that determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is included in profit or loss when item is derecognized.

Pada akhir tahun pelaporan, Grup melakukan penelaahan berkala atas masa manfaat ekonomis, nilai residu dan metode penyusutan berdasarkan kondisi teknis dan pengaruh dari setiap perubahan estimasi tersebut berlaku prospektif.

At the end of the reporting year, the Group made regular review of the economic useful lives, residual values and depreciation method based on the technical conditions and the effect of any changes in estimate accounted for on a prospective basis.

l. Properti Investasi

Properti investasi terdiri atas tanah dan bangunan yang dimiliki untuk sewa operasi atau kenaikan nilai, daripada untuk digunakan atau dijual dalam kegiatan operasi normal.

Properti investasi, kecuali tanah, diakui sebesar biaya perolehan dan disusutkan sesuai dengan estimasi umur ekonomisnya. Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis properti investasi sebagai berikut:

l. Investment Properties

Investment properties represents land and buildings held for operating lease or for capital appreciation, rather than for use or sale in the ordinary course of business.

Investment properties, except land, are recognised at cost and depreciated over the estimated economic life. Depreciation is computed using the straight-line method based on the estimated useful lives of the assets as follows:

	Tahun/*Years*	
Bangunan	8 - 20	*Building*

Biaya pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Pengeluaran yang memperpanjang masa manfaat atau memberi manfaat ekonomis di masa yang akan datang dalam bentuk peningkatan kapasitas, atau peningkatan standar kinerja, dikapitalisasi. Properti investasi yang tidak digunakan lagi atau dijual dikeluarkan dari kelompok properti investasi berikut akumulasi penyusutan dan penurunan nilainya, jika ada. Keuntungan atau kerugian dari penjualan properti investasi tersebut dibukukan dalam laba rugi pada tahun penjualan terjadi.

Manajemen melakukan penilaian atas properti investasi secara berkala untuk memastikan ada tidaknya penurunan nilai permanen yang material.

Tanah dinyatakan pada biaya perolehan dan tidak disusutkan.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan ("HGB") ketika tanah diperoleh pertama kali diakui sebagai bagian dari perolehan tanah dan tidak diamortisasi. Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset takberwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

The cost of repairs and maintenance is charged to profit or loss as incurred. Expenditures which extend the useful lives of the property or result in increasing future economic benefits, such as an increase in capacity and improvement in the quality of output or standard of performance, are capitalized. When the property is retired or otherwise disposed of, the carrying value and the related accumulated depreciation and accumulated impairment losses, if any, are removed from the account. Gains or losses from the sale of investment property are recorded in profit or loss in the year of sale.

Management conducts an appraisal of investment property with sufficient regularity to ensure whether or not there is a material permanent impairment.

Land is presented at acquisition cost and not depreciated.

Legal costs of land rights in the form of rights to build certificate ("HGB") when the land was acquired initially are recognised as part of the cost of the land and not amortised. The legal costs incurred to extend or renew the land rights are recognised as intangible assets and amortised over the shorter of the rights' legal life or the land's economic life.

m. Aset Real Estat

Tanah yang dimiliki entitas anak yang bergerak pada segmen real estat untuk dijual dinyatakan berdasarkan nilai terendah antara biaya perolehan dan nilai realisasi bersih. Persediaan real estat berupa tanah dinyatakan sebesar nilai yang lebih rendah antara harga perolehan dan

m. Real Estate Assets

Land held by subsidiaries operating in the real estate segment for resale is valued at the lower of cost or net realisable value. Real estate inventory which consists of land are stated at the lower of cost or net realisable value. The cost is determined based on the specific identification nilai realisasi bersih. Harga perolehan ditentukan dengan metode identifikasi khusus yang terdiri dari harga perolehan dan biaya pengembangan tanah.

Biaya perolehan tanah yang sedang dikembangkan meliputi biaya perolehan tanah yang belum dikembangkan ditambah dengan biaya pengembangan langsung dan tidak langsung yang dapat diatribusikan pada kegiatan pengembangan real estat serta biaya pinjaman. Tanah yang sedang dikembangkan akan dipindahkan ke tanah yang siap dijual (atau persediaan) bila tanah tersebut siap dijual atau selesai dikembangkan.

Biaya pengembangan tanah, termasuk tanah yang digunakan sebagai jalan dan prasarana atau area yang tidak dijual lainnya, dialokasikan ke proyek berdasarkan luas area yang dapat dijual.

Aset real estat disajikan sebagai bagian dari aset tidak lancar pada laporan posisi keuangan konsolidasian.

n. Sewa

Pada tanggal insepsi kontrak, Grup 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.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu, Grup menilai apakah selama periode penggunaan, Grup memiliki dua hal berikut:

a. Hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasian; dan
b. Hak untuk mengarahkan penggunaan aset identifikasian, yaitu hanya jika:
   (i) Grup memiliki hak untuk mengarahkan bagaimana dan untuk tujuan apa aset digunakan selama periode penggunaan; atau
   (ii) Keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya dan:

method which consists of the acquisition and the development costs.

The acquisition cost of land under development consists of the cost of land acquired but not yet developed, plus direct and indirect cost of the development attributable to the activities of the real estate development, including borrowing cost. Land under development will be transferred to land available for sale (or inventory) when the land is ready for sale or is completely developed.

The cost of land development, including land used for roads and public utilities or other areas unavailable for sale, is allocated to the project based on the area that is available for sale.

Real estate assets are presented as part of non-current assets in the consolidated statements of financial position.

n. Leases

At inception of a contract, the Group shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if he contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group shall assess whether, throughout the period of use, the Group has both of the following:

a. The right to obtain substantially all of the economic benefits from use of the identified asset; and
b. The right to direct the use of the identified asset, only if either:
   (i) The Group has the right to direct how and for what purpose the asset is used throughout the period of use; or
   (ii) the relevant decisions about how and for what purpose the asset is used are predetermined and:

- Grup memiliki hak mengoperasikan aset (atau mengarahkan pihak lain untuk mengoperasikan aset dengan cara yang telah ditentukan) selama periode penggunaan, tanpa pemasok memiliki hak untuk mengubah instruksi operasi tersebut; atau
- Grup mendesain aset (atau aspek tertentu dari aset) dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

<u>Grup sebagai Penyewa</u>
Grup menerapkan satu pendekatan pengakuan dan pengukuran bagi seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang merupakan hak untuk menggunakan aset pendasar.

Grup mengakui aset hak-guna pada tanggal dimulainya sewa (yaitu tanggal aset tersedia untuk digunakan). Aset hak-guna diukur pada harga perolehan, dikurangi akumulasi penyusutan dan penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna mencakup jumlah liabilitas sewa yang diakui, biaya langsung yang timbul di awal, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal mulai dikurangi setiap insentif sewa yang diterima. Aset hak-guna disusutkan dengan metode garis lurus selama periode yang lebih pendek antara sewa dan estimasi masa manfaat aset.

Jika kepemilikan aset sewa beralih ke Grup pada akhir masa sewa atau biaya perolehan mencerminkan pelaksanaan opsi beli, penyusutan dihitung dengan menggunakan estimasi masa manfaat aset.

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa. Pembayaran sewa mencakup pembayaran tetap (termasuk pembayaran tetap secara substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau tarif, dan jumlah yang diharapkan akan dibayar dibawah jaminan nilai residu. Pembayaran sewa juga mencakup harga pelaksanaan dari opsi beli yang cukup pasti akan dilaksanakan

- *The Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or*
- *The Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.*

<u>The Group as Lessee</u>
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.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date underlying assets is available for use). Right-of-use assets are measure at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, intitial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straght-line basis over the shorter period of the lease term and the estimated useful lives of the assets.

If ownership of the leased assets transfers to the Group at the end of the lease term or the cost reflects to exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets.

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 include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expexted to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the oleh Perusahaan, dan pembayaran denda untuk penghentian sewa, jika masa sewa merefleksikan Perusahaan melaksanakan opsi untuk menghentikan sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban (kecuali terjadi untuk menghasilkan persediaan) pada periode dimana peristiwa atau kondisi yang memicu terjadinya pembayaran.

Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental pada tanggal dimulainya sewa karena tingkat bunga implisit dalam sewa tidak dapat segera ditentukan. Setelah tanggal permulaan, jumlah liabilitas sewa ditingkatkan untuk merefleksikan penambahan bunga dan mengurangi pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika ada modifikasi, perubahan masa sewa, perubahan pembayaran sewa (misalnya, perubahan pembayaran masa depan akibat perubahan indeks atau kurs yang digunakan untuk pembayaran sewa) atau perubahan penilaian opsi untuk membeli aset pendasar.

In calculating the present value of lease payments, The Group uses its incremental borrowing rate 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 assessment of an option to purchase the underlying asset.

Ketika liabilitas sewa diukur kembali dengan cara ini, penyesuaian terkait dilakukan terhadap jumlah tercatat aset hak-guna, atau dicatat dalam laba rugi jika jumlah tercatat aset hak guna telah berkurang menjadi nol.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Grup menerapkan pengecualian pengakuan sewa jangka pendek untuk sewa bangunan (yaitu, sewa yang memiliki jangka waktu sewa 12 bulan atau kurang, dari tanggal permulaan dan tidak mengandung opsi beli). Hal ini juga berlaku untuk pengecualian pengakuan sewa aset bernilai rendah untuk sewa bangunan yang dianggap bernilai rendah. Pembayaran sewa untuk sewa jangka pendek dan sewa dari aset bernilai rendah diakui sebagai beban dengan metode garis lurus selama masa sewa.

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and infrastructures (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-values assets recognition exemption to leases of buildings and infrastructures that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- Modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- Imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

The Group accounts for a lease modification as a separate lease if both:

- *The modification increases the scope of the lease by adding the right to use one or more underlying assets; and*
- *The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.*

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:

- Mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- Menentukan masa sewa dari sewa modifikasian;
- Mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental Grup pada tanggal efektif modifikasi;
- Menurunkan jumlah tercatat aset hak-guna untuk merefleksikan penghentian sebagian atau sepenuhnya sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Grup mengakui dalam laba rugi setiap laba rugi yang terkait dengan penghentian sebagian atau sepenuhnya sewa tersebut; dan
- Membuat penyesuaian terkait dengan aset hak-guna untuk seluruh modifikasi sewa lainnya.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, the Group:

- *Remeasure and allocate the consideration in the modified contract;*
- *Determine the lease term of the modified lease;*
- *Remeasure the lease liability by discounting the revised lease payments using a revised discount rate on the basis of the remaining lease term and the remaining lease payment with a corresponding adjustment to the right-of-use assets. The revised discount rate is determined as The Group's incremental borrowing rate at the effective date of the modification;*
- *Decrease the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognize in profit or loss any gain or loss relating to the partial or full termination of the lease; and*
- *Make a corresponding adjustment to the right-of-use asset for all other lease modifications.*

<u>Grup sebagai Pesewa</u>

Piutang sewa pembiayaan merupakan jumlah piutang sewa pembiayaan ditambah nilai residu yang terjamin pada akhir masa sewa pembiayaan dikurangi dengan pendapatan sewa pembiayaan ditangguhkan, simpanan jaminan dan cadangan kerugian penurunan nilai. Selisih antara nilai piutang sewa pembiayaan bruto dan nilai tunainya diakui sebagai pendapatan sewa pembiayaan yang belum diakui.

Pendapatan sewa pembiayaan yang ditangguhkan diakui sebagai pendapatan sewa pembiayaan berdasarkan suatu tingkat pengembalian yang konstan atas investasi neto dengan menggunakan suku bunga efektif.

Grup mengakui aset berupa piutang sewa pembiayaan di laporan keuangan sebesar jumlah yang sama dengan investasi sewa neto. Penerimaan piutang sewa diperlakukan sebagai pembayaran pokok dan pendapatan keuangan. Pengakuan pendapatan keuangan didasarkan pada suatu pola yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi neto Grup sebagai lessor dalam sewa pembiayaan.

<u>The Group as Lessor</u>

Finance lease receivables represent financing lease receivables plus the guaranteed residual value at the end of the lease period and net of unearned finance lease income, security deposits and allowance for impairment losses. The difference between the gross finance lease receivables and the present value of the finance lease receivable is recognized as unearned finance lease income.

Unearned finance lease income is recognized as finance lease income based on a constant rate on the net investment using effective interest rates.

The Group recognizes assets under a finance lease as a receivable in the statement of financial position at an amount equal to the net investment in the lease. Collection of lease receivable is treated as principle payments and finance income is based on a pattern reflecting a constant periodic rate of return on Group's net investment in the finance lease as lessor.

Grup mengakui aset untuk sewa operasi di laporan posisi keuangan sesuai sifat aset tersebut. Biaya langsung awal sehubungan proses negosiasi sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui sebagai beban selama masa sewa dengan dasar yang sama dengan pendapatan sewa operasi. Sewa kontinjen, apabila ada, diakui sebagai pendapatan pada periode terjadinya. Pendapatan sewa operasi diakui sebagai pendapatan atas dasar garis lurus selama masa sewa.

The Group presents assets subject to operating leases in the statement of financial position according to the nature of the asset. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. Contingent rents, if any, are recognized as income in the period incurred. Lease income from operating leases is recognized as revenue on a straight-line basis over the lease term.

Pendapatan sewa termasuk pendapatan sewa tanah dan bangunan. Grup memperoleh pendapatan dari bertindak sebagai pesewa dalam sewa operasi yang tidak mengalihkan secara substansial semua risiko dan manfaat yang terkait dengan kepemilikan properti investasi. Sewa diklasifikasikan sebagai sewa pembiayaan atau sewa operasi dengan mengacu pada aset hak-guna yang timbul dari sewa awal, bukan dengan mengacu pada properti investasi yang mendasarinya. Semua sewa guna usaha Grup diklasifikasikan sebagai sewa operasi.

The rental income consists of land and building rent. The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. Leases are classified as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying investment property. All of the Group's subleases are classified as operating leases.

Pendapatan sewa yang timbul dari sewa operasi atas properti investasi dicatat dengan metode garis lurus selama masa sewa dan dimasukkan dalam pendapatan dalam laporan laba rugi karena sifat operasinya. Biaya langsung awal yang timbul dalam negosiasi dan pengaturan sewa operasi diakui sebagai beban selama masa sewa dengan dasar yang sama dengan pendapatan sewa.

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statements of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the rental income.

o. Penurunan Nilai Aset Non Keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, Grup mengestimasi jumlah terpulihkan aset tersebut. Jumlah terpulihkan ditentukan atas suatu aset individual, dan jika tidak memungkinkan, Grup menentukan jumlah terpulihkan dari unit penghasil kas dari aset tersebut.

Jumlah terpulihkan adalah jumlah yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan dengan nilai pakainya. Nilai pakai adalah nilai kini dari arus kas yang diharapkan akan diterima dari aset atau unit penghasil kas. Nilai kini dihitung dengan menggunakan tingkat diskonto sebelum pajak yang mencerminkan nilai waktu uang dan risiko spesifik atas aset atau unit yang penurunan nilainya diukur.

o. Impairment of Non Financial Assets

At the end of each reporting period, the Group assess whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset. The recoverable amount is determined on an individual asset, and if this is not possible, the Group determines the recoverable amount on the cash generating unit of that asset.

The recoverable amount is the higher of fair value less costs to sell and its value in use. Value in use is the present value of the estimated future cash flows of the asset or cash generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset or unit whose impairment is being measured.

Jika, dan hanya jika, jumlah terpulihkan aset lebih kecil dari jumlah tercatatnya, maka jumlah tercatat aset diturunkan menjadi sebesar jumlah terpulihkan. Penurunan tersebut adalah rugi penurunan nilai dan segera diakui dalam laba rugi.

Rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik jika, dan hanya jika, terdapat perubahan estimasi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Jika demikian, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Kenaikan ini merupakan suatu pembalikan rugi penurunan nilai.

p. Biaya Emisi Efek Ekuitas

Biaya emisi efek ekuitas disajikan sebagai pengurang "Tambahan modal disetor, bersih" sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

q. Pengakuan Pendapatan dan Beban

Dalam menentukan pengakuan pendapatan, Grup melakukan analisa transaksi melalui lima langkah analisa berikut:

a. Mengidentifikasi kontrak dengan pelanggan, dengan kriteria sebagai berikut:
   - Kontrak telah disetujui oleh pihak-pihak terkait dalam kontrak;
   - Grup bisa mengidentifikasi hak dari pihak-pihak terkait dan jangka waktu pembayaran dari barang atau jasa yang akan dialihkan;
   - Kontrak memiliki substansi komersial.
b. Mengidentifikasi kewajiban pelaksanaan dalam kontrak, untuk menyerahkan barang atau jasa yang memiliki karakteristik yang berbeda ke pelanggan.
c. Menentukan harga transaksi, setelah dikurangi diskon, retur, insentif penjualan, pajak penjualan barang mewah, pajak pertambahan nilai dan pungutan ekspor, yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan.
d. Mengalokasikan harga transaksi kepada setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual dari setiap barang atau jasa yang dijanjikan di kontrak.
e. Mengakui pendapatan ketika kewajiban pelaksanaan telah dipenuhi (sepanjang waktu atau pada suatu waktu tertentu).

If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. The reduction is an impairment loss and is recognized immediately in profit or loss.

An impairment loss recognized in prior period for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset shall be increased to its recoverable amount. That increase is a reversal of an impairment loss.

p. Stock Issuance Costs

Stock issuance costs are presented as a deduction from "Additional paid-in capital, net" in the equity section in the consolidated statements of financial position.

q. Revenue and Expense Recognition

In determining revenue recognition, the Group perform analysis transaction through the following five steps of assessment:

a. Identify contracts with customers, with certain criteria as follows:
   - *The contract has been agreed by the parties involved in the contract;*
   - *The Group can identify the rights of relevant parties and the term of payment for the goods or services to be transferred;*
   - *The contract has commercial substance.*
b. Identify the performance obligations in the contract, to transfer distinctive goods or services to the customer.
c. Determine the transaction price, net of discounts, returns, sales incentives, luxury sales tax, value added tax and export duty, which an entity expects to be entitled in exchange for transferring promised goods or services to a customer.
d. Allocate the transaction price to each performance obligation on the basis of the selling prices of each goods or services promised in the contract.
e. Recognise revenue when performance obligation is satisfied (over time or at a point in time).

Kewajiban pelaksanaan dapat dipenuhi dengan cara sebagai berikut:
a. Suatu waktu tertentu (umumnya janji untuk menyerahkan barang ke pelanggan); atau
b. Sepanjang waktu (umumnya janji untuk menyerahkan jasa ke pelanggan). Untuk kewajiban pelaksanaan yang dipenuhi sepanjang waktu waktu, Grup memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

A performance obligation may be satisfied at the following:
a. A point in time (typically for promises to transfer goods to a customer); or
b. Over time (typically for promises to transfer services to a customer). For a performance obligation satisfied over time, the Group selects an appropriate measure of progress to determine the amount of revenue that should be recognized as the performance obligation is satisfied.

Suatu kewajiban pelaksanaan dipenuhi pada suatu waktu tertentu kecuali jika memenuhi salah satu kriteria berikut, dalam hal ini dipenuhi dari sepanjang waktu:
a. Pelanggan secara bersamaan menerima dan menggunakan manfaat yang diberikan oleh pelaksanaan Grup sebagaimana yang dilakukan Grup;
b. Pelaksanaan Grup menciptakan atau meningkatkan aset yang dikendalikan pelanggan saat aset itu dibuat atau ditingkatkan; dan
c. Pelaksanaan Grup tidak menciptakan aset dengan penggunaan alternatif untuk Grup dan Grup memiliki hak yang dapat diberlakukan atas pembayaran untuk pelaksanaan yang diselesaikan hingga saat ini.

A performance obligation is satisfied at a point in time unless it meets one of the following criteria, in which case it is satisfied over time:
a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and
c. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Pendapatan kontrak terdiri dari jumlah pendapatan semula yang disetujui dalam kontrak dan penyimpangan dalam pekerjaan kontrak, klaim, dan pembayaran insentif sepanjang hal ini memungkinkan untuk menghasilkan pendapatan dan dapat diukur dengan andal.

Contract revenue comprises the initial amount of revenue that agreed in the contract and variations in contract work, claims, and incentive payments to the extent that is probable that it will result in revenue and can be realiably measured.

Jika adanya kemungkinan bahwa kontrak akan menghasilkan kerugian pada saat penyelesaian kontrak, penyisihan atas kerugian yang diperkirakan hingga penyelesaian kontrak diakui sebagai penyisihan kini pada laporan keuangan konsolidasian. Kerugian diakui secara penuh ketika dapat diukur secara andal, terlepas dari tingkat penyelesaian.

If it is regarded as probable that a contract will generate a loss on completion, a provision for expected losses to completion is recognised as a current provision in the consolidated financial statements. The loss is provided for in full as soon as it is can be reliably measured, irrespective of the completion rate.

Biaya kontrak yang tidak mungkin dipulihkan diakui segera sebagai beban tahun berjalan pada laba rugi.

Contract costs that are not probable of being recovered are recognised as current year expenses in profit or loss.

Pendapatan dari penjualan barang diakui pada saat pengendalian atas barang telah berpindah kepada pelanggan. Pendapatan jasa diakui pada saat pelanggan menerima dan mengonsumsi manfaat dari jasa tersebut.

Revenue from the sale of goods is recognised when the control of goods has been transferred to the customer. Revenue from the rendering of services is recognised when the customer has received and consumed benefit from the services.

Beban diakui pada saat terjadinya (basis akrual), kecuali merupakan aset yang terkait dengan aktivitas kontrak masa depan.

Expenses are recognised as incurred (accrual basis), unless they create an asset related to future contract activity.

r. Imbalan Kerja

Imbalan Kerja Jangka Pendek

Imbalan kerja jangka pendek diakui ketika pekerja telah memberikan jasanya dalam suatu periode akuntansi, sebesar jumlah tidak terdiskonto dari imbalan kerja jangka pendek yang diharapkan akan dibayar sebagai imbalan atas jasa tersebut.

Imbalan kerja jangka pendek mencakup antara lain upah, gaji, bonus dan insentif.

Imbalan Pascakerja

Imbalan pascakerja seperti uang pesangon, uang penghargaan masa kerja dan uang penggantian hak dihitung berdasarkan Undang-Undang No. 6 Tahun 2023 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 2 Tahun 2022 tentang Cipta Kerja Menjadi Undang-Undang dan Peraturan Pemerintah No. 35 tahun 2021.

Grup mengakui jumlah liabilitas imbalan pasti neto sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program yang dihitung oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan imbalan tersebut.

Grup mencatat tidak hanya kewajiban hukum berdasarkan persyaratan formal program imbalan pasti, tetapi juga kewajiban konstruktif yang timbul dari praktik informal entitas.

Biaya jasa kini, biaya jasa lalu dan keuntungan atau kerugian atas penyelesaian, serta bunga neto atas liabilitas (aset) imbalan pasti neto diakui dalam laba rugi.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto yang terdiri dari keuntungan dan kerugian aktuarial, imbal hasil atas aset program dan setiap perubahan dampak batas atas aset diakui sebagai penghasilan komprehensif lain.

Pesangon

Grup mengakui pesangon sebagai liabilitas dan beban pada tanggal yang lebih awal di antara:

r. Employee Benefit

Short-Term Employee Benefits

Short-term employee benefits are recognized when an employee has rendered service during accounting period, at the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service.

Short-term employee benefits include such as wages, salaries, bonus and incentive.

Post-Employment Benefits

Post-employment benefits such as severance pay, gratuity pay and compensation for rights are calculated based on Law No. 6 of 2023 concerning Stipulation of Government Regulations in Lieu of Law No. 2 of 2022 concerning Job Creation Becoming Law and Government Regulation No. 35 of 2021.

The Group recognizes the amount of the net defined benefit liability at the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets which calculated by independent actuaries using the Projected Unit Credit method. Present value benefit obligation is determined by discounting the benefit.

The Group account not only for its legal obligation under the formal terms of a defined benefit plan, but also for any constructive obligation that arises from the entity's informal practices.

Current service cost, past service cost and gain or loss on settlement, and net interets on the net defined benefit liability (asset) are recognized in profit or loss.

The remeasurement of the net defined benefit liability (assets) comprises actuarial gains and losses, the return on plan assets, and any change in effect of the asset ceiling are recognized in other comprehensive income.

Termination Benefits

The Group recognizes a liability and expense for termination benefits at the earlier of the following dates:

a. Ketika Grup tidak dapat lagi menarik tawaran atas imbalan tersebut; dan
b. Ketika Grup mengakui biaya untuk restrukturisasi yang berada dalam ruang lingkup PSAK 237 dan melibatkan pembayaran pesangon.

Grup mengukur pesangon pada saat pengakuan awal, dan mengukur dan mengakui perubahan selanjutnya, sesuai dengan sifat imbalan kerja.

Imbalan Kerja Jangka Panjang Lainnya
Grup memberikan imbalan kerja jangka panjang lainnya. Pengukuran liabilitas imbalan kerja jangka panjang lainnya konsisten dengan pengukuran liabilitas imbalan pascakerja kecuali untuk keuntungan/kerugian aktuaria atas liabilitas imbalan kerja jangka panjang lainnya diakui pada laba rugi.

s. Perpajakan

Pajak Penghasilan
Beban pajak adalah jumlah gabungan pajak kini dan pajak tangguhan yang diperhitungkan dalam menentukan laba rugi pada suatu periode. Pajak kini dan pajak tangguhan diakui dalam laba rugi, kecuali pajak penghasilan yang timbul dari transaksi atau peristiwa yang diakui dalam penghasilan komprehensif lain atau secara langsung di ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

Manfaat terkait dengan rugi pajak yang dapat ditarik untuk memulihkan pajak kini dari periode sebelumnya diakui sebagai aset. Aset pajak tangguhan diakui untuk akumulasi rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan sepanjang kemungkinan besar laba kena pajak masa depan akan tersedia untuk dimanfaatkan dengan rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan.

Seluruh perbedaan temporer kena pajak diakui sebagai liabilitas pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:
a. pengakuan awal *goodwill*; atau
b. pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis, pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak) dan pada saat transaksi tidak menimbulkan perbedaan temporer kena pajak dan perbedaan temporer dapat dikurangkan dalam jumlah yang sama.

a. When the Group can no longer withdraw the offer of those benefits; and
b. When the Group recognizes costs for a restructuring that is within the scope of PSAK 237 and involves payment of termination benefits.

The Group measures termination benefits on initial recognition, and measures and recognizes subsequent changes, in accordance with the nature of the employee benefits.

Other Long Term Employee Benefits
The Group provides other long-term employee benefits. The measurement of other long-term employee benefit liabilities is consistent with the measurement of post employment benefit liabilities except for actuarial gain/loss in other long-term employee benefit liability is recognised on profit or loss.

s. Taxation

Income Tax
Tax expense is the aggregate amount included in the determinination of profit or loss for the period in respect of current tax and deferred tax. Current tax and deferred tax is recognized in profit or loss, except for income tax arising from transactions or events that are recognized in other comprehensive income or directly in equity. In this case, the tax is recognized in other comprehensive income or equity, respectively.

Tax benefits related to tax loss that can be carried back to recover current tax of prior periods is recognized as an asset. Deferred tax asset is recognized for the carryforward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:
a. the initial recognition of goodwill; or
b. the initial recognition of an asset or liability in a transaction which is not a business combination, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer dapat dikurangkan sepanjang kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan untuk mengurangi laba dimaksud, kecuali jika aset pajak tangguhan timbul dari pengakuan awal aset atau pengakuan awal liabilitas dalam transaksi yang bukan kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak) dan pada saat transaksi tidak menimbulkan perbedaan temporer kena pajak dan perbedaan temporer dapat dikurangkan dalam jumlah yang sama.

A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Grup memperkirakan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir periode pelaporan. Grup mengurangi jumlah tercatat aset pajak tangguhan jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut. Setiap pengurangan tersebut dilakukan pembalikan atas aset pajak tangguhan hingga kemungkinan besar laba kena pajak yang tersedia jumlahnya memadai.

The carrying amount of a deferred tax asset reviewed at the end of each reporting period. The Group shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Grup melakukan saling hapus aset pajak tangguhan dan liabilitas pajak tangguhan jika dan hanya jika:

a. Grup memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini; dan
b. Aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas:
   i. entitas kena pajak yang sama; atau
   ii. entitas kena pajak yang berbeda yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan dimana jumlah

The Group offset deferred tax assets and deferred tax liabilities if, and only if:

a. The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
b. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
   i. the same taxable entity; or
   ii. different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are

signifikan atas aset atau liabilitas pajak tangguhan diperkirakan untuk diselesaikan atau dipulihkan.

expected to be settled or recovered.

Grup melakukan saling hapus atas aset pajak kini dan liabilitas pajak kini jika dan hanya jika, Grup:

a. Memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang diakui; dan
b. Bermaksud untuk menyelesaikan dengan dasar neto atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

The Group offset current tax assets and current tax liabilities if, and only if, the Group:

a. Has legally enforceable right to set off the recognized amounts; and
b. Intends either to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

t. Laba per Saham

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun berjalan.

Laba per saham dilusian dihitung dengan menyesuaikan jumlah rata-rata tertimbang saham biasa yang beredar dengan dampak dari semua efek berpotensi saham biasa yang dilutif yang dimiliki Perusahaan, yaitu obligasi wajib konversi.

Untuk tujuan perhitungan laba per saham dilusian, entitas menyesuaikan laba atau rugi yang dapat diatribusikan kepada pemegang saham biasa Perusahaan dengan efek setelah pajak bunga yang diakui dalam tahun tersebut terkait dengan obligasi wajib konversi.

t. Earnings per Share

Basic earnings per share amounts are computed by dividing the profit for the year attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares owned by the Company, which is mandatory convertible bond.

For the purposes of calculating diluted earnings per share, profit or loss attributable to the Company's ordinary equity holders will be adjusted for the after-tax effects of interest recognised during the year on mandatory convertible bond.

u. Aset Tak berwujud

Aset takberwujud Grup terdiri dari biaya perpanjangan hak atas tanah dan sistem informasi manajemen.

Aset takberwujud diukur sebesar nilai perolehan pada pengakuan awal. Setelah pengakuan awal, aset takberwujud dicatat pada nilai perolehan dikurangi akumulasi amortisasi dan penurunan nilai, jika ada. Aset takberwujud diamortisasi selama umur manfaat ekonomi aset dan dievaluasi apabila terdapat indikator adanya penurunan nilai untuk aset takberwujud. Periode dan metode amortisasi untuk aset takberwujud direviu setidaknya setiap akhir tahun buku.

Aset takberwujud dihentikan pengakuannya pada saat:

- dilepaskan; atau
- ketika tidak ada manfaat ekonomis di masa depan yang dapat diharapkan dari penggunaan atau penjualan aset tersebut.

u. Intangible Assets

Intangible assets of the Group consist of the cost of the land right extension and the management information system.

Intangible assets are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment loss, if any. An intangible asset is amortised over the asset's useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible assets are reviewed at least at each financial year-end.

An intangible asset shall be derecognised:

- *on disposal; or*
- *when no future economic benefits are expected from its use or disposal.*

Goodwill

Goodwill merupakan selisih lebih biaya perolehan atas kepemilikan Grup terhadap nilai wajar aset bersih teridentifikasi entitas anak pada tanggal akuisisi. Kepentingan non-pengendali diukur pada proporsi kepemilikan kepentingan non-pengendali atas aset bersih teridentifikasi pada tanggal akuisisi. Jika biaya perolehan lebih rendah dari nilai wajar aset bersih yang diperoleh, perbedaan tersebut diakui langsung dalam laba rugi.

Untuk pengujian penurunan nilai, *goodwill* yang diperoleh dalam kombinasi bisnis dialokasikan pada setiap unit penghasil kas, atau kelompok unit penghasil kas, yang diharapkan dapat memberikan manfaat dari sinergi kombinasi bisnis tersebut. Setiap unit atau kelompok unit yang memperoleh alokasi *goodwill* menunjukkan tingkat terendah dalam entitas yang *goodwill*-nya dipantau untuk tujuan manajemen internal. *Goodwill* dipantau pada level segmen operasi.

Peninjauan atas penurunan nilai pada *goodwill* dilakukan setahun sekali atau dapat lebih sering apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan adanya potensi penurunan nilai. Nilai tercatat dari *goodwill* dibandingkan dengan jumlah yang terpulihkan, yaitu jumlah yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi biaya pelepasan. Rugi penurunan nilai segera diakui sebagai beban dan selanjutnya tidak dapat dibalik kembali.

Goodwill

Goodwill represents the excess of the cost of a share of the identifiable net assets of the acquired subsidiary at the effective date of acquisition. Non-controlling interests are measured at their proportionate share of the identifiable net assets at the acquisition date. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognized directly in profit or loss.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash groups of cash generating unit ("CGU") that are expected to benefit from the synergies of the combination. Each unit or the group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

v. Kombinasi Bisnis

Kombinasi bisnis adalah suatu transaksi atau peristiwa lain dimana pihak pengakuisisi memperoleh pengendalian atas satu atau lebih bisnis. Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Grup, liabilitas yang diakui oleh Grup kepada pemilik sebelumnya dari pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Grup dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui sebagai beban pada periode saat biaya tersebut terjadi dan jasa diterima.

Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan standar yang relevan.

v. Business Combination

Business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. Business combination is accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree, and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized as expenses in the years in which the costs are incurred and the services are received.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant standards.

Komponen kepentingan nonpengendali pada pihak diakuisisi diukur baik pada nilai wajar ataupun pada bagian proporsional instrumen kepemilikan yang ada dalam jumlah yang diakui atas aset neto teridentifikasi dari pihak diakuisisi.

Component of non-controlling interests are measured either at fair value or at the present ownership instrument's proportionate share in the recognized amounts of the acquiree's identifiable net assets.

w. Obligasi Wajib Konversi

Komponen liabilitas pada obligasi wajib konversi diakui pada awalnya sebesar nilai wajar liabilitas yang serupa. Komponen ekuitas diakui pada awalnya sebesar selisih antara nilai wajar obligasi wajib konversi secara keseluruhan dan nilai wajar komponen liabilitas. Biaya transaksi yang dapat diatribusikan secara langsung dialokasikan pada komponen liabilitas dan ekuitas sesuai dengan proporsi nilai tercatat awalnya.

Setelah pengakuan awal, komponen liabilitas dari obligasi wajib konversi diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif. Komponen ekuitas dari obligasi wajib konversi tidak diukur kembali setelah pengakuan awal.

w. Mandatory Convertible Bond

The liability component of the mandatory convertible bond is recognised initially at the fair value of a similar liability. The equity component is recognised initially as the difference between the fair value of the mandatory convertible bond as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the mandatory convertible bond instrument is measured at amortised cost using the effective interest method. The equity component of the mandatory convertible bond is not remeasured subsequent to initial recognition.

x. Segmen Operasi

Grup menyajikan segmen operasi berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasional dalam menilai kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Segmentasi berdasarkan aktivitas dari setiap kegiatan operasi entitas legal di dalam Grup.

Segmen operasi adalah suatu komponen dari entitas:

- yang terlihat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- hasil operasinya dikaji ulang secara berkala oleh kepala operasional untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- tersedia informasi keuangan yang dapat dipisahkan.

x. Segment Information

Group presented operating segments based on the financial information used by the chief operating decision maker in assessing the performance of segments and in the allocation of resources. The segments are based on the activities of each of the operating legal entities within the Group.

An operating segment is a component of the entity:

- *that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to the transactions with other components of the same entity);*
- *whose operating results are regularly reviewed by chief operating decision maker to make decisions about resources to be allocated to the segment and assesses its performance; and*
- *for which separate financial information is available.*

3. Sumber Ketidakpastian Estimasi dan Pertimbangan Akuntansi

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan

3. Source of Estimation Uncertainty and Accounting Judgment

The preparation of consolidated financial statements requires management to make judgment, estimates and assumptions that affect the reported amounts of revenues, 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 pada aset dan liabilitas dalam periode pelaporan berikutnya.

expenses, assets and liabilities, and disclosure of contingent liabilities, at the end of the reporting period. Uncertainty regarding the assumptions and estimates could result in material adjustments to the carrying value of the assets and liabilities within the next reporting period.

a. Estimasi dan Asumsi Akuntansi yang Penting

Asumsi utama masa depan dan sumber utama ketidakpastian estimasi 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. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

a. Critical Accounting 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 Company based its assumptions and estimates on parameters available when the 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.

<u>Cadangan Kerugian Penurunan Nilai Piutang Usaha</u>

Grup menilai penurunan nilai pada aset keuangan dengan biaya perolehan yang diamortisasi pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laba rugi, manajemen harus mempertimbangkan informasi yang wajar dan terdukung yang tersedia tanpa biaya atau upaya berlebihan pada tanggal pelaporan mengenai peristiwa masa lalu, kondisi kini, dan perkiraan kondisi ekonomi masa depan. Grup menerapkan pendekatan yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan *roll rate* dan *discounted cash flow* untuk menilai kas dan setara kas, dana yang dibatasi penggunaannya, piutang usaha dan piutang lain-lain. Nilai tercatat aset keuangan telah diungkapkan dalam Catatan 6, 7 dan 14.

<u>Allowance for Impairment Losses on Trade Receivables</u>

Group assesses their financial assets measured at amortized cost for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes a judgement as to whether there is reasonable and supportable information that is available without undue cost or effort about past events, current conditions and forecasts of future conditions. Group applies simplified approach using roll rate dan discounted cash flow to measuring cash and equivalents, restricted fund, account receivables and other receivable. The carrying amounts of financial assets are disclosed in Notes 6, 7 and 14.

<u>Revaluasi Tanah</u>

Grup mengukur tanah pada jumlah revaluasian dengan perubahan pada nilai wajar diakui dalam penghasilan komprehensif lain. Grup melibatkan penilai independen dalam menentukan nilai wajar tanah. Nilai wajar tanah ditentukan berdasarkan bukti pasar dengan menggunakan harga yang dapat diperbandingkan dan disesuaikan terhadap faktor-faktor pasar spesifik seperti sifat, lokasi dan kondisi aset tersebut.

<u>Revaluation of Land</u>

The Group measures land at revalued amounts, with changes in fair value being recognised in other comprehensive income. The Group engaged an independent valuation specialist to assess the fair value of land. The fair value of land was valued with reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the asset.

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup 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 kontrol Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya. Nilai tercatat revaluasi aset tetap disajikan dalam Catatan 11.

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 period 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 Group's control. Such changes are reflected in the assumptions when they occur. The carrying amount of revaluation of fixed assets is presented in Note 11.

<u>Cadangan Penurunan Nilai Pasar dan Keusangan Persediaan</u>

Cadangan penurunan nilai realisasi bersih dan keusangan 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. Cadangan dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan disajikan dalam Catatan 8.

<u>Allowance for a Decline in Market Values and Obsolescence of Inventories</u>

Allowance for a decline in net realisable value and obsolescence of inventories is estimated based on the best available facts and circumstances, including but not limited to, the owned inventories physical condition, 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 inventories is presented in Note 8.

<u>Estimasi Umur Manfaat Aset Tetap dan Properti Investasi</u>

Grup melakukan penelahaan berkala atas masa manfaat ekonomis aset tetap dan properti investasi berdasarkan faktor-faktor seperti kondisi teknis (estimasi daya pakai, pengoperasi, pemeliharaan) dan perkembangan teknologi di masa depan. Hasil operasi di masa depan akan dipengaruhi secara material atas perubahan estimasi ini yang diakibatkan oleh perubahan faktor yang telah disebutkan di atas. Nilai tercatat aset tetap dan properti investasi disajikan di Catatan 11 dan 12.

<u>Estimated Useful Lives of Fixed Assets and Investment Properties</u>

The Group made periodic review of the useful lives of fixed assets and investment properties based on factors such as technical conditions (power estimation using, operating, maintenance) and development of technology in the future. The results of future operations will be materially influenced the change in estimate is caused by changes in the factors mentioned above. Carrying amount of fixed assets and investment property are stated in Notes 11 and 12.

<u>Penurunan Nilai Aset Non-Keuangan</u>

Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual atau nilai pakai. Penentuan nilai wajar dikurangi biaya untuk menjual atau nilai pakai mewajibkan manajemen untuk membuat estimasi dan asumsi atas tingkat produksi yang diharapkan, volume penjualan, harga bahan baku (mempertimbangkan harga saat ini dan harga

<u>Impairment of Non-Financial Assets</u>

The recoverable amount of a cash-generating asset or group of assets is measured at the higher of its fair value less costs of disposal or value in use. The determination of fair value less costs of disposal or value in use requires management to make estimates and assumptions regarding expected production levels, sales volumes, raw material prices (considering current and historical prices, price trends and related factors), operating costs, masa lalu, tren harga, dan faktor-faktor terkait), biaya operasi, tingkat diskonto dan belanja modal di masa depan. Estimasi dan asumsi ini terpapar risiko dan ketidakpastian, sehingga terdapat kemungkinan perubahan situasi yang dapat mengubah proyeksi ini, sehingga dapat mempengaruhi nilai aset yang dapat dipulihkan kembali. Dalam keadaan seperti itu, sebagian atau seluruh nilai tercatat aset mungkin akan mengalami penurunan nilai lebih lanjut atau terjadi pengurangan rugi penurunan nilai yang dampaknya akan dicatat dalam laba rugi.

discount rate and future capital expenditure. These estimates and assumptions are subject to risk and uncertainty, and hence there is a possibility that changes in circumstances will alter these projections, which may have an impact on the recoverable amount of the assets. In such circumstances, some or all of the carrying values of the assets may be further impaired or the impairment charges may be reduced with the impact being recorded in profit or loss.

Imbalan Pascakerja

Nilai kini liabilitas imbalan pascakerja yang masih harus dibayar tergantung pada beberapa faktor yang ditentukan dengan dasar actuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya (penghasilan) mencakup tingkat diskonto. Perubahan asumsi ini akan mempengaruhi jumlah tercatat imbalan pascakerja.

Grup menentukan tingkat diskonto yang sesuai pada akhir pelaporan, dengan mempertimbangkan tingkat suku bunga obligasi pemerintah yang didenominasi dalam mata uang imbalan yang akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas yang terkait (Catatan 27).

Post-Employee Benefits

The present value of post-employment benefits liability accrued depends on several factors that are determined by actuarial basis based on several assumptions. Assumptions used to determine the cost (income) includes discount rate. Changes in these assumptions will affect the carrying amount of post-employment benefits.

The Group determines the appropriate discount rate at the final reporting, by considering the discount rate of government's bond which denominated in benefit's currency that will be paid and have a similar terms with the terms of the related liabilities (Note 27).

Realisasi 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 oleh manajemen yang disyaratkan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan. Nilai tercatat aset pajak tangguhan telah disajikan pada Catatan 22.f.

Realization of Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable income will be available from which the tax losses can be used. The estimate by management required to determine the amount of deferred tax assets that can be recognized, based on the timing of use and the level of taxable income and future tax planning strategies. The carrying amount of deferred tax assets has been presented in Note 22.f.

Estimasi Nilai Wajar

Ketika nilai wajar aset keuangan dan liabilitas keuangan dicatat dalam laporan posisi keuangan konsolidasian tidak dapat diukur berdasarkan harga kuotasian dalam pasar aktif, nilai wajar ditentukan menggunakan teknik penilaian yang mencakup model Diskonto Arus Kas ("DAK"). Input untuk model ini diambil dari pasar yang dapat diobservasi dimana memungkinkan, tetapi tidak mudah dilakukan, membutuhkan tingkat pertimbangan dalam

Fair Value Estimation

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow ("DCF") models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in menentukan nilai wajar tersebut. Pertimbangan mencakup pertimbangan atas input seperti risiko likuiditas, risiko kredit dan volatilitas. Perubahan asumsi mengenai faktor-faktor tersebut dapat mempengaruhi nilai wajar instrumen keuangan yang dilaporkan. Nilai tercatat aset keuangan pada nilai wajar melalui penghasilan komprehensif lain disajikan dalam Catatan 16.

establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The carrying amount of financial assets at fair value through other comprehensive income is presented in Note 16.

b. Pertimbangan Penting dalam Penentuan Kebijakan Akuntansi

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh signifikan atas jumlah yang diakui dalam laporan keuangan.

b. Critical Judgments in Applying the Accounting Policies

The following judgments are made by management in the process of applying the Group’s accounting policies that have the significant effects on the amounts recognized in the financial statements.

Klasifikasi Aset dan Liabilitas Keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 109 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Perusahaan seperti yang diungkapkan pada Catatan 2.f.

Classification of Financial Assets and Liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 109. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Company’s accounting policies disclosed in Note 2.f.

Penentuan Mata Uang Fungsional

Grup menetapkan mata uang fungsional yang digunakan dalam penyusunan laporan keuangan dengan mempertimbangkan lingkungan ekonomi utama Grup yang paling mempengaruhi adalah harga penjualan barang dan biaya bahan baku. Dengan demikian, mata uang fungsional Grup yang digunakan sesuai dengan kebijakan akuntansi Grup seperti yang diungkapkan pada Catatan 2.g.

Determination of Functional Currency

The Group determines the functional currency used in preparing financial reports by considering the Group's main economic environment which most influences the sales price of goods and the cost of raw materials. Accordingly, the Group's functional currency used is in accordance with the Group's accounting policy as disclosed in Note 2.g.

Perolehan Kembali Pengendalian

Perusahaan menyadari bahwa ketentuan dalam Perjanjian Para Pemegang Saham (“SHA”) berdampak pada pembatasan hak-hak pengendalian terhadap KTI sehingga menyebabkan hilangnya kemampuan kini secara kontraktual untuk mengarahkan aktivitas relevan. Oleh karena itu pada tahun 2024, Perusahaan telah melakukan amandemen SHA terkait pasal-pasal yang menyangkut aktivitas relevan dan menegaskan kembali bahwa intensi Perusahaan adalah untuk tetap memiliki pengendalian atas KTI dan agar Perusahaan tetap bisa mengkonsolidasikan KTI.

Regaining Control

The Company recognizes that the provisions in the SHA have the effect of limiting its control rights over KTI, resulting in the loss of its current ability to contractually direct the relevant activities. Therefore, in 2024, the Company amended the SHA in relation to the relevant activity clauses and reaffirmed that the Company's intention is to continue to have control over KTI and for the Company to continue to consolidate KTI.

Penyesuaian atas proses pengambilan keputusan terkait aktivitas relevan Perusahaan serta formalisasi perubahan SHA tersebut

The adjustments to the decision-making process related to the Company's relevant activities and the formalization of the SHA bertujuan untuk menegaskan kembali intensi Perusahaan untuk mengendalikan KTI dan memastikan konsistensi antara hak kontraktual di Amendemen SHA dengan dokumen legal dalam memberikan kepastian bagi Perusahaan atas pengendalian terhadap KTI. Perubahan dan penyesuaian yang diterapkan semata-mata untuk memperjelas bahwa pasal-pasal terkait aktivitas relevan di SHA merupakan hak protektif (bukan hak substantif), bagi pemegang saham minoritas. Dengan demikian Perusahan melakukan konsolidasi kembali laporan keuangan KTI untuk tahun yang berakhir pada 31 Desember 2024.

(Expressed in Thousand of US Dollars,
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amendment aim to reaffirm the Company's intention to control KTI and ensure consistency between the contractual rights in the SHA Amendment and the legal documents in providing certainty for the Company to control KTI. The amendments and adjustments applied are solely to clarify that the articles relating to relevant activities in the SHA are protective rights (not substantive rights), for minority shareholders. Accordingly, the Company has reconsolidated the financial statements of KTI for the year ended December 31, 2024.

4. Kas dan Setara Kas

4. Cash and Cash Equivalents

	2025 USD	2024 USD	
Kas			***Cash on Hand***
Rupiah	130	164	*Rupiah*
Bank			***Cash in Banks***
Pihak Ketiga			***Third Parties***
Rupiah			*Rupiah*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	1,031	905	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
PT Bank Central Asia Tbk	1,015	4,833	*PT Bank Central Asia Tbk*
Lain-lain (dibawah USD1,000)	3,501	2,253	*Others (below USD1,000)*
Dolar AS			*US Dollar*
Lain-lain (dibawah USD1,000)	286	305	*Others (below USD1,000)*
Subtotal	**5,833**	**8,296**	***Subtotal***
Entitas Berelasi dengan Pemerintah			***Government-Related Entities***
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	26,981	58,854	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	9,012	4,677	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Syariah Indonesia Tbk	2,270	6,875	*PT Bank Syariah Indonesia Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	1,153	3,201	*PT Bank Rakyat Indonesia (Persero) Tbk*
Lain-lain (dibawah USD1,000)	107	306	*Others (below USD1,000)*
Dolar AS			*US Dollar*
PT Bank Negara Indonesia (Persero) Tbk	1,561	82	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	1,143	1,859	*PT Bank Mandiri (Persero) Tbk*
Lain-lain (dibawah USD1,000)	28	94	*Others (below USD1,000)*
Euro			*Euro*
PT Bank Mandiri (Persero) Tbk	1,961	3,234	*PT Bank Mandiri (Persero) Tbk*
Lain-lain (dibawah USD1,000)	41	37	*Others (below USD1,000)*
Subtotal	**44,257**	**79,219**	***Subtotal***
Total Bank	**50,090**	**87,515**	***Total Cash in Banks***
Deposito Berjangka			***Time Deposits***
Pihak Ketiga			***Third Parties***
Rupiah			*Rupiah*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	1,794	1,981	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
Lain-lain (dibawah USD1,000)	2,280	1,285	*Others (below USD1,000)*
Subtotal	**4,074**	**3,266**	***Subtotal***

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	2025 USD	2024 USD	
Entitas Berelasi dengan Pemerintah			***Government-Related Entities***
Rupiah			*Rupiah*
PT Bank Syariah Indonesia Tbk	7,111	5,995	*PT Bank Syariah Indonesia Tbk*
PT Bank Mandiri (Persero) Tbk	552	324	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	--	3,040	*PT Bank Negara Indonesia (Persero) Tbk*
Subtotal	**7,663**	**9,359**	***Subtotal***
Total Deposito Berjangka	**11,737**	**12,625**	***Total Time Deposits***
Total	**61,957**	**100,304**	***Total***

	2025	2024	
Tingkat Suku Bunga			***Interest Rate***
Rupiah			*Rupiah*
Deposito Berjangka	2,25% - 6,15%	2.10 % - 6.00%	*Time Deposit*
Jangka Waktu	5 Hari/*Days* - 3 Bulan/*Months*	1-3 Bulan/*Months*	*Maturity Period*
Nisbah			***Profit Sharing***
Rupiah			*Rupiah*
Suku Bunga	--	2.10% - 6.00%	*Interest Rate*
Jangka Waktu	--	1 Bulan/*Month*	*Maturity Period*

5. Kas dan Deposito Berjangka yang Dibatasi Penggunaannya

5. Restricted Cash and Time Deposits

	2025 USD	2024 USD	
Bank			***Cash in Banks***
Pihak Ketiga			***Third Parties***
Rupiah			*Rupiah*
PT Bank Permata Tbk	4,308	4,473	*PT Bank Permata Tbk*
PT Bank Jabar Banten Syariah	1,615	619	*PT Bank Jabar Banten Syariah*
Lain-lain (dibawah USD1,000)	55	1	*Others (below USD1,000)*
Subtotal	**5,978**	**5,093**	***Subtotal***
Dolar AS			*US Dollar*
PT Bank Central Asia Tbk	--	7,653	*PT Bank Central Asia Tbk*
Standard Chartered Bank	--	4,137	*Standard Chartered Bank*
Subtotal	**--**	**11,790**	***Subtotal***
Subtotal Pihak Ketiga	**5,978**	**16,883**	***Subtotal Third Parties***
Entitas Berelasi dengan Pemerintah			***Government-Related Entities***
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	63,891	23,494	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	563	29,197	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	542	599	*PT Bank Rakyat Indonesia (Persero) Tbk*
Lain-lain (dibawah USD1,000)	64	647	*Others (below USD1,000)*
Subtotal Rupiah	**65,060**	**53,937**	***Subtotal***
Dolar AS			*US Dollar*
PT Bank Mandiri (Persero) Tbk	11,798	7,081	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	349	10,318	*PT Bank Negara Indonesia (Persero) Tbk*
Lain-lain (dibawah USD1,000)	54	78	*Others (below USD1,000)*
Subtotal	**12,201**	**17,477**	***Subtotal***
Subtotal Entitas Berelasi dengan Pemerintah	**77,261**	**71,414**	***Subtotal Government-Related Entities***
Total Bank	**83,239**	**88,297**	***Total Cash in Banks***

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	2025 USD	2024 USD	
Deposito Berjangka			***Time Deposits***
Pihak Ketiga			***Third Parties***
Rupiah			*Rupiah*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	7,633	6,771	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
PT Bank OCBC NISP Tbk	1,299	1,301	*PT Bank OCBC NISP Tbk*
Lain-lain (dibawah USD1,000)	2,912	934	*Others (below USD1,000)*
Subtotal	**11,844**	**9,006**	***Subtotal***
Entitas Berelasi dengan Pemerintah			***Government-Related Entities***
Rupiah			*Rupiah*
Lain-lain (dibawah USD1,000)	546	490	*Others (below USD1,000)*
Dolar AS			*US Dollar*
PT Bank Mandiri (Persero) Tbk	56	2,579	*PT Bank Mandiri (Persero) Tbk*
Total Deposito Berjangka	**12,446**	**12,075**	***Total Time Deposits***
Total	**95,685**	**100,372**	***Total***
Dikurangi: Bagian Lancar	**(87,569)**	**(91,913)**	***Less: Current Portion***
Bagian Tidak Lancar	**8,116**	**8,459**	***Non-Current Portion***
Tingkat Suku Bunga			***Interest Rate***
Rupiah			*Rupiah*
Deposito Berjangka	3,50% - 7,00%	2.10 % - 6.00%	*Time Deposit*
Jangka Waktu	7 Hari/*Days* - 3 Bulan/*Months*	1-3 Bulan/*Months*	*Maturity Period*
Nisbah			***Profit Sharing***
Rupiah			*Rupiah*
Suku Bunga	--	2.10% - 6.00%	*Interest Rate*
Jangka Waktu	--	1 Bulan/*Month*	*Maturity Period*

Kas yang dibatasi penggunaannya terutama merupakan rekening *escrow* yang digunakan untuk pembayaran L/C dan jaminan atas pinjaman jangka pendek, pinjaman jangka panjang, obligasi wajib konversi, dan *escrow* atas pencairan Perjanjian Pemegang Saham (PPS-1) (Catatan 18, 25, dan 28).

Restricted cash mainly represent escrow accounts that will be used for L/C payments and guarantee for short-term loans, long-term loans, mandatory convertible bond, and escrow of drawdown Perjanjian Pemegang Saham (PPS-1) (Notes 18, 25, and 28).

6. Piutang Usaha / *6. Trade Receivables*

a. Berdasarkan Pelanggan / *a. By Customers*

	2025 USD	2024 USD	
Pihak Ketiga	143,504	134,166	*Third Parties*
Cadangan Kerugian Penurunan Nilai	(22,860)	(28,091)	*Allowance for Impairment Losses*
Pihak Ketiga, Bersih	**120,644**	**106,075**	***Third Parties, Net***
Pihak Berelasi (Catatan 41)	44,182	53,830	*Related Parties (Note 41)*
Cadangan Kerugian Penurunan Nilai	(35,957)	(20,193)	*Allowance for Impairment Losses*
Pihak Berelasi, Bersih	**8,225**	**33,637**	*Related Parties, Net*
Total, Bersih	**128,869**	**139,712**	***Total, Net***

(Expressed in Thousand of US Dollars,
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b. Berdasarkan Umur / ***b. By Aging***

	2025 USD	2024 USD	
Belum Jatuh Tempo	75,193	84,191	*Not Yet Due*
Telah Jatuh Tempo:			*Overdue by:*
1 - 30 hari	24,593	17,968	*1 - 30 days*
31 - 60 hari	14,184	7,684	*31 - 60 days*
61 - 90 hari	7,836	8,850	*61 - 90 days*
91 - 360 hari	19,225	12,733	*91 - 360 days*
361 - 720 hari	8,464	18,077	*361 - 720 days*
Lebih dari 720 hari	38,191	38,493	*More than 720 days*
Sub Total	**187,686**	**187,996**	***Sub Total***
Cadangan Kerugian Penurunan Nilai	(58,817)	(48,284)	*Allowance for Impairment Losses*
Total	**128,869**	**139,712**	***Total***

c. Berdasarkan Mata Uang / ***c. By Currencies***

	2025 USD	2024 USD	
Rupiah (Rp3.060 Juta pada tahun 2025 dan Rp2.991 Juta pada tahun 2024)	183,046	184,560	*Rupiah (Rp3,060 Million in 2025 and Rp2,991 Million in 2024)*
Dolar AS	4,640	3,436	*US Dollars*
Total	**187,686**	**187,996**	***Total***

d. Mutasi Cadangan Kerugian Penurunan Nilai / ***d. Changes in the Allowance for Impairment Losses***

	2025 USD	2024 USD	
Saldo Awal	48,284	46,044	*Beginning Balance*
Penambahan	16,009	6,693	*Additions*
Penghapusan	(2,605)	--	*Written-Off*
Perolehan Kembali Pengendalian Entitas Anak/ (Divestasi)	--	246	*Regaining Control Over Subsidiary/ (Divestment)*
Pemulihan	(2,080)	(2,776)	*Reversal*
Perubahan Selisih Kurs	(791)	(1,923)	*Foreign Exchange Difference*
Saldo Akhir	**58,817**	**48,284**	***Ending Balance***

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai piutang diatas cukup untuk menutupi kerugian yang mungkin timbul dari tidak tertagihnya piutang usaha dikemudian hari.

Management believes that the above allowances for impairment losses are adequate to cover any possible losses that may arise from uncollectible trade receivables in the future.

Piutang usaha digunakan sebagai jaminan atas fasilitas kredit yang diperoleh dari pinjaman bank (Catatan 18 dan 25) dan obligasi wajib konversi (Catatan 28).

Trade receivables have been pledged as collateral to the loan facilities obtained from bank (Notes 18 and 25) and mandatory convertible bond (Note 28).

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

7. Piutang Lain-lain / *7. Other Receivables*

a. Berdasarkan Pelanggan / *a. By Customers*

	2025 USD	2024 USD	
Pihak Ketiga	11,397	14,675	*Third Parties*
Cadangan Kerugian Penurunan Nilai	(4,343)	(6,561)	*Allowance for Impairment Losses*
Pihak Ketiga, Bersih	**7,054**	**8,114**	***Third Parties, Net***
Pihak Berelasi (Catatan 41)	1,956	16,151	*Related Parties (Note 41)*
Cadangan Kerugian Penurunan Nilai	(403)	(200)	*Allowance for Impairment Losses*
Pihak Berelasi, Bersih	**1,553**	**15,951**	***Related Parties, Net***
Total, Bersih	**8,607**	**24,065**	***Total, Net***

b. Mutasi Cadangan Kerugian Penurunan Nilai / *b. Changes in the Allowance for Impairment Losses*

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

The changes in the allowance for impairment losses were as follows:

	2025 USD	2024 USD	
Saldo Awal	6,761	4,578	*Beginning Balance*
Penambahan	603	2,200	*Additions*
Penghapusan Cadangan	--	(2)	*Allowance Written-Off*
Perolehan Kembali Pengendalian Entitas Anak/ (Divestasi)	--	25	*Regaining Control Over Subsidiary/ (Divestment)*
Pemulihan	(842)	(7)	*Recovery*
Perubahan Selisih Kurs	(1,776)	(33)	*Foreign Exchange Difference*
Saldo Akhir	**4,746**	**6,761**	***Ending Balance***

c. Berdasarkan Mata Uang / *c. By Currencies*

	2025 USD	2024 USD	
Rupiah (Rp212.659 Juta pada Tahun 2025 dan Rp468.659 Juta pada Tahun 2024)	12,790	30,209	*Rupiah (Rp212,659 Million in 2025 and Rp468,659 Million in 2024)*
Dolar AS	563	617	*US Dollars*
Total	**13,353**	**30,826**	***Total***

Piutang lain-lain digunakan sebagai jaminan atas fasilitas pinjaman yang diperoleh dari kreditur (Catatan 18 dan 25) dan obligasi wajib konversi (Catatan 28).

Other receivables have been pledged as collateral to the loan facilities obtained from creditors (Notes 18 and 25) and mandatory convertible bonds (Note 28).

Manajemen berpendapat bahwa cadangan atas kerugian kredit ekspektasian yang diharapkan atas nilai piutang lain-lain adalah cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang lain-lain.

Management believes that the expected credit loss reserve for the value of other receivables is sufficient to cover possible losses due to uncollectible other receivables.

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8. Persediaan

8. Inventories

Perubahan cadangan penurunan nilai persediaan dan persediaan usang adalah sebagai berikut:

The changes in the allowances for the decline in the value of inventory and inventory obsolescence were as follows:

	2025 USD	2024 USD	
Produk Baja			***Steel Products***
Bahan Baku	59,565	88,687	*Raw Materials*
Barang Jadi	58,185	70,071	*Finished Goods*
Bahan Pembantu dan Suku Cadang	21,651	22,400	*Supplies and Spare Parts*
Barang dalam Perjalanan	32,404	3,777	*Goods in Transit*
Lain-lain	341	341	*Others*
Subtotal	**172,146**	**185,276**	***Subtotal***
Produk Non-Baja			***Non-Steel Products***
Lain-lain	65,091	73,056	*Others*
Subtotal	**237,237**	**258,332**	***Subtotal***
Cadangan Penurunan Nilai Persediaan dan Persediaan Usang	(23,861)	(16,428)	*Allowances for Decline in Value of Inventory and Inventory Obsolescence*
Total	**213,376**	**241,904**	***Total***

Perubahan cadangan penurunan nilai persediaan dan persediaan usang adalah sebagai beriku

The changes in the allowances for the decline in the value of inventory and inventory obsolescence were as follows:

	2025 USD	2024 USD	
Saldo Awal	16,428	14,878	*Beginning Balance*
Penambahan	8,960	2,644	*Additions*
Pemulihan Penyisihan	(1,518)	(1,088)	*Recovery of Allowance*
Penyesuaian Translasi	(9)	(6)	*Translation Adjustment*
Saldo Akhir	**23,861**	**16,428**	***Ending Balance***

Berdasarkan hasil penelaahan atas nilai realisasi bersih persediaan dan keadaan fisik persediaan pada akhir tahun, manajemen Grup berpendapat bahwa cadangan atas penurunan nilai persediaan dan persediaan usang adalah cukup untuk menutupi kerugian yang timbul dari kondisi-kondisi tersebut.

Based on the review of the net realisable value of inventories and the physical condition of inventories at the end of the year, management of the Group is of the opinion that the allowances for a decline in the value of inventory and inventory obsolescence are adequate to cover losses arising from such conditions.

Persediaan digunakan sebagai jaminan atas fasilitas pinjaman yang diperoleh dari kreditur (Catatan 18 dan 25) dan atas obligasi wajib konversi (Catatan 28).

Inventories are pledged as collateral to the loan facilities obtained from creditors (Notes 18 and 25) and to mandatory convertible bonds (Note 28).

Pada tanggal 31 Desember 2025 dan 2024, persediaan Grup, kecuali *steel scrap*, *steel billets*, dan *steel slabs*, diasuransikan terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu bersama-sama dengan aset tetap Grup (Catatan 11).

As of December 31, 2025 and 2024, the Group's inventories, except for steel scrap, steel billets and steel slabs, are covered by insurance against fire risk and other risks according to certain policy packages along with the Group's fixed assets (Note 11).

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Manajemen Grup berpendapat bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian yang timbul dari risiko-risiko tersebut.

Management of the Group is of the opinion that the sums insured are adequate to cover possible losses that may arise from such risks.

9. Uang Muka dan Beban Dibayar Dimuka / *9. Advances and Prepaid Expenses*

	2025 USD	2024 USD	
Uang Muka	51,647	23,525	*Advance Payments*
Beban Dibayar Dimuka	10,536	3,062	*Prepaid Expenses*
Total	**62,183**	**26,587**	***Total***

Uang muka terutama terdiri dari pembayaran uang muka kepada pemasok atas pembelian bahan baku.

Advance payments mainly represent advance payment to suppliers for the purchase of raw materials.

10. Investasi pada Entitas Asosiasi dan Ventura Bersama / *10. Investment in Associates and Joint Venture*

	2025							
	Persentase Kepemilikan/ *Percentage Of Ownership* %	Saldo Awal/ *Beginning Balance* USD	Penambahan/ (Pengurangan) *Additions/ (Deductions)* USD	Penyesuaian Translasi/ *Translation Adjustment* USD	Bagian Laba/(Rugi) *Share in Profit/(Loss)* USD	Penghasilan Komprehensif Lain/ *Other Comprehensive Income* USD	Dividen Kas/ *Cash Dividends* USD	Saldo Akhir/ *Ending Balance* USD
Metode Ekuitas/*Equity Method*								
Ventura Bersama/*Joint Ventures*								
PT Krakatau Semen Indonesia	50.00%	982	--	--	(83)	--	--	899
PT Krakatau Argo Logistics	51.00%	2,956	--	--	101	--	--	3,057
Lain-lain/*Others*	50.00%	145	--	5	--	--	--	150
Subtotal/*Subtotal*		4,083	--	5	19	--	--	4,107
Entitas Asosiasi/*Associates*								
PT Krakatau Posco	50.00%	274,462	--	--	(14,794)	1,269	--	260,937
PT Krakatau Chandra Energi	30.00%	64,221	--	--	2,511	--	(6,276)	60,455
PT Kerismas Witikco Makmur	29.31%	7,163	--	--	641	--	(2,060)	5,744
PT Pelat Timah Nusantara Tbk	20.10%	11,197	--	377	196	10	--	11,779
PT Krakatau Posco Futurem	20.00%	4,981	--	--	247	--	--	5,228
PT Krakatau Nippon Steel Synergy	15.18%	33,813	--	--	1,984	(355)	--	35,442
PT Krakatau Pos-Chem Dong-suh Chemical	30.00%	7,574	--	--	(673)	(667)	--	6,233
PT Pembangunan Perumahan Krakatau Tirta	25.00%	7,790	--	--	774	--	--	8,564
PT Krakatau Samator	10.81%	591	--	--	(7)	--	--	584
Lain-lain/*Others*	20.00 - 33.00%	3,085	--	--	(241)	--	--	2,844
Subtotal/*Subtotal*		414,877	--	377	(9,363)	257	(8,336)	397,811
Jumlah Metode Ekuitas/ *Total Equity Method*		418,960	--	382	(9,345)	257	(8,336)	401,917
Cadangan Penurunan Nilai Penyertaan/*Allowance For Decline In Value Of Investments*		(6,361)	--	--	--	--	--	(6,361)
Total		**412,599**	**--**	**382**	**(9,345)**	**257**	**(8,336)**	**395,556**

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	2024							
	Persentase Kepemilikan/ *Percentage Of Ownership* %	**Saldo Awal/ *Beginning Balance* USD**	**Penambahan/ (Pengurangan) *Additions/ (Deductions)* USD**	**Penyesuaian Translasi/ *Translation Adjustment* USD**	**Bagian Laba/(Rugi) *Share in Profit/(Loss)* USD**	**Penghasilan Komprehensif Lain/ *Other Comprehensive Income* USD**	**Dividen Kas/ *Cash Dividends* USD**	**Saldo Akhir/ *Ending Balance* USD**
Metode Ekuitas/*Equity Method*								
Ventura Bersama/*Joint Ventures*								
PT Krakatau Semen Indonesia	50.00%	982	--	--	--	--	--	982
PT Krakatau Argo Logistics	51.00%	3,005	--	--	9	16	(74)	2,956
Lain-lain/*Others*	50.00%	577	--	35	8	--	(475)	145
Subtotal/*Subtotal*		**4,564**	**--**	**35**	**17**	**16**	**(549)**	**4,083**
Entitas Asosiasi/*Associates*								
PT Krakatau Posco	50.00%	336,711	--	--	(62,313)	64	--	274,462
PT Krakatau Chandra Energi	30.00%	67,696	--	--	397	301	(4,173)	64,221
PT Krakatau Tirta Industri**)	50.99%	74,379	(71,075)	(3,304)	--	--	--	--
PT Kerismas Witikco Makmur	29.31%	4,787	--	--	2,376	--	--	7,163
PT Pelat Timah Nusantara Tbk	20.10%	10,989	--	191	(4)	21	--	11,197
PT Krakatau Posco Futurem	20.00%	--	6,174	--	859	--	(2,052)	4,981
PT Krakatau Nippon Steel Synergy	15.18%	26,360	--	--	6,659	794	--	33,813
PT Krakatau Pos-Chem Dong-suh Chemical	30.00%	--	6,480	--	1,189	(22)	(73)	7,574
PT Pembangunan Perumahan Krakatau Tirta	25.00%	--	7,204	--	586	--	--	7,790
PT Krakatau Samator	10.81%	591	--	--	--	--	--	591
Lain-lain/*Others*	20.00 - 33.00%	2,724	--	--	555	(194)	--	3,085
Subtotal/*Subtotal*		524,237	(51,217)	(3,113)	(49,696)	964	(6,298)	414,877
Jumlah Metode Ekuitas/ *Total Equity Method*		528,801	(51,217)	(3,078)	(49,679)	980	(6,847)	418,960
Cadangan Penurunan Nilai Penyertaan/*Allowance For Decline In Value Of Investments*		(6,361)	--	--	--	--	--	(6,361)
Total		**522,440**	**(51,217)**	**(3,078)**	**(49,679)**	**980**	**(6,847)**	**412,599**

**) Perolehan Kembali Pengendalian Entitas Anak (Catatan 40)/*Regaining Control Over Subsidiaries (Note 40)*

Tabel berikut menyajikan informasi keuangan atas investasi Grup pada entitas asosiasi dan ventura bersama:

The following table illustrates summarised financial information of the Group's investments in associates and joint ventures:

	2025				
	Aset Lancar/ *Current Assets* USD	**Aset Tidak Lancar/ *Non-Current Assets* USD**	**Liabilitas Jangka Pendek/ *Current Liabilities* USD**	**Liabilitas Jangka Panjang/ *Non-Current Liabilities* USD**	**Ekuitas/ *Equity* USD**
Ventura Bersama/*Joint Ventures*					
PT Krakatau Semen Indonesia	9,234	17,530	12,564	15,108	(263)
PT Krakatau Argo Logistics	3,787	6,850	3,140	2,359	5,139
Lain-lain/*Others*	34,120	88	33,890	--	319
Entitas Asosiasi/*Associates*					
PT Krakatau Posco	578,607	2,014,231	776,720	1,076,006	740,112
PT Kerismas Witikco Makmur	24,053	9,586	8,878	3,105	21,656
PT Pelat Timah Nusantara Tbk	91,426	28,834	61,001	2,388	56,870
PT Krakatau Posco Futurem	20,018	13,071	2,930	165	26,365
PT Krakatau Nippon Steel Synergy	118,203	180,639	91,803	267	206,773
PT Krakatau Pos-Chem Dong-suh Chemical	21,071	19,664	9,031	3,048	28,655
PT Krakatau Chandra Energi	61,080	215,013	22,365	50,718	203,009
PT Pembangunan Perumahan Krakatau Tirta	11,179	50,047	2,577	34,021	24,629
PT Krakatau Samator	150	7,176	2,061	227	5,038
Lain-lain/*Others*	136,342	132,203	204,555	93,548	(21,886)

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	2024				
	Aset Lancar/ *Current Assets* USD	**Aset Tidak Lancar/ *Non-Current Assets* USD**	**Liabilitas Jangka Pendek/ *Current Liabilities* USD**	**Liabilitas Jangka Panjang/ *Non-Current Liabilities* USD**	**Ekuitas/ *Equity* USD**
Ventura Bersama/*Joint Ventures*					
PT Krakatau Semen Indonesia	2,665	18,679	5,501	14,689	1,154
PT Krakatau Argo Logistics	3,861	8,403	3,858	3,293	5,113
Lain-lain/Others	56,038	55	55,610	2	481
Entitas Asosiasi/*Associates*					
PT Krakatau Posco	523,146	2,219,915	866,700	1,090,880	785,481
PT Kerismas Witikco Makmur	28,104	10,465	12,741	3,357	22,471
PT Pelat Timah Nusantara Tbk	104,402	30,858	77,181	2,231	55,848
PT Krakatau Posco Futurem	17,187	15,394	2,171	145	30,265
PT Krakatau Nippon Steel Synergy	142,234	201,134	143,738	1,005	198,625
PT Krakatau Pos-Chem Dong-suh Chemical	33,170	18,275	18,890	5,661	26,894
PT Krakatau Chandra Energi	73,184	204,352	13,409	48,495	215,632
PT Pembangunan Perumahan Krakatau Tirta	9,403	49,894	6,231	30,782	22,284
PT Krakatau Samator	160	7,482	2,126	235	5,281
Lain-lain/Others	158,152	136,893	211,097	96,610	(12,662)

	2025			
	Pendapatan Bersih/ *Net Revenue* USD	**Laba/(Rugi)/ *Profit/(Loss)* USD**	**Penghasilan/ (Kerugian) Komprehensif Lain/ *Other Comprehensive Income/(Loss)* USD**	**Jumlah Penghasilan/ (Kerugian) *Komprehensif / Total Comprehensive Income/(Loss)* USD**
Metode Ekuitas/*Equity Method*				
Ventura Bersama/*Joint Ventures*				
PT Krakatau Semen Indonesia	3,123	(165)	--	(165)
PT Krakatau Argo Logistics	14,388	199	--	199
Lain-lain/*Others*	876	(148)	--	(148)
Sub-Total				
Entitas Asosiasi/*Associates*				
PT Krakatau Posco	1,847,748	(39,804)	(16,171)	(55,975)
PT Kerismas Witikco Makmur	58,208	2,186	--	2,186
PT Pelat Timah Nusantara Tbk	139,827	973	49	1,022
PT Krakatau Posco Futurem	24,153	1,236	--	1,236
PT Krakatau Nippon Steel Synergy	262,051	9,920	(1,773)	8,147
PT Krakatau Pos-Chem Dong-suh Chemical	7,285	2,244	(20)	2,224
PT Krakatau Chandra Energi	105,773	8,369	--	8,369
PT Pembangunan Perumahan Krakatau Tirta	7,745	3,094	--	3,094
PT Krakatau Samator	--	(67)	--	(67)
Lain-lain/*Others*	167,814	(18,172)	(2,216)	(20,388)

	2024			
	Pendapatan Bersih/ *Net Revenue* USD	**Laba/(Rugi)/ *Profit/(Loss)* USD**	**Penghasilan/ (Kerugian) Komprehensif Lain/ *Other Comprehensive Income/(Loss)* USD**	**Jumlah Penghasilan/ (Kerugian) *Komprehensif / Total Comprehensive Income/(Loss)* USD**
Metode Ekuitas/*Equity Method*				
Ventura Bersama/*Joint Ventures*				
PT Krakatau Semen Indonesia	7,733	(1,704)	--	(1,704)
PT Krakatau Argo Logistics	15,623	17	31	48
Lain-lain/*Others*	1,451	(88)	62,510	62,422
Entitas Asosiasi/*Associates*				
PT Krakatau Posco	2,066,823	(124,454)	128	(124,326)
PT Kerismas Witikco Makmur	56,021	2,423	--	2,423
PT Pelat Timah Nusantara Tbk	155,728	(19)	106	87
PT Krakatau Posco Futurem	25,101	4,294	2	4,296
PT Krakatau Nippon Steel Synergy	333,217	29,145	(3,971)	25,174
PT Krakatau Pos-Chem Dong-suh Chemical	84,720	4,860	--	4,860
PT Pembangunan Perumahan Krakatau Tirta	7,845	2,345	--	2,345
PT Krakatau Chandra Energi	91,861	2,831	1,004	3,835
Lain-lain/*Others*	234,194	(9,166)	7,836	(1,330)

Entitas asosiasi dan ventura bersama tidak memiliki liabilitas kontinjensi atau komitmen pengeluaran modal pada tanggal 31 Desember 2025 dan 2024.

The associates and joint ventures had no contingent liabilities or capital expenditure commitments as of December 31, 2025 and 2024.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi untuk mentransfer dana kepada Grup.

There are no significant restrictions on the ability of associates to transfer funds to the Group.

<u>PT Krakatau Tirta Industri (“KTI”) dan PT Krakatau Chandra Energi (“KCE”)</u>
Pada tanggal 28 Februari 2023, sesuai dengan transaksi penjualan saham KTI dan KCE, Grup telah kehilangan pengendalian melalui penandatanganan Akta Pengambilalihan Saham (“APS”) No. 88 oleh CAP (Catatan 40.a).

<u>PT Krakatau Tirta Industri (“KTI”) and PT Krakatau Chandra Energi (“KCE”)</u>
On February 28, 2023, in accordance with the share sale transactions of KTI and KCE, the Group has lost control through the signing of Deed of Share Acquisition (“APS”) No. 88 by CAP (Note 40.a).

Grup memperoleh pengendalian atas KTI berdasarkan amandemen *Shareholders Agreement* (SHA) efektif pada 1 Januari 2024 (Catatan 40.a).

The company obtained control over KTI based on an amendment to the Shareholders Agreement (SHA) effective as of January 1, 2024 (Note 40.a).

Pada tahun 2025 dan 2024, Grup menerima dividen kas dari KCE sebesar Rp105.282 juta setara dengan USD6.276 dan Rp66.145 juta setara dengan USD4.336.

In 2025 and 2024, the Group received cash dividends from KCE amounting to Rp105,282 million equivalent to USD6,276 and Rp66,145 million equivalent to USD4,336.

<u>Lain – lain</u>
Grup memiliki kepemilikan penyertaan kepada PT Krakatau Osaka Steel (KOS), PT Indojapan Steel Center (IJSC), PT Krakatau Daedong Machinery (KDM), PT Krakatau Blue Water (KBW), PT Wijaya Karya Krakatau Beton (WKKB) dan PT Krakatau Wajatama Osaka Steel Marketing (KWOSM) dengan persentase kepemilikan masing-masing sebesar 14,00% 20,00%, 30,00%, 33,00%, 30,00% dan 50,00%.

<u>Others</u>
The Group has participation ownership in PT Krakatau Osaka Steel (KOS), PT Indojapan Steel Center (IJSC), PT Krakatau Daedong Machinery (KDM), PT Krakatau Blue Water (KBW), PT Wijaya Karya Krakatau Beton (WKKB) and PT Krakatau Wajatama Osaka Steel Marketing (KWOSM) with ownership percentage of 14.00%, 20.00%, 30.00%, 33.00%, 30.00% and 50.00% respectively.

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Pada tanggal 31 Desember 2025 dan 2024, cadangan penurunan nilai penyertaan dibentuk atas penyertaan pada PT Krakatau Nippon Steel Synergy (KNSS) dan PT Krakatau Samator masing-masing adalah sebesar USD6.361.

As of December 31, 2025 and 2024, allowance for the decline in the value of investment is provided for PT Krakatau Nippon Steel Synergy (KNSS) and PT Krakatau Samator amounting to USD6,361, respectively.

Manajemen Grup berkeyakinan bahwa kerugian penurunan nilai atas investasi pada entitas asosiasi dan ventura bersama adalah cukup untuk menutupi penurunan potensial atas nilai investasi pada entitas asosiasi dan ventura bersama.

Management of the Group believes that the allowance for impairment losses on investments in associates and joint ventures is adequate to cover potential decline in the value of investments in associates and joint ventures.

11. Aset Tetap

11. Fixed Assets

	2025								
	Saldo Awal/ *Beginning Balance* USD	Penambahan/ *Additions* USD	Pengurangan/ *Deductions* USD	Reklasifikasi/ *Reclassification* USD	Surplus (Defisit) Revaluasi/ *Revaluation Surplus (Deficit)* USD	Penyesuaian Translasi/ *Translation Adjustments* USD	Perolehan Kembali Pengendalian/ *Regaining Control* USD	Saldo Akhir/ *Ending Balance* USD	
Harga Perolehan									***Acquisition Costs***
Kepemilikan Langsung									*Direct Ownership*
Tanah	1,320,187	266	--	(21,743)	(12,202)	(16,060)	--	1,270,448	*Land*
Bangunan	375,844	153	--	6,168	--	10,571	--	392,736	*Buildings*
Mesin dan Peralatan	1,208,091	2,022	(4,052)	52,889	--	(17,615)	--	1,241,335	*Machinery and Equipment*
Peralatan Pabrik dan Proyek	16,980	34	--	(14,711)	--	(1,091)	--	1,212	*Plant and Project Equipment*
Alat Pengangkutan	25,361	2,157	(1,882)	1	--	(680)	--	24,957	*Transportation Equipment*
Peralatan Kantor dan Rumah	104,776	1,037	(37)	160	--	(420)	--	105,516	*Office and Housing Equipment*
Aset dalam Penyelesaian	463,348	23,671	(1,528)	(44,507)	--	(179)	--	440,805	*Construction in Progress*
Aset Hak-Guna									*Right-of-Use Assets*
Tanah	702	55	(17)	--	--	(18)	--	722	*Land*
Bangunan	6,960	15	(14,576)	--	--	15,426	--	7,825	*Buildings*
Mesin dan Peralatan	305	--	--	--	--	(143)	--	162	*Machinery and Equipment*
Alat Pengangkutan	9,416	1,298	(1,844)	--	--	(2,013)	--	6,857	*Transportation Equipment*
Peralatan Kantor dan Rumah	293	314	(60)	--	--	1,107	--	1,654	*Office and Housing Equipment*
Total Harga Perolehan	**3,532,263**	**31,022**	**(23,996)**	**(21,743)**	**(12,202)**	**(11,115)**	**--**	**3,494,229**	***Total Acquisition Costs***
Akumulasi Penyusutan									***Accumulated Depreciation***
Kepemilikan Langsung									*Direct Ownership*
Bangunan	(151,068)	(5,346)	--	(81)	--	(3,521)	--	(160,016)	*Buildings*
Mesin dan Peralatan	(716,758)	(11,185)	4,052	(5,382)	--	6,970	--	(722,303)	*Machinery and Equipment*
Peralatan Pabrik dan Proyek	(6,603)	(37)	--	5,382	--	511	--	(747)	*Plant and Project Equipment*
Alat Pengangkutan	(8,119)	(1,548)	1,178	--	--	542	--	(7,947)	*Transportation Equipment*
Peralatan Kantor dan Rumah	(93,163)	(2,109)	8	--	--	(339)	--	(95,603)	*Office and Housing Equipment*
Aset Hak-Guna									*Right-of-Use Assets*
Tanah	(554)	(112)	12	--	--	9	--	(645)	*Land*
Bangunan	(2,798)	(1,336)	8,051	--	--	(7,468)	--	(3,551)	*Buildings*
Mesin dan Peralatan	(92)	(30)	--	--	--	34	--	(88)	*Machinery and Equipment*
Alat Pengangkutan	(4,639)	(1,595)	1,343	--	--	783	--	(4,108)	*Transportation Equipment*
Peralatan Kantor dan Rumah	(221)	(622)	60	--	--	291	--	(492)	*Office and Housing Equipment*
Total Akumulasi Penyusutan	**(984,015)**	**(23,920)**	**14,704**	**(81)**	**--**	**(2,188)**	**--**	**(995,500)**	***Total Accumulated Depreciation***
Akumulasi Penurunan Nilai	(977,274)	--	--	--	--	--	--	(977,274)	*Accumulated Impairment*
Total Nilai Tercatat	**1,570,974**							**1,521,455**	***Total Carrying Amount***

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

	2024								
	Saldo Awal/ *Beginning Balance* USD	**Penambahan/ *Additions* USD**	**Pengurangan/ *Deductions* USD**	**Reklasifikasi/ *Reclassification* USD**	**Surplus Revaluasi/ *Revaluation Surplus* USD**	**Penyesuaian Translasi/ *Translation Adjustments* USD**	**Perolehan Kembali *Pengendalian/* Regaining *Control* USD**	**Saldo Akhir/ *Ending Balance* USD**	
Harga Perolehan									***Acquisition Costs***
Kepemilikan Langsung									*Direct Ownership*
Tanah	1,224,028	227	(5,926)	(209)	32,344	(22,093)	91,816	1,320,187	*Land*
Bangunan	338,626	2,184	(2,352)	2,066	--	18,906	16,414	375,844	*Buildings*
Mesin dan Peralatan	1,180,235	2,405	(6,510)	6,732	--	7,080	18,149	1,208,091	*Machinery and Equipment*
Peralatan Pabrik dan Proyek	9,817	933	--	144	--	(9,614)	15,700	16,980	*Plant and Project Equipment*
Alat Pengangkutan	24,324	3,747	(824)	--	--	(1,907)	21	25,361	*Transportation Equipment*
Peralatan Kantor dan Rumah	90,779	1,597	(577)	648	--	10,120	2,209	104,776	*Office and Housing Equipment*
Aset dalam Penyelesaian	433,511	37,952	--	(9,705)	--	(39)	1,629	463,348	*Construction in Progress*
Aset Hak-Guna									*Right-of-Use Assets*
Tanah	114	18	--	--	--	118	452	702	*Land*
Bangunan	6,626	1,245	(280)	--	--	(807)	176	6,960	*Buildings and Machinery*
Mesin dan Peralatan	2,572	521	(248)	--	--	(2,540)	--	305	*Equipment*
Alat Pengangkutan	4,359	1,339	(382)	--	--	4,043	57	9,416	*Transportation Equipment*
Peralatan Kantor dan Rumah	445	181	(799)	--	--	(324)	790	293	*Office and Housing Equipment*
Total Harga Perolehan	**3,315,436**	**52,349**	**(17,898)**	**(324)**	**32,344**	**2,943**	**147,413**	**3,532,263**	***Total Acquisition Costs***
Akumulasi Penyusutan									***Accumulated Depreciation***
Kepemilikan Langsung									*Direct Ownership*
Bangunan	(148,711)	(4,285)	2,352	104	--	396	(924)	(151,068)	*Buildings*
Mesin dan Peralatan	(691,892)	(11,322)	3,216	--	--	(9,316)	(7,444)	(716,758)	*Machinery and Equipment*
Peralatan Pabrik dan Proyek	(6,957)	(124)	--	--	--	5,311	(4,833)	(6,603)	*Plant and Project Equipment*
Alat Pengangkutan	(16,114)	(1,360)	574	--	--	8,794	(13)	(8,119)	*Transportation Equipment*
Peralatan Kantor dan Rumah	(79,222)	(2,247)	577	--	--	(10,645)	(1,626)	(93,163)	*Office and Housing Equipment*
Aset Hak-Guna									*Right-of-Use Assets*
Tanah	(50)	(195)	--	--	--	(52)	(257)	(554)	*Land*
Bangunan	(2,431)	(365)	170	--	--	(15)	(157)	(2,798)	*Buildings*
Mesin dan Peralatan	(1,681)	(72)	30	--	--	1,660	(29)	(92)	*Machinery and Equipment*
Alat Pengangkutan	(2,009)	(1,093)	260	--	--	(1,510)	(287)	(4,639)	*Transportation Equipment*
Peralatan Kantor dan Rumah	(166)	(704)	798	--	--	(91)	(58)	(221)	*Office and Housing Equipment*
Total Akumulasi Penyusutan	**(949,233)**	**(21,767)**	**7,977**	**104**	**--**	**(5,468)**	**(15,628)**	**(984,015)**	***Total Accumulated Depreciation***
Akumulasi Penurunan Nilai	(978,272)	--	1,329	--	--	(331)	--	(977,274)	*Accumulated Impairment*
Total Nilai Tercatat	**1,387,931**							**1,570,974**	***Total Carrying Amount***

Rincian akumulasi penurunan nilai aset tetap pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Details of accumulated impairment losses of fixed assets as at December 31, 2025 and 2024 were as follows:

	2025 USD	**2024 USD**	
Pabrik *Blast Furnace*	467,103	467,103	*Blast Furnace Plant*
Pabrik *Coke Oven Plant* (“COP”)	289,948	289,948	*Coke Oven Plant (“COP”)*
Pabrik PT Meratus Jaya Iron & Steel	104,158	104,158	*PT Meratus Jaya Iron & Steel Plant*
Pabrik *Direct Reduction* (“DR”)	72,306	72,306	*Direct Reduction (“DR”) Plant*
Lain-lain	43,759	43,759	*Others*
Total	**977,274**	**977,274**	***Total***

Berdasarkan hasil penelaahan, manajemen berkeyakinan bahwa cadangan atas penurunan nilai aset tetap adalah cukup untuk menutupi kerugian yang timbul pada tanggal 31 Desember 2025 dan 2024.

Based on the review, management believe that the provision for impairment losses is adequate to cover losses as at December 31, 2025 and 2024.

Penyusutan aset tetap dialokasikan ke akun-akun sebagai berikut:

Depreciation of fixed assets is allocated to the following accounts:

	2025 USD	**2024 USD**	
Beban Pokok Pendapatan	10,354	7,833	*Cost of Revenue*
Beban Penjualan	256	188	*Selling Expenses*
Beban Umum dan Administrasi (Catatan 35)	13,310	13,746	*General and Administrative Expenses (Note 35)*
Total	**23,920**	**21,767**	***Total***

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Grup melakukan reklasifikasi aset tetap yang disewakan ke properti investasi sebesar USD21.428 (Catatan 12) dan mereklasifikasi aset tetap tanah ke persediaan tanah untuk pengembangan sebesar USD315 (Catatan 15).

The Group reclassified leased fixed assets to investment property in the amount of USD21,428 (Note 12) and reclassified as fixed assets land to land for development in the amount of USD315 (Note 15).

Grup melakukan reklasifikasi bangunan aset tetap ke properti investasi sebesar USD6.168 (Catatan 12).

The Group reclassified fixed assets buildings to investment property amounting to USD6,168 (Note 12).

Pengurangan aset tetap dikarenakan adanya penghapusan untuk tahun-tahun yang berakhir pada 31 Desember 2025 dan 2024 adalah sebagai berikut:

Deduction of fixed assets are due to write-offs for the years ended December 31, 2025 and 2024, as follows:

	2025 USD	2024 USD	
Pengurangan Aset Tetap			***Deduction of Fixed Assets***
Harga Perolehan	23,996	17,898	*Acquisition Cost*
Akumulasi Penyusutan	14,704	7,977	*Accumulated Depreciation*
Total Pengurangan Aset Tetap	**9,292**	**9,921**	*Total Deduction of Fixed Assets*

Nilai wajar tanah ditentukan dengan menggunakan metode perbandingan harga pasar. Hal ini berarti penilaian yang dilakukan oleh penilai didasarkan pada harga pasar aktif, yang disesuaikan secara signifikan untuk perbedaan pada sifat, lokasi dan kondisi dari tanah yang dinilai. Pada tahun 2025 dan 2024, penilaian dilakukan oleh penilai independen, KJPP Amin, Nirwan, Alfiantori dan Rekan tanggal laporan 24 Februari 2026 dan KJPP Erick, Rikamadi dan Rekan tanggal laporan 10 Februari 2026.

The fair value of land is determined using the market price comparison method. This means that the valuation carried out by the appraiser is based on active market prices, which are adjusted significantly for differences in the nature, location and condition of the land being valued. In 2025 and 2024, the assessment carried out by independent appraisers, KJPP Amin, Nirwan, Alfiantori and Partners with report date February 24, 2026 and KJPP Erick, Rikamadi and Partners with report date February 10, 2026.

Grup mencatat tanah, tanah konsesi dan prasarana tanah, pengembangan dermaga dan peralatan handling berdasarkan model revaluasi. Jika diukur menggunakan model biaya, nilai tercatatnya akan menjadi sebesar USD56.385 dan USD56.003 masing-masing pada tanggal 31 Desember 2025 dan 2024.

The Group recorded the land, concession land and pier's land improvement, pier improvement and handling equipment based on the revaluation model. If measured using the cost model, the carrying amount would be USD56,385 and USD56,003 as of December 31, 2025 and 2024, respectively.

Tidak ada beban pinjaman yang dikapitalisasi ke aset tetap pada tahun 2025 dan 2024.

There was no borrowing cost capitalised to fixed asset in 2025 and 2024.

Hak atas tanah seluas 10,6 Ha masih dalam proses pengalihan hak menjadi nama Perusahaan.

The titles of land rights covering the total area of 10.6 Ha are in the process of being transferred to the Company's name.

Rincian aset dalam penyelesaian pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Details of construction in progress as at December 31, 2025 and 2024 were as follows:

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

	2025 USD	2024 USD	
Pabrik *Blast Furnace*	417,147	417,147	*Blast Furnace Plant*
Lain-lain	23,658	46,201	*Others*
Total	**440,805**	**463,348**	***Total***

Aset tetap dan persediaan Grup, telah diasuransikan terhadap risiko kebakaran, *Civil Engineering Completed Risk*, *Motor Vehicle*, dan risiko lainnya berdasarkan suatu paket polis tertentu yang tergabung dalam polis asuransi Grup dengan nilai pertanggungan adalah sebesar USD1.554.147 dan USD97.022.

The Group's fixed assets and inventories have been insured against fire risk, Civil Engineering Completed Risk, Motor Vehicle Risk, and other risks based on a certain policy package which is included in the Group insurance policy with a coverage value of USD1,554,147 and USD97,022.

Tanah, bangunan, mesin dan peralatan pabrik tertentu milik Perusahaan dan entitas anak tertentu digunakan sebagai jaminan atas fasilitas pinjaman yang diperoleh dari kreditur (Catatan 18 dan 25) dan obligasi wajib konversi (Catatan 28).

Land, buildings, machinery and certain manufacturing equipment of the Company and certain subsidiaries are pledged as collateral for loans obtained from creditors (Notes 18 and 25) and mandatory convertible bond (Note 28).

12. Properti Investasi

12. Investment Properties

	2025						
	Saldo Awal/ *Beginning Balance* USD	Penambahan/ *Additions* USD	Pengurangan/ *Deductions* USD	*Reklasifikasi/ Reclassification* USD	Penyesuaian Translasi/ *Translation Adjustment* USD	Saldo Akhir/ *Ending Balance* USD	
Kepemilikan Langsung							*Direct Ownership*
Harga Perolehan							*Acquisition Costs*
Tanah	70,426	284	--	21,428	(7,283)	84,855	*Land*
Bangunan	24,724	3,365	--	(6,168)	20,490	42,411	*Buildings*
Aset Dalam Penyelesaian	119	39	--	--	(4)	154	*Construction in Progress*
Total Harga Perolehan	**95,269**	**3,688**	**--**	**15,260**	**13,203**	**127,420**	*Total Acquisition Costs*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan	(7,968)	(1,138)	--	81	201	(8,824)	*Buildings*
Total	**87,301**					**118,596**	***Total***

	2024						
	Saldo Awal/ *Beginning Balance* USD	Penambahan/ *Additions* USD	Pengurangan/ *Deductions* USD	*Reklasifikasi/ Reclassification* USD	Penyesuaian Translasi/ *Translation Adjustment* USD	Saldo Akhir/ *Ending Balance* USD	
Kepemilikan Langsung							***Direct Ownership***
Harga Perolehan							*Acquisition Costs*
Tanah	71,413	297	--	208	(1,492)	70,426	*Land*
Bangunan	22,579	154	--	1,513	478	24,724	*Buildings*
Aset Dalam Penyelesaian	1,221	349	--	(1,397)	(54)	119	*Construction in Progress*
Total Harga Perolehan	**95,213**	**800**	**--**	**324**	**(1,068)**	**95,269**	***Total Acquisition Costs***
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan	(6,945)	(1,132)	--	(104)	213	(7,968)	*Buildings*
Total	**88,268**					**87,301**	***Total***

Grup melakukan reklasifikasi bangunan properti investasi ke aset tetap sebesar USD6.168 (Catatan 11).

The Group reclassified investment property buildings to fixed assets amounting to USD 6,168 (Note 11).

Beban penyusutan masing-masing sebesar USD1.138 dan USD1.132 untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 dicatat sebagai beban pokok pendapatan.

Depreciation expenses amounting to USD1,138 and USD1,132 for the years ended December 31, 2025 and 2024, respectively, were recorded in cost of revenue.

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Pendapatan properti investasi untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar USD11.210 dan USD10.613.

Revenue from investment properties for the years ended December 31, 2025 and 2024 amounted to USD11,210 and USD10,613, respectively.

Pada tanggal 31 Desember 2025, nilai wajar atas properti investasi tanah dan bangunan adalah sebesar Rp4.365.252 juta (setara dengan USD261.080), didasarkan pada nilai pasar pada kawasan tersebut.

On December 31, 2025, the fair value of investment property land and buildings was Rp4,365,252 million (equivalent to USD261,080), based on the market value in the area.

Penilaian nilai wajar properti investasi dilakukan oleh KJPP dengan rincian sebagai berikut:

The fair value valuation of property investment were carried out by KJPP with details as follows:

Entitas/ ***Entity***	**Nama KJPP/** ***KJPP Name***	**Nomor Laporan/** ***Report Number***	**Tanggal Laporan/** ***Report Date***
Perusahaan/ *the Company*	KJPP Amin, Nirwan, Alfiantori dan Rekan	00221/2.0044-00/PI/05/0540/1/II/2026	24 Februari/*February* 2026
KSI	KJPP Amin, Nirwan, Alfiantori dan Rekan	00223/2.0044-00/PI/04/0540/1/II/2026	24 Februari/*February* 2026
KSI	KJPP Amin, Nirwan, Alfiantori dan Rekan	00222/2.0044-00/PI/04/0540/1/II/2026	24 Februari/*February* 2026
KSP	KJPP Amin, Nirwan, Alfiantori dan Rekan	00224/2.0044-00/PI/04/0540/1/II/2026	24 Februari/*February* 2026
KSP	KJPP Edi Andesta dan Rekan	00216/2.0053-00/PI/05/0095/1/IX/2025	16 September 2025

Pada tanggal 31 Desember 2025 dan 2024, properti investasi diasuransikan terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu yang digabung dengan aset tetap (Catatan 11). Manajemen berpendapat bahwa nilai pertanggungan tersebut memadai untuk menutup kemungkinan kerugian yang dapat timbul dari risiko yang dipertanggungkan.

As of December 31, 2025 and 2024, the investment properties are covered by insurance against losses from fire and other risks under certain insurance policies combined with those of fixed assets (Note 11). Management is of the opinion that the insurance amount is adequate to cover possible losses that may arise from the insured risks.

Berdasarkan penilaian manajemen Grup, tidak ada kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai properti investasi pada tanggal 31 Desember 2025 dan 2024.

Based on the assessment of the Group, there are no events or changes in circumstances that indicate any impairment in the value of investment properties as at December 31, 2025 and 2024.

13. Aset Takberwujud / *13. Intangible Assets*

	2025 USD	**2024 USD**	
Goodwill	38,412	38,412	*Goodwill*
Sistem Informasi Manajemen, Bersih	1,498	1,325	*Management Information System, Net*
Lain-lain	4	528	*Others*
Total	**39,914**	**40,265**	***Total***

Grup melakukan pengujian penurunan nilai *Goodwill* per tahun atau lebih sering jika terdapat kejadian atau perubahan dalam keadaan yang mengindikasikan bahwa nilai tercatat mungkin menurun, Hal ini mensyaratkan suatu estimasi nilai yang digunakan pada unit penghasil kas yang mana *Goodwill* dialokasikan, Nilai yang

The Group performs impairment testing of Goodwill on an annual basis or more frequently if events or changes in circumstances indicate that the carrying value may be impaired, This requires an estimation of the value-in- use of the cash-generating unit to which the Goodwill is allocated, Value-in-use is determined by making digunakan ditentukan dengan membuat suatu estimasi atas ekspektasi arus kas masa mendatang dari unit penghasil kas dan penerapan tingkat diskonto untuk menghitung nilai kini atas arus kas tersebut.

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

an estimate of the expected future cash flows from the cash-generating unit and applies a discount rate to calculate the present value of these cash flows.

Goodwill diperoleh melalui kombinasi bisnis yang telah dialokasikan ke salah satu unit penghasil kas, yang juga kegiatan entitas, yang diperoleh melalui kombinasi bisnis dan yang terkait dengan *Goodwill*, Jumlah terpulihkan *Goodwill* telah ditentukan berdasarkan nilai yang digunakan yang dihitung menggunakan proyeksi arus kas.

Goodwill acquired through business combination has been allocated to one cash-generating unit which is also the operating entity acquired through business combination and to which the Goodwill relates, The recoverable amount of Goodwill has been determined based on value-in-use calculation using cash flow projections.

Pada tanggal 31 Desember 2025 dan 2024, nilai tercatat *Goodwill* dialokasikan ke unit penghasil kas sebagai berikut:

As of December 31, 2025 and 2024, the carrying amount of Goodwill is allocated to the cash generating units as follows:

2025 dan/*and* 2024		
Entitas Pengakuisisi/ *Acquirer Entity*	**Entitas yang Diakuisisi/ *Acquired Entity***	***Goodwill* USD**
Entitas Anak/ *Subsidiaries*		
PT Krakatau Sarana Infrastruktur	PT Krakatau Tirta Industri	38,029
PT Krakatau Bandar Samudera	PT Krakatau Samudera Solusi	118
PT Krakatau Bandar Samudera	PT Krakatau Jasa Samudera	265
Total		**38,412**

14. Piutang Jangka Panjang / *14. Long-Term Receivables*

	2025 USD	2024 USD	
Pihak Ketiga	18,003	21,633	*Third Parties*
Cadangan Kerugian Penurunan Nilai	(58)	(58)	*Allowance for Impairment Losses*
Pihak Ketiga, Bersih	**17,945**	**21,575**	*Third Parties, Net*
Pihak Berelasi (Catatan 41)	2,626	1,998	*Related Parties (Note 41)*
Cadangan Kerugian Penurunan Nilai	(2,626)	(1,998)	*Allowance for Impairment Losses*
Pihak Berelasi, Bersih	--	--	*Related Parties, Net*
Total	**17,945**	**21,575**	***Total***

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

Changes in the allowance for impairment losses are as follows:

	2025 USD	2024 USD	
Saldo Awal	2,056	2,151	*Beginning Balance*
Penambahan	695	--	*Additions*
Perubahan Selisih Kurs	(67)	(95)	*Translation Adjustment*
Saldo Akhir	**2,684**	**2,056**	***Ending Balance***

Manajemen Grup berpendapat bahwa cadangan atas kerugian kredit ekspektasian atas nilai piutang jangka panjang adalah cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang jangka panjang.

The Group's management is of the opinion that the reserve for expected credit losses on the value of long-term receivables is sufficient to cover possible losses from uncollectible long-term receivables.

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

15. Aset Real Estat

15. Real Estate Assets

Rincian aset real estat yang dimiliki Grup berdasarkan lokasi adalah sebagai berikut:

Details of real estate assets owned by the Group based on locations are as follows:

	2025 USD	2024 USD	
Tanah Untuk Pengembangan			*Land for Development*
KIK III - Kosambironyok	18,758	18,268	*KIK III - Kosambironyok*
KIK III - Grogol Indah	7,630	7,875	*KIK III - Grogol Indah*
Kavling Bendungan	301	312	*Kavling Bendungan*
Total	**26,689**	**26,455**	***Total***

Total tanah untuk pengembangan yang dimiliki oleh Grup pada 31 Desember 2025 dan 2024 masing-masing adalah seluas 2.551.664 m2 dan 2.533.743 m2·

Total land held for development by the Group as of December 31, 2025, and 2024 respectively amounted to 2,551,664 sqm and 2,533,743 sqm.

16. Aset Keuangan yang Diukur pada Nilai Wajar melalui Penghasilan Komprehensif Lain

16. Financial Assets at Fair Value through Other Comprehensive Income

Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain terdiri dari instrumen ekuitas yang tidak dimiliki untuk diperdagangkan, dan dimana Grup telah melakukan pemilihan yang tidak dapat dibatalkan pada pengakuan awal untuk mengakui perubahan nilai wajar melalui penghasilan komprehensif lain daripada melalui laba atau rugi karena investasi ini adalah investasi strategis dan Grup menganggap kebijakan akuntansi ini lebih relevan. Aset keuangan ini terdiri dari:

Financial assets at FVTOCI comprise equity instruments which are not held for trading, and for which the group has made an irrevocable election at initial recognition to recognise changes in FVTOCI rather than through profit or loss as these are strategic investments and the Group considered this accounting policy to be more relevant. These financial assets consist of the following:

	Persentase Kepemilikan/ *Percentage of Ownership*	2025 USD	2024 USD	
PT Pertamina Bina Medika IHC	1.80%	7,179	7,166	*PT Pertamina Bina Medika IHC*
PT Krakatau Medika	19.72%	2,546	2,799	*PT Krakatau Medika*
PT Marga Mandala Sakti	0.47%	1,520	1,754	*PT Marga Mandala Sakti*
PT Sankyu Indonesia International	0.33%	85	837	*PT Sankyu Indonesia International*
PT Seamless Pipe Indonesia Jaya	1.05%	722	698	*PT Seamless Pipe Indonesia Jaya*
Total		**12,052**	**13,254**	***Total***

Mutasi nilai wajar aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain selama tahun berjalan adalah sebagai berikut:

The movement in the Group's fair value of financial assets at FVTOCI during the year was as follows:

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	2025 USD	2024 USD	
Saldo Awal	13,254	11,271	*Beginning Balance*
Perubahan Nilai Wajar	10	(699)	*Changes in Fair Value*
Perubahan Nilai Wajar Yang Terealisasi	(1,310)	--	*Changes in Fair Value Realized*
Perolehan Kembali Pengendalian Entitas Anak/ (Divestasi)	--	2,967	*Regaining Control Over Subsidiary/ (Divestment)*
Penyesuaian	575	--	*Adjustment*
Perubahan Selisih Kurs	(477)	(285)	*Foreign Exchange Difference*
Saldo Akhir	**12,052**	**13,254**	***Ending Balance***

Pengukuran nilai wajar dari aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain tanggal 31 Desember 2025 dilakukan oleh KJPP sebagai berikut:

The fair value measurement of financial assets measured at fair value through other comprehensive income as of December 31, 2025 is carried out by KJPP as follows:

Pihak yang Diinvestasikan/ *Investee*	Nama KJPP/ *KJPP Name*	Nomor Laporan/ *Report Number*	Tanggal Laporan/ *Report Date*
PBM-IHC	KJPP Suwendho Rinaldy dan Rekan	00119/2.0059-02/BS/10/0242/1/II/2026	19 Februari/*February* 2026
MMS	KJPP Edi Andesta dan Rekan	00116/2.0053-00/BS/04/0095/1/II/2026	25 Februari/*February* 2026
SPIJ	KJPP Edi Andesta dan Rekan	00098/2.0053-00/BS/04/0095/1/II/2026	24 Februari/*February* 2026
SII	KJPP Edi Andesta dan Rekan	00234/2.0053-00/BS/05/0095/1/X/2025	08 Oktober/*October* 2025
KM	KJPP Benedictus Darmapuspita dan Rekan	00043/2.0103-00/BS/04/0121/1/II/2026	10 Februari/*February* 2026

PT Pertamina Bina Medika IHC (“PBM-IHC”)
Pengukuran nilai wajar dari investasi pada PBM IHC menggunakan pendekatan pasar untuk menilai nilai wajar penyertaan saham. Nilai wajar tersebut didapatkan dengan membandingkan perusahaan-perusahaan yang tercatat di bursa efek yang bergerak di bidang industri dan usaha yang sama, sehingga dikategorikan sebagai Tingkat 2 di hierarki nilai wajar.

PT Pertamina Bina Medika IHC (“PBM-IHC”)
The fair value measurement of the investment in PBM IHC uses a market approach to assess the fair value of the equity participation. The fair value is determined by comparing it with publicly listed companies operating in the same industry and line of business, and is therefore categorized as Level 2 in the fair value hierarchy.

Grup menerima pembayaran dividen dari PBM-IHC sebesar USD21 pada tanggal 5 Desember 2024.

The Group received dividend payment from PBM-IHC amounting to USD21 on December 5, 2024.

PT Marga Manda Sakti ("MMS")
Pengukuran nilai wajar dari investasi pada MMS pada tanggal 31 Desember 2025, dilakukan oleh KJPP Edi Andesta & Rekan. KJPP menggunakan pendekatan pendapatan dengan metode DCF (*Discounted Cash Flow*).

PT Marga Manda Sakti ("MMS")
The fair value measurement of the investment in MMS as of December 31, 2025, was conducted by KJPP Edi Andesta & Rekan. KJPP used the income approach with the DCF (Discounted Cash Flow) method.

Perusahaan menerima pembayaran dividen dari MMS sebesar USD221 pada tanggal 29 April 2025.

The Company received dividend payment from MMS amounting to USD221 on April 29, 2025.

PT Seamless Pipe Indonesia Jaya (“SPIJ”)
Pengukuran nilai wajar dari investasi pada SPIJ pada tanggal 31 Desember 2025, dilakukan oleh KJPP Edi Andesta & Rekan. KJPP menggunakan pendekatan pasar dengan membandingkan perusahaan- perusahaan yang tercatat di bursa efek yang bergerak dibidang industri dan usaha yang sama.

PT Seamless Pipe Indonesia Jaya (“SPIJ”)
The fair value measurement of the investment in SPIJ as of December 31, 2025, was conducted by KJPP Edi Andesta & Rekan. KJPP used the market approach by comparing companies listed on the stock exchange that operate in the same industry and line of business.

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

PT Sankyu Indonesia International ("SII")
Pengukuran nilai wajar dari investasi pada SII pada tanggal 31 Desember 2025, dilakukan oleh KJPP Edi Andesta & Rekan pada tanggal 8 Oktober 2025. Grup menggunakan pendekatan pendapatan untuk menilai nilai wajar penyertaan saham. Nilai wajar tersebut menggunakan metode diskonto arus kas dari input yang tidak dapat diobservasi, sehingga dikategorikan sebagai Tingkat 3 di hierarki nilai wajar.

Input yang paling signifikan dalam pendekatan penilaian ini adalah tingkat diskonto sebesar 9,80% (2024: 9,79%).

Berdasarkan akta jual beli No. 2 tanggal 14 Desember 2025 oleh Notaris Indrajati Tandjung, SH, KJI menjual 90 lembar saham (equivalent 5,92%) kepemilikannya kepada Koperasi Konsumen PT Sankyu Indonesia International.

PT Krakatau Medika ("KM")
Pengukuran nilai wajar dari investasi pada KM pada tanggal 31 Desember 2025 menggunakan pendekatan pendapatan untuk menilai nilai wajar penyertaan saham. Nilai wajar tersebut menggunakan metode diskonto arus kas dari input yang tidak dapat diobservasi, sehingga dikategorikan sebagai Tingkat 3 di hierarki nilai wajar.

Input yang paling signifikan dalam pendekatan penilaian ini adalah tingkat diskonto sebesar 12,25% (2024: 12,43%).

PT Sankyu Indonesia International ("SII")
The fair value measurement of the investment in SII as of December 31, 2025 was conducted by KJPP Edi Andesta & Rekan on October 8, 2025. The Group used income approach to assess the fair value of investment in shares. The fair value calculation used the discounted cash flows method from unobservable input, hence categorized as Level 3 of the fair value hierarchy.

The most significant input in this valuation approach is the discount rate of 9.80% (2024: 9.79%).

Based on the sale and purchase deed No. 2 dated December 14, 2025, by Notary Indrajati Tandjung, SH, KJI sold 90 of its shares (equivalent 5,92%) to the Consumer Cooperative of PT Sankyu Indonesia International.

PT Krakatau Medika ("KM")
The fair value measurement of the investment in KM as of December 31, 2025 used income approach to assess the fair value of investment in shares. The fair value calculation used the discounted cash flows method from unobservable input, hence categorized as Level 3 of the fair value hierarchy.

The most significant input in this valuation approach is the discount rate of 12.25% (2024: 12.43%).

17. Aset Tidak Lancar Lain-lain / *17. Other Non-Current Assets*

	2025 USD	2024 USD	
Uang Jaminan	2,383	6,412	*Guarantee Deposits*
Lain-lain	9,371	7,616	*Others*
Total	**11,754**	**14,028**	***Total***

Aset tidak lancar lain-lain perseroan mayoritas terdiri atas uang jaminan untuk gas, air, listrik dan jaminan bank.

The company's other non-current assets mostly consist of security deposits for gas, water, electricity and bank guarantees.

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

18. Pinjaman Jangka Pendek / *18. Short-Term Loans*

	2025 USD	2024 USD	
Perusahaan			***The Company***
Entitas Berelasi dengan Pemerintah			*Government-Related Entities*
PT Danantara Asset Management (Persero)			*PT Danantara Asset Management (Persero)*
Pinjaman Pemegang Saham			*Shareholder Loan*
(Rp1.116 Miliar pada Tahun 2025 dan Nihil pada Tahun 2024)	66,728	--	*(Rp1,116 Billion in 2025 and Nil in 2024)*
PT Bank Mandiri (Persero)Tbk			*PT Bank Mandiri (Persero)Tbk*
L/C			*L/C*
(Nihil pada Tahun 2025 dan Rp30.440 Juta pada Tahun 2024)	--	1,884	*(Nil in 2025 and Rp30,440 Million in 2024*
Entitas Anak			***Subsidiaries***
KBI			***KBI***
Entitas Berelasi dengan Pemerintah			*Government-Related Entity*
PT Bank Mandiri (Persero) Tbk			*PT Bank Mandiri (Persero) Tbk*
Anjak Piutang dengan *Recourse*			*Bill Discounted with Recourse*
(Rp7.777 Juta pada Tahun 2025 dan Rp13.253 Juta pada Tahun 2024	465	820	*(Rp7,777 Million in 2025 and Rp13,253 Million in 2024)*
Pihak Ketiga			*Third Parties*
PT Bank CIMB Niaga			*PT Bank CIMB Niaga*
Anjak Piutang dengan *Recourse*			*Bill Discounted with Recourse*
(Nihil pada Tahun 2025 dan Rp11.937 pada Tahun 2024)	--	739	*(Nil in 2025 and Rp11,937 Million in 2024)*
PT Bank Central Asia Tbk			*PT Bank Central Asia Tbk*
Anjak Piutang dengan *Recourse*			*Bill Discounted with Recourse*
(Rp3.796 Juta pada Tahun 2025 dan Rp10.473 pada Tahun 2024)	227	648	*(Rp3.796 Million in 2025 and Rp10,473 Million in 2024*
KSI dan Entitas Anak			***KSI and Subsidiaries***
PT Krakatau Jasa Industri			***PT Krakatau Jasa Industri***
Entitas Berelasi dengan Pemerintah			*Government-Related Entity*
PT Bank Negara Indonesia (Persero) Tbk			*PT Bank Negara Indonesia (Persero) Tbk*
Kredit Modal Kerja dalam Rupiah			*Working Capital Loan in Rupiah*
(Nihil pada Tahun 2025 dan Rp7.500 Juta pada Tahun 2024)	--	465	*(Nil in 2025 and Rp7,500 Million in 2024)*
Pihak Ketiga			*Third Parties*
PT Bank Pan Indonesia Tbk			*PT Bank Pan Indonesia Tbk*
Kredit Modal Kerja dalam Rupiah			*Working Capital Loan in Rupiah*
(Rp5.000 Juta pada Tahun 2025 dan Rp6.000 Juta pada Tahun 2024)	299	371	*(Rp5,000 Million in 2025 and Rp6,000 Million in 2024)*
KBS dan Entitas Anak			***KBK and Subsidiary***
Entitas Berelasi dengan Pemerintah			*Government-Related Entity*
PT Sarana Multi Infrastruktur (Persero)			*PT Sarana Multi Infrastruktur (Persero)*
Kredit Modal Kerja dalam Rupiah			*Working Capital Loan in Rupiah*
(Rp50.00 Juta pada Tahun 2025 dan Rp70.000 Juta pada Tahun 2024	2,990	4,332	*(Rp50,000 Million in 2025 and Rp70,000 Million in 2024)*
Pihak Ketiga			*Third Parties*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk			*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
Kredit Modal Kerja dalam Rupiah			*Working Capital Loan in Rupiah*
(Rp68.442 Juta pada Tahun 2025) Rp24.900 Juta pada Tahun 2024)	4,093	1,021	*(Rp68,442 Million in 2025) Rp24,900 Million in 2024)*
KJL			
PT Bank Jabar Banten Syariah			*PT Bank Jabar Banten Syariah*
Kredit Modal Kerja dalam Rupiah			*Cash Collateral Loan in Rupiah*
(Nihil pada Tahun 2025 dan Rp3.764 Juta pada Tahun 2024)	--	920	*(Nil in 2025 and Rp3,764 Million in 2024)*
PT Bank KB Bukopin Tbk			*PT Bank KB Bukopin Tbk*
Kredit Modal Kerja dalam Rupiah			*Working Capital Loan in Rupiah*
(Nihil pada Tahun 2025 dan Rp1.625 Juta pada Tahun 2024)	--	101	*(Nil in 2025 and) Rp1,625 Million in 2024)*

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

	2025 USD	2024 USD	
KIT			***KIT***
Entitas Berelasi dengan Pemerintah			*Government-Related Entity*
PT Bank Syariah Indonesia (Persero)			*PT Bank Syariah Indonesia (Persero)*
Kredit Modal Kerja dalam Rupiah			*Working Capital Loan in Rupiah*
(Nihil pada Tahun 2025 dan			*(Nil in 2025 and)*
Rp3.879 Juta pada Tahun 2024)	--	240	*Rp3,879 Million in 2024)*
KNI			***KNI***
Pihak Ketiga			*Third Parties*
PT Bank Jabar Banten Syariah			*PT Bank Jabar Banten Syariah*
Kredit *Cash Collateral dalam Rupiah*			*Cash Collateral Loan in Rupiah*
(Rp80.000 Juta pada tahun 2025			*(Rp80,000 Million in 2025*
Rp90.000 Juta pada tahun 2024	5,064	5,570	*Rp90,000 Million in 2024)*
KPDP			***KPDP***
Pihak Ketiga			*Third Parties*
PT Bank Pembangunan Daerah			*PT Bank Pembangunan Daerah*
Jawa Barat dan Banten Tbk			*Jawa Barat dan Banten Tbk*
Kredit Modal Kerja dalam Rupiah			*Working Capital Loan in Rupiah*
(Rp5.500 Juta pada Tahun 2025 dan			*(Rp5,500 Million in 2025 and*
Rp5.000 Juta pada Tahun 2024)	329	309	*Rp5,000 Million in 2024)*
Total	**80,195**	**17,420**	***Total***

Perusahaan

Pada 19 Desember 2025, Perusahaan telah menandatangani Perjanjian Pinjaman Pemegang Saham ("PPS") No. 18/DU-KS/KONTR/2025 dengan PT Danantara Asset Mangement (Persero). Pinjaman ini terdiri dari dua fasilitas, yaitu: (1) Fasilitas pinjaman kredit modal kerja *revolving* untuk pembelian *slab* maupun *hot rolled coil* (PPS-1) sebesar maksimal Rp4.182.250 Juta yang jatuh tempo pada 19 Desember 2030 serta (2) Fasilitas pinjaman berjangka untuk pembayaran program *Golden Handshake* serta *Lump Sum Window* (PPS-2) sebesar maksimal Rp752.805 Juta yang jatuh tempo pada 19 Desember 2031. Pinjaman ini dikenakan bunga tetap sebesar sebesar 8% per tahun.

Pinjaman ini dijamin dengan jaminan fidusia atas persediaan, piutang, gadai rekening dan hak tanggungan.

Pada tanggal 31 Desember 2025, Perusahaan memiliki saldo terutang atas pencairan pertama PPS-1 yang dicatat sebagai pinjaman jangka pendek sebesar Rp1.116 Miliar setara dengan USD66.728 dan PPS-2 yang dicatat sebagai pinjaman jangka panjang sebesar Rp91.421 miliar setara dengan USD5.468 (Catatan 25).

The Company

On December 19, 2025, the Company signed a Shareholder Loan Agreement ("PPS") No. 18/DU-KS/KONTR/2025 with PT Danantara Asset Management (Persero). This loan consists of two facilities: (1) A revolving working capital loan facility (PPS-1) of up to Rp4,182,250 Million that matures on December 19, 2030, and (2) a term loan facility for the payment of the Golden Handshake program and Lump Sum Window (PPS-2) of up to Rp752,805 Million that matures on December 19, 2031. This loan bears a fixed interest rate of 8% per annum.

Loans are secured by a fiduciary pledge on inventory, accounts receivable, pledged accounts, and mortgage rights.

As of December 31, 2025, the Company had a outstanding balance from the first drawdown of the PPS-1 facility which is recorded as a short-term loan amounting to Rp1,116 Billion equivalent to USD66,728 and PPS-2, recorded as long-term loans in the amount of Rp91,421 billion, equivalent to USD5,468 (Note 25).

Entitas Anak

Rincian pinjaman entitas anak pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Subsidiaries

The details loan of the subsidiaries as at December 31, 2025 and 2024 are as follows:

Kreditur dan Jenis Pinjaman/ *Creditor and Type of Loan*	Fasilitas Maksimum/ *Maximum Facility* (Nilai Penuh Rupiah/ *in Full Amount Rupiah)*	Total Pinjaman/ *Outstanding Balance* Dalam Ribuan Dolar AS *(in Thousand US Dollars)* 2025	2024	Jatuh Tempo Fasilitas/ *Maturity of Facility*	Suku Bunga per Tahun/ *Interest Rate per Annum*
Entitas Anak/*Subsidiaries*					
KBI					
PT Bank Central Asia Tbk					
Anjak Piutang dengan *Recourse*	3,795,694,950	227	648	17 Januari/*January 2026*	4.70%
PT Bank Mandiri (Persero) Tbk					
Anjak Piutang dengan *Recourse*	7,777,424,235	465	820	29 Januari/*January 2026*	5,8%
PT Bank CIMB Niaga Tbk					
Anjak Piutang dengan *Recourse*	11,937,389,409	--	739	15 Januari/*January 2025*	6,50%
KSI dan Entitas Anak/*and Subsidiaries*					
PT Bank Negara Indonesia (Persero) Tbk					
Kredit Modal Kerja/*Working Capital Loan* - KJI	7,500,000,000	--	464	26 September/*September 2025*	10.00%
PT Bank Pan Indonesia Tbk					
Kredit Modal Kerja/*Working Capital Loan* - KJI	6,000,000,000	299	371	3 Agustus/*August* 2026	8.50%
PT Sarana Multi Infrastruktur (Persero)					
Kredit Modal Kerja/*Working Capital Loan* - KBS	50,000,000,000	2,990	4,332	10 Agustus/*August* 2026	8.50%
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk					
Kredit Modal Kerja/*Working Capital Loan* - KSS	68,441,941,623	4,093	1,021	17 Oktober/ *October* 2026	0,8% dari suku bunga agunan *deposit/of the deposit interest rate*
PT Bank Jabar Banten Syariah					
Kredit Modal Kerja/*Working Capital Loan* - KJL	7,500,000,000	--	920	27 Maret/*March 2025*	12.00%
PT Bank KB Bukopin Tbk					
Kredit Modal Kerja/*Working Capital Loan* - KJL	20,000,000,000	--	101	23 November/*November 2025*	9.5%
PT Bank Syariah Indonesia Tbk					
Kredit Modal Kerja/*Working Capital Loan* - KIT	6,650,000,000	--	240	10 Juli/*July 2025*	2.50%
KBK dan Entitas Anak/*and Subsidiaries*					
PT Bank Jabar Banten Syariah					
Kredit Cash Collateral dalam Rupiah - KNI	80,000,000,000	5,064	5,570	30 Juni/*June* 2027	9.25%
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk					
Kredit Modal Kerja/*Working Capital Loan* - KPDP	5,500,000,000	329	310	13 Februari/*February* 2027	4,5%

Pinjaman PT Krakatau Baja Industri pada BCA, Bank Mandiri, dan CIMB Niaga masing-masing telah dilunasi pada 17 Januari 2026, 29 Januari 2026, dan 31 Januari 2025.

The loans of PT Krakatau Baja Industri from BCA, Bank Mandiri, and CIMB Niaga were fully settled on January 17, 2025, January 29, 2025, and January 13, 2025, respectively.

<u>Jaminan Pinjaman</u>

PT Krakatau Bandar Samudera ("KBS")

<u>PT Sarana Multi Infrastruktur (Persero) ("SMI")</u>

Jaminan dari perjanjian bank ini adalah jaminan fidusia atas piutang usaha KBS dengan nilai Rp46.759 juta, tanah yang terletak di kelurahan Tegal Ratu, Cilegon dengan sertifikat HGB No. 471 seluas 72.068 m2 dan sertifikat HGB No. 469 seluas 96.638 m2, bangunan Dermaga 7.1 dan 7.2, *crane, ship unloader*, dan peralatan pelabuhan lainnya yang diikat secara fidusia (Catatan 6 dan 11).

<u>Loan Collateral</u>

PT Krakatau Bandar Samudera ("KBS")

<u>PT Sarana Multi Infrastruktur (Persero) ("SMI")</u>

Collateral from this bank agreement are fiduciary guarantee for KBS's trade receivables amounting to Rp46,759 million, land located in Tegal Ratu district, Cilegon with HGB No. 471 covering an area of 72,068 sqm and HGB No. 469 covering an area of 96,638 sqm, Pier 7.1 and 7.2, crane, ship unloader and other port equipment which are tied in a fiduciary (Notes 6 and 11).

PT Krakatau Jasa Logistik ("KJL")

<u>PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BJB")</u>

Jaminan dari perjanjian bank ini adalah bilyet deposito atas nama KBS sebesar Rp55.700 juta pada BJB (Catatan 5).

PT Krakatau Jasa Logistik ("KJL")

<u>PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BJB")</u>

Collateral from this bank agreement is time deposit amounting to Rp55,700 million in the name of KBS at BJB (Note 5).

Pada tahun 2025 KJL telah melunasi seluruh fasilitas pinjaman jangka pendek dari PT Bank KB Bukopin Tbk dan PT Bank Jabar Banten Syariah, sehubungan dengan pelunasan tersebut. Seluruh jaminan yang sebelumnya diagunkan kepada bank telah dilepaskan.

In 2025, KJL repaid all short-term loans from PT Bank KB Bukopin Tbk and PT Bank Jabar Banten Syariah. Following the repayment, all collateral previously pledged to the banks was released.

PT Krakatau Samudera Solusi ("KSS")
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BJB")
Jaminan dari perjanjian bank BJB adalah bilyet deposito atas nama KBS sebesar Rp16.500 juta pada BJB (Catatan 5).

PT Krakatau Samudera Solusi ("KSS")
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BJB")
The collateral of the BJB bank agreement is a bilyet deposit in the name of KBS amounting to Rp16,500 million with BJB (Note 5).

PT Krakatau Jasa Industri ("KJI")
PT Bank Negara Indonesia (Persero) Tbk
Jaminan dari perjanjian bank ini adalah beberapa bangunan dan tanah dengan sertifikat HGB No. 193 dan 194 milik KJI seluas 77 m2 dan 75 m2 (Catatan 11 dan 12).

PT Krakatau Jasa Industri ("KJI")
PT Bank Negara Indonesia (Persero) Tbk
Collateral from this bank agreement are several buildings and lands with HGB No. 193 and 194 by KJI covering an area of 77 sqm and 75 sqm (Notes 11 and 12).

PT Bank Pan Indonesia Tbk
Jaminan dari perjanjian bank ini adalah tanah dan bangunan di area Cilegon milik KJI dengan total area lahan seluas 2.550 m2 dan bangunan seluas 1.106 m2 (Catatan 11).

PT Bank Pan Indonesia Tbk
Collateral from this bank agreement are lands and buildings in Cilegon owned by KJI with a total land area of 2,550 sqm and building area of 1,106 sqm (Note 11).

PT Krakatau Information Technology ("KIT")
PT Bank Syariah Indonesia Tbk
Jaminan dari perjanjian bank BSI adalah bilyet deposito atas nama KIT sebesar Rp7.000 juta pada BSI (Catatan 5).

PT Krakatau Information Technology ("KIT")
PT Bank Syariah Indonesia Tbk
The collateral of the BSI bank agreement is a certificate of deposit in the name of KIT amounting to Rp7,000 million with BSI (Note 5).

PT Krakatau Niaga Indonesia ("KNI")
PT Bank Jabar Banten Syariah ("BJBS")
Jaminan dari perjanjian bank BJBS adalah tanah dan bangunan yang berupa SHGB No. 2942, SHGB No. 2924, dan SHGB No. 2199 milik KNI yang berlokasi di Telaga Asih village, Cikarang Barat dengan luas 11.481 m2 dan Jl. Majapahit Golden Centrum No. 26AB, Petojo Selatan, Gambir, Jakarta Pusat dengan luas 63 m2 (Catatan 11).

PT Krakatau Niaga Indonesia ("KNI")
PT Bank Jabar Banten Syariah ("BJBS")
The collateral of BJBS bank agreement is land and building in the form of SHGB No. 2942, SHGB No. 2924, and SHGB No. 2199 owned by KNI located in Telaga Asih village, West Cikarang with an area of 11,481 sqm and Jl. Majapahit Golden Centrum No. 26AB, Petojo Selatan, Gambir, Central Jakarta with an area of 63 sqm (Note 11).

PT Krakatau Perbengkelan dan Perawatan ("KPDP")
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BJB")
Jaminan dari Deposito PT. Krakatau Bandar Samudra dengan nomor perjanjian kredit 0172/CIL-OKR/2025 yang jatuh tempo tanggal 04 Maret 2026 dan masih menunggu persetujuan PT Krakatau Steel (Persero) Tbk (Catatan 11).

PT Krakatau Perbengkelan dan Perawatan ("KPDP")
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BJB")
Collateral from PT. Krakatau Bandar Samudra Deposit with credit agreement number 0172/CIL-OKR/2025 which matures on March 4, 2026 and pending approval from PT Krakatau Steel (Persero) Tbk (Note 11).

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Pembatasan
PT Krakatau Jasa Industri ("KJI")
PT Bank Pan Indonesia Tbk
Perjanjian kredit ini mencakup pembatasan pembatasan dengan rincian sebagai berikut:
a. Perjanjian kredit dan pengikatan agunan dilakukan secara notariel.
b. Debitur wajib memelihara saldo direkening giro/tabungan minimal Rp1.

Covenant
PT Krakatau Jasa Industri ("KJI")
PT Bank Pan Indonesia Tbk
The credit agreement include certain restrictions and covenants as follows:
a. Credit agreements and collateral binding are carried out by notary.
b. Debtors are required to maintain a balance in their checking/savings account of at least Rp1.

19. Liabilitas Sewa / *19. Lease Liabilities*

Grup menandatangani beberapa perjanjian sewa yang berkaitan dengan sewa tanah, bangunan, mesin dan peralatan, peralatan pabrik dan proyek, alat pengangkutan, dan peralatan kantor. Perjanjian sewa biasanya memiliki periode tetap berkisar dari 1,5 sampai dengan 9 tahun. Ketentuan sewa dinegosiasikan secara individu dan mengandung syarat dan ketentuan yang berbeda.

The Group entered into several lease agreements related to the rental of land, buildings, machinery and equipment, plant and project equipment, transportation equipment, and office equipment. Rental agreements are typically made for fixed periods ranging from 1.5 to 9 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

	2025 USD	2024 USD	
Kurang dari 1 tahun	3,639	4,391	*Less than 1 Year*
Lebih dari 1 tahun	2,829	3,835	*Over 1 Year*
Total	6,468	8,226	***Total***
Dikurangi Bagian Bunga	(1,794)	(2,077)	*Less Interest*
Nilai Kini Pembayaran Sewa Minimum	4,674	6,149	*Present Value of Minimum Lease Payment*
Dikurangi Bagian Jatuh Tempo Satu Tahun	(1,967)	(3,115)	*Less Current Portion*
Bagian Jangka Panjang	**2,707**	**3,034**	***Long Term Portion***

Ringkasan komponen perubahan liabilitas yang timbul dari sewa:

Summarizes the component of changes in the liabilities arising from leases:

	2025 USD	2024 USD	
Saldo Awal	6,149	2,101	*Beginning Balance*
Arus Kas	(5,495)	(2,656)	*Cash Flow*
Perubahan Non Kas			*Non-cash Movement*
Penambahan	1,682	1,984	*Additions*
Dampak Pengakhiran Kontrak Sebelum Waktunya	(55)	(536)	*Impact of Premature Termination of the Contract*
Bunga	165	856	*Interest*
Perubahan Selisih Kurs	(207)	(685)	*Effect of Foreign Exchange*
Lain-lain	2,435	5,085	*Others*
Total	**4,674**	**6,149**	***Total***

Grup juga memiliki sewa tertentu untuk mesin dan peralatan, alat pengangkutan, dan peralatan kantor dengan jangka waktu sewa 12 bulan atau kurang dan sewa peralatan kantor dengan nilai yang rendah. Grup menerapkan pengecualian pengakuan 'sewa jangka pendek' dan 'sewa aset

The Group also has certain leases of machinery and equipment, transportation equipment, and office equipment with lease terms of 12 months or less and leases of office equipment with low values. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition bernilai rendah' untuk sewa tersebut.

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

exemptions for these leases.

	2025 USD	2024 USD	
Jumlah yang Diakui di Laba Rugi yang Timbul dari Sewa adalah Sebagai Berikut:			***Amount Recognized in Profit and Loss Arising from Leases are as Follows:***
Beban Bunga atas Liabilitas Sewa	399	994	*Interest Expense on Lease Liabilities*
Beban Penyusutan Aset Hak-Guna	3,695	2,429	*Depreciation Expense of Right-of-Use Assets*
Beban terkait Sewa Jangka Pendek	4,526	4,353	*Expenses related to Short-Term Lease*

20. Utang Usaha

20. Trade Payables

	2025 USD	2024 USD	
Pihak Ketiga	138,395	142,970	*Third Parties*
Pihak Berelasi (Catatan 40)	49,345	65,369	*Related Parties (Note 40)*
Total	**187,740**	**208,339**	***Total***

Utang usaha Grup terutama merupakan utang usaha yang timbul dari pembelian bahan baku.

The Group's trade payables mainly represent payables arising from purchases of raw materials.

Rincian utang usaha berdasarkan mata uang adalah sebagai berikut:

The details of trade payables based on currencies are as follows:

	2025 USD	2024 USD	
Rupiah	153,207	207,037	*Rupiah*
Dolar AS	34,533	1,302	*US Dollars*
Total	**187,740**	**208,339**	***Total***

21. Utang Lain-lain

21. Other Payables

a. Berdasarkan Jenis

a. By Nature

	2025 USD	2024 USD	
Utang Kontraktor	5,615	5,058	*Contractor Payables*
Utang Retensi	2,270	1,913	*Retention Payables*
Lain-lain	50,954	45,249	*Others*
Total	**58,839**	**52,220**	***Total***

b. Berdasarkan Pemasok

b. By Vendors

	2025 USD	2024 USD	
Pihak Ketiga	13,413	14,433	*Third Parties*
Pihak Berelasi (Catatan 41)	45,426	37,787	*Related Parties (Note 41)*
Total	**58,839**	**52,220**	***Total***

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

22. Perpajakan / *22. Taxations*

a. Pajak Dibayar di Muka / *a. Prepaid Taxes*

	2025 USD	2024 USD	
Bagian Lancar:			*Current Portion:*
Pajak Pertambahan Nilai ("PPN")	23,309	17,056	*Value Added Tax ("VAT")*
Total Bagian Lancar	**23,309**	**17,056**	***Total Current Portion***
Bagian Tidak Lancar:			*Non-Current Portion:*
PPh Badan			*Corporate Income Tax ("CIT")*
Perusahaan			*The Company*
2025	2,020	--	*2025*
2024	--	135	*2024*
2023	--	7,476	*2023*
Entitas Anak			*Subsidiaries*
2025	2,917	--	*2025*
2024	2,052	2,908	*2024*
2023	1,730	3,547	*2023*
2022	--	263	*2022*
2019	--	111	*2019*
Subtotal	8,719	14,440	*Subtotal*
Pajak Lain-lain	--	353	*Other Taxes*
Subtotal	--	353	*Subtotal*
Total Bagian Tidak Lancar	**8,719**	**14,793**	***Total Non-Current Portion***
Total	**32,028**	**31,849**	***Total***

b. Utang Pajak / *b. Taxes Payable*

	2025 USD	2024 USD	
PPh Badan	1,925	2,256	*Corporate Income Tax ("CIT")*
Pajak Lainnya:			*Other Taxes:*
Pasal 4(2)	2,414	2,055	*Article 4(2)*
Pasal 21	1,402	701	*Article 21*
Pasal 22	880	130	*Article 22*
Pasal 23/26	609	798	*Articles 23/26*
PPN	10,013	8,009	*VAT*
Pajak Daerah dan Retribusi	287	229	*Regional Tax and Retribution*
Subtotal	**15,605**	**11,922**	***Subtotal***
Total	**17,530**	**14,178**	***Total***

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

c. Beban Pajak Penghasilan / *c. Income Tax Expense*

	2025 USD	2024 USD	
Beban Pajak Kini			*Current Tax Expense*
Entitas Anak			*Subsidiaries*
Tahun Berjalan	(12,136)	(9,485)	*Current Year*
Penyesuaian Pajak Periode Sebelumnya	(53)	(350)	*Prior Year Adjustment*
Subtotal	**(12,189)**	**(9,835)**	***Subtotal***
(Beban) Manfaat Pajak Tangguhan			*Deferred Tax (Expense) Income*
Perusahaan	(96,318)	206	*The Company*
Entitas Anak	(10,796)	1,681	*Subsidiaries*
Subtotal	**(107,114)**	**1,887**	***Subtotal***
Beban Pajak Penghasilan	**(119,303)**	**(7,948)**	***Income Tax Expense***

d. Pajak Final / *d. Final Tax*

	2025 USD	2024 USD	
Entitas Anak			*Subsidiaries*
Pajak Final yang Berasal dari:			*Final Tax from:*
Penjualan Tanah dan Sewa	1,104	1,215	*Sales of Land and Rental*
Rekayasa dan Konstruksi	536	179	*Engineering and Construction*
Total	**1,640**	**1,394**	***Total***

	2025 USD	2024 USD	
Pendapatan dari Kegiatan Usaha yang Dikenakan Pajak Final	31,195	18,837	*Revenues from Business Operation Subject to Final Tax*
Pajak Final:			*Final Tax:*
Jasa Konstruksi	534	177	*Constructions*
Tanah dan Sewa	1,104	1,215	*Land and Rental*
Lain-lain	2	2	*Others*
Total	**1,640**	**1,394**	***Total***
Dikurangi:			*Less:*
Pemotongan Selama Tahun Berjalan	(1,640)	(1,394)	*Current Year Withholding*

e. Pajak Kini / *e. Current Tax*

Rekonsiliasi antara laba sebelum pajak penghasilan, estimasi rugi fiskal dan tagihan pajak penghasilan Perusahaan adalah sebagai berikut:

The reconciliation between the Company's profit before income tax, estimated tax loss and claims for income tax refund is as follows:

	2025 USD	2024 USD	
Laba (Rugi) Sebelum Pajak Penghasilan Konsolidasian	458,943	(140,474)	*Consolidated Income (Loss) Before Income Tax Benefit*
Laba Sebelum Pajak Penghasilan - Entitas Anak	59,358	62,102	*Profit Before Income Tax Subsidiaries*
Disesuaikan dengan Jurnal Eliminasi Konsolidasian	(75,521)	(64,274)	*Adjustment for Consolidation Elimination Entries*
Laba (Rugi) Sebelum Pajak Penghasilan - Perusahaan	**442,780**	**(142,646)**	*Income (Loss) Before Income Tax The Company*

(Expressed in Thousand of US Dollars,
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	2025 USD	2024 USD	
Koreksi Fiskal:			*Fiscal Corrections:*
Cadangan atas Kerugian Penurunan Nilai Piutang, Bersih	9,919	2,640	*Allowance for Impairment Losses on Receivables, Net*
Penambahan (Pemulihan) Penurunan Nilai atas Nilai Persediaan dan Persediaan Usang, Bersih	1,776	(996)	*Addition (Recovery) for Decline in Value of Inventory and Inventory Obsolescence, Net*
Penyusutan dan Amortisasi	(25,411)	(32,257)	*Depreciation and Amortisation*
Imbalan Kerja	(7,551)	7,334	*Employee Benefits*
Bagian atas Laba (Rugi) Bersih Entitas Anak, Entitas Asosiasi dan Ventura Bersama	(9,345)	947	*Share in Net Profit (Loss) of Subsidiaries, Associates and Joint Ventures*
Beban yang Tidak Dapat Dikurangkan	4,795	6,448	*Non-Deductible Expenses*
Keuntungan Nilai Wajar atas Restrukturisasi	(455,392)	--	*Gain of Restructuritation Fair Value*
Pendapatan yang Telah Dikenakan Pajak Final	(5,709)	(4,772)	*Income Subject to Final Tax*
Subtotal	**(486,918)**	**(20,656)**	***Subtotal***
Estimasi Rugi Fiskal	**(44,138)**	**(163,302)**	***Estimated Tax Loss***
Total Kompensasi Rugi Fiskal			*Total Tax Loss Carry Forward*
Tahun 2024	(163,302)	--	*Year 2024*
Tahun 2023	(218,880)	(218,880)	*Year 2023*
Tahun 2022	(118,266)	(118,266)	*Year 2022*
Tahun 2020	(149,780)	(168,029)	*Year 2020*
Total Kompensasi Rugi Fiskal	**(694,366)**	**(668,477)**	*Total Tax Loss Carry Forward*
Pembayaran Pajak Penghasilan di Muka			*Prepayments of Income Taxes*
Pajak Penghasilan Pasal 22	1,849	120	*Income Tax Article 22*
Pajak Penghasilan Pasal 23	171	15	*Income Tax Article 23*
Subtotal	**2,020**	**135**	***Subtotal***
Estimasi Lebih Bayar Pajak Penghasilan	**2,020**	**135**	***Estimated Income Tax Overpayment***

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan taksiran laba kena pajak untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

A reconciliation between earning before tax as presented in the consolidated statements of profit or loss and other comprehensive income with estimated taxable income for the years ended December 31, 2025 and 2024 is as follows:

	2025 USD	2024 USD	
Laba (Rugi) Sebelum Pajak Penghasilan Konsolidasian	458,943	(140,474)	*Consolidated Profit (Loss) Before Income Tax Benefit*
Pajak Dihitung dengan Tarif Berlaku (22%)	100,967	--	*Income Tax Calculated at Enacted Rate (22%)*
Dampak Pajak Penghasilan Pada:			*Tax Effects of:*
Bagian atas Laba (Rugi) Bersih Entitas Anak, Entitas Asosiasi dan Ventura Bersama	(2,056)	208	*Share in Net Profit (Loss) of Subsidiaries, Associates and Joint Ventures*
Beban yang Tidak Dapat Dikurangkan	1,055	1,419	*Non-Deductible Expenses*
Pendapatan yang Telah Dikenakan Pajak Final	(1,256)	(1,050)	*Income Subject to Final Tax*
Aset Pajak Tangguhan Tidak Diakui	21,901	8,771	*Unrecognised Deferred Tax Assets*
Laba dari Operasi Bisnis yang Dikenakan Pajak Final	(1,256)	(1,050)	*Net Profit from Business Operations Subject to Final Tax*
Penyesuaian Tahun Sebelumnya	(53)	(350)	*Prior Year Adjustment*
Beban Pajak Penghasilan	**119,303**	**7,948**	***Income Tax Expense***

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f. Pajak Tangguhan

Mutasi pajak tangguhan Grup selama tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

f. Deferred Tax

The movement in the Group's deferred tax during the year ended December 31, 2025 and 2024 was as follows:

	2025								
	Saldo Awal/ *Beginning Balance* USD	(Dibebankan) /Dikreditkan pada Laba Rugi/ *(Charged)/ Credited to Profit or Loss* USD	(Dibebankan) /Dikreditkan pada Penghasilan Komprehensif Lain/ *(Charged to Other Comprehensive Income* USD	Akuisisi/ Penghapusan *Acquisition/ Disposal* USD	Penyesuaian dan Reklasifikasi *Adjustment and Reclassification* USD	Ditransfer ke/ dari Aset/ (Liabilitas) Pajak Tangguhan/ *Transfer to/ from Deferred Tax Assets (Liabilities)* USD	Perubahan Selisih Kurs/ *Foreign Exchange Difference* USD	Saldo Akhir/ *Ending Balance* USD	
Aset Pajak Tangguhan									*Deferred Tax Assets*
Perusahaan									***The Company***
Perbedaan Nilai Buku Aset Tetap dan Aset Takberwujud Komersial dan Fiskal	390	(640)	--	--	--	250	--	--	*Difference Between The Commercial and Tax Book Value of Fixed Assets and Intangible Assets*
Liabilitas Imbalan Kerja	16,908	2,326	(664)	--	--	(18,570)	--	--	*Employee Benefit Liabilities*
Penyisihan Penurunan Nilai Piutang	4,463	2,182	--	--	--	(6,645)	--	--	*Provision for Impairment Losses of Receivables*
Keuntungan Nilai Wajar atas Restrukturisasi	--	(100,186)	--	--	--	100,186	--	--	*Gain of Restructuritation Fair Value*
Aset Pajak Tangguhan	**21,761**	**(96,318)**	**(664)**	**--**	**--**	**75,221**	**--**	**--**	***Deferred Tax Assets***
Entitas Anak									***The Subsidiaries***
Perbedaan Nilai Buku Aset Tetap dan Aset Takberwujud Komersial dan Fiskal	(2,001)	(429)	--	--	--	1,493	1,332	395	*Difference Between The Commercial and Tax Book Value of Fixed Assets and Intangible Assets*
Investasi Jangka Panjang	(711)	30	--	--	--	16	910	245	*Long-Term Investment*
Rugi Fiskal yang Dibawa ke Masa Depan	10,093	223	--	--	--	(697)	(9,619)	--	*Tax Loss Carried Forward*
Pajak atas Divestasi Anak Perusahaan yang Belum Direalisasikan	13,785	--	--	--	--	--	--	13,785	*Unrealised Tax From Divestment of Subsidiaries*
Beban Akrual	186	--	--	--	--	--	(186)	--	*Accrued Expenses*
Liabilitas Imbalan Kerja	3,354	(66)	45	--	--	(242)	(1,208)	1,883	*Employee Benefit Liabilities*
Penyisihan Penurunan Nilai Piutang	3,550	(83)	--	--	--	(304)	(1,936)	1,227	*Provision for Impairment Losses of Receivables*
Penyisihan Penurunan Nilai Persediaan	1,648	404	--	--	--	--	(826)	1,226	*Provision for Impairment Losses of Inventories*
Aset Hak Guna	(37)	--	--	--	--	--	37	--	*Right-of-Use Assets*
Liabilitas Sewa	84	(124)	--	--	--	129	(186)	(97)	*Lease Liabilities*
Pajak Tangguhan yang Tidak Dapat Diakui	(9,403)	--	--	--	--	--	9,403	--	*Unrecognised of Deferred Tax*
Lain-lain	1,063	38	--	--	--	(12)	(606)	483	*Others*
Aset Pajak Tangguhan	**21,611**	**(7)**	**45**	**--**	**--**	**383**	**(2,885)**	**19,147**	***Deferred Tax Assets***
Total	**43,372**	**(96,325)**	**(619)**	**--**	**--**	**75,604**	**(2,885)**	**19,147**	***Total***

	2025								
	Saldo Awal/ *Beginning Balance* USD	(Dibebankan) /Dikreditkan pada Laba Rugi/ *(Charged)/ Credited to Profit or Loss* USD	(Dibebankan) /Dikreditkan pada Penghasilan Komprehensif Lain/ *(Charged to Other Comprehensive Income* USD	Akuisisi/ Penghapusan *Acquisition/ Disposal* USD	Penyesuaian dan Reklasifikasi *Adjustment and Reclassification* USD	Ditransfer ke/ dari Aset/ (Liabilitas) Pajak Tangguhan/ *Transfer to/ from Deferred Tax Assets (Liabilities)* USD	Perubahan Selisih Kurs/ *Foreign Exchange Difference* USD	Saldo Akhir/ *Ending Balance* USD	
Liabilitas Pajak Tangguhan									*Deferred Tax Liabilities*
Perusahaan									***The Company***
Perbedaan Nilai Buku Aset Tetap dan Aset Takberwujud Komersial dan Fiskal	--	--	--	--	--	(250)	--	(250)	*Difference Between The Commercial and Tax Book Value of Fixed Assets and Intangible Assets*
Liabilitas Imbalan Kerja	--	--	--	--	--	18,570	(1)	18,569	*Employee Benefit Liabilities*
Penyisihan Penurunan Nilai Piutang	--	--	--	--	--	6,645	--	6,645	*Provision for Impairment Losses of Receivables*
Keuntungan Nilai Wajar atas Restrukturisasi	--	--	--	--	--	(100,186)	--	(100,186)	*Gain of Restructuritation Fair Value*
Liabilitas Pajak Tangguhan	**--**	**--**	**--**	**--**	**--**	**(75,221)**	**(1)**	**(75,222)**	***Deferred Tax Liabilities***
Entitas Anak									***The Subsidiaries***
Aset Tetap dan Aset Takberwujud	(2,681)	(659)	--	--	--	(1,493)	(2,228)	(7,061)	*Tax Book Value of Fixed Asset Intangible Assets*
Investasi Jangka Panjang	2	--	--	--	--	(16)	(471)	(485)	*Long-Term Investment*
Rugi Fiskal yang Dibawa ke Masa Depan	--	--	--	--	--	697	--	697	*Tax Loss Carried Forward*
Liabilitas Imbalan Kerja	1,196	46	57	--	--	214	631	2,144	*Employee Benefit Liabilities*
Penyisihan Penurunan Nilai Piutang	123	475	--	--	--	304	1,470	2,372	*Provision for Impairment Losses of Receivables*
Penyisihan Penurunan Nilai Persediaan	253	789	--	--	--	--	159	1,201	*Provision for Impairment Losses of Inventories*
Penyusutan Aset Tetap, Bersih	(2,050)	--	--	--	--	--	2,050	--	*Depreciation of Fixed Assets, Net*
Aset Hak Guna	(62)	--	--	--	--	--	62	--	*Right-of-Use Assets*
Liabilitas Sewa	595	(365)	--	--	--	(129)	(518)	(417)	*Lease Liabilities*
Pajak Tangguhan yang Tidak Dapat Diakui	940	--	--	--	--	--	(940)	--	*Unrecognised of Deferred Tax*
Keuntungan Nilai Wajar atas Restrukturisasi	--	(9,549)	--	--	--	--	1	(9,548)	*Gain of Restructuritation Fair Value*
Lain-lain	(1,653)	164	--	--	--	--	1,590	101	*Others*
Liabilitas Pajak Tangguhan	**(3,337)**	**(9,099)**	**57**	**--**	**--**	**(423)**	**1,806**	**(10,996)**	***Deferred Tax Liabilities***
Total	**(3,337)**	**(9,099)**	**57**	**--**	**--**	**(75,644)**	**1,805**	**(86,218)**	***Total***

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	2024								
	Saldo Awal/ ***Beginning Balance*** **USD**	**(Dibebankan) /Dikreditkan pada Laba Rugi/** ***(Charged)/ Credited to Profit or Loss*** **USD**	**(Dibebankan) /Dikreditkan pada Penghasilan Komprehensif Lain/** ***(Charged to Other Comprehensive Income*** **USD**	**Akuisisi/ Penghapusan** ***Acquisition/ Disposal*** **USD**	**Penyesuaian dan Reklasifikasi** ***Adjustment and Reclassification*** **USD**	**Ditransfer ke/ dari Aset/ (Liabilitas) Pajak Tangguhan/** ***Transfer to/ from Deferred Tax Assets (Liabilities)*** **USD**	**Perubahan Selisih Kurs/** ***Foreign Exchange Difference*** **USD**	**Saldo Akhir/** ***Ending Balance*** **USD**	
Aset Pajak Tangguhan									*Deferred Tax Assets*
Perusahaan									***The Company***
Perbedaan Nilai Buku Aset Tetap dan Aset Takberwujud Komersial dan Fiskal	892	(502)	--	--	--	--	--	390	*Difference Between The Commercial and Tax Book Value of Fixed Assets and Intangible Assets*
Liabilitas Imbalan Kerja	18,521	128	(1,741)	--	--	--	--	16,908	*Employee Benefit Liabilities*
Penyisihan Penurunan Nilai Piutang	3,883	580	--	--	--	--	--	4,463	*Provision for Impairment Losses of Receivables*
Aset Pajak Tangguhan	**23,296**	**206**	**(1,741)**	**--**	**--**	**--**	**--**	**21,761**	***Deferred Tax Assets***
Entitas Anak									***The Subsidiaries***
Perbedaan Nilai Buku Aset Tetap dan Aset Takberwujud Komersial dan Fiskal	(2,158)	3,200	--	--	10	--	(3,053)	(2,001)	*Difference Between The Commercial and Tax Book Value of Fixed Assets and Intangible Assets*
Investasi Jangka Panjang	(609)	--	--	--	322	--	(424)	(711)	*Long-Term Investment*
Rugi Fiskal yang Dibawa ke Masa Depan	10,093	--	--	--	--	--	--	10,093	*Tax Loss Carried Forward*
Pajak atas Divestasi Anak Perusahaan yang Belum Direalisasikan	13,785	--	--	--	--	--	--	13,785	*Unrealised Tax From Divestment of Subsidiaries*
Beban Akrual	186	--	--	--	--	--	--	186	*Accrued Expenses*
Liabilitas Imbalan Kerja	3,603	134	(234)	--	(66)	--	(83)	3,354	*Employee Benefit Liabilities*
Penyisihan Penurunan Nilai Piutang	3,752	(113)	--	--	(261)	--	172	3,550	*Provision for Impairment Losses of Receivables*
Penyisihan Penurunan Nilai Persediaan	1,038	605	--	--	(23)	--	28	1,648	*Provision for Impairment Losses of Inventories*
Aset Hak Guna	(37)	--	--	--	--	--	--	(37)	*Right-of-Use Assets*
Liabilitas Sewa	173	180	--	--	--	--	(269)	84	*Lease Liabilities*
Pajak Tangguhan yang Tidak Dapat Diakui	(9,403)	--	--	--	--	--	--	(9,403)	*Unrecognised of Deferred Tax*
Lain-lain	921	280	--	--	--	--	(138)	1,063	*Others*
Aset Pajak Tangguhan	**21,344**	**4,286**	**(234)**	**--**	**(18)**	**--**	**(3,767)**	**21,611**	***Deferred Tax Assets***
Total	**44,640**	**4,492**	**(1,975)**	**--**	**(18)**	**--**	**(3,767)**	**43,372**	***Total***

	2024								
	Saldo Awal/ ***Beginning Balance*** **USD**	**(Dibebankan) /Dikreditkan pada Laba Rugi/** ***(Charged)/ Credited to Profit or Loss*** **USD**	**(Dibebankan) /Dikreditkan pada Penghasilan Komprehensif Lain/** ***(Charged to Other Comprehensive Income*** **USD**	**Akuisisi/ Penghapusan** ***Acquisition/ Disposal*** **USD**	**Penyesuaian dan Reklasifikasi** ***Adjustment and Reclassification*** **USD**	**Ditransfer ke/ dari Aset/ (Liabilitas) Pajak Tangguhan/** ***Transfer to/ from Deferred Tax Assets (Liabilities)*** **USD**	**Perubahan Selisih Kurs/** ***Foreign Exchange Difference*** **USD**	**Saldo Akhir/** ***Ending Balance*** **USD**	
Entitas Anak									***The Subsidiaries***
Aset Tetap dan Aset Takberwujud	66	(1,329)	--	(1,423)	(10)	--	15	(2,681)	*Tax Book Value of Fixed Asset Intangible Assets*
Investasi Jangka Panjang	(813)	792	--	(425)	(322)	--	770	2	*Long-Term Investment*
Rugi Fiskal yang Dibawa ke Masa Depan	3,189	(3,189)	--	--	--	--	--	--	*Tax Loss Carried Forward*
Liabilitas Imbalan Kerja	871	(157)	(105)	710	66	--	(189)	1,196	*Employee Benefit Liabilities*
Penyisihan Penurunan Nilai Piutang	869	(568)	--	50	261	--	(489)	123	*Provision for Impairment Losses of Receivables*
Penyisihan Penurunan Nilai Persediaan	214	16	--	--	23	--	--	253	*Provision for Impairment Losses of Inventories*
Penyusutan Aset Tetap, Bersih	(2,050)	--	--	--	--	--	--	(2,050)	*Depreciation of Fixed Assets, Net*
Aset Hak Guna	(62)	--	--	--	--	--	--	(62)	*Right-of-Use Assets*
Liabilitas Sewa	458	128	--	9	--	--	--	595	*Lease Liabilities*
Pajak Tangguhan yang Tidak Dapat Diakui	940	--	--	--	--	--	--	940	*Unrecognised of Deferred Tax*
Lain-lain	(4,412)	1,702	--	(12)	--	--	1,069	(1,653)	*Others*
Liabilitas Pajak Tanngguhan	**(730)**	**(2,605)**	**(105)**	**(1,091)**	**18**	**--**	**1,176**	**(3,337)**	***Deferred Tax Liabilities***

Grup melakukan revaluasi atas golongan tanah pada aset tetap. Nilai surplus revaluasi tersebut tidak menimbulkan dampak pajak tangguhan di laporan keuangan konsolidasian karena tanah tidak diamortisasi dan realisasi atas tanah dikenakan pajak final.

The Group has revalued its land. The surplus amounts have no deferred tax impact in the consolidated financial statements because the land is not amortised and realisation of land is subject to final tax.

g. Surat Ketetapan Pajak

Perusahaan

Pada tanggal 25 Agustus 2021, Perusahaan menerima pengembalian pendahuluan atas PPh badan tahun 2020 sebesar USD2.055. Kemudian atas pajak badan tersebut dilakukan pemeriksaan pada tahun 2025. Hasil dari pemeriksaan tersebut

g. Tax Assessment Letters

The Company

On August 25, 2021, the Company received a preliminary refund of its 2020 corporate income tax amounting to USD2,055. An audit of that corporate income tax was subsequently conducted in 2025. The results of the audit were telah diterima pada 29 September 2025 dimana Perusahaan mendapatkan Surat Ketetapan Pajak Nihil (“SKPN”).

Pada tanggal 9 Agustus 2022, Perusahaan menerima pengembalian pendahuluan atas PPh badan tahun 2021 sebesar USD2.170. Kemudian atas pajak badan tersebut dilakukan pemeriksaan pada tahun 2025. Hasil dari pemeriksaan tersebut telah diterima pada 17 November 2025 dimana Perusahaan mendapatkan SKPN.

Pada tanggal 14 Januari 2025, Perusahaan mendapat Surat Ketetapan Pajak Lebih Bayar (“SKPLB”) PPh badan tahun 2023 sebesar USD7.524 yang telah diterima pembayaraanya pada tanggal 28 Februari 2025 sebesar USD5.879 setelah dikurangi kewajiban pajak yang masih harus dibayar. Selisih yang timbul antara SKPLB dengan nilai tercatat dibebankan pada beban pajak penghasilan.

Pada tanggal 15 September 2025, Perusahaan menerima Surat Keputusan Pengembalian Pendahuluan Kelebihan Pajak (“SKPPKP”) atas PPh badan tahun 2024 sebesar USD135 yang telah diterima pembayarannya pada tanggal 22 September 2025.

<u>PT Krakatau Engineering (“KE”)</u>

Pada tanggal 24 September 2021, KE mengajukan banding atas Surat Keterangan Pajak Kurang Bayar (SKPKB) PPN periode tahun 2018. KE mengklaim jumlah lebih bayar PPN periode tahun 2018 sebesar Rp118.651 juta (setara dengan USD7.344), sedangkan Direktorat Jenderal Pajak (DJP) mengakui jumlah PPN periode tahun 2018 yang dapat dikompensasikan sebesar Rp63.144 juta (setara dengan USD3.908). Dari nilai tersebut, KE mengajukan restitusi sebesar Rp55.272 juta (setara dengan USD3.421) namun menurut DJP yang dapat diakui sebesar Rp55.213 juta (setara dengan USD3.417), dan selanjutnya pada tanggal 15 Juni 2023 KE menerima kas dari restitusi tersebut sebesar Rp55.213 juta (setara dengan USD3.417). Sisanya dikompensasikan ke masa pajak berikutnya. Per 31 Desember 2025, KE sedang melakukan upaya Peninjauan Kembali atas selisih lebih bayar PPN yang diakui oleh DJP dan KE sebesar Rp55.507 juta (setara dengan USD3.435).

Pada tanggal 21 November 2025, KE menerima SKPKB atas PPh Final Pasal 21 untuk masa pajak Januari sampai dengan Desember 2020 sebesar Rp476 juta (setara

received on September 29, 2025, and the Company was received notice of nill tax assessment (“SKPN”).

On August 9, 2022, the Company received a preliminary refund of its 2021 corporate income tax amounting to USD2,170. An audit of that corporate income tax was subsequently conducted in 2025. The results of the audit were received on November 17, 2025, and the Company was received SKPN.

On January 14, 2025, the Company received a notice of tax overpayment assessment (“SKPLB”) for 2023 corporate income tax amounting to USD7,524, of which USD5,879 was received on February 28, 2025, after deducting the outstanding tax liability. Any difference between the SKPLB and the book value is recognized as income tax expense.

On September 15, 2025, the Company received a preliminary tax refund decision notice (“SKPPKP”) regarding the 2024 corporate income tax in the amount of USD135, which was received on September 22, 2025.

<u>PT Krakatau Engineering (“KE”)</u>

On September 24, 2021, the Company On September 24, 2021, KE filed an appeal against the notice of tax underpayment assessment (SKPKB) of VAT for the period of 2018. KE claimed an overpayment of VAT for the 2018 period of Rp118,651 million (equivalent to USD7,344), while the Directorate General of Taxes (DGT) recognized the amount of VAT for the 2018 period that can be compensated of Rp63,144 million (equivalent to USD3,908). Of this value, KE submitted a restitution of Rp55,272 million (equivalent to USD3,421), but according to the DGT which could be recognized at Rp55,213 million (equivalent to USD3,417), and subsequently on June 15, 2023 KE received cash from the restitution of Rp55,213 million (equivalent to USD3,417). The remaining amount was carried forward to the next tax period. As of December 31, 2025, KE is conducting a judicial review of the difference in overpayment of VAT recognized by DGT and KE amounting to Rp55,507 million (equivalent to USD3,435).

On November 21, 2025, KE received Tax SKPKB related to Final Income Tax Article 21 for the January to December 2020 tax periods amounting to Rp476 million (equivalent to dengan USD28), PPh Pasal 21 untuk masa pajak Januari sampai dengan Desember 2020 sebesar Rp21 juta (setara dengan USD1), PPh Final Pasal 4 ayat (2) untuk masa pajak Desember 2020 sebesar Rp2 juta (setara dengan USD0,1), serta SKPKB atas Pajak Penghasilan Badan Tahun Pajak 2020 sebesar 2 juta (setara dengan USD0,1). Seluruh beban yang timbul dari SKPKB tersebut telah dibebankan pada laporan keuangan tahun berjalan.

USD28), Income Tax Article 21 for the January to December 2020 tax periods amounting to Rp21 million (equivalent to USD1), Final Income Tax Article 4 paragraph (2) for the December 2020 tax period amounting to Rp2 million (equivalent to USD0.1), as well as Corporate Income Tax for the 2020 fiscal year amounting to Rp2 million (equivalent to USD0.1). All expenses arising from the issuance of these SKPKB have been recognized in the current year's financial statements.

Pada tahun 2024, KE menerima Surat Keputusan dari Direktur Jenderal Pajak pada tanggal 6 Agustus 2024 tentang Pengembalian Kelebihan Pembayaran Pajak atas PPh Badan Tahun 2020 sebesar Rp7.006 juta (setara dengan USD434) dikurangi kompensasi utang pajak melalui potongan SPMKP sebesar Rp1.332 juta (setara dengan USD82), sehingga KE menerima kelebihan pembayaran pajak badan tersebut sebesar Rp7.005 juta (setara dengan USD433).

In 2024, KE received a Decree from the Director General of Taxes dated August 6, 2024 regarding the Refund of Overpayment of Tax on Corporate Income Tax for 2020 amounting to Rp7,006 million (equivalent to USD434) less compensation of tax payable through SPMKP deduction of Rp1,332 million (equivalent to USD82), so that KE received the overpayment of corporate tax amounting to Rp7,005 million (equivalent to USD433).

Pada tahun 2024, KE menerima Surat Keputusan dari Direktur Jenderal Pajak tentang Pengembalian Kelebihan Pembayaran Pajak atas PPN Dalam Negeri Tahun 2023. Dari nilai yang tercatat sebesar Rp3.889 juta (setara dengan USD241), nilai yang disetujui untuk dilakukan pengembalian adalah sebesar Rp3.774 juta (setara dengan USD234).

In 2024, KE received a Decree from the Director General of Taxes regarding the Refund of Overpayment of Tax on Domestic VAT in 2023. From the recorded value of Rp3,889 million (equivalent to USD241), the value approved for refund is Rp3,774 million (equivalent to USD234).

<u>PT Krakatau Pipe Industries ("KPI")</u>
Pada tanggal 4 Juni 2025, KPI menerima SKPLB PPh Badan tahun pajak 2023 sebesar USD373 yang mana telah disetujui dan diterima seluruhnya pada tanggal 17 Juli 2025.

<u>PT Krakatau Pipe Industries ("KPI")</u>
On June 4, 2025, KGT received SKPLB of Corporate Income Tax for fiscal year 2023 amounting to USD373 which was approved and fully received on July 17, 2025.

Pada tanggal 19 Mei 2025, Perusahaan menerima SKPLB PPN tahun pajak 2024 sebesar USD3.655 yang mana telah disetujui dan diterima seluruhnya pada tanggal 11 Juni 2025.

On May 19, 2025, the Company received SKPLB VAT fiscal year 2024 amounting to USD3,655 which was approved and fully received on June 11, 2025.

Pada tanggal 27 Maret 2024, KPI menerima SKPLB PPh Badan tahun pajak 2022 sebesar USD161 yang mana telah disetujui dan diterima seluruhnya pada tanggal 16 April 2024, selisih sebesar USD47 telah dibebankan pada tahun berjalan.

On March 27, 2024, KPI received SKPLB of Corporate Income Tax for fiscal year 2022 amounting to USD161 which was approved and fully received on April 16, 2024, the difference of USD47 has been expensed for the year.

Pada tanggal 2 Oktober 2024, KPI menerima SKPLB PPN tahun pajak 2023 sebesar USD4 yang mana telah disetujui dan diterima seluruhnya pada tanggal 21 Oktober 2024.

On October 2, 2024, KPI received SKPLB VAT fiscal year 2023 amounting to USD4 which was approved and fully received dated October 21, 2024.

Pada tanggal 24 Juni 2025, KBK menerima SKPLB PPh Badan tahun pajak 2023 sebesar USD694 yang mana telah disetujui dan diterima seluruhnya bulan Juli 2025, selisih sebesar USD5 diperhitungkan sebagai penyesuaian pajak kini tahun sebelumnya.

On June 24, 2025, KBK received a 2023 Corporate Income Tax SKPLB of USD694 which was approved and fully received on July, 2025, the difference of USD5 was calculated as an adjustment to the current tax of the previous year.

<u>PT Krakatau Baja Konstruksi (“KBK”)</u>
Pada tanggal 24 Juni 2025, KBK menerima SKPLB PPh Badan tahun pajak 2023 sebesar USD694 yang mana telah disetujui dan diterima seluruhnya bulan Juli 2025, selisih sebesar USD5 diperhitungkan sebagai penyesuaian pajak kini tahun sebelumnya.

<u>PT Krakatau Baja Konstruksi (“KBK”)</u>
On June 24, 2025, KBK received a 2023 Corporate Income Tax SKPLB of USD694 which was approved and fully received on July, 2025, the difference of USD5 was calculated as an adjustment to the current tax of the previous year.

Pada tanggal 24 Juni 2025, KBK menerima SKPKB PPN, PPh Pasal 4 (2), Pasal 21, Pasal 22, dan Pasal 23 tahun pajak 2023 sebesar USD97. Seluruh SKPKB telah dibebankan pada laporan laba rugi tahun 2025.

On June 24, 2025, KBK received a Tax Assessment Letter (SKPKB) for VAT, Income Tax Art. 4 (2), 21, 22, and 23, for the 2023 tax year, amounting to USD97. All SKPKBs have been charged to the 2025 consolidated income statement.

<u>PT Krakatau Global Trading (“KGT”)</u>
KGT menerima SKPLB Pajak Badan tahun pajak 2023 sebesar Rp717 juta (setara dengan USD43) pada tanggal 22 Juni 2025. Atas lebih bayar tersebut, Perusahaan menerima restitusi pajak sebesar Rp593 juta (setara dengan USD36) dan kompensasi pajak sebesar Rp123 juta (setara dengan USD7). Restitusi pajak ini telah diterima dan disetujui seluruhnya oleh Perusahaan pada Juli 2025

<u>PT Krakatau Global Trading (“KGT”)</u>
KGT received SKPLB for the 2023 Corporate Tax Year amounting to amounting to Rp717 million (equivalent to USD43) on dated June 22, 2025. Regarding the overpayment, the Company will receive tax refund of Rp593 juta (equivalent to USD36) and tax compensation of Rp123 million (equivalent to USD7). This tax restitution has been fully received and approved by the Company on July 2025.

Pada tanggal 11 Mei 2023, KGT menerima SKPKB Pajak Pertambahan Nilai (PPN) tahun pajak 2021 yang diterbitkan oleh Direktorat Jenderal Pajak dengan nilai kurang bayar sebesar Rp1.269 juta (setara dengan USD76). Atas SKPKB tersebut, KGT telah melakukan pembayaran pada bulan Juli 2023. Selanjutnya, KGT mengajukan surat keberatan kepada Direktorat Jenderal Pajak pada tanggal 8 Agustus 2023.

On May 11, 2023, KGT received SKPKB which stated that KGT underpaid VAT amounting to Rp1,269 million (equivalent to USD76) for the 2021 tax year. For this underpayment, KGT has made payment in July 2023, KGT submitted a letter of objection on August 8, 2023, regarding VAT SKPKB.

Berdasarkan Keputusan Direktur Jenderal Pajak tanggal 8 Mei 2024, Direktorat Jenderal Pajak menolak keberatan KGT atas SKPKB PPN tahun pajak 2021 tersebut. KGT kemudian mengajukan permohonan banding kepada Pengadilan Pajak melalui Surat Permohonan Banding pada tanggal 6 Agustus 2024. Atas permohonan tersebut, KGT menerima Surat Permintaan Uraian Banding (SUB) dari Pengadilan Pajak dengan pada tanggal 18 September 2024.

Based on the Decree of the Director General of Taxes dated May 8, 2024, the Directorate General of Taxes rejected the objection to the underpayment of VAT in 2021. KGT filed an appeal through the Appeal Request Letter dated August 6, 2024, which was followed by a rebuttal request letter regarding the Statement of Appeal Reasons (SUB) from the Tax Court dated September 18, 2024.

KGT menyampaikan Surat Bantahan pada tanggal 16 Oktober 2024.

Berdasarkan Putusan Banding Tahun 2025 tanggal 10 Juni 2025, Pengadilan Pajak mengabulkan sebagian permohonan banding KGT sebesar Rp1.215 juta (setara dengan USD74).

Menindaklanjuti putusan tersebut, Direktorat Jenderal Pajak menerbitkan Surat Keputusan Pengembalian Pajak tanggal 25 Juni 2025, dan pengembalian pajak tersebut telah diterima seluruhnya oleh KGT pada bulan Juli 2025.

Pada tahun buku 2022, KGT melaporkan pajak penghasilan badan lebih bayar sebesar Rp558 juta (setara dengan USD34) yang kemudian dilakukan pemeriksaan pajak dengan hasil SKPLB sebesar Rp558 juta pada tanggal 18 Juli 2024. Atas lebih bayar tersebut, KGT akan menerima restitusi pajak sebesar Rp395 juta (setara dengan USD24) dan kompensasi pajak sebesar Rp162 juta (setara dengan USD9). Restitusi pajak ini telah diterima dan disetujui seluruhnya oleh KGT pada Juli 2024.

Pada tahun buku 2019, Perusahaan melaporkan pajak penghasilan lebih bayar sebesar Rp1.723 juta (setara dengan USD105) yang kemudian dilakukan pemeriksaan dengan hasil SKPKB sebesar Rp7.539 juta (setara dengan USD0,4) pada tanggal 24 Oktober 2022. Atas SKPKB tersebut, Perusahaan mengajukan surat keberatan pada tanggal 20 Januari 2023 kemudian ditolak oleh DJP berdasarkan Surat tanggal 17 November 2023. Pada tanggal 16 Januari 2024, Perusahaan mengajukan banding. Berdasarkan Putusan Pengadilan Pajak Tahun 2025 tanggal 22 Mei 2025, permohonan banding Perusahaan dikabulkan. Sehubungan dengan putusan tersebut, DJP menerbitkan Surat Perintah Membayar Kelebihan Pajak ("SPMKP") tanggal 16 Juli 2025 sebesar Rp1.723 juta (setara dengan USD105) terkait Pajak Penghasilan Badan Pasal 25/29 tahun pajak 2019.

<u>PT Krakatau Niaga Indonesia ("KNI")</u>
Pada tanggal 5 Desember 2025, KNI menerima SKPLB atas PPh badan tahun pajak 2023 sebesar Rp18.144 juta (setara dengan USD1.081). KNI telah menerima pengembalian pajak sebesar Rp17.739 juta (setara USD1.010) pada tanggal 23 Januari 2026 setelah dikurangi kewajiban pajak yang masih harus dibayar.

KGT submitted a Rebuttal Letter dated October 16, 2024.

Based on the Appeal Decision Year 2025 dated June 10, 2025, the Pengadilan Pajak partially granted the KGT's appeal amounting to Rp1,215 million (equivalent to USD74).

The Director General of Taxes issued Tax Refund Decision Letter dated June 25, 2025, and the refund was fully received by KGT in July 2025.

In the 2022 financial year, KGT reported a corporate income tax overpayment of Rp558 million (equivalent to USD34) which was then carried out a tax audit with SKPLB results amounting to Rp558 million on dated July 18, 2024. Regarding the overpayment, KGT will receive tax refund of Rp395 million (equivalent to USD24) and tax compensation of Rp162 million (equivalent to USD9). This tax restitution has been fully received and approved by KGT on July 2024.

In the 2019 financial year, the Company reported overpaid income tax amounting to Rp1,723 million (equivalent to USD105) which was then audited with SKPKB results amounting to Rp7,539 million (equivalent to USD0,4) on dated October 24, 2022. Based on the SKPKB, the Company submitted letter of objection on dated January 20, 2023 was then rejected by the DGT based on Letter dated November 17, 2023. On January 16, 2024, the Company submitted an appeal letter. Based on the Tax Court Decision Year 2025 dated May 22, 2025, the Company's appeal was granted. Following the decision, the DGT issued a Tax Overpayment Payment Order ("SPMKP") dated July 16, 2025 amounting to Rp1,723 million (equivalent to USD105) related to Corporate Income Tax Article 25/29 for fiscal year 2019.

<u>PT Krakatau Niaga Indonesia ("KNI")</u>
On December 5, 2025, KNI received SKPLB of Corporate Income Tax for fiscal year 2023 amounting to Rp18,144 million (equivalent to USD1,081). KNI received the tax overpayment amounting to Rp17,739 million (equivalent to USD1,010) on January 23, 2026 after deducting the tax obligations that still have to be paid.

Pada tanggal 7 Juni 2024, KNI menerima surat Keputusan Direktur Jenderal Pajak ("DJP") tentang pengembalian pendahuluan kelebihan pajak pertambahan nilai masa Juli, Agustus dan September 2023 sebesar Rp14.560 juta (setara dengan USD909).

Pada tanggal 10 Juni 2024, KNI menerima surat Keputusan tentang pengembalian pendahuluan kelebihan pajak pertambahan nilai masa Oktober dan November 2023 sebesar Rp8.046 juta (setara dengan USD502).

Pada tanggal 2 September 2024, KNI menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas selisih kompensasi kelebihan PPN masa sebelumnya sebesar Rp106 juta (setara dengan USD7). Selisih tersebut telah dibayar dan dibebankan pada tahun berjalan.

PT Krakatau Perbengkelan dan Perawatan ("KPDP")
Pada tanggal 19 Desember 2025, KPDP menerima SKPKB PPh Badan tahun pajak 2021 sebesar Rp643 juta (setara dengan USD38). Atas kurang bayar tersebut telah dibebankan pada beban pajak dan KPDP telah melakukan pembayaran pada Desember 2025.

Pada tanggal 19 Desember 2025, KPDP menerima SKPKB pajak penghasilan pasal 21 tahun pajak 2021 sebesar Rp415 Juta. (setara dengan USD24) Atas kurang bayar tersebut, KPDP telah melakukan pembayaran pada Desember 2025.

Pada tanggal 19 Desember 2025, KPDP menerima SKPKB pajak penghasilan pasal 4(2) tahun pajak 2021 sebesar Rp450 juta (setara dengan USD26.960). Atas kurang bayar tersebut, KPDP telah melakukan pembayaran pada Desember 2025.

PT Krakatau Sarana Infrastruktur ("KSI")
Pada tanggal 26 Juni 2025, KSI menerima SKPKB terkait pajak penghasilan badan Tahun Pajak 2023 sebesar Rp21.038 juta (setara dengan USD1.277), sampai dengan tanggal pelaporan keuangan, KSI belum membayar atas kurang bayar tersebut, nilai saldo kurang bayar dicatat pada biaya yang masih harus dibayar. Berdasarkan surat ketetapan pajak tersebut pada tanggal 30 Juli 2025 KSI mengajukan keberatan kepada DJP. Sampai dengan tanggal laporan keuangan, KSI belum menerima tanggapan.

On June 7, 2024, KNI received a Decree from the Director General of Taxes ("DGT") regarding the preliminary refund of excess value added tax for the period of July, August and September 2023 amounting to Rp14,560 million (equivalent to USD909).

On June 10, 2024, KNI received a Decree letter regarding the preliminary refund of excess value added tax for the October and November 2023 period amounting to Rp8,046 million (equivalent to USD502).

On September 2, 2024, PT KNI received a Tax Underpayment Assessment Letter ("SKPKB") for the difference in compensation for the previous period's excess VAT amounting to Rp106 million (equivalent to USD7). The difference has been paid and charged in the current year.

PT Krakatau Perbengkelan dan Perawatan ("KPDP")
On December 19, 2025, KPDP received SKPKB of Corporate Income Tax for fiscal year 2021 amounting to Rp643 million (equivalent to USD38). For this underpayment has been recorded as a tax expense and KPDP has made payment in December 2025.

On December 19, 2025, KPDP received SKPKB of Income Tax art 21 for fiscal year 2021 amounting to Rp415 million (equivalent to USD24). For this underpayment, KPDP has made payment in December 2025.

On December 19, 2025, KPDP received SKPKB of Income Tax art 4(2) for fiscal year 2021 amounting to Rp450 million (equivalent to USD26,960). For this underpayment, KPDP has made payment in December 2025.

PT Krakatau Sarana Infrastruktur ("KSI")
On June 26, 2025, KSI received SKPKB related to corporate income tax for the 2023 Fiscal Year amounting to Rp21,038 million (equivalent to USD1,277), until the date of the financial statements KSI has not paid the underpayment, the amount of the underpayment balance is recorded in accrued expenses. Based on the tax assessment letter on July 30, 2025, KSI filed an objection to the DGT. As of the date of the financial statements, KSI has not received a response.

Pada bulan Juni dan Desember 2025 Perusahaan menerima surat ketetapan pajak kurang bayar atas PPh pasal 21, PPh pasal 23, PPN dan surat tagihan pajak masing-masing sebesar Rp317 juta (setara dengan USD19) dan Rp14 juta (setara dengan USD0,8).

KSI memperoleh Surat Ketetapan Pajak Kurang Bayar Pajak Penghasilan Badan Tahun Pajak 2019 tanggal 25 November 2024 sebesar Rp2.958 juta (setara dengan USD183) dan sanksi pajak sebesar Rp2.958 juta (setara dengan USD183), atas kurang bayar tersebut telah dibayar pada tanggal 17 Desember 2024 dan dilunasi pada tanggal 25 Maret 2025.

Pada bulan Agustus dan November 2024 KSI menerima surat ketetapan pajak kurang bayar atas PPh pasal 21, PPh pasal 23, PPN dan surat tagihan pajak masing-masing sebesar Rp444 juta (setara dengan USD27) dan Rp695 juta (setara dengan USD43).

KSI memperoleh Surat Ketetapan Pajak Kurang Bayar Pajak Penghasilan Badan Tahun Pajak 2020 tanggal 8 Agustus 2024 sebesar Rp1.368 juta (setara dengan USD85) dan sanksi pajak sebesar Rp578 juta (setara dengan USD36), atas kurang bayar tersebut telah dilunasi pada tanggal 5 September 2024.

PT Krakatau Information Technology (“KIT”)
Pada tanggal 25 Maret 2025, KIT memperoleh SKPLB Pajak Penghasilan Badan Tahun Pajak 2023 dan 2024 sebesar Rp1.609 juta (setara dengan USD97) dan Rp493 juta (setara dengan USD30).

PT Krakatau Bandar Samudera (“KBS”)
Pada tanggal 18 Desember 2025, KBS memperoleh SKPKB Pajak Penghasilan Badan Tahun Pajak 2021 sebesar Rp745 juta (setara dengan USD45).

PT Krakatau Jasa Logistik (“KJL”)
Pada tanggal 20 Juni 2025, KJL menerima SKPLB atas Pajak Penghasilan Badan Tahun Pajak 2023 sebesar Rp7.678 juta (setara dengan USD459). atas kelebihan pembayaran pajak tersebut diperhitungkan dengan Utang Pajak dan atau Deposit Pajak sebesar Rp4.237 juta (setara dengan USD253).

In June and December 2025, the Company received tax underpayment assessment letters for Article 21 Income Tax, Article 23 Income Tax, VAT and tax collection letter amounting to Rp317 million (equivalent to USD19) and Rp14 million (equivalent to USD0.8), respectively.

KSI received a Tax Assessment Letter for underpayment of Corporate Income Tax for the 2019 Fiscal Year dated November 25, 2024, amounting to Rp2,958 million (equivalent to USD183) and a tax penalty of Rp2,958 million (equivalent to USD183), for the underpayment was paid on December 17, 2024, and settled on March 25, 2025.

In August and November 2024, KSI received tax underpayment assessment letters for Article 21 Income Tax, Article 23 Income Tax, VAT and tax collection letter amounting to Rp444 million (equivalent to USD27) and Rp695 million (equivalent to USD43), respectively.

KSI received a Tax Assessment Letter for underpayment of Corporate Income Tax for the 2020 Fiscal Year dated August 8, 2024, amounting to Rp1,368 million (equivalent to USD85) and a tax penalty of Rp578 million (equivalent to USD36), the underpayment has been paid in full on September 5, 2024.

PT Krakatau Information Technology (“KIT”)
On March 25, 2025, KIT received SKPLB for Corporate Income Tax for the 2023 and 2024 Tax Years amounting to Rp1,609 million (equivalent to USD97) and Rp493 million (equivalent to USD30).

PT Krakatau Bandar Samudera (“KBS”)
On December 18, 2025, KBS received a SKPKB of Corporate Income Tax for the 2021 Fiscal Year amounting to Rp745 million (setara dengan USD45).

PT Krakatau Jasa Logistik (“KJL”)
On March 27, 2024, KJL received SKPLB on Corporate Income Tax for fiscal year 2023 amounting to Rp7,678 million (equivalent to USD459). The excess tax payment was calculated as Tax Payable and or Tax Deposit of Rp4,237 million (equivalent to USD253).

Berdasarkan SKPLB atas Pajak Pertambahan Nilai tanggal 23 April 2024 KJL menerima pembayaran atas kelebihan pajak pertambahan nilai sebesar Rp30.423 juta (setara dengan USD1.883). Selisih atas penerimaan pajak pertambahan nilai menjadi pengurang dari surat tagihan pajak tahun 2023.

Based on the Tax SKPLB for VAT dated April 23, 2024, KJL received a refund of Rp30,423 million (equivalent to USD1,883). The difference in the VAT refund amount is deducted from the tax bill for the year 2023.

<u>PT Krakatau Tirta Operasi dan Pemeliharaan (“KTOP”)</u>
Pada bulan Juli, Oktober dan Desember 2024, KTOP (entitas anak KTI), memperoleh SKPKB atas Pajak Penghasilan Badan untuk tahun pajak 2020, 2021 dan 2022. Jumlah kekurangan yang harus dibayarkan sesuai dengan SKPKB tersebut adalah sebesar Rp146 juta (setara dengan USD9) untuk tahun 2022, Rp230 juta (setara dengan USD14) untuk tahun 2021 dan Rp150 juta (setara dengan USD9) untuk tahun 2020. KTOP telah membayar seluruh kekurangan bayar tersebut pada tanggal 13 Agustus 2024, 22 Oktober 2024 dan 20 Desember 2024.

<u>PT Krakatau Tirta Operasi dan Pemeliharaan (“KTOP”)</u>
In July, October and December 2024, KTOP (a subsidiary of KTI), obtained SKPKB for Corporate Income Tax for the fiscal years 2020, 2021 and 2022. The amount of underpayments payable pursuant to the SKPKB amounted to Rp146 million (equivalent to USD9) for 2022, Rp230 million (equivalent to USD14) for 2021 and Rp150 million (equivalent to USD9) for 2020. KTOP has paid all of the underpayments on August 13, 2024, October 22, 2024 and December 20, 2024.

<u>PT Krakatau Baja Industri (“KBI”)</u>
Pada tanggal 22 Januari 2025, Perusahaan telah menerima pengembalian dari SKPLB atas PPN tahun 2023 yang disetujui sebesar Rp79.559 juta (setara USD4.827).

<u>PT Krakatau Baja Industri (“KBI”)</u>
On January 22, 2025, the Company has received a refund of SKPLB for it’s VAT in 2023 that approved amounting to Rp79,559 million (equivalent to USD4,827).

Pada tanggal 18 Desember 2024, KBI menerima SKPLB atas PPN tahun 2023 dengan total sebesar Rp80.673 juta (setara dengan USD4.993).

On December 18, 2024, KBI received SKPLB for it’s VAT in 2023 amounting to Rp80,673 million (equivalent to USD4,993).

h. Administrasi

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, perusahaan-perusahaan di dalam Grup yang berdomisili di Indonesia menghitung dan membayar sendiri besarnya jumlah pajak yang terutang. DJP dapat menetapkan atau mengubah pajak dalam batas waktu lima tahun saat terutangnya pajak.

h. Administration

Under the Taxation Laws of Indonesia, companies within the Group which are domiciled in Indonesia calculate and pay tax on the basis of self- assessment. DGT may assess or amend taxes within five years of the time the tax becomes due.

Pada tanggal 10 Juli 2025, Perusahaan mendapatkan Surat Keterangan Bebas Pemotongan dan/atau Pemungutan atas PPh 23, PPh 22, dan PPh 22 Impor. Atas Surat Keterangan Bebas tersebut, Perusahaan dibebaskan atas Pemotongan dan/atau Pemungutan PPh 23, PPh 22, dan PPh 22 Impor.

On July 10, 2025, the Company obtained a Certificate of Exemption from Withholding and/or Collection of Income Tax 23, Income Tax 22, and Import Income Tax 22. Based on the exemption letter, the Company is exempted from withholding and/or collection of Income Tax 23, Income Tax 22, and Import Income Tax 22.

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

23. Beban Akrual

Akun ini terutama merupakan beban akrual terkait beban angkut dan penanganan serta biaya proyek. Saldo akun ini per 31 Desember 2025 dan 2024 masing-masing adalah sebesar USD69.715 dan USD55.557.

23. Accrued Expenses

This account mainly consists of accrued expenses related to freight and handling charges as well as project costs. The balance of this account as of December 31, 2025 and 2024 amounted to USD69,715 and USD55,557, respectively.

24. Pendapatan Diterima di Muka / *24. Unearned Revenue*

	2025 USD	2024 USD	
Uang Muka Pelanggan	79,378	51,857	*Advances from Customers*
Uang Muka Konstruksi	1,560	1,067	*Advances for Construction*
Lain-lain	3,277	1,463	*Others*
Total	**84,215**	**54,387**	***Total***

25. Pinjaman Jangka Panjang / *25. Long-Term Loans*

	2025 USD	2024 USD	
Pinjaman Bank			***Bank Loans***
Restrukturisasi Pinjaman			*Loan Restructuring*
Tranche A	149,172	165,714	*Tranche A*
Tranche B	177,668	232,556	*Tranche B*
Tranche C	845,919	961,775	*Tranche C*
Pinjaman Non Bank			***Non-Bank Loans***
Entitas Berelasi dengan Pemerintah			*Government-Related Entities*
PT Danantara Asset Management (Persero) (Rp91.421 Juta pada Tahun 2025) (Catatan 18)	5,468	--	*PT Danantara Asset Management (Persero) (Rp91,421 Million in 2025) (Note 18)*
Pinjaman Bank - Entitas Anak			***Bank Loan - Subsidiaries***
KSI dan Entitas Anak			*KSI and Subsidiaries*
Entitas Berelasi dengan Pemerintah			*Government-Related Entities*
PT Bank Syariah Indonesia Tbk (Rp11.397 Juta pada Tahun 2025 dan Rp29.530 Juta pada Tahun 2024.	682	1,828	*PT Bank Syariah Indonesia Tbk (Rp11,397 Million in 2025 and Rp29,530 Million in 2024)*
Pihak Ketiga			*Third Parties*
PT Bank Jasa Jakarta (Rp11.149 Juta pada Tahun 2025 dan Rp18.594 Juta pada Tahun 2024)	667	1,151	*PT Bank Jasa Jakarta (Rp11,149 Million in 2025 and Rp18,594 Million in 2024)*
PT Bank Panin Dubai Syariah Tbk (Rp120.253 Juta pada Tahun 2025 dan Rp133.793 juta pada Tahun 2024)	7,192	8,281	*PT Bank Panin Dubai Syariah Tbk (Rp120,253 Million in 2025 and Rp133.793 Million in 2024)*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Rp71.490 Juta pada Tahun 2025 dan Rp123.898 Juta pada Tahun 2024	4,276	7,668	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Rp71,490 Million in 2025 and Rp123,898 Million in 2024)*

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

	2025 USD	2024 USD	
Pinjaman Non-Bank Entitas Anak			***Non-Bank Loans Subsidiaries***
KSI dan Entitas Anak			*KSI and Subsidiaries*
Entitas Berelasi dengan Pemerintah			*Government-Related Entities*
PT Sarana Multi Infrastruktur (Persero) (Rp860.274 Juta pada Tahun 2025, Rp836.439 Juta pada Tahun 2024)	42,161	51,772	*PT Sarana Multi Infrastruktur (Persero) (Rp860,274 Million in 2025 and Rp836,439 Million in 2024)*
Perusahaan pembiayaan konsumen lain-lain (masing-masing dibawah Rp4.000)	1,085	542	*Consumer finance companies others (each below Rp4,000)*
Pihak Ketiga			*Third Parties*
Toyota Astra Finance (Rp30.793 Juta pada Tahun 2025 dan Rp25.263 Juta pada Tahun 2024)	1,842	1,564	*Toyota Astra Finance (Rp30,793 Million in 2025 and Rp25,263 Million in 2024)*
Sunindo Kookmin Best Finance (Rp22.262 Juta pada Tahun 2025 dan Rp23.248 Juta pada Tahun 2024)	1,331	1,439	*Sunindo Kookmin Best Finance (Rp22,262 Million in 2025 and (Rp23,248 Million in 2025)*
Clipan Finance Indonesia (Rp14.313 Juta pada Tahun 2025 Rp3.291 Juta pada Tahun 2024)	856	204	*Clipan Finance Indonesia (Rp14,313 Million in 2025 and Rp3,291 Million in 2024)*
Total	**1,238,319**	**1,434,494**	***Total***
Dikurangi: Pinjaman Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun	(166,997)	(1,363,560)	*Less: Current Maturities of Long-Term Loans*
Dampak Restrukturisasi	(353,259)	(8,515)	*Impact of of Restructuring*
Pinjaman Jangka Panjang, Setelah Dikurangi Bagian yang Jatuh Tempo dalam Waktu Satu Tahun	**718,063**	**62,419**	***Long-Term Loans, Net of Current Maturities***

Pinjaman Bank

Restrukturisasi Pinjaman

Pada tahun 2024, Grup telah mengajukan permohonan penyesuaian jadwal, skema pembayaran dan tingkat suku bunga yang lebih fleksibel dan sesuai dengan kemampuan bayar Perusahaan kepada para kreditur sindikasi restrukturisasi. Permohonan penyesuaian tersebut disebut *Master Restructuring Agreement* 2024 (“MRA 2024”) untuk mencari kesepakatan yang lebih fleksibel sejalan dengan kemampuan pembayaran Perusahaan.

Pada bulan November 2024, Perusahaan telah memperoleh kesepakatan prinsip MRA 2024 dari kelompok Himpunan Bank Milik Negara (HIMBARA). Kesepakatan tersebut telah tertuang dalam Akta Notaris No. 1 oleh Ariani L. Rachim, S.H., Notaris di Jakarta tanggal 6 November 2024. Selanjutnya, kesepakatan tersebut dinyatakan efektif setelah memperoleh aksesi dan persetujuan dari seluruh kreditur lainnya yang tergabung dalam sindikasi restrukturisasi ditandai dengan surat dari agen tanggal 13 Oktober 2025. Adapun MRA 2024 pada pokoknya menyepakati hal-hal sebagai berikut:

Bank Loans

Loan Restructuring

In 2024, the Group submitted a request to the restructuring syndicate creditors for adjustments to the schedule, payment scheme, and interest rates. This proposal, known as the "2024 Master Restructuring Agreement (MRA 2024)," seeks more flexible terms that align with the Company's repayment capacity.

In November 2024, the Company secured the in-principle agreement for MRA 2024 from the HIMBARA (Association of State-Owned Banks) group. This agreement was formalized in Notarial Deed No. 1, executed by Ariani L. Rachim, S.H., Notary in Jakarta, dated November 6, 2024. Subsequently, the agreement was declared effective. after obtaining accession and approval from all other creditors within the restructuring syndicate. This was marked by a letter from the agent, No. SSF/5.3/3226 dated October 13, 2025. The MRA 2024 primarily agrees on the following key points:

(1) Penurunan tingkat suku bunga pada Tranche A, Tranche B, dan Tranche C masing-masing dikenakan bunga sebesar 4,5%, 1,5% dan 0,75% untuk pinjaman dalam mata uang Rupiah dan 3%, 1% dan 0,5% untuk pinjaman dalam mata uang US Dollar dan Euro. Namun untuk Tranche B besaran bunga dapat berubah secara bertahap hingga 7,5% (untuk pinjaman dalam mata uang rupiah) dan hingga 5% (untuk pinjaman dalam mata uang US Dollar dan Euro) pada 2029 apabila divestasi entitas anak dan asosiasi tertentu tidak terlaksana di tahun 2026. Selain itu, untuk Tranche C juga terdapat faktor yang dapat mengubah nilai suku bunga maksimal hingga 6% (untuk pinjaman dalam mata uang rupiah) dan 4% (untuk pinjaman dalam mata uang US Dollar dan Euro) apabila hingga sebelum pembayaran terakhir Tranche C divestasi saham entitas anak atau asosiasi tertentu belum terlaksana dan EBITDA melebihi USD1.000.000;
(2) Perpanjangan jangka waktu pembayaran menjadi 23 September 2031 untuk Tranche A, 23 Desember 2029 untuk Tranche B, dan 23 Desember 2035 untuk Tranche C; dan
(3) Pemberlakuan diskon pembayaran (*haircut*) terhadap beberapa kreditur. Atas ketentuan ini, Perusahaan mencatatkan laba sebesar USD156.743 (Catatan 38.b).

Atas restrukturisasi ini, Grup mengakui selisih antara nilai wajar dan nilai pinjaman yang direstrukturisasi sebesar USD USD515.684 sebagai keuntungan atas restrukturisasi pinjaman (Catatan 38.a).

Pinjaman ini dijamin dengan jaminan fidusia atas seluruh rekening bank, piutang usaha, persediaan, dan aset tetap tertentu milik Perusahaan dan entitas anak yang *unsustain* yang diikat dengan fidusia sesuai dengan perjanjian awal Perusahaan dan entitas anak yang *unsustain* dengan masing-masing kreditur (Catatan 4, 6, 8, dan 11).

Rincian jaminan yang diberikan atas perjanjian restrukturisasi pinjaman pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

(1) A reduction in the interest rate in Tranche A, Tranche B, and Tranche C are each subject to interest rates of 4.5%, 1.5%, and 0.75% for loans denominated in Rupiah, and 3%, 1%, and 0.5% for loans denominated in US Dollars and Euros. However, for Tranche B, the interest rate may gradually increase to 7.5% (for loans in Indonesian Rupiah) and up to 5% (for loans in US Dollars and Euros) by 2029 if the divestment of certain subsidiaries or associate company not completed by 2026. Additionally, for Tranche C, there are factors that may adjust the maximum interest rate up to 6% (for loans in Indonesian Rupiah) and 4% (for loans in US Dollars and Euros) if, prior to the final payment of Tranche C, the divestment of certain subsidiaries or associate company has not been completed and EBITDA exceeds USD1,000,000;
(2) An extension of the payment term. to September 23, 2031 for Tranche A, December 23, 2029 for Tranche B, and December 23, 2035 for Tranche C; and
(3) The application of a payment discount (haircut) for certain creditors. As a result of this item, the Company recorded a profit of USD156,743 (Note 38.b).

Due to this restructuring, the Group recognize difference between fair value and amount of the restructured loan amounting to USD515,684 as gain on loan restructuring (Note 38.a).

The loan is secured with the fiduciary transfer of all bank accounts, trade receivables, inventories, and certain fixed assets of the Company and the unsustained subsidiaries which have been assigned on a fiduciary basis in accordance with the initial loan agreements between the Company and the unsustained subsidiaries and each of the creditors (Notes 4, 6, 8, and 11).

The details of collateral placed under the loan restructuring agreement as at December 31, 2025 and 2024 are as follows:

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Perusahaan/*The Company*	**Jaminan/*Collateral***
PT Bank Negara Indonesia (Persero) Tbk	Persediaan Perusahaan dengan nilai penjaminan sebesar Rp1.875.000 juta, tanah dan bangunan seluas 2.241.464 m2 dengan nilai penjaminan sebesar Rp2.721.282 juta. Pada tanggal 29 Desember 2022, Perusahaan mengganti jaminan tanah dan bangunan menjadi seluas 2.147.579 m2 dengan nilai penjaminan sebesar Rp2.729.246 juta (Catatan 8 dan 11)/*Inventories with a guaranteed value of Rp1,875,000 million, land and a building covering an area of 2,241,464 sqm with a guaranteed value of Rp2,721,282 million. On 29 December 2022, the Company has changed a guaranteed of land and a building into covering an area of 2,147,579 sqm with a guaranteed value of Rp2,729,246 million (Notes 8 and 11).*
PT Bank Mandiri (Persero) Tbk	Fidusia mesin dan peralatan dengan nilai penjaminan sebesar Rp3.598.634 juta, tanah seluas 1.210.477 sqm dengan nilai penjaminan sebesar Rp1.107.988 juta, persediaan dan piutang usaha dengan nilai penjaminan sebesar Rp3.502.000 juta (Catatan 6, 8 dan 11)/*Fiduciary guarantees of machinery and equipment with a guaranteed value of Rp3,598,634 million, land covering an area of 1,210,477 sqm with a guaranteed value of Rp1,107,988 million, inventories and trade receivables with a guaranteed value of Rp3,502,000 million (Notes 6, 8 and 11).*
PT Bank Rakyat Indonesia (Persero) Tbk	Dijamin secara fidusia dengan bangunan, mesin mekanis dan peralatan Stockyard Pelabuhan dengan nilai penjaminan sebesar Rp181.218 juta (Catatan 11)/*Secured by buildings, mechanical machinery and equipment of Harbour Stockyard, on a fiduciary basis, with a committed value of Rp181,218 million (Note 11).*
PT Bank CIMB Niaga Tbk	Bangunan dan hak tanggungan atas tanah dengan sertifikat HGB No. 876 milik Perusahaan seluas 315.380 m2 yang terletak di Kecamatan Pulo Merak, Cilegon, dengan nilai penjaminan sebesar USD24.000 (Catatan 11)/*The Company's buildings and land under HGB No. 876 covering an area of 315,380 sqm located in Kecamatan Pulo Merak, Cilegon, with a guaranteed value of USD24,000 (Note 11).*
PT OCBC NISP Tbk	Bangunan dan hak tanggungan atas tanah dengan sertifikat HGB No. 598/Kebonbaru Asem Baris, HGB No. 446/ Pegangsaan, HGB No. 190/Pejaten Timur, HGB No. 530/Tegalratu yang terletak di Jakarta dan Cilegon, dengan nilai penjaminan sebesar Rp117.500 juta (Catatan 11)/*Buildings and land under HGB No. 598/Kebonbaru Asem Baris, HGB No. 190/Pejaten Timur, HGB No. 530/Tegalratu located in Jakarta and Cilegon with a guaranteed value of Rp117,500 million (Note 11).*
PT Bank Central Asia Tbk*)	Tanah dengan sertifikat HGB No. 22/Kubangsari dan HGB No. 2742/Warnasari yang terletak di Cilegon, dengan nilai hak tanggungan minimal sebesar Rp99.800 juta dan persediaan barang dengan nilai jaminan fidusia sebesar Rp350.000 juta. Pada tanggal 27 Desember 2022, Perusahaan mengganti jaminan tanah dengan sertifikat SHGB No. 1316/Kotasari dan SHGB No. 2508/Kotasari dengan nilai penjaminan sebesar Rp169.800 juta. Pada tanggal 14 April 2023, Perusahaan telah mendapatkan Akta Pemberian Hak Tanggungan ("APHT") dan Sertifikat Hak Tanggungan ("SHT"). (Catatan 8 dan 11)/*Land under the certificate of HGB No. 22/Kubangsari and HGB No. 2742/Warnasari located in Cilegon with a minimum guaranteed value of Rp99,800 million and inventories on a fiduciary basis with a guaranteed value of Rp350,000 million. On 27 December 2022, the Company has changed a guarantee of land into SHGB No. 1316/Kotasari and SHGB No. 2508/Kotasari with a guaranteed value of Rp169,800 million. On 14 April 2023, the Company has obtained the land mortgage deed ("APHT") and Mortgage Certificate ("SHT") (Note 8 and 11).*
Lembaga Pembiayaan Ekspor Indonesia	Fidusia bangunan dan mesin dengan nilai penjaminan sebesar Rp80.968 juta, tanah dengan sertifikat HGB No. 1125/Kotabumi seluas 309.100 m2 dengan nilai penjaminan sebesar USD20.500 (Catatan 11)/*Fiduciary guarantees of building and machinery with a guaranteed value of Rp80,968 million, land under certificate of HGB No. 1125/Kotabumi covering an area of 309,100 sqm with a guaranteed value of USD20,500 (Note 11).*
PT OCBC NISP Tbk, dan PT Bank DBS Indonesia*)	Tanah dengan sertifikat Hak Pakai No. 107/Gunung Sahari Utara, HGB No. 2716/Gunung Sahari Utara dan HGB No. 2717/Gunung Sahari Utara dengan nilai hak tanggungan minimal sebesar Rp80.000 juta (Catatan 11)/*Land under the right-of-use certificate No. 107/Gunung Sahari Utara, certificate HGB No. 2716/Gunung Sahari Utara and HGB No. 2717/Gunung Sahari Utara with a minimum guaranteed value of Rp80,000 million (Note 11).*
Standard Chartered Bank Indonesia*)	Tanah dengan Sertifikat HGB No. 2742/Warnasari yang terletak di Cilegon, dengan nilai hak tanggungan minimal sebesar Rp36.500 juta. Pada tanggal 26 Januari 2023, Perusahaan telah mendapatkan Akta APHT dan Sertifikat Hak Tanggungan SHT (Catatan 11)/*Land under the certificate of HGB No. 2742/Warnasari located in Cilegon with a minimum guaranteed value of Rp36,500 million. On 26 January 2023, the Company has obtained the APHT and SHT (Note 11).*
PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT OCBC NISP Tbk, PT Bank ICBC Indonesia, PT Bank CIMB Niaga Tbk, dan Lembaga Pembiayaan Ekspor Indonesia	Tanah dengan sertifikat HGB No. 11 milik Perusahaan seluas 61,45 Ha yang terletak di Samangraya dengan nilai hak tanggungan minimal sebesar Rp3.100.074 juta dan jaminan fidusia atas mesin, peralatan, suku cadang dan aksesoris dengan nilai penjaminan Rp3.220.326 juta (Catatan 8 dan 11) serta Rekening Cadangan Pembayaran Kewajiban ("DSRA") di Bank Mandiri dengan saldo minimum sebesar dua kali cicilan pokok pinjaman beserta bunganya/*Secured on a proportionate basis for land under the certificate of HGB No. 11 covering an area of 61.45 Ha located in Samangraya with a minimum mortgage value of Rp3,100,074 million and a fiduciary guarantee for machinery, equipment, spare parts and accessories with a guaranteed value of Rp3,220,326 million (Notes 8 and 11) and Debt Service Reserve Account ("DSRA") in Bank Mandiri with the minimum balance not less than two time of the principal instalment with interest payable thereon.*
PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, dan PT Bank Rakyat Indonesia (Persero) Tbk	Dijamin secara pari passu dengan jaminan untuk fasilitas kredit yang diperoleh dari Bank Mandiri untuk jaminan fidusia mesin dan peralatan, tanah seluas 1.210.477 m2 dengan nilai penjaminan sebesar USD60.236, hak tanggungan atas tanah dengan sertifikat HGB No. 1124 milik Perusahaan seluas 1.088.935 m2 yang terletak di Kelurahan Kotabumi, Cilegon (Catatan 11) dan DSRA di Bank Mandiri dengan saldo minimum sebesar dua kali cicilan pokok pinjaman beserta bunganya/*Secured on a proportionate basis with the collateral pledged for the credit facilities obtained from Bank Mandiri for fiduciary of machinery and equipment, land covering an area of 1,210,477 sqm with a guaranteed value of USD60,236, security right over land under the certificate of HGB No. 1124 located in Kotabumi, Cilegon covering an area of 1,088,935 sqm (Note 11) and DSRA in Bank Mandiri with a minimum balance of not less than two time of the principal instalment with interest payable thereon.*

*) telah dilakukan penyelesaian kewajiban dipercepat di tahun 2025/ *an early settlement of obligations was carried out during 2025*

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

Entitas Anak/ *Subsidiaries*	**Jaminan/*Collateral***
KBK	
PT Bank Negara Indonesia (Persero) Tbk	Piutang usaha, persediaan sebesar Rp37.082 juta dan aset tetap milik KBK dan tanah milik Perusahaan yang dikuasakan kepada KBK untuk dijadikan sebagai jaminan berdasarkan APHT dengan nilai minimal Rp860.468 juta (Catatan 6, 8, dan 11)/*Trade receivables, inventories amounted to Rp37,082 million and KBK's fixed assets and the Company's land which have been authorised to KBK to be pledged as collateral as stipulated in the Deed of Right to Transfer Guarantee with a minimum value of Rp860,468 million. (Notes 6, 8, and 11).*
PT Bank Rakyat Indonesia (Persero) Tbk	Persediaan dengan nilai penjaminan sebesar Rp350.000 juta dan piutang usaha dengan nilai penjaminan sebesar Rp203.530 juta (Catatan 6 dan 8)/*Inventories with a guaranteed value of Rp350,000 million and trade receivables with a guaranteed value of Rp203,530 million (Notes 6 and 8).*
KPI	
PT Bank Rakyat Indonesia (Persero) Tbk	Persediaan barang jadi dan bahan baku, tanah seluas 73.958 m2, mesin, peralatan dan pendukung lainnya yang terkait dengan pabrik pipa baja ERW second line dengan nilai pengikatan sebesar Rp834.923 juta (Catatan 8 dan 11)/*Finished goods and raw material inventories, land covering an area of 73,958 sqm, machinery, equipment and other supporting facilities related to the second line ERW steel pipes plant with a guaranteed value of Rp834,923 million (Notes 8 and 11).*
KE	
PT Bank Negara Indonesia (Persero) Tbk	Jaminan yang sama dengan yang diberikan Perusahaan atas fasilitas pinjaman dari BNI/*The same collateral given by the Company for the facility obtained from BNI.*
PT Bank Rakyat Indonesia (Persero) Tbk	Dijaminkan secara cessie atas tagihan proyek yang dibiayai pinjaman BRI dengan nilai Rp600.000 juta/*Secured by project bills on a cessie basis financed by BRI's loan amounting to Rp600,000 million.*
PT Bank Mandiri (Persero) Tbk	Dijaminkan dengan tagihan proyek secara fidusia dengan nilai pengikatan sebesar Rp2.025.000 juta dan kontrak proyek secara cessie/*Secured by fiduciary project bills with a total amount of Rp2,025,000 million and a cessie project contract.*
MJIS	
PT Bank Rakyat Indonesia (Persero) Tbk	Dijamin dengan piutang usaha, persediaan, mesin dan bangunan (Catatan 6, 8, dan 11)/*Secured by trade receivables, inventories, machinery and buildings (Notes 6, 8, and 11).*

Selain itu, Perusahaan juga menandatangani perjanjian gadai rekening dan pengelolaan rekening dengan BNI. Rekening ini digunakan untuk pembayaran pinjaman *Tranche* A, *Tranche* B dan *Tranche* C dan dikelola penuh oleh BNI.

In addition, the Company has also signed an account pledge and account management agreement with BNI. This account is used for the repayment of Tranche A, Tranche B, and Tranche C loans and is fully managed by BNI.

Tranche A
Tabel di bawah ini menunjukkan perincian pinjaman *Tranche* A untuk setiap entitas sebagai berikut:

Tranche A
The below table shows the details of the Tranche A loans for each entity:

	2025					
	Perusahaan/ *The Company*	**KBK**	**KPI**	**KE**	**MJIS**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Bank						
PT Bank Bank Mandiri (Persero) Tbk	50,500	--	--	866	--	51,365
PT Bank Negara Indonesia (Persero) Tbk	29,472	3,581	--	771	--	33,824
PT Bank Rakyat Indonesia (Persero) Tbk	14,279	735	953	145	1,359	17,471
PT Bank CIMB Niaga Tbk	22,845	--	--	--	--	22,845
PT OCBC NISP Tbk	12,532	--	--	--	--	12,532
PT Bank ICBC Indonesia	4,225	--	--	--	--	4,225
Lembaga Pembiayaan Ekspor Indonesia	6,909	--	--	--	--	6,909
Total	**140,763**	**4,316**	**953**	**1,781**	**1,359**	**149,172**
Dampak Restrukturisasi/ *Impact of Restructuring*	(9,805)	(369)	(58)	(108)	(82)	(10,422)
Total	**130,958**	**3,948**	**895**	**1,673**	**1,277**	**138,751**

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

	2024					
	Perusahaan/ *The Company*	**KBK**	**KPI**	**KE**	**MJIS**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Bank						
PT Bank Bank Mandiri (Persero) Tbk	50,150	--	--	906	--	51,056
PT Bank Negara Indonesia (Persero) Tbk	35,358	3,465	--	806	--	39,629
PT Bank Rakyat Indonesia (Persero) Tbk	14,186	716	967	148	1,328	17,345
PT Bank CIMB Niaga Tbk	22,698	--	--	--	--	22,698
PT OCBC NISP Tbk	12,447	--	--	--	--	12,447
PT Bank ICBC Indonesia	4,198	--	--	--	--	4,198
Lembaga Pembiayaan Ekspor Indonesia	6,856	--	--	--	--	6,856
PT Bank DBS Indonesia	4,718	--	--	--	--	4,718
Standard Chartered Bank Indonesia	2,343	--	--	--	--	2,343
PT Bank Central Asia Tbk	4,424	--	--	--	--	4,424
Total	**157,378**	**4,181**	**967**	**1,860**	**1,328**	**165,714**
Dampak Restrukturisasi/ *Impact of Restructuring*	(254)	79	(12)	--	--	(187)
Total	**157,124**	**4,260**	**955**	**1,860**	**1,328**	**165,527**

Tranche B

Tabel di bawah ini menunjukkan perincian pinjaman *Tranche* B untuk setiap entitas sebagai berikut:

Tranche B

The below table shows the details of the Tranche B loans for each entity:

	2025					
	Perusahaan/ *The Company*	**KBK**	**KPI**	**KE**	**MJIS**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Bank						
PT Bank Bank Mandiri (Persero) Tbk	55,389	--	--	1,091	--	56,479
PT Bank Negara Indonesia (Persero) Tbk	31,846	4,498	--	971	--	37,315
PT Bank Rakyat Indonesia (Persero) Tbk	20,179	1,958	2,535	385	3,617	28,675
PT Bank CIMB Niaga Tbk	27,460	--	--	--	--	27,460
PT OCBC NISP Tbk	14,096	--	--	--	--	14,096
PT Bank ICBC Indonesia	5,329	--	--	--	--	5,329
Lembaga Pembiayaan Ekspor Indonesia	8,314	--	--	--	--	8,314
Total	**162,612**	**6,457**	**2,535**	**2,447**	**3,617**	**177,668**
Dampak Restrukturisasi/ *Impact of Restructuring*	(10,405)	(571)	(192)	(185)	(274)	(11,627)
Total	**152,208**	**5,885**	**2,343**	**2,261**	**3,343**	**166,041**

	2024					
	Perusahaan/ *The Company*	**KBK**	**KPI**	**KE**	**MJIS**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Bank						
PT Bank Bank Mandiri (Persero) Tbk	64,871	--	--	1,377	--	66,248
PT Bank Negara Indonesia (Persero) Tbk	49,328	1,577	--	1,112	--	52,017
PT Bank Rakyat Indonesia (Persero) Tbk	23,538	2,497	2,936	496	4,403	33,870
PT Bank CIMB Niaga Tbk	31,655	--	--	--	--	31,655
PT OCBC NISP Tbk	16,509	--	--	--	--	16,509
PT Bank ICBC Indonesia	6,096	--	--	--	--	6,096
Lembaga Pembiayaan Ekspor Indonesia	9,737	--	--	--	--	9,737
PT Bank DBS Indonesia	7,057	--	--	--	--	7,057
Standard Chartered Bank Indonesia	3,428	--	--	--	--	3,428
PT Bank Central Asia Tbk	5,939	--	--	--	--	5,939
Total	**218,158**	**4,074**	**2,936**	**2,985**	**4,403**	**232,556**
Dampak Restrukturisasi/ *Impact of Restructuring*	(3,565)	(224)	(36)	--	--	(3,825)
Total	**214,593**	**3,850**	**2,900**	**2,985**	**4,403**	**228,731**

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Tranche C

Tabel di bawah ini menunjukkan perincian pinjaman *Tranche* C untuk setiap entitas sebagai berikut:

Tranche C

The below table shows the details of the Tranche C loans for each entity:

2025

	Perusahaan/ *The Company*	KBK	KPI	KE	MJIS	Total
	USD	USD	USD	USD	USD	USD
Bank						
PT Bank Bank Mandiri (Persero) Tbk	301,275	--	--	5,265	--	306,539
PT Bank Negara Indonesia (Persero) Tbk	179,213	21,776	--	4,686	--	205,674
PT Bank Rakyat Indonesia (Persero) Tbk	79,984	11,038	14,305	2,173	20,407	127,906
PT Bank CIMB Niaga Tbk	62,621	--	--	--	--	62,621
PT OCBC NISP Tbk	75,481	--	--	--	--	75,481
PT Bank ICBC Indonesia	25,692	--	--	--	--	25,692
Lembaga Pembiayaan Ekspor Indonesia	42,005	--	--	--	--	42,005
Total	**766,271**	**32,813**	**14,305**	**12,123**	**20,407**	**845,919**
Dampak Restrukturisasi/ *Impact of Restructuring*	(297,398)	(13,906)	(6,080)	(5,153)	(8,674)	(331,212)
Total	**468,872**	**18,908**	**8,225**	**6,970**	**11,733**	**514,708**

2024

	Perusahaan/ *The Company*	KBK	KPI	KE	MJIS	Total
	USD	USD	USD	USD	USD	USD
Bank						
PT Bank Bank Mandiri (Persero) Tbk	284,416	--	--	5,121	--	289,537
PT Bank Negara Indonesia (Persero) Tbk	202,253	21,653	--	4,558	--	228,464
PT Bank Rakyat Indonesia (Persero) Tbk	75,628	11,028	13,597	2,032	18,868	121,153
PT Bank CIMB Niaga Tbk	125,770	--	--	--	--	125,770
PT OCBC NISP Tbk	68,783	--	--	--	--	68,783
PT Bank ICBC Indonesia	24,300	--	--	--	--	24,300
Lembaga Pembiayaan Ekspor Indonesia	39,108	--	--	--	--	39,108
PT Bank DBS Indonesia	26,141	--	--	--	--	26,141
Standard Chartered Bank Indonesia	13,067	--	--	--	--	13,067
PT Bank Central Asia Tbk	25,452	--	--	--	--	25,452
Total	**884,918**	**32,681**	**13,597**	**11,711**	**18,868**	**961,775**
Dampak Restrukturisasi/ *Impact of Restructuring*	(4,378)	44	(169)	--	--	(4,503)
Total	**880,540**	**32,725**	**13,428**	**11,711**	**18,868**	**957,272**

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Rincian restrukturisasi pinjaman berdasarkan mata uang adalah sebagai berikut:

The details of loan restructuring based on currencies are as follows:

	2025 Pokok Pinjaman/ *Loan Principal*	2025 Nilai Tercatat/ *Carrying Amount* USD	
Tranche A			*Tranche A*
Rupiah	Rp533,373 Juta	31,900	*Rupiah*
Dolar AS	USD116,367	116,367	*US Dollars*
Euro	EUR771	905	*Euro*
Subtotal		**149,172**	***Subtotal***
Tranche B			*Tranche B*
Rupiah	Rp2,440,819 Juta	145,982	*Rupiah*
Dolar AS	USD31,686	31,686	*US Dollars*
Subtotal		**177,668**	***Subtotal***
Tranche C			*Tranche C*
Rupiah	Rp3,716,697 Juta	222,290	*Rupiah*
Dolar AS	USD618,859	618,859	*US Dollars*
Euro	EUR4.063	4,770	*Euro*
Subtotal		**845,919**	***Subtotal***
Total		**1,172,759**	***Total***

	2024 Pokok Pinjaman/ *Loan Principal*	2024 Nilai Tercatat/ *Carrying Amount* USD	
Tranche A			*Tranche A*
Rupiah	Rp596,729 Juta	31,518	*Rupiah*
Dolar AS	USD133,351	133,351	*US Dollars*
Euro	EUR811,239	845	*Euro*
Subtotal		**165,714**	***Subtotal***
Tranche B			*Tranche B*
Rupiah	Rp3,031,237 Juta	184,496	*Rupiah*
Dolar AS	USD48,060	48,060	*US Dollars*
Subtotal		**232,556**	***Subtotal***
Tranche C			*Tranche C*
Rupiah	Rp3,800,888 Juta	201,265	*Rupiah*
Dolar AS	USD756,279	756,279	*US Dollars*
Euro	EUR4,063	4,231	*Euro*
Subtotal		**961,775**	***Subtotal***
Total		**1,360,045**	***Total***

Bedasarkan perjanjian pinjaman restrukturisasi terbaru, bahwa Perusahaan dan entitas anak wajib memenuhi janji finansial yaitu ICR (rasio *Cash Flow Available for Debt Services* (CFADS) terhadap bunga tunai) minimal sebesar 1 dan DSCR (rasio CFADS terhadap *debt service*) minimal sebesar 1. Dengan ketentuan kewajiban pemenuhan janji finansial selama jangka waktu 3 tahun pertama setelah tanggal efektif dilakukan berdasarkan upaya terbaik Perusahaan dan entitas anak (*best effort basis*). Pada tanggal 31 Desember 2025, Perusahaan dan entitas anak telah memenuhi seluruh janji finansial yang dipersyaratkan dalam perjanjian pinjaman restrukturisasi ini.

Based on the latest loan restructuring agreement, the Company and its subsidiaries are required to comply with financial covenants, namely the Interest Coverage Ratio (ICR), defined as the ratio of Cash Flow Available for Debt Service (CFADS) to cash interest, with a minimum threshold of 1, and the DSCR defined as the ratio of CFADS to debt service, with a minimum threshold of 1. The obligation to meet these financial covenants during the first three years from the effective date is to be fulfilled on a best effort basis by Company and its subsidiaries. As of December 31, 2025, Company and its subsidiaries has complied with all financial covenants stipulated in the loan restructuring agreement.

Pinjaman Entitas Anak / ***Subsidiaries' Loan***

Pinjaman Entitas Anak/ *Subsidiaries Loans* Kreditur dan Jenis Pinjaman/ *Creditor and Type of Loan*	Fasilitas Maksimum/ *Maximum Facility* (Nilai Penuh Rupiah/ *In Full Amount Rupiah)*	Jumlah Pinjaman/ *Outstanding Balance* *(In Thousand US Dollars)* 2025	2024	Jatuh Tempo Fasilitas/ *Maturity of Facility*	Suku Bunga per Tahun/ *Interest Rate per Annum*
Pinjaman Bank/*Bank Loans*					
Entitas Anak/*Subsidiaries*					
KSI dan Entitas Anak/and Subsidiaries					
PT Bank Syariah Indonesia Tbk					
Sharia Refinancing (*Musyarakah Mutanaqisah*) II - KSI	111,850,000,000	682	1,828	15 Juli/*July* 2026	9.00%
PT Bank Jasa Jakarta					
Kredit Kepemilikan Mobil/*Car Ownership Credit* - KJI	45,635,000,000	667	1,151	28 Februari/*February* 2028	4.50% - 8.00%
PT Bank Panin Dubai Syariah Tbk					
Fasilitas Kredit Investasi/*Investment Credit Facility* - KTI	152,000,000,000	7,192	8,281	28 Oktober/*October* 2032	7.60%
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk					
Kredit Investasi/*Investment Credit* I - KBS	150,000,000,000	1,652	3,782	16 September/*September* 2027	9.25%
Kredit Investasi/*Investment Credit* II - KBS	84,000,000,000	2,203	2,486	16 September/*September* 2027	9.25%
Kredit Investasi/*Investment Credit* II - KJL	18,266,348,000	678	1,002	25 September/*September* 2028	9.00%
Kredit Investasi/*Investment Credit* - KJS	6,772,000,000	152	397	29 Juli/*July* 2027	9.50%
Pinjaman Non-Bank/*Non-Bank Loans*					
KSI dan Entitas Anak/and Subsidiaries					
PT Sarana Multi Infrastruktur (Persero)					
Fasilitas Tranche/Tranche Facility T A, B, C	66,000,000,000	2,639	--	1 Maret/*March* 2030	8.50%
Musyarakah Mutanaqisah - Tranche A	300,000,000,000	12,012	13,443	28 Desember/*December* 2032	9% pada tahun pertama/ *in first year* JIBOR 6 bulan/ *month +3.16%*
Fasilitas Pembiayaan Berjangka/ *Term Financing Facility*	700,000,000,000	18,993	31,750	28 Desember/*December* 2032	9% pada tahun pertama/ *in first year* JIBOR 6 bulan/ *month +3.16%*
Fasilitas Kredit Investasi/*Investment Credit Facility* - KTI	207,800,000,000	5,451	2,006	20 Mei/*May* 2032	8.00%
PT Sarana Multi Infrastruktur (Persero)					
Kredit Investasi/*Investment Credit* - KBS	217,645,400,000	--	922	8 Juni/*June* 2025	9.00%
Kredit Investasi/*Investment Credit - Integrated Warehouse* - KBS	83,600,000,000	828	653	12 September/*September* 2026	9.00%
Kredit Investasi/*Investment Credit - Tugboat* - KBS	51,100,000,000	2,288	3,000	3 November 2028	8.59%
Toyota Astra Finance					
Kredit Kepemilikan Mobil/*Car Ownership Credit*	21,021,000,000	1,842	1,563	30 Oktober/*October* 2028	2.75%
Clipan Finance Indonesia					
Kredit Kepemilikan Mobil/*Car Ownership Credit*	5,457,000,000	856	204	4 Juli/*July 2028*	4.50% - 4.68%
Sunindo Kookmin Best Finance					
Kredit Kepemilikan Mobil/*Car ownership credit*	26,834,000,000	1,331	1,439	1 Maret/*March* 2029	5.14% - 5.44%%
Perusahaan Pembiayaan Konsumen/ *Consumer Finance Companies* (masing-masing dibawah/*each below* Rp4,000)	11,862,000,000	625	542	25 Desember/*December* 2028	4.75% - 5.44%
Total		**60,092**	**74,449**		***Total***

Jaminan Pinjaman
PT Krakatau Sarana Infrastruktur (“KSI”)
PT Sarana Multi Infrastruktur (Persero) (“SMI”)

Jaminan dari perjanjian fasilitas *musyarakah mutanaqisah* dan pembiayaan berjangka adalah jaminan fidusia atas tagihan klaim asuransi, dana pada DSRA, dan beberapa tanah dan bangunan denpgan sertifikat HGB No. 5, HGB No. 31, HGB No. 32, HGB No. 9, HGB No. 12, HGB No. 1624, HGB No. 1160, HGB No. 417, HGB No. 700 dan 53 HGB di daerah Kosambironyok dengan total luas tanah sebesar 1.420.119 m2 dan bangunan sebesar 20.496 m2 (Catatan 6 dan 11).

Jaminan dari perjanjian fasilitas perjanjian pembiayaan adalah tanah milik KSI dengan sertifikat HGB No. 1860 dan sertifikat HGB No. 1861 dengan total luas sebesar 2.558 m2,

Loan Collateral
PT Krakatau Sarana Infrastruktur (“KSI”)
PT Sarana Multi Infrastruktur (Persero) (“SMI”)

Collateral from musyarakah mutanaqisah and term financing facility agreement are fiduciary guarantee for insurance claims, pledge of DSRA, and several land and buildings belongs to the Company with HGB certificate HGB No. 5, HGB No. 31, HGB No. 32, HGB No. 9, HGB No. 12, HGB No. 1624, HGB No. 1160, HGB No. 417, HGB No. 700 and 53 HGB located in Kosambironyok with a total land size of 1,420,119 sqm and total buildings size of 20,496 sqm (Notes 6 and 11).

Collateral from this facility agreement are HGB certificate No. 1860 and HGB certificate No. 1861 with a total size of 2,558 sqm belongs to KSI and pledge of Debt Service Reserve dan dana pada Rekening Cadangan Pembayaran Kewajiban ("DSRA") beserta kuasa penarikan dananya (Catatan 6 dan 11).

<u>PT Bank Syariah Indonesia Tbk ("BSI")</u>
Jaminan untuk Fasilitas II *sharia refinancing (musyarakah mutanaqisah)* dari perjanjian bank ini adalah HGB No. 917 dan HGB No. 783 dengan jumlah area lahan seluas 42.226 m2 (Catatan 12).

PT Krakatau Bandar Samudera ("KBS")
<u>PT Sarana Multi Infrastruktur (Persero) ("SMI")</u>
Fasilitas ini dijamin dengan jaminan fidusia piutang usaha KBS dengan nilai Rp46.759, tanah yang terletak di kelurahan Tegal Ratu, Cilegon dengan sertifikat HGB No. 471 seluas 72.068 m2 dan sertifikat HGB No. 469 seluas 96.638 m2, bangunan Dermaga 7.1 dan 7.2, *crane*, *ship unloader*, dan peralatan pelabuhan lainnya yang diikat secara fidusia (Catatan 6 dan 11).

<u>PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BJB")</u>
Jaminan dari perjanjian bank ini adalah dengan tanah milik KBS dengan sertifikat HGB No. 451, HGB No. 452, dan HGB No. 453 seluas 10.472 m2, 47.965 m2 dan 52.649 m2 yang terletak di kelurahan Tegal Ratu, Cilegon, dengan nilai penjaminan Rp292.500, dan saldo kas yang dibatasi penggunaannya atas nama KBS sebesar Rp18.051 pada BJB (Catatan 5 dan 11).

PT Krakatau Jasa Logistik ("KJL")
<u>PT Bank Syariah Indonesia Tbk</u>
Jaminan dari perjanjian bank ini adalah 20 unit truk trailer dan delapan twistlock yang dimiliki oleh KJL sebesar Rp8.020 (Catatan 11).

<u>PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BJB")</u>
Jaminan dari perjanjian bank ini adalah 15 unit kendaraan dan alat berat yang diikat secara fidusia dengan nilai penjaminan sebesar Rp31.115 juta (Catatan 11).

PT Krakatau Jasa Samudera ("KJS")
<u>PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BJB")</u>
Fasilitas kredit investasi dari BJB dijamin dengan 3 unit excavator, 4 unit loader dan 2 unit forklift dengan nilai sebesar Rp4.480 dan akan berakhir pada September 2029. (Catatan 11).

Account ("DSRA") as well as power of attorney to withdraw funds (Notes 6 and 11).

<u>PT Bank Syariah Indonesia Tbk ("BSI")</u>
Collateral for Facility II sharia refinancing (musyarakah mutanaqisah) from this bank agreement are secured by HGB No. 917 and HGB No. 783 covering a total area of 42,226 sqm of land (Note 12).

PT Krakatau Bandar Samudera ("KBS")
<u>PT Sarana Multi Infrastruktur (Persero) ("SMI")</u>
This facility are secured by fiduciary guarantee of trade receivables owned by KBS amounting to Rp46,759, land located in Tegal Ratu district, Cilegon with HGB No. 471 covering an area of 72,068 sqm and HGB No. 469 covering an area of 96,638 sqm, Pier 7.1 and 7.2, crane, ship unloader and other port equipment which are tied in a fiduciary (Note 6 and 11).

<u>PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BJB")</u>
Collateral from this bank agreement are KBS's land with HGB No. 451, HGB No. 452 and HGB No. 453 located in Tegal Ratu district, Cilegon, covering an area 10,472 sqm, 47,965 sqm and 52,649 sqm with a guaranteed value of Rp292,500, and restricted cash in the name of KBS amounting to Rp18,051 at BJB (Note 5 and 11).

PT Krakatau Jasa Logistik ("KJL")
<u>PT Bank Syariah Indonesia Tbk</u>
Collateral from this bank agreement are 20 units of trailer trucks and eight twistlock KJL amounting to Rp8,020 (Note 11).

<u>PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BJB")</u>
Collateral from this bank agreement are 15 units of vehicle and heavy equipment that are tied up in a fiduciary manner with a guaranteed value of Rp31,115 million (Note 11).

PT Krakatau Jasa Samudera ("KJS")
<u>PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk</u> <u>("BJB")</u>
This credit facility from BJB with collateral is 3 units excavator, 4 units loader, and 2 units forklift amounting Rp4,480 and ended on September 2029.

PT Krakatau Jasa Industri ("KJI")
PT Bank Jasa Jakarta ("BJJ")
Jaminan dari perjanjian bank ini adalah dengan 85 unit kendaraan milik KJI dengan kisaran nilai sebesar batas plafon yang diberikan (Catatan 11).

PT Toyota Astra Financial Services
Jaminan dari perjanjian ini adalah dengan 90 unit kendaraan milik KJI dengan kisaran nilai sebesar batas plafon yang diberikan (Catatan 11).

PT Clipan Finance Indonesia Tbk
Jaminan dari perjanjian ini adalah dengan 26 unit kendaraan milik KJI dengan kisaran nilai sebesar batas plafon yang diberikan (Catatan 11).

PT Sunindo Kookmin Best Finance
Jaminan dari perjanjian ini adalah dengan 47 unit kendaraan milik KJI dengan kisaran nilai sebesar batas plafon yang diberikan (Catatan 11).

Perusahaan Pembiayaan Konsumen
Jaminan dari perjanjian dengan beberapa perusahaan pembiayaan konsumen (PT Mandiri Tunas Finance, PT Dipo Star Finance, PT Adira Dinamika Multi Finance Tbk, PT CIMB Niaga Auto Finance, PT BNI Multifinance dan PT Orico Balmor Finance) ini adalah dengan 55 unit kendaraan milik KJI dengan kisaran nilai sebesar batas plafon yang diberikan (Catatan 11).

PT Krakatau Tirta Industri ("KTI")
PT Sarana Multi Infrastruktur (Persero) ("SMI")
Jaminan dari perjanjian ini adalah bilyet deposito atas nama KTI sebesar Rp5.000 juta pada BJB (Catatan 5).

PT Bank Panin Dubai Syariah Tbk
Jaminan dari perjanjian ini adalah tanah dengan sertifikat HGB No.3 dan berlokasi di Kecamatan Ciwandan atas nama KTI seluas 163.470 m2 dan sebagian bangunan milik KTI (Catatan 11).

Pembatasan
PT Krakatau Sarana Infrastruktur ("KSI")
PT Bank Syariah Indonesia Tbk
Selama kredit belum lunas, Perusahaan diwajibkan untuk:
a. Melakukan penilaian aset terhadap jaminan pembiyaan oleh Kantor jasa Penilai Publik (KJPP) selama masa pembiyaaan selambat-lambatnya 24 bulan sekali.

PT Krakatau Jasa Industri ("KJI")
PT Bank Jasa Jakarta ("BJJ")
Collateral from this bank agreement are secured by 85 vehicles owned by KJI with a range of prices that are equal to the maximum plafond (Note 11).

PT Toyota Astra Financial Services
Collateral from this agreement are secured by 90 vehicles owned by KJI with a range of prices that are equal to the maximum plafond (Note 11).

PT Clipan Finance Indonesia Tbk
Collateral from this agreement are secured by 26 vehicles owned by KJI with a range of prices that are equal to the maximum plafond (Note 11).

PT Sunindo Kookmin Best Finance
Collateral from this agreement are secured by 47 vehicles owned by KJI with a range of prices that are equal to the maximum plafond (Note 11).

Consumer Finance Companies
Collateral from these consumer finance companies (PT Mandiri Tunas Finance, PT Dipo Star Finance, PT Adira Dinamika Multi Finance Tbk, PT CIMB Niaga Auto Finance, PT BNI Multifinance and PT Orico Balmor Finance) are secured by 55 vehicles owned by KJI with a range of prices that are equal to the maximum plafond (Note 11).

PT Krakatau Tirta Industri ("KTI")
PT Sarana Multi Infrastruktur (Persero) ("SMI")
Collateral from this agreement is time deposit amounting to Rp5,000 million in the name of KTI at BJB (Note 5).

PT Bank Panin Dubai Syariah Tbk
Collateral from this agreement are land under the certificate of HGB No.3 and located in Kecamatan Ciwandan owned by KTI covering an area 163.470 sqm and several buildings owned by KTI (Note 11).

Covenant
PT Krakatau Sarana Infrastruktur ("KSI")
PT Bank Syariah Indonesia Tbk
As long as the credit has not been paid off, the Company is required to:
a. Conduct an asset valuation of the financing guarantee by the Public Appraisal Service Office (KJPP) during the financing period no later than once every 24 months.

b. Mencadangkan/menyediaakan dana berkenaan dengan pemberiaan fasilitas pembiayaan, tetapi tidak terbatas pada:
   1) Bagi hasil dan angsuran pokok sesuai kewajiban.
   2) Perkiraan kewajiban bagi hasil untuk satu bulan kedepan. Kewajiban dilakukan setiap tanggal 25 bulan bersangkutan.
c. Menyediakan saldo blokir minimal 1 kali angsuran masing-masing tahap pencairan.
d. Memberitahukan transmart jika objek sewa menajadi objek bangunan.
e. Menjaga rasio keuangan:
   1) *Curent Ratio*: 1 kali
   2) *Debt to Equity Ratio* (DER): 2,5 kali (maksimal)
   3) *Debt Service Coverage* (DSC): 100% (minimal)

Pada tanggal 31 Desember 2025, KSI telah memenuhi rasio keuangan dan kewajiban pembatasan yang dipersyaratkan.

PT Sarana Multi Infrastruktur (Persero) ("SMI")
Perjanjian kredit ini mencakup pembatasan-pembatasan dengan rincian sebagai berikut:
a. Mengumumkan dan melakukan pembagian dividen/saham bonus kepada pemegang saham (i) apabila debitur memenuhi kondisi pembagian dividen, namun bermaksud melakukan distribusi lebih dari 30% dari laba bersih debitur; (ii) tidak memenhi kondisi pembagian dividen yang telah diatur dan Melakukan perubahan terkait ketentuan pembagian dividen oleh anak-anak KSI, selama masa pembiayaan.
b. Memberikan falitas kredit kepada pihak lain termasuk tidak terbatas pada para pemegang saham/afiliasi.
c. Mengadakan penyertaan modal baru dalam perusahaan-perusahaan lain dan/ turut membiayai perusahaan lain.
d. Mengajukan permohonan/menyuruh pihak lain mengajukan permohonan kepada pengadilan untuk dinyatakan pailit/ permohonan PKPU/agar diangkat pengampunan atas suatu bagian/semua aset debitur/mengajukan pembubaran/ likuidasi KSI.
e. Menggunakan penarikan/pemindahbukuan dana dari rekening penampungan termasuk namun tidak terbatas *debt service reserve account* selain yang ditentukan mekanisme alur kas rekening penampungan.

b. Reserve/provide funds in connection with the provision of financing facilities, but not limited to:
   1) Profit sharing and principal installments according to obligations.
   2) Estimated profit sharing obligation for the next month. obligations are made every 25th of the month concerned.
c. Provide a blocking balance of at least 1 installment of each disbursement stage.
d. Notify transmart if the lease object becomes a building object.
e. Maintain financial ratios:
   1) Curent Ratio: 1 time
   2) Debt to Equity Ratio (DER): 2.5 times (maximum)
   3) Debt Service Coverage (DSC): 100% (minimum)

As of December 31, 2025, KSI has met the required financial ratios and restrictive covenants.

PT Sarana Multi Infrastruktur (Persero) ("SMI")
The credit agreement include certain restrictions and covenants as follows:
a. Announce and distribute dividends/bonus shares to shareholders (i) if the debtor meets the dividend distribution conditions, but intends to distribute more than 30% of the debtor's net profit; (ii) does not meet the regulated dividend distribution conditions and make changes related to dividend distribution provisions by KSI subsidiaries, during the financing period.
b. Providing credit facilities to other parties including not limited to shareholders/ affiliates.
c. Making new investments in other companies and/or co-financing other companies.
d. Submitting a petition/inviting other party to submit a petition to the court to declare bankruptcy/apply for PKPU/to be appointed for forgiveness of a part/all the debtor's assets/filing for dissolution/ liquidation of KSI.
e. Using withdrawal/overbooking of funds from the escrow account including but not limited to the debt service reserve account other than those determined by the cash flow mechanism of the escrow account.

f. Melakukan pembayaran atau membayar kembali tagihan atau piutang berupa apapun juga yang sekarang dan/ dikemudian hari akan diberikan oleh pemegang saham dan/afisiliasi debitur dan/ penjamin, baik jumlah pokok, bunga, dan lain-lain jumlah uang yang wajib dibayarkan (hutang subordinasi).
g. Mengalihkan/menyerahkan kepada pihak lain, sebagian/seluruhnya atas hak dan kewajiban yang timbul berkaitan dengan fasilitas pembaiayaan berjangka.
h. Janji Keuangan
   1) Menyerahkan laporan keuangan tahunan *audited*.
   2) Mempertahankan rasio keuangan:
      - *Debt Service Coverage ratio* (DSCR) minimal 1,1 x
      - *Current ratio minimal 1,0x*
      - *Debt to Equity ratio maksimal 2,0x*
      - *Debt to Cash Available for Debt Service* (CADS): (i) tahun ke 1-2: maksimal 7,0x (ii) tahun ke 3-4: maksimal 6,0x (iii) tahun ke 5-lunas: maksimal 5,0x.
i. Janji-janji umum
   1) KSI dapat membagikan dividen kepada para pemegang saham apabila telah memenuhi kondisi-kondisi (kondisi pembagian deviden):
      - Tidak melanggar syarat dan ketentuan fasilitas pembiayaan berjangka, termasuk janji keuangan (*financial covenant*).
      - Telah memenuhi jumlah minimum dana yang tersedia di rekening cadangan pembayaran kewajiban.
      - Tidak terjadi peristiwa cidera janji (*event of default*)
      - Jumlah dividen yang dapat didistribusikan kepada pemegang saham debitur adalah maksimum 30% dari laba bersih.
      - Distribusi deviden lebih dari 30% laba bersih, maka debitur wajib terlebih dahulu memperoleh persetujuan tertulis dari kreditur.
   2) Penerimaan dividen
      - Debitur wajib menyerahkan kebijakan pembagian dividen anak-anak perusahaan debitur, antara lain KBS, KTI, KSP dan/ anak-anak usaha yang akan dimiliki oleh debitur dikemudian hari, yang telah mendapat *acknowledgement* dari anak-anak usaha terkait, yang mengatur juga

f. Make payments or repay bills or receivables in the form of anything that is now and / or in the future will be given by shareholders and / or affiliates of debtors and guarantors, both the principal amount, interest, and other amounts of money that must be paid (subordinated debt).
g. Transfer/transfer to other parties, part/all the rights and obligations arising in connection with the term financing facility.
h. Financial Promise
   1) Submit audited annual financial statements.
   2) Maintain financial ratio:
      - *Debt Service Coverage ratio minimum 1.1 x*
      - *Current ratio minimum 1.0x*
      - *Debt to Equity ratio maximum 2.0x*
      - *Debt to Cash Available for Debt Service (CADS): (i) year 1-2: maximum 7.0x (ii) year 3-4: maximum 6.0x (iii) year 5-payoff: maximum 5.0x.*
i. General promises
   1) KSI can distribute dividends to shareholders if the conditions (dividend distribution conditions) are met:
      - *Not violating the terms and conditions of the term financing facility, including financial covenants.*
      - *Has met the minimum amount of funds available in the reserve account for payment of liabilities.*
      - *No event of default has occurred*
      - *The amount of dividends that can be distributed to the debtor's shareholders is a maximum of 30% of net profit.*
      - *Dividend distribution of more than 30% of net profit, the debtor must first obtain written approval from creditors.*
   2) Acceptance of dividends
      - *Debtors are required to submit a dividend distribution policy of the debtor's subsidiaries, including KBS, KTI, KSP and/or subsidiaries that will be owned by the debtor in the future, which has received acknowledgement from the relevant subsidiaries, which also regulates*

dividen tunai dari anak-anak perusahaan debitur kepada debitur minimal 30% dari laba bersih masing-masing anak perusahaan debitur.
- pembayaran dividen dari anak perusahaan kepada debitur dapat dilakukan secara interim, baik secara bulanan, triwulanan/ semesteran. Dapat dihitung dari laba bersih berdasarkan laporan keuangan *audited* anak-anak perusahaan.
- distribusi dividen dari anak perusahaan dapat disesuaikan dengan kebutuhan pada setiap periode pembayaran kewajiban debitur.
- Debitur wajib menyerahkan salinan sesuai asli RUPS tahunan tahun berjalan yang telah disetujui oleh pemegang saham dan anak usaha nasabah yang di dalamnya memuat pembagian dividen minimal sebesar 30% dari laba tahunan berjalanan oleh entitas anak kepada KSI.

3) Menyampaikan pemberitahuan tertulis kepada kreditur selambat-lambatnya 30 hari kerja setelah dilakukan perubahan struktur permodalan perusahaan antara lain melalui penggabungan, konsolidasi, akuisisi sebagian/seluruh saham Perusahaan.
4) Menyampaikan pemberitahuan tertulis kepada SMI selambat-lambatnya 30 hari kerja setelah dilakukannya perubahan terhadap struktur korporasi debitur termasuk divestasi, merger, konsolidasi, dan akuisisi.

Pada tanggal 31 Desember 2025, KSI telah memenuhi seluruh rasio dan kewajiban pembatasan yang dipersyaratkan.

PT Krakatau Bandar Samudera

PT Sarana Multi Infrastruktur (Persero) (“SMI”)

Perjanjian pinjaman tersebut mencakup pembatasan-pembatasan di mana KBS, tanpa persetujuan tertulis dari SMI, tidak diperbolehkan, antara lain:

a. Menyerahkan seluruh atau sebagian dari hak atau kewajiban KBS yang timbul berdasarkan perjanjian pinjaman kepada pihak lain;
b. Perjanjian apapun termasuk namun tidak terbatas menjadi penjamin dan/atau menjaminkan kekayaan KBS kepada pihak

cash dividends from the debtor's subsidiaries to the debtor of at least 30% of the net profit of each subsidiary of the debtor.
- *Dividend payments from subsidiaries to debtors can be made on an interim basis, either monthly, bi-monthly/regularly. Can be calculated from net income based on audited financial statements of subsidiaries.*
- *Dividend distribution from subsidiaries can be adjusted to the needs of each period of payment of debtor's obligations.*
- *The Company is required to submit the original copy of the annual GMS of the current year that has been approved by the shareholders and subsidiaries of the customer, which contains the distribution of dividends of at least 30% of the current annual profit by the subsidiaries to KSI.*

3) *Submit a written notification to creditors no later than 30 working days after a change in the company's capital structure, among others through mergers, consolidation, acquisition of part/all of the Company's shares.*
4) *Submit written notification to SMI no later than 30 working days after any changes to the debtor's corporate structure including divestments, mergers, consolidations, and acquisitions.*

As of December 31, 2025, KSI has met all the required ratios and restrictive covenants.

PT Krakatau Bandar Samudera (“KBS”)

PT Sarana Multi Infrastruktur (Persero) (“SMI”)

The credit agreements include certain restrictions and covenants whereby KBS, without prior written consent from SMI, is not permitted to:

a. Surrender all or part of its rights or liabilities arising from the credit agreements to other parties;
b. Make credit/financing agreements or any other agreements, including, but not limited to, becoming a guarantor and/or pledging

lain selain penjaminan yang telah diberikan kepada SMI, yang dapat menimbulkan kewajiban KBS kepada pihak ketiga, kecuali tindakan tersebut tidak mempengaruhi kemampuan KBS dalam memenuhi kewajiban berdasarkan perjanjian pembiayaan;

c. Mengadakan perubahan maksud dan tujuan usaha KBS;
d. Melakukan perubahan terhadap struktur permodalan KBS, kecuali tindakan tersebut tidak mempengaruhi kemampuan KBS dalam memenuhi kewajiban berdasarkan perjanjian pembiayaan dan Pemerintah Indonesia tetap menjadi pemegang saham mayoritas baik secara langsung maupun tidak langsung;
e. Menggunakan fasilitas pembiayaan diluar tujuan penggunaan fasilitas pembiayaan;
f. Melakukan penarikan dan/atau pemindahbukuan dana dari rekening DSRA selain sebagaimana diperkenankan berdasarkan perjanjian pembiayaan;
g. Menjual, melepaskan atau mengalihkan seluruh atau sebagian dari aset-aset KBS yang telah dijaminkan;
h. Melakukan pembayaran hutang kepada pemegang saham kecuali hal tersebut tidak mengganggu pemenuhan *financial covenant*;
i. Menyetor dividen sehingga menyebabkan pelanggaran *financial covenant*; dan
j. Meminjamkan dana kepada pihak ketiga, termasuk kepada KBS, di luar kegiatan bisnis sehari-hari.

KBS juga diminta untuk memenuhi kewajiban saldo dana minimum pada Rekening Cadangan Pembayaran Kewajiban ("DSRA") yang ditempatkan pada PT Mandiri (Persero) Tbk dan memelihara rasio lancar minimal 1 kali, rasio hutang terhadap EBITDA maksimal 3 kali, rasio kecukupan arus kas untuk pembayaran pinjaman dan bunganya (*Debt Service Coverage Ratio*) minimal 1,1 kali, rasio pinjaman terhadap ekuitas maksimal 2,5 kali dan rasio kecukupan pembayaran bunga (EBITDA/*Interest*) minimal 1,7 kali.

Pada tanggal 31 Desember 2025 dan 2024, KBS dapat memenuhi rasio-rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman ini.

the Company's assets to other parties other than collaterals that have been given to SMI, which may cause liabilities to third parties, except if the act does not affect the Company's abilities to fulfil its liabilities based on the credit agreements;

c. Change the purpose and objective of the Company;
d. Make changes to the capital structure of the Company, except if the changes do not affect the ability of the Company in fulfilling its liabilities based on the credit agreements and the Government of Indonesia remains the majority shareholder either directly or indirectly;
e. Use the financing facility outside the intended purpose of the financing facility;
f. Perform withdrawals and/or transfer funds from DSRA account other than what is allowed based on the credit agreements;
g. Sell, release or transfer all or part of the KBS assets that have been pledged;
h. Make repayments to shareholders except if the repayments do not hinder the compliance of financial covenants;
i. Pay dividends that cause a breach of financial covenants; and
j. Lend funds to third parties, including the Company, outside of daily business activities.

KBS is also required to meet the obligation of a minimum fund balance at the Debt Service Reserve Account ("DSRA") in PT Mandiri (Persero) Tbk and maintain the current ratio at a minimum of 1 times, the debt to EBITDA ratio at a maximum of 3 times, the debt service coverage ratio at a minimum of 1.1 times, the debt to equity ratio at a maximum of 2.5 times and the EBITDA to interest expenses ratio at a minimum of 1.7 times.

As at December 31, 2025 and 2024, KBS complied with all of the financial ratios required to be maintained under this loan agreement.

PT Krakatau Tirta Industri ("KTI")

PT Sarana Multi Infrastruktur (Persero) ("SMI")

KTI, tanpa persetujuan tertulis dari SMI, tidak diperbolehkan, antara lain, mengalihkan hak dan kewajiban, memindahtangankan jaminan, mengikatkan diri sebagai penjamin utang atau menjaminkan aset-aset yang telah dijaminkan sebagai agunan pelunasan fasilitas yang diterima pihak lain, dan mengadakan perubahan sifat dan kegiatan usaha. Perusahaan juga diminta untuk memenuhi kewajiban saldo dana minimum pada DSRA pada dan memelihara rasio utang terhadap EBITDA maksimal tiga kali, rasio utang terhadap ekuitas maksimal dua kali dan rasio kecukupan arus kas untuk pembayaran pinjaman dan bunganya minimal satu kali.

Pada tanggal 31 Desember 2025, KTI telah memenuhi semua yang dipersyaratkan dalam perjanjian pinjaman ini.

PT Bank Panin Dubai Syariah Tbk ("PDSB")

Perjanjian pinjaman tersebut mencakup pembatasan-pembatasan di mana, KTI tanpa persetujuan tertulis dari PDSB, tidak diperbolehkan antara lain:

a. Mengubah anggaran dasar terutama tentang struktur permodalan/ susunan pengurus/ struktur pemegang saham/ kepemilikan usaha nasabah;
b. Membagikan atau membayar deviden/ keuntungan;
c. Memperoleh fasilitas pembiayaan atau pinjaman dari maupun pihak ketiga lainnya, baik secara langsung maupun tidak langsung kecuali dalam rangka transaksi harian yang wajar;
d. Melakukan merger, konsolidasi, akuisisi dan penjualan atau pemindahtanganan sebagian besar asset atau saham milik nasabah;
e. Mengikatkan diri sebagai penjamin hutang atau menjaminkan harta kekayaan nasabah kepada pihak lain;
f. Melakukan pelunasan pinjaman pemegang saham/ pemilik usaha;
g. Memberikan pinjaman atau fasilitas kredit sejenis lainnya kepada segala pihak (baik pihak berelasi maupun pihak ketiga) yang nilainya lebih dari diatas Rp25.000 dan jika nilainya kurang dari Rp25.000 KTI cukup dengan pemberitahuan tertulis kepada PDSB;

PT Krakatau Tirta Industri ("KTI")

PT Sarana Multi Infrastruktur (Persero) ("SMI")

KTI, without prior written consent from SMI, is not permitted to, among others, assign its rights and obligations, transfer the collateral, act as liability guarantor or pledge its secured assets as guaranteed payment facilities to other parties, and conduct changes in the nature and conduct of business activities. The Company is also required to meet the obligation of minimum fund balance at the DSRA in and maintain a debt to EBITDA ratio at a maximum of three times, a debt-to-equity ratio at a maximum of two times and a debt service coverage ratio at a minimum of one time.

As of December 31, 2025, KTI has complied with all requirements under this loan agreement.

PT Bank Panin Dubai Syariah Tbk ("PDSB")

The credit agreements include certain restrictions and covenants in which KTI, without prior written consent from PDSB, is not permitted to:

a. Amend the articles of association, especially regarding the capital structure/ management composition/shareholder structure/customer business ownership;
b. Distribute or pay dividends/profits;
c. Obtain financing or loan facilities from banks or other third parties, either directly or indirectly except in the context of normal daily transactions;
d. Carrying out mergers, consolidations, acquisitions and sales or transfers of most of the assets or shares belonging to the customer;
e. Making payments shareholder/business owner loans;
f. Expanding or narrowing the business which could affect the return of the customer's financing amount to PDSB;
g. Providing loans or other similar credit facilities to all parties (both related parties and third parties) whose value is more than Rp25,000 and if the value is less from Rp25,000 KTI only need to provide written notification to PDSB;

h. Menjaminkan kembali aset yang telah dijaminkan di PDSB kepada pihak lain;
i. Menyewakan obyek pembiayaan dan atau obyek jaminan pembiayaan kepada pihak lain.

Pada tanggal 31 Desember 2025 KTI telah memenuhi semua yang dipersyaratkan dalam perjanjian pinjaman.

PT Krakatau Sarana Properti ("KSP")
PT Sarana Multi Infrastruktur (Persero) ("SMI")
KSP, tanpa persetujuan tertulis dari SMI, tidak diperbolehkan, antara lain menerima pinjaman dari bank/lembaga keuangan/pihak ketiga lainnya yang dapat menimbulkan kewajiban pembayaran, Membayar atau melunasi tagihan atau piutang yang saat ini dan/atau akan diberikan oleh Pemegang Saham/Afiliasi Debitur dalam bentuk pokok utang, bunga dan jumlah uang lainnya yang harus dibayar, menjual, memindahtangankan, menggadaikan/ menjaminkan, melepaskan atau mengalihkan hak milik atau menyewakan/menyerahkan pemakaian seluruh atau sebagian kekayaan Debitur, memberikan pinjaman/fasilitas kredit kepada pihak lain, mengadakan perubahan maksud, tujuan dan kegiatan usaha, menjamin Kewajiban selain harta kekayaan yang dijaminkan kepada Kreditur, Penundaan pembayaran dan pembubaran, melakukan pembagian dividen kecuali sebelum dan sesudah pembagian dividen tidak melanggar syarat dan ketentuan Perjanjian ini, termasuk Rasio Keuangan: DSCR minimal sebesar 1,1x, Current Ratio minimal sebesar 1,1x dan DER maksimal sebesar 1,00x dan jumlah dividen yang dapat didistribusikan kepada pemegang saham maksimum sebesar 30% dari laba bersih Debitur tahun sebelumnya.

Pada tanggal 31 Desember 2025, KSP telah memenuhi semua yang dipersyaratkan dalam perjanjian pinjaman ini.

h. Re-guaranteeing assets that have been pledged in PDSB to other parties;
i. Renting out financing objects and/or financing collateral objects to other parties.

As at December 31, 2025, KTI has complied with all requirements under the loan agreement.

PT Krakatau Sarana Properti ("KSP")
PT Sarana Multi Infrastruktur (Persero) ("SMI")
KSP, without prior written consent from SMI, is not permitted to, among other things, to accept loans from banks/financial institutions/other third parties that may give rise to payment obligations, Paying or settling bills or receivables that are currently and/or will be given by Shareholders/Debtor Affiliates in the form of principal debt, interest and other amounts payable, selling, transferring, pledging/pledging, releasing or transferring ownership rights or leasing/surrendering the use of all or part of the Debtor's assets, providing loans/credit facilities to other parties, making changes to the intent, purpose and business activities, guaranteeing obligations other than assets pledged to the Creditor, deferring payments and dissolution, distributing dividends unless before and after the distribution of dividends does not violate the terms and conditions of this Agreement, including Financial Ratios: DSCR of at least 1.1x, Current Ratio of at least 1.1x and DER of at most 1.00x and the amount of dividends that can be distributed to shareholders is at most 30% of the Debtor's net profit in the previous year.

As of December 31, 2025, KSP has complied with all requirements under this loan agreement.

(Expressed in Thousand of US Dollars,
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26. Liabilitas Jangka Panjang Lain-Lain / *26. Other Long Term Liablitites*

	2025 USD	2024 USD	
Bunga yang Masih Harus Dibayar	**230,749**	**298,002**	*Accrued Interest*
Pendapatan Diterima di Muka atas Sewa Tanah	56,183	57,424	*Unearned Revenue from Land Rental*
Liabilitas Diestimasi atas Pembangunan Prasarana dan Fasilitas Umum	11,383	8,321	*Estimated Liabilities for Development of Infrastructure and Public Facilities*
Lain-lain	4,844	6,070	*Others*
Total	**303,159**	**369,817**	***Total***
Dikurangi: Liabilitas Jangka Panjang Lain-Lain yang Jatuh Tempo dalam Waktu Satu Tahun	(53,405)	(269,603)	*Less: Current Maturities of Other Long-Term Liabilities*
Bagian Jangka Panjang	**249,754**	**100,214**	***Non-Current Portion***

Bunga yang masih harus dibayar terutama merupakan bunga atas pinjaman restrukturisasi (Catatan 25) yang ditangguhkan pembayarannya sampai dengan akhir periode pinjaman.

Accrued interest mainly represents interest on restructured loans (Note 25) deferred until the end of the loan period.

Pendapatan diterima di muka atas sewa tanah sebagian besar merupakan pendapatan sewa tanah dari Perusahaan kepada PT Lotte Chemical Indonesia, PT Chandra Asri Pacific Tbk dan PT Chandra Asri Alkali (Catatan 24).

Unearned income from land rental mainly represents land rental income from the Company to PT Lotte Chemical Indonesia, PT Chandra Asri Pacific Tbk and PT Chandra Asri Alkali (Note 24).

27. Imbalan Kerja / *27. Employee Benefits*

Grup menyediakan imbalan kerja jangka pendek, pensiun dan kesejahteraan karyawan lainnya untuk seluruh karyawan tetap yang masih aktif dan yang sudah pensiun sebagai berikut:

The Group provides short-term employee benefits, retirement and other employee benefits to all of its permanent, active and retired employees as follows:

Liabilitas Imbalan Kerja Jangka Pendek / *Short-Term Employee Benefits Liabilities*

	2025 USD	2024 USD	
Akrual atas Gaji dan Upah	16,575	17,423	*Accrued Salaries and Wages*
Liabilitas Imbalan Kerja Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun	63,351	40,666	*Current Maturities of Long-Term Employee Benefits Liabilities*
Total	**79,926**	**58,089**	***Total***

(Expressed in Thousand of US Dollars,
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Liabilitas Imbalan Kerja Jangka Panjang / ***Long-Term Employee Benefits Liabilities***

	2025 USD	2024 USD	
Perusahaan			*The Company*
Program Pensiun Manfaat Pasti	90,327	80,139	*Defined Benefit Pension Programme*
Uang Penghargaan Masa Kerja	8,726	10,657	*Retirement Benefits*
Imbalan Kerja Jangka Panjang Lainnya	5,389	4,992	*Other Long-Term Employee Benefits*
Subtotal	**104,442**	**95,788**	***Subtotal***
Entitas Anak			*Subsidiaries*
Program Pensiun Manfaat Pasti	5,864	6,756	*Defined Benefit Pension Programme*
Uang Penghargaan Masa Kerja	11,158	10,674	*Retirement Benefits*
Imbalan Kerja Jangka Panjang Lainnya	4,072	3,107	*Other Long-Term Employee Benefits*
Subtotal	**21,094**	**20,537**	***Subtotal***
Total	**125,536**	**116,325**	***Total***
Dikurangi: Liabilitas Imbalan Kerja Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun	(63,351)	(40,666)	*Less: Current Maturities of Short-Term Employee Benefits Liabilities*
Bagian Jangka Panjang	**62,185**	**75,659**	***Non-Current Portion***

Imbalan Pensiun Iuran Pasti

Perusahaan menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetapnya yang memenuhi syarat yang dananya dikelola oleh Dana Pensiun Lembaga Keuangan BNI yang didirikan berdasarkan Surat Keputusan Menteri Keuangan No. KEP.1100/ KM.17/1998 tanggal 23 November 1998. Sumber dana program pensiun berasal dari kontribusi karyawan dan Perusahaan masing-masing sebesar 5% dari penghasilan dasar pensiun.

Entitas anak menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetap yang memenuhi syarat. Sumber dana program pensiun berasal dari kontribusi karyawan sebesar 5% dan kontribusi entitas anak yang berkisar antara 10% sampai 15% dari penghasilan dasar pensiun. Beban pensiun yang dibebankan pada beban operasi masing- masing adalah sebesar USD13.769 dan USD412 untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024.

Aset program pensiun entitas anak dikelola oleh Dana Pensiun Mitra Krakatau yang didirikan berdasarkan Surat Keputusan Menteri Keuangan No. Kep.054/KM.17/1995 dan diumumkan dalam Berita Negara Republik Indonesia No. 29 tanggal 11 April 1995.

Uang Penghargaan Masa Kerja

Manajemen Perusahaan dan entitas anaknya memperoleh laporan perhitungan aktuaris pada tanggal 31 Desember 2025 dan 2024 untuk menghitung pencadangan atas beban kesejahteraan karyawan jangka panjang sesuai

Defined Contribution Retirement Benefits

The Company established a defined contribution pension plan for all of its eligible permanent employees which is managed by Dana Pensiun Lembaga Keuangan BNI, the establishment of which was approved by the Ministry of Finance in its Decision Letter No. KEP.1100/KM.17/1998 dated November 23, 1998. The fund is contributed by both employees and the Company with a contribution of 5%, respectively, of the basic pension income.

The subsidiaries established defined contribution pension plans covering all their eligible permanent employees. The fund is contributed by employees of 5% and by subsidiaries with contributions ranging from 10% to 15% of the basic pension income. Pension expenses charged to operating expenses amounted to USD13,769 and USD412 for the years ended December 31, 2025 and 2024, respectively.

The subsidiaries' pension plan assets are managed by Dana Pensiun Mitra Krakatau, the establishment of which was approved by the Ministry of Finance in its Decision Letter No. Kep.054/KM.17/1995 and published in the State Gazette of the Republic of Indonesia No. 29 dated April 11, 1995.

Retirement Benefits

Management of the Company and its subsidiaries obtained actuarial calculation reports as at 31 December 2025 and 2024, for the accrual of employees' long-term benefits expenses based on the Collective Labor dengan Perjanjian Kerja Bersama. Perhitungan aktuaria dilakukan oleh KKA Halim dan Rekan dan PT Milliman Indonesia ("Milliman") aktuaris independen dalam laporannya masing-masing tanggal 2 Maret 2026 dan 22 Februari 2025, menggunakan metode *projected unit credit* dengan asumsi-asumsi sebagai berikut:

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Agreement. The actuarial calculations were prepared by KKA Halim dan Rekan and PT Milliman Indonesia ("Milliman"), respectively, an independent actuary, based on its reports dated March 2, 2026 and February 22, 2025, respectively, using the projected unit credit method which utilised the following assumptions:

	2025	2024	
Tingkat Diskonto	6.30% - 6.60%	6.80% - 7.20%	*Discount Rate*
Tingkat Kenaikan Gaji per Tahun	2.7% - 8%	2,5% - 10%	*Salary Increase Rate per Annum*
Tingkat Kenaikan Harga Emas	5.50%	5.50%	*Gold Price Increase Rate*
Tingkat Mortalita	TMI IV-2019	TMI IV-2019	*Mortality Rate*
Umur Pensiun	55-56 Tahun/*Years*	55-56 Tahun/*Years*	*Retirement Age*
Tingkat Perputaran	1% untuk Setiap Usia/ *1% for Every Age*	1% untuk Setiap Usia/ *1% for Every Age*	*Turnover Rate*
Tingkat Cacat	10% dari Tingkat Mortalitas/*10% from Mortality Rate*	10% dari Tingkat Mortalitas/10% *from Mortality Rate*	*Disability Rate*
Harga Emas 22 Karat per Gram	Rp2,323,222 (Nilai) Penuh/F*ull Amount)*	Rp1,464,500 (Nilai) Penuh/*Full Amount*)	*22 Carat Gold Price per Gram*

Liabilitas uang penghargaan masa kerja yang diakui di laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2025 dan 2024 ditentukan sebagai berikut:

Retirement benefits liabilities recognised in the consolidated statements of financial position as at December 31, 2025 and 2024 are computed as follows:

	2025 USD	2024 USD	
Perusahaan	8,726	10,657	*The Company*
Entitas anak	11,158	10,674	*Subsidiaries*
Total	**19,884**	**21,331**	***Total***

Mutasi liabilitas uang penghargaan masa kerja Grup pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The movements in the Group's retirement benefits liabilities as of December 31, 2025 and 2024 are as follows:

	2025 USD	2024 USD	
Saldo Awal	21,331	26,528	*Beginning Balance*
Perubahan yang Dibebankan ke Laba Rugi:			*Changes Charged to Profit or Loss:*
Biaya Jasa Kini	1,455	2,011	*Current Service Cost*
Biaya Bunga	1,355	1,747	*Interest Cost*
Biaya Jasa Lalu	(23)	29	*Past Service Cost*
Penyesuaian	(73)	(69)	*Adjustment*
Kurtailmen	(450)	(5)	*Curtailment*
	2,264	**3,713**	
Pengukuran Kembali:			*Remeasurements:*
(Keuntungan) Kerugian dari Perubahan Asumsi Demografik	--	(6)	*(Gain) Loss from Change in Demographic Assumptions*
(Keuntungan) Kerugian dari Perubahan Asumsi Atribusi	--	(8)	*(Gain) Loss from Change in Attribution Assumptions*
Asumsi Keuangan	1,008	(3,986)	*Financial Assumptions*
Keuntungan dari Penyesuaian Pengalaman	(918)	(2,320)	*Gain from Change in Experience Adjustments*
	90	**(6,320)**	
Pembayaran Manfaat	(3,635)	(2,593)	*Benefits Paid*
Perolehan Kembali Pengendalian Entitas Anak (Divestasi)	--	1,568	*Regaining Control Over Subsidiary (Divestment)*
Perubahan Selisih Kurs	(166)	(1,587)	*Foreign Exchange Difference*
Lainnya	--	22	*Others*
Saldo Akhir	**19,884**	**21,331**	***Ending Balance***

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Imbalan Kerja Jangka Panjang Lainnya

Imbalan Kerja Jangka Panjang Lainnya yang diakui di laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2025 dan 2024 ditentukan sebagai berikut:

Other Long-Term Employee Benefits

Other Long-Term Employee Benefits recognised in the consolidated statements of financial position as at December 31, 2025 and 2024 are computed as follows:

	2025 USD	2024 USD	
Perusahaan	5,388	4,992	*The Company*
Entitas anak	4,073	3,107	*Subsidiaries*
Total	**9,461**	**8,099**	***Total***

Mutasi liabilitas imbalan cuti besar, kesetiaan dan imbalan kerja lainnya pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The movements in the long leave, service award and other employee benefits liabilities as of December 31, 2025 and 2024 are as follows:

	2025 USD	2024 USD	
Saldo Awal	8,099	7,802	*Beginning Balance*
Perubahan yang Dibebankan ke Laba Rugi:			*Changes Charged to Profit or Loss:*
Biaya Jasa Kini	1,690	1,646	*Current Service Cost*
Biaya Bunga	460	469	*Interest Cost*
Biaya Jasa Lalu	(818)	2	*Past Service Cost*
Keuntungan (Kerugian) Aktuaria	1,377	13	*Actuarial Gain (Loss)*
	2,709	**2,130**	
Pembayaran Manfaat	(1,169)	(1,651)	*Benefits Paid*
Penambahan/ Pengurangan	--	(35)	*Addition/ Deduction*
Perolehan Kembali Pengendalian Entitas Anak (Divestasi)	--	268	*Regaining Control Over Subsidiary (Divestment)*
Perubahan Selisih Kurs	(178)	(415)	*Foreign Exchange Difference*
Saldo Akhir	**9,461**	**8,099**	***Ending Balance***

Program Pensiun Manfaat Pasti

Perusahaan juga memberikan program pensiun manfaat pasti yang dikelola oleh DPKS, pihak berelasi, yang didirikan berdasarkan Surat Keputusan Menteri Keuangan No. KEP-121/KM.17/1998 tanggal 16 Maret 1998. Sumber dana program pensiun berasal dari kontribusi karyawan dan Perusahaan. Kontribusi karyawan adalah sebesar 5% dari penghasilan dasar pensiun dan sisanya ditanggung oleh Perusahaan dan entitas anaknya untuk karyawan Perusahaan yang diperbantukan pada entitas anak.

Defined Benefit Pension Programme

The Company also provides defined benefit pension programme which is managed by DPKS, a related party, which was established based on the Ministry of Finance Decision Letter No. KEP-121/KM.17/1998 dated March 16, 1998. The fund is contributed to by both employees and the Company. Employees' contribution to the plan is 5% of the basic pension income salary and the remaining contribution is paid by the Company and its subsidiaries for the Company's employees who are seconded to the subsidiaries.

	2025 USD	2024 USD	
Tingkat Bunga Aktuaria per Tahun	6.45% - 6.70%	6.50% - 7.30%	*Actuarial Discount Rate per Annum*
Tingkat Kenaikan Penghasilan Dasar Pensiun per Tahun	8%	8%	*Basic Pension Income Rate per Annum*
Tingkat Kematian Seluruh Peserta	GAM 71 *(Male, Female)*	GAM 71 *(Male, Female)*	*Mortality Rate for All Participants*

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Selisih antara nilai kini liabilitas program pensiun manfaat pasti dengan nilai wajar aset dana pensiun pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The differences between the present value of defined benefit pension programme obligations and the fair value of plan assets as of December 31, 2025 and 2024 are as follows:

	2025 USD	2024 USD	
Nilai Kini Liabilitas Imbalan Pasti	163,634	168,871	*Present Value of Defined Benefits Obligations*
Nilai Wajar Aset Program	(67,443)	(81,976)	*Fair Value of Plan Assets*
Defisit	**96,191**	**86,895**	***Deficit***

Mutasi atas liabilitas bersih (defisit) program pensiun manfaat pasti Grup pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Movements in the net liabilities (deficit) of defined benefit pension programme of the Group as of December 31, 2025 and 2024 are as follows:

	2025 USD	2024 USD	
Saldo Awal	86,895	87,257	*Beginning Balance*
Beban Tahun Berjalan	4,975	2,220	*Current Year Expense*
Penghasilan Komprehensif Lain	10,598	(1,982)	*Other Comprehensive Income*
Pembayaran	(2,692)	(3,814)	*Payment*
Perubahan Selisih Kurs	(3,585)	1,884	*Foreign Exchange Difference*
Perolehan Kembali Pengendalian Entitas Anak/ (Divestasi)	--	1,330	*Regaining Control Over Subsidiary/ (Divestment)*
Saldo Akhir	**96,191**	**86,895**	***Ending Balance***

Mutasi atas nilai wajar aset program Grup pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Movements in fair value of plan assets of the Group as at December 2025 and 2024 were as follows:

	2025 USD	2024 USD	
Saldo Awal	81,976	100,735	*Beginning Balance*
Penghasilan Bunga dari Aset Program	5,429	5,687	*Interest Income on Plan Assets*
Pembayaran Iuran Pemberi Kerja	2,462	1,431	*Employer Contribution Payment*
Pembayaran Iuran Peserta Program	72	96	*Employee Contribution Payment*
Pembayaran Imbalan Kerja	(16,202)	(15,480)	*Benefit Payment*
Kerugian atas Pengukuran Kembali:			*Remeasurement Loss:*
Hasil dari Aset Program, Tidak Termasuk Jumlah yang Dimasukkan dalam Penghasilan Bunga	(3,285)	(1,150)	*Return on Plan Assets, Excluding Amount Included in Interest Income*
Perolehan Kembali Pengendalian Entitas Anak/ (Divestasi)	--	1,871	*Regaining Control Over Subsidiary/ (Divestment)*
Perubahan Selisih Kurs	(3,009)	(11,214)	*Foreign Exchange Difference*
Saldo Akhir	**67,443**	**81,976**	***Ending Balance***

Tingkat pengembalian aktual aset program masing-masing pada tanggal 31 Desember 2025 dan 2024 adalah masing-masing sebesar 6,06%.

Plan assets rates of return as at December 31, 2025 and 2024 each are 6.06%, respectively.

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

Mutasi nilai kini liabilitas program pensiun manfaat pasti Grup adalah sebagai berikut:

The movement in the present value of the Group's defined benefit pension programme liabilities is as follows:

	2025 USD	2024 USD	
Saldo Awal	168,871	187,992	*Beginning Balance*
Biaya Jasa Kini	275	1,768	*Current Service Cost*
Biaya Jasa Lalu	--	(30)	*Past Service Cost*
Biaya Bunga	11,111	6,169	*Interest Expense*
Pengukuran Kembali:			*Remeasurements:*
Keuntungan dari Perubahan Asumsi Keuangan	8,089	(5,073)	*Gain from Change In Financial Assumptions*
Keuntungan dari Perubahan Penyesuaian Pengalaman	(777)	865	*Gain from Change Experience Adjustments*
Imbalan yang Dibayar	(17,341)	(15,935)	*Benefits Paid*
Perolehan Kembali Pengendalian Entitas Anak/ (Divestasi)	--	3,202	*Regaining Control Over Subsidiary/ (Divestment)*
Perubahan Selisih Kurs	(6,594)	(10,087)	*Foreign Exchange Difference*
Saldo Akhir	**163,634**	**168,871**	***Ending Balance***

Imbalan Perawatan Kesehatan Pascakerja

Perusahaan memberikan Program Iuran Pasti Imbalan Perawatan Kesehatan Pensiun kepada karyawannya yang dikelola oleh Yayasan Badan Pengelola Kesejahteraan Krakatau Steel ("Bapelkes KS"), berdasarkan perjanjian tanggal 29 Maret 2010 antara Perusahaan dengan Bapelkes KS. Bapelkes KS didirikan berdasarkan Akta Notaris No. 17 tanggal 15 Maret 2010 dari Notaris Amrul Partomuan Pohan, S.H., LLM. Sumber dana program imbalan perawatan kesehatan berasal dari iuran Perusahaan sebesar Rp341.000 (nilai penuh) per karyawan per bulan. Beban perawatan kesehatan yang dibebankan pada beban operasi untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar USD1.235 dan USD1.367.

Post-Retirement Healthcare Benefits

The Company provides a defined contribution Post-retirement Healthcare Benefits plan to its employees for which the fund is managed by Yayasan Badan Pengelola Kesejahteraan Krakatau Steel ("Bapelkes KS"), based on an agreement dated March 29, 2010 between the Company and Bapelkes KS. Bapelkes KS was established based on Notarial Deed No. 17 dated March 15, 2010 of Amrul Partomuan Pohan, S.H., LLM. The source of funding for the health care benefits programme comes from contributions of the Company amounting to Rp341,000 (full amount) for each employee per month. Contribution expenses charged to operating expenses for the years ended December 31, 2025 and 2024 amounted to USD1,235 and USD1,367, respectively.

Risiko Tingkat Bunga

Nilai kini kewajiban pensiun imbalan pasti dihitung menggunakan tingkat diskonto yang ditetapkan dengan mengacu pada imbalan hasil obligasi korporasi berkualitas tinggi. Penurunan suku bunga obligasi akan meningkatkan liabilitas program.

Interest Rate Risk

The present value of the defined benefit pension obligation is calculated using a discount rate determined by referring to yields on high quality corporate bonds. Lower interest rates would increase the liability bond program.

Risiko Gaji

Nilai kini kewajiban imbalan pasti dihitung dengan mengacu pada gaji masa depan peserta program. Dengan demikian, kenaikan gaji peserta program akan meningkatkan liabilitas program itu.

Risk Salaries

The present value of the defined benefit obligation is calculated by referring to the salary of the future program participants. Thus, the salary increase program participants will increase the program's liabilities.

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Analisis Sensitivitas untuk Asumsi Aktuaria

Pada tanggal 31 Desember 2025 dan 2024, analisis sensitivitas atas nilai kini kewajiban untuk asumsi-asumsi aktuarial dalam program pensiun manfaat pasti adalah sebagai berikut:

Sensitivity Analysis for Actuarial Assumptions

As at December 31, 2025 and 2024, the sensitivity analysis of present value of obligation for actuarial assumptions on defined benefit pension programme is as follows:

	2025			2024			
	Program Pensiun Manfaat Pasti/ *Defined Benefit Pension Programme* USD	Uang Penghargaan Masa Kerja/ *Retirement Benefits* USD	Imbalan Kerja Jangka Panjang Lainnya/ *Other Long-Term Employee Benefits* USD	Program Pensiun Manfaat Pasti/ *Defined Benefit Pension Programme* USD	Uang Penghargaan Masa Kerja/ *Retirement Benefits* USD	Imbalan Kerja Jangka Panjang Lainnya/ *Other Long-Term Employee Benefits* USD	
Analisa Sensitivitas Tingkat Diskonto							*Discount Rate Assumptions*
Jika Tingkat + 1%	152,811	17,580	9,902	155,252	19,322	7,883	*If Rate +1%*
Jika Tingkat - 1%	180,675	21,341	9,246	182,943	23,214	9,102	*If Rate -1%*
Analisa Sensitivitas Kenaikan Gaji							*Salary Increment Assumptions*
Jika Tingkat + 1%	165,270	21,679	9,904	170,560	23,601	8,421	*If Rate +1%*
Jika Tingkat - 1%	161,998	17,166	8,466	167,615	18,985	7,850	*If Rate -1%*

28. Obligasi Wajib Konversi

28. Mandatory Convertible Bond

Pada tanggal 28 Desember 2020, Perusahaan menandatangani perjanjian penerbitan Obligasi Wajib Konversi ("OWK") dengan SMI, yang ditunjuk oleh Pemerintah sebagai pelaksana investasi, sehubungan dengan penerbitan obligasi dengan jumlah pokok sebesar Rp3.000.000 juta (setara dengan USD212.690). Penerbitan OWK tersebut terbagi menjadi dua seri yaitu seri A dan B masing-masing dengan nilai penerbitan obligasi sebesar Rp2.200.000 juta (setara dengan USD155.973) yang diterbitkan paling lambat tanggal 30 Desember 2020 dan Rp800.000 juta (setara dengan USD56.717) yang akan diterbitkan paling lambat pada tanggal 31 Desember 2021.

On December 28, 2020, the Company entered into a Mandatory Convertible Bond ("MCB") issuance agreement with SMI, which was appointed by the Government as the executor of the investment, in relation to bond issuance with the principal amount of Rp3,000,000 million (equivalent to USD212,690). MCB issuance was divided into two series which are series A and B with an amount of Rp2,200,000 million (equivalent to USD155,973) issued at the latest on December 30, 2020 and Rp800,000 million (equivalent to USD56,717) to be issued at the latest on December 31, 2021, respectively.

Berdasarkan Surat Menteri Keuangan Republik Indonesia No. S-346/MK.06/2023 tanggal 2 Mei 2023, menyatakan bahwa Perusahaan tidak dapat memenuhi persyaratan untuk pencairan dana investasi Pemerintah dalam rangka program pemulihan ekonomi nasional IP PEN untuk penerbitan OWK seri B.

Based on the Letter of the Minister of Finance of the Republic of Indonesia No. S-346/MK.06/2023 dated May 2, 2023, stated that the Company was unable to fulfill the requirements for the disbursement of Government investment funds within the framework of the IP PEN national economic recovery program for the issuance of OWK series B.

Tujuan penerbitan OWK tersebut untuk memberikan dukungan pendanaan dalam rangka Program Pemulihan Negara yang bertujuan untuk mendukung likuiditas dan solvabilitas Perusahaan, khususnya digunakan untuk menyediakan modal kerja Perusahaan.

The objective of the issuance of MCB was to provide funding support in the Government's National Economic Recovery programme, which aims to support the liquidity and solvency of the Company, particularly to provide working capital of the Company.

OWK ini akan jatuh tempo tujuh tahun dari tanggal penerbitan OWK seri A ("Tanggal Jatuh Tempo") dan dikenakan tingkat suku bunga sebesar BI *Reverse Repo rate*, jika *Interest*

MCB will mature seven years from the issuance date of series A of MCB (the "Maturity Date") and bears an interest rate of the BI Reverse Repo rate, in the event that the Interest Coverage Ratio

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Coverage Ratio ("ICR") Perusahaan pada periode 12 bulan sebelum periode bunga pembayaran bunga melebihi 1 kali, yang dibayarkan secara setengah tahunan pada tanggal 30 April (mencakup periode bunga bulan Juli sampai Desember) dan 31 Oktober (mencakup periode bunga bulan Januari sampai Juni) setiap tahun, yang dimulai pada tanggal 30 April 2021. OWK tidak dijamin dengan jaminan khusus berupa barang bergerak maupun barang tidak bergerak, atau pendapatan milik Perusahaan dalam bentuk apapun, serta tidak dijamin oleh pihak lain manapun, tetapi dijamin dengan seluruh harta kekayaan Perusahaan.

("ICR") of the Company in the 12-months period before the interest period is above 1 time, which is payable semi-annually in arrears on 30 April (covering interest period of July to December) and 31 October (covering interest period of January to June) of each year, commencing on April 30, 2021. MCB is not bound by certain collateral in the form of movable or immovable assets, or the Company's revenue in any form, and is not guaranteed by any other party, but is guaranteed by all of the Company's assets.

Pada tanggal 30 Desember 2020, Perusahaan telah menerbitkan OWK sebesar Rp2.200.000 juta (setara dengan USD155.973), dengan harga penerbitan 100% kepada Pemerintah melalui SMI.

On December 30, 2020, the Company issued series A of MCB amounting to Rp2,200,000 million (equivalent to USD155,973), with the issue price of 100% to the Government through SMI.

Nilai wajar komponen liabilitas, tercakup dalam pos OWK dan disajikan sebagai bagian liabilitas jangka panjang, dihitung dengan menggunakan tingkat suku bunga pasar untuk obligasi yang serupa tanpa fitur konversi. Nilai wajar ditentukan saat penerbitan dan untuk selanjutnya dicatat pada nilai yang diamortisasi. Jumlah sisa, mewakili nilai konversi ekuitas, disajikan sebagai bagian dari "Tambahan modal disetor, bersih" (Catatan 31).

The fair value of the liability component, included in MCB line item and presented as part of non-current liabilities, was calculated using a market interest rate for an equivalent non-convertible bond. The fair value was determined upon the issue and subsequently carried at amortised cost. The residual amount, representing the value of the equity conversion is presented as part of "Additional paid-in capital, net" (Note 31).

	2025 USD	2024 USD	
Komponen Liabilitas pada Pengakuan Awal	107,802	107,802	*Liability Component on Initial Recognition*
Biaya Penerbitan	(219)	(219)	*Issuance Costs*
Akumulasi Amortisasi	30,621	24,391	*Accumulated Amortisation*
Selisih Kurs	(17,356)	(13,672)	*Foreign Exchange Difference*
Total, Bersih	**120,848**	**118,302**	***Total, Net***
Dikurangi: Pinjaman Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun	--	(118,302)	*Less: Current Maturities of Long-Term Loans*
Bagian Jangka Panjang	**120,848**	**--**	***Non-Current Portion***

Nilai wajar komponen liabilitas obligasi wajib konversi pada pengakuan awal sebesar USD107.802. Nilai wajar ini dihitung dari arus kas didiskonto dengan menggunakan tingkat suku bunga pinjaman sebesar 9,94% dan merupakan level 3 pada hierarki nilai wajar.

The fair value of the liability component of the mandatory convertible bond on initial recognition amounted to USD107,802. The fair value is calculated using cash flows discounted at a rate based on the borrowings rate of 9.94% and within level 3 of the fair value hierarchy.

Perusahaan wajib untuk konversi OWK menjadi saham hanya pada tanggal jatuh tempo (pada 30 Desember 2027). Jumlah saham yang akan diterbitkan kepada Pemerintah sehubungan

The Company is obliged to convert the MCB into shares only at the maturity date (on December 30, 2027). The number of shares to be issued to the Government in connection dengan kepemilikannya atas OWK akan ditentukan dengan membagi jumlah nilai pokok yang terutang, setelah dikurangi jumlah pelunasan dipercepat (jika ada), dari OWK yang dipegang oleh Pemerintah tersebut pada Tanggal Jatuh Tempo dengan Harga Konversi mengacu pada harga yang lebih rendah antara 90% dari rata-rata harga penutupan saham Perusahaan selama kurun waktu 25 Hari Bursa berturut-turut di Pasar Reguler atau di tanggal penutupan bursa satu hari sebelum tanggal konversi.

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with their ownership of the MCB will be determined by dividing the outstanding principal value, after deducting with prepayment amount (if any), of the MCB held by the Government on the Maturity Date with the Conversion Price referring to a lower price between 90% of the average closing price of the Company’s shares during 25 consecutive Exchange Days on the Regular Market or on the exchange closing date one day prior to the conversion date.

OWK tidak dijamin dengan jaminan khusus berupa barang bergerak maupun barang tidak bergerak, atau pendapatan milik Perusahaan dalam bentuk apapun, serta tidak dijamin oleh pihak lain manapun, tetapi dijamin dengan seluruh harta kekayaan Perusahaan.

MCB is not bound by certain collateral in the form of movable or immovable assets, or the Company's revenue in any form, and are not guaranteed by any other party, but are guaranteed by all of the Company's assets.

29. Kepentingan Non-Pengendali / *29. Non-Controlling Interests*

	2025				
	Saldo Awal/ *Beginning Balance* USD	**Bagian atas Laba Bersih/ *Share in Net Profit* USD**	**Penghasilan Komprehensif Lain/*Other Comprehensive Income* USD**	**Perubahan Ekuitas Lainnya/ *Other Equity Movement* USD**	**Saldo Akhir/ *Ending Balance* USD**
MJIS	(43,049)	6,918	--	--	(36,131)
KSI	72,883	7,263	--	(4,820)	75,326
Lainnya/*Others*	12,385	--	--	--	12,385
Total	**42,219**	**14,181**	**--**	**(4,820)**	**51,580**

	2024				
	Saldo Awal/ *Beginning Balance* USD	**Bagian atas Laba Bersih/ *Share in Net Profit* USD**	**Penghasilan Komprehensif Lain/*Other Comprehensive Income* USD**	**Perubahan Ekuitas Lainnya/ *Other Equity Movement* USD**	**Saldo Akhir/ *Ending Balance* USD**
MJIS	(43,412)	363	--	--	(43,049)
KSI	--	5,927	--	66,956	72,883
Lainnya/Others	12,385	--	--	--	12,385
Total	**(31,027)**	**6,290**	**--**	**66,956**	**42,219**

30. Modal Saham / *30. Share Capital*

Susunan kepemilikan saham Perusahaan berdasarkan laporan yang dibuat oleh PT BSR Indonesia, Biro Administrasi Efek, adalah sebagai berikut:

The details of the Company’s shareholders based on the report prepared by PT BSR Indonesia, the Securities Administration Agency, are as follows:

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	2025			
Pemegang Saham	**Jumlah Saham Ditempatkan dan Disetor Penuh/ *Number of Shares Issued and Fully Paid Capital***	**Persentase Kepemilikan/ *Percentage of Ownership %***	**Jumlah (dalam Nilai Nilai Penuh Dolar AS)/*Total (in Full Amount of US Dollars)***	***Shareholders***
Saham Seri A Dwiwarna				*Series A Dwiwarna Share*
Pemerintah Republik Indonesia	1	0.00%	--	*The Government of The Republic of Indonesia*
Saham Seri B				*Series B Shares*
PT Danantara Asset Management (Persero)	15,477,117,519	80.00%	790,058,630	*PT Danantara Asset Management (Persero)*
Masyarakat Umum dan Karyawan (Masing-Masing di bawah 5%)	3,869,279,380	20.00%	197,514,658	*Public and Employees (Each Below 5%)*
Total	**19,346,396,900**	**100.00%**	**987,573,288**	***Total***

	2024			
Pemegang Saham	**Jumlah Saham Ditempatkan dan Disetor Penuh/ *Number of Shares Issued and Fully Paid Capital***	**Persentase Kepemilikan/ *Percentage of Ownership %***	**Jumlah (dalam Nilai Nilai Penuh Dolar AS)/*Total (in Full Amount of US Dollars)***	***Shareholders***
Saham Seri A Dwiwarna				*Series A Dwiwarna Share*
Pemerintah Republik Indonesia	1	0.00%	--	*The Government of The Republic of Indonesia*
Saham Seri B				*Series B Shares*
Pemerintah Republik Indonesia	15,477,117,519	80.00%	790,058,630	*The Government of The Republic of Indonesia*
Masyarakat Umum dan Karyawan (masing-masing di bawah 5%)	3,869,015,380	20.00%	197,501,181	*Public and Employees (each below 5%)*
Direksi dan Komisaris				*Directors and Commissioners*
Purwono Widodo (Direktur Utama)	132,500	0.00%	6,764	*Purwono Widodo (President Director)*
I Gusti Putu Suryawirawan (Komisaris)	51,500	0.00%	2,629	*I Gusti Putu Suryawirawan (Commissioner)*
Djoko Muljono (Direktur)	35,000	0.00%	1,787	*Djoko Muljono (Direktur)*
Tjuk Agus Minahasa (Komisaris Independen)	20,000	0.00%	1,021	*Tjuk Agus Minahasa (Independent Commissioner)*
Agus Nizar Vidiansyah (Direktur)	25,000	0.00%	1,276	*Agus Nizar Vidiansyah (Director)*
Total	**19,346,396,900**	**100.00%**	**987,573,288**	***Total***

Saham Seri A Dwiwarna merupakan saham yang memberikan kepada pemegangnya hak-hak untuk mencalonkan anggota Dewan Direksi dan Komisaris, menghadiri dan menyetujui pengangkatan dan pemberhentian anggota Dewan Direksi dan Komisaris, perubahan Anggaran Dasar, penggabungan, peleburan dan pengambilalihan, pembubaran dan likuidasi Perusahaan.

Series A Dwiwarna's share represents a share which provides the holder rights to nominate members of the Boards of Directors and Commissioners, attend and approve the appointment and dismissal of members of the Boards of Directors and Commissioners, change the Articles of Association, conduct mergers and acquisitions, closures and liquidations of the Company.

Berdasarkan Akta Notaris No. 121 tanggal 22 Maret 2025 yang dibuat oleh Notaris Jose Dima Satria, S.H., M.Kn, dan sesuai dengan Peraturan Pemerintah No. 15 Tahun 2025 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam modal saham PT Biro Klasifikasi Indonesia ("BKI") (yang per tanggal 5 Juni 2025 berganti nama menjadi PT Danantara Asset Management (Persero) ("DAM") untuk pendirian holding operasional, negara Republik Indonesia melakukan penambahan penyertaan modal negara ke dalam

The Company's Articles of Association have been amended several times, the latest by Notarial Deed No. 121 dated March 22, 2025 of Jose Dima Satria, S.H., M.Kn., and in accordance with Government Regulation No. 15 Year 2025 regarding the additional in the capital participation of the Government of the Republic of Indonesia in the share capital of PT Biro Klasifikasi Indonesia ("BKI") (which, as of June 5, 2025, changed its name to PT Danantara Asset Management (Persero) ("DAM") for the establishment of an operational holding company), whereby the

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DAM yang berasal dari pengalihan seluruh saham Seri B milik Negara Republik Indonesia pada Perusahaan kepada DAM sebanyak 15.477.117.519 lembar saham seri B.

Government of the Republic of Indonesia increased its capital participation in DAM through the transfer of all Series B shares owned by the Government of the Republic of Indonesia in the Company to DAM, totaling 15,477,117,519 Series B shares.

Perusahaan telah mencatatkan seluruh sahamnya pada Bursa Efek Indonesia masing-masing sebanyak 19.346.396.900 saham pada tanggal 31 Desember 2025 dan 2024.

The Company has listed all its shares on the Indonesia Stock Exchange, amounting to 19,346,396,900 shares as at December 31, 2025 and 2024, respectively.

31. Tambahan Modal Disetor

31. Additional Paid-in Capital

Komponen-komponen tambahan modal disetor adalah sebagai berikut:

The components of additional paid-in capital are as follows:

	2025 USD	2024 USD	
Agio Saham	120,111	120,111	*Share Premium*
Selisih Nilai Transaksi dengan Pihak Nonpengendali	1,965	1,965	*Difference in Value from Transactions with Non-Controlling Interests*
Selisih Aset dan Liabilitas Pengampunan Pajak	61	61	*Difference in Tax Amnesty Assets and Liabilities*
Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali - Divestasi Investasi di PT KM (Catatan 10)	4,712	4,712	*Difference in Value from Restructuring Transactions of Entities Under Common Control - Divestment of Investment In PT KM (Note 10)*
Selisih Nilai Transaksi dengan Pemegang Saham - OWK (Catatan 27)	48,171	48,171	*Difference in Value from Transactions with Shareholders - MCB (Note 27)*
Total	**175,020**	**175,020**	***Total***

Selisih transaksi dengan pihak non-pengendali merupakan perbedaan antara bagian Perusahaan sebelum dan sesudah penerbitan saham baru Latinusa. Latinusa melakukan penerbitan saham baru melalui IPO pada tahun 2009. Perusahaan tidak mengambil bagian dalam penerbitan saham baru tersebut sehingga persentase kepemilikan Perusahaan pada Latinusa terdilusi menjadi sebesar 20,10% (Catatan 10).

Differences in value from transactions with non-controlling interests represent the difference between the Company's shares before and after the issuance of new shares of Latinusa. Latinusa issued new shares through IPO in 2009. The Company did not take part in such issuance of new shares; therefore, its percentage of ownership on Latinusa was diluted to 20.10% (Note 10).

32. Pencadangan Saldo Laba dan Pembagian Laba

32. Appropriations of Retained Earnings and Distributions of Income

Berdasarkan Undang-Undang Perseroan Terbatas, Perusahaan wajib menyisihkan jumlah tertentu dari rugi bersih setiap tahun untuk cadangan apabila Perusahaan mempunyai saldo laba positif. Penyisihan rugi bersih tersebut dilakukan sampai cadangan wajib mencapai paling sedikit 20% dari jumlah modal yang ditempatkan disetor penuh.

Under Indonesian Company Law, the Company is obliged to allocate a certain amount from the net loss of each accounting year to appropriated retained earnings if the Company has a positive retained earnings. The appropriation from net loss shall be performed up to an amount of 20% of the Company's issued and paid-up capital.

Saldo laba dicadangkan Perusahaan adalah sebesar USD146.834 atau sebesar 14,87% dari modal ditempatkan dan disetor penuh.

The balance of the Company's appropriated retained earnings amounted to USD146,834 or 14.87% of the Company's issued and paid up capital.

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33. Pendapatan Usaha / *33. Revenue*

a. Berdasarkan Jenis / *a. By Nature*

	2025 USD	2024 USD	
Produk Baja			***Steel Products***
Lokal	632,315	759,294	*Local*
Luar Negeri	48,362	97	*Export*
Produk Non Baja			***Non Steel Products***
Sarana Infrastruktur	236,666	167,992	*Infrastructure Facilities*
Rekayasa dan Konstruksi	11,347	5,740	*Engineering and Construction*
Jasa Lainnya	31,149	21,474	*Other Services*
Total	**959,839**	**954,597**	***Total***

b. Berdasarkan Pelanggan / *b. By Customers*

	2025 USD	2024 USD	
Pihak Ketiga	903,411	779,559	*Third Parties*
Pihak Berelasi (Catatan 40)	30,568	102,910	*Related Parties (Note 40)*
Entitas Berelasi dengan Pemerintah (Catatan 40)	25,860	72,128	*Government-Related Entities (Note 40)*
Total	**959,839**	**954,597**	***Total***

Tidak ada transaksi penjualan kepada satu pelanggan yang jumlah penjualan kumulatif melebihi 10% dari jumlah pendapatan bersih konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024.

There were no sales made to any single customer with a cumulative amount exceeding 10% of the total consolidated net revenue for the years ended December 31, 2025 and 2024.

34. Beban Pokok Pendapatan / *34. Cost of Revenue*

	2025 USD	2024 USD	
Produk Baja			*Steel Products*
Pemakaian Bahan Baku			*Raw Materials Used*
Persediaan Bahan Baku, Awal Tahun (Catatan 8)	88,687	126,614	*Raw Materials, Beginning of The Year (Note 8)*
Pembelian dan Lain-lain	463,025	384,204	*Purchases and Others*
Persediaan Bahan Baku, Akhir Tahun (Catatan 8)	(59,565)	(88,687)	*Raw Materials, End of The Year (Note 8)*
Subtotal	**492,147**	**422,131**	***Subtotal***
Upah Langsung	23,465	20,644	*Direct Labour*
Biaya Pabrikasi Lainnya	60,152	47,965	*Other Manufacturing Cost*
Jumlah Biaya Produksi	**575,764**	**490,740**	*Total Production Cost*
Persediaan Barang Jadi, Awal Tahun (Catatan 8)	70,071	82,839	*Finished Goods, Beginning of The Year (Note 8)*
Pembelian	116,245	180,121	*Purchases*
Penyisihan Penurunan Nilai Persediaan Barang Jadi (Catatan 8)	7,442	2,644	*Allowance for Decline in Value of Finished Goods (Note 8)*
Persediaan Barang Jadi, Akhir Tahun (Catatan 8)	(58,185)	(70,071)	*Finished Goods, End of The Year (Note 8)*
Subtotal	**711,337**	**686,273**	***Subtotal***
Beban Non-Manufaktur			*Non-Manufacturing Expenses*
Sarana Infrastruktur	141,577	133,240	*Infrastructure Facilities*
Rekayasa dan Konstruksi	15,752	8,657	*Engineering and Construction*
Jasa Lainnya	40,428	19,483	*Other Services*
Subtotal	**197,757**	**161,380**	***Subtotal***
Total	**909,094**	**847,653**	***Total***

Termasuk dalam beban pokok pendapatan, beban penyusutan dan amortisasi sebesar USD10.659 dan USD7.833 masing-masing untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024.

Included in cost of revenues, depreciation and amortization expense amounted to USD10,659 and Rp7,833 for the years ended December 31, 2025 and 2024, respectively.

35. Beban Operasi / *35. Operating Expenses*

	2025 USD	2024 USD	
Beban Penjualan			***Selling Expenses***
Beban Pengangkutan	10,237	9,442	*Delivery Expense*
Gaji, Upah dan Kesejahteraan Karyawan	6,973	5,548	*Salaries, Wages and Employees Benefits*
Lain-lain	6,896	6,593	*Others*
Subtotal	**24,106**	**21,583**	***Subtotal***
Beban Umum dan Administrasi			***General and Administrative Expenses***
Gaji, Upah dan Kesejahteraan Karyawan	52,324	42,404	*Salaries, Wages and Employee Benefits*
Penyusutan (Catatan 11)	13,310	13,746	*Depreciation (Note 11)*
Asuransi dan Sewa	10,630	9,723	*Insurance and Rental*
Penambahan Cadangan Kerugian Penurunan Nilai Piutang	10,533	5,535	*Additional of Allowance for Impairment Losses of Receivables*
Jasa Profesional	9,555	7,485	*Professionals Fees*
Beban Perbaikan dan Pemeliharaan	3,370	3,562	*Repair and Maintenance*
Lain-lain	12,629	19,172	*Others*
Subtotal	**112,351**	**101,627**	***Subtotal***
Total	**136,457**	**123,210**	***Total***

36. Laba per Saham / *36. Earnings per Share*

	2025 USD	2024 USD	
Laba/(Rugi) Konsolidasian Tahun Berjalan yang Dapat Diatribusikan ke Pemilik Entitas Induk	325,459	(154,712)	*Consolidated Profit/(Loss) for The Year Attributable to The Owners of The Parent Entity*
Rata-Rata Tertimbang Jumlah Saham Biasa yang Beredar (dalam Ribuan Lembar Saham)	19,346,397	19,346,397	*Weighted Average of The Number of Outstanding Ordinary Shares (in Thousands of Shares)*
Laba (Rugi) Bersih per Saham Dasar yang Dapat Diatribusikan kepada Pemilik Entitas Induk (Nilai Penuh):	**0.0176**	**(0.0080)**	*Basic Earning (Loss) per Share Attributable to The Owners of The Parent Entity (Full Amount):*
Rata-Rata Tertimbang Jumlah Saham Biasa yang Beredar (dalam Ribuan Lembar Saham)	19,346,397	19,346,397	*Weighted Average of The Number of Outstanding Ordinary Shares (in Thousands of Shares)*
Penyesuaian untuk Perhitungan Laba Per Saham Dasar Dilusian (dalam Ribuan Lembar Saham) - OWK (Catatan 28)	6,432,749	21,782,178	*Adjustments for Calculation of Diluted Earnings per Share (in Thousands of Shares) - MCB (Note 28)*
Rata-Rata Tertimbang Jumlah Saham yang Digunakan Sebagai Penyebut dalam Perhitungan Laba per Saham Dilusian (dalam Ribuan Lembar Saham)	25,779,145	41,128,575	*Weighted Average of The Number of Ordinary Shares Used as The Denominator in Calculating Diluted Earnings Per Shape (in Thousands of Shares)*
Laba (Rugi) Bersih per Saham Dilusian yang Dapat Diatribusikan kepada Pemilik Entitas Induk (Nilai Penuh):	**0.0878**	**(0.0038)**	*Diluted Profit (Loss) per Share Attributable to The Owners of The Parent Entity (Full Amount):*

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

37. Pendapatan (Beban) Operasi Lainnya, Bersih

37. Other Operating Income (Expenses), Net

	2025 USD	2024 USD	
Pendapatan Sewa	4,981	3,339	*Rent Income*
Penjualan Limbah	1,340	1,942	*Sales of Waste Product*
Laba Nilai Wajar Investasi atas Perolehan Kembali Pengendalian Entitas Anak (Catatan 40)	--	39,225	*Gain in Fair Value of Investment on Regaining Control Over Subsidiary (Note 40)*
Lain-lain	(3,316)	(1,553)	*Others*
Total	**3,005**	**42,953**	***Total***

38. Pendapatan Keuangan

38. Finance Income

a. Pendapatan Keuangan

a. Finance Income

	2025 USD	2024 USD	
Keuntungan atas Restrukturisasi Pinjaman (Catatan 25):			*Gain on Loan Restructuring (Note 25):*
Perusahaan	461,790	--	*The Company*
PT KBK	21,195	--	*PT KBK*
PT MJIS	14,081	--	*PT MJIS*
PT KPI	9,870	--	*PT KPI*
PT KE	8,748	--	*PT KE*
Bunga dari Jasa Giro dan Deposito Berjangka	4,239	3,707	*Interest from Current Accounts and Time Deposits*
Total	**519,923**	**3,707**	***Total***

b. Laba atas penyelesaian kewajiban dipercepat dengan keringanan atas utang restrukturisasi

Merupakan pengakuan laba atas penyelesaian kewajiban dipercepat sebesar USD156.743.

b. Gain on the early settlement of liabilities with a haircut on the restructured debt

This represents the recognition of income from the early settlement of obligations amounted to USD156,743.

39. Biaya Keuangan

39. Finance Cost

	2025 USD	2024 USD	
Beban Bunga	154,720	149,253	*Interest Expense*
Biaya Bank	2,270	3,545	*Bank Charges*
Beban Bunga atas Liabilitas Sewa	165	856	*Interest Expense on Lease Liabilities*
Total	**157,155**	**153,654**	***Total***

40. Perolehan Kembali Pengendalian Entitas Anak

Pada tanggal 15 November tahun 2024, KSI dan PT Chandra Daya Investasi ("CDI") setuju untuk melakukan amandemen atas Perjanjian Pemegang Saham KTI yang sebelumnya telah ditandatangani pada 3 Januari 2023. Atas amandemen ini, KSI memiliki hak atas

40. Regaining Control Over Subsidiaries

On November 15, 2024, KSI and PT Chandra Daya Investasi ("CDI") agreed to amend the Shareholders' Agreement of KTI, which was previously signed on January 3, 2023. Under this amendment, KSI has the right to sole control over KTI, effective from January 1, 2024.

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

pengendalian tunggal terhadap KTI yang berlaku efektif sejak tanggal 1 Januari 2024. Atas kejadian ini, pada tahun 2024 KSI mengakui KTI sebagai entitas anak dan menerapkan metode konsolidasi, dimana sebelumnya diakui sebagai ventura bersama dan menerapkan metode ekuitas. Kejadian ini disetujui oleh kedua belah pihak tanpa adanya imbalan yang dialihkan.

As a result, in 2024, The Company recognized KTI as a subsidiary and applied the consolidation method, whereas previously, it was recognized as a joint venture and the equity method was applied. This event was approved by both parties without any consideration being transferred.

Berdasarkan laporan KJPP Edi Andesta, nilai wajar saham KTI yang dimiliki oleh KSI pada tanggal 1 Januari 2024 adalah sebesar Rp1.770.061 atau setara dengan USD109.554. Nilai buku investasi pada KTI pada tanggal 1 Januari 2024 adalah sebesar Rp1.148.355. Selisih antara nilai wajar dengan nilai buku atas saham KTI yang dimiliki oleh Perusahaan dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebesar Rp621.707 juta atau setara dengan USD39.225 (Catatan 36) dan nilai wajar saham KTI yang dimiliki oleh CDI pada tanggal 1 Januari 2024 adalah sebesar Rp1.190.453 atau setara dengan USD73.680.

Based on the report by KJPP Edi Andesta, the fair value of KTI shares owned by KSI as of January 1, 2024, was Rp1,770,061 or equivalent USD109,554. The book value of the investment in KTI as of January 1, 2024, was Rp1,148,355. The difference between the fair value and the book value of KTI shares owned by the Company was recorded in the consolidated statement of profit or loss and other comprehensive income at Rp621,707 million or equivalent to USD39,225 (Note 36) and the fair value of KTI shares owned by CDI as of January 1, 2024, was Rp1,190,453 or equivalent to USD73,680.

Nilai wajar aset yang diperoleh dan liabilitas yang diambil alih oleh KSI terhadap KTI berdasarkan laporan KJPP adalah sebesar Rp2.358.690 juta atau setara dengan USD145.986. Atas kejadian ini, KSI mencatat *goodwill* dalam laporan posisi keuangan konsolidasian sebesar Rp614.438 juta atau setara dengan USD38.029.

The fair value of the assets acquired and liabilities assumed by KSI in relation to KTI, based on the KJPP report, was Rp2,358,690 million or equivalent to USD145.986. As a result of this event, KSI recorded goodwill in the consolidated statement of financial position amounting to Rp614,438 million or equivalent to USD38,029.

Tabel berikut merangkum jumlah aset teridentifikasi yang diperoleh dan liabilitas yang diambil-alih pada tanggal rekonsolidasi adalah:

The following table summarizes the total identifiable assets acquired and liabilities assumed as of the reconsolidation date.

	Nilai Wajar USD	
Kas dan Setara Kas	8,145	*Cash and Cash Equivalents*
Penyertaan Saham	10,158	*Investments in Shares*
Aset Tetap	127,917	*Fixed assets*
Aset Lainnya	22,163	*Other Assets*
Total Liabilitas	(22,397)	*Total Liabilities*
Total Aset Bersih	**145,986**	***Total Net Assets***
Nilai Wajar Investasi Terdahulu	109,554	*Fair Value of Prior Investment*
Nilai Wajar Kepentingan Non Pengendali	73,680	*Fair Value of Non-controlling Interest*
Pajak Tangguhan	781	*Deferred Tax*
Goodwill	**(38,029)**	***Goodwill***

41. Saldo dan Transaksi Signifikan dengan Pihak-

41. Significant Balances and Transactions with

pihak Berelasi / ***Related Parties***

Dalam kegiatan usaha normal, Grup melakukan transaksi usaha dan bukan usaha dengan pihak-pihak berelasi, yang terafiliasi dengan Grup melalui kepemilikan langsung dan tak langsung, dan/atau di bawah kontrol pihak yang sama. Harga jual atau beli antara pihak-pihak berelasi ditentukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

In the normal course of business, the Group entered into trade and other transactions with related parties, which are affiliated with the Group through equity ownership, either direct or indirect, and/or under common control. The sales or purchase price among related parties is made based on terms agreed by the parties, which may not be the same as those of the transactions between unrelated parties.

Rincian pihak berelasi, sifat hubungan dan jenis transaksi yang signifikan dengan pihak-pihak berelasi pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The details of related parties, the nature of the relationship and types of significant transactions with related parties as of December 31, 2025 and 2024 were as follows:

Pihak-pihak Berelasi/ *Related Parties*	**Sifat Hubungan/ *Nature of Relationships***	**Jenis Transaksi/ *Nature of Transactions***
PT Krakatau Posco	Entitas Asosiasi/ *Associate*	Pendapatan Usaha/ *Revenue,* Pembelian/ *Purchase,* Piutang Usaha*/ Trade Receivable,* Piutang Usaha Lain-lain*/ Other Receivable* Utang Usaha/ *Trade Payable*
PT Krakatau Semen Indonesia	Ventura Bersama/ *Joint Venture*	Pendapatan Usaha/ *Revenue*
PT Krakatau Posco Energy	Entitas Asosiasi/ *Associate*	Pendapatan Usaha/ *Revenue*
PT Krakatau Wajatama Osaka Steel Marketing	Ventura Bersama/ *Joint Venture*	Pendapatan Usaha/ *Revenue,* Pembelian/ *Purchase,* Piutang Usaha*/ Trade Receivable*
PT Kerismas Witikco Makmur	Entitas Asosiasi/ *Associate*	Pendapatan Usaha/ *Revenue,* Piutang Usaha/ *Trade Receivable*
PT Krakatau Argo Logistik	Ventura Bersama/ *Joint Venture*	Pendapatan Usaha/ *Revenue,* Pembelian/ *Purchase,* Piutang Usaha*/ Trade Receivable*
PT Purna Baja Harsco	Entitas Asosiasi/ *Associate*	Pendapatan Usaha/ *Revenue,* Pembelian/ *Purchase*
KSO Bukaka KS	Ventura Bersama/ *Joint Venture*	Piutang Usaha/ *Trade Receivable*
PT Wijaya Karya Krakatau Beton	Entitas Asosiasi/ *Associate*	Pendapatan Usaha/ *Revenue,* Pembelian/ *Purchase,* Piutang Usaha*/ Trade Receivable*
PT Krakatau Chandra Energy	Entitas Asosiasi/ *Associate*	Pendapatan Usaha/ *Revenue,* Pembelian/ *Purchase,* Piutang Usaha*/ Trade Receivable* Piutang Usaha Lain-lain*/ Other Receivable* *Other Receivable/* Hutang Usaha/*Trade Payable* Utang Lain-Lain/ *Other Payable*
PT Krakatau Nippon Steel Synergy	Entitas Asosiasi/ *Associate*	Pendapatan Usaha/ *Revenue,* Piutang Usaha/ *Trade Receivable, Piutang Usaha Lain-lain/*
PT Kilang Pertamina	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue,* Piutang Usaha/ *Trade Receivable*
PT Perusahaan Gas Negara	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue*
PT PAL Indonesia (Persero)	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue,* Piutang Usaha/ *Trade Receivable*
PT Pertamina Patra Niaga	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue,* Piutang Usaha/ *Trade Receivable*
PT Pertamina EP	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue* Utang Usaha/ *Trade Payable*
PT Pertamina Drilling Service Indonesia	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue*
PT Perusahaan Listrik Negara (Persero)	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue, Piutang Usaha/ Trade Receivable,* Hutang Usaha/*Trade Payable*
PT Brantas Abipraya (Persero)	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue*
PT Pembangunan Perumahan (Persero) Tbk	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue,* Piutang Usaha/ *Trade Receivable*
PT Pertamina Hulu Rokan	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue*
PT Pertamina Hulu Mahakam	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue*
PT Pindad	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue*
KSO PP Elnusa	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue*
PT Aneka Tambang (Persero) Tbk	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue,* Utang Lain-Lain/ *Other Payable*

Pihak-pihak Berelasi/ ***Related Parties***	**Sifat Hubungan/** ***Nature of Relationships***	**Jenis Transaksi/** ***Nature of Transactions***
PT Wijaya Karya Industri dan Konstruksi	Entitas Sepengendali/ *Entity Under Common Control*	Pendapatan Usaha/ *Revenue*
PT Sankyu Indonesia International	Entitas Sepengendali/ *Entity Under Common Control*	Pembelian/ *Purchase* Utang Usaha/ *Trade Payable*
PT Kereta Api Indonesia	Entitas Sepengendali/ *Entity Under Common Control*	Pembelian/ *Purchase*
PT Barata Indonesia (Persero)	Entitas Sepengendali/ *Entity Under Common Control*	Piutang Usaha/ *Trade Receivable* Piutang Usaha Lain-lain*/ Other Receivable*
PT Sucofindo (Persero)	Entitas Sepengendali/ *Entity Under Common Control*	Pembelian/ *Purchase*
PT Adhi Karya (Persero) Tbk	Entitas Sepengendali/ *Entity Under Common Control*	Piutang Usaha/ *Trade Receivable* Pendapatan Usaha/ *Revenue*
PT PLN Batubara Niaga	Entitas Sepengendali/ *Entity Under Common Control*	Piutang Usaha/ *Trade Receivable*
PT Pertamina Hulu Sang Sang	Entitas Sepengendali/ *Entity Under Common Control*	Piutang Usaha/ *Trade Receivable*
PT Dok dan Perkapalan Surabaya (Persero)	Entitas Sepengendali/ *Entity Under Common Control*	Piutang Usaha/ *Trade Receivable*
PT Patra Drilling Contructor	Entitas Sepengendali/ *Entity Under Common Control*	Piutang Usaha/ *Trade Receivable*
PT Asuransi Jasa Indonesia	Entitas Sepengendali/ *Entity Under Common Control*	Piutang Usaha Lain-lain*/ Other Receivable* Utang Usaha/ *Trade Payable*
PT Krakatau Samator	Entitas Sepengendali/ *Entity Under Common Control*	Piutang Jangka Panjang / *Long Term Receivable*
PT Marga Mandala Sakti	Entitas Sepengendali/ *Entity Under Common Control*	Aset Keuangan yang Diukur pada Nilai Wajar melalui Penghasilan Komprehensif Lain/ *Financial Assets at Fair Value through other Comprehensive Income*
PT Krakatau Medika	Entitas Sepengendali/ *Entity Under Common Control*	Aset Keuangan yang Diukur pada Nilai Wajar melalui Penghasilan Komprehensif Lain/ *Financial Assets at Fair Value through other Comprehensive Income*
PT Sankyu Indonesia International	Entitas Sepengendali/ *Entity Under Common Control*	Aset Keuangan yang Diukur pada Nilai Wajar melalui Penghasilan Komprehensif Lain/ *Financial Assets at Fair Value through other Comprehensive Income*
PT Seamless Pipe Indonesia Jaya	Entitas Sepengendali/ *Entity Under Common Control*	Aset Keuangan yang Diukur pada Nilai Wajar melalui Penghasilan Komprehensif Lain/ *Financial Assets at Fair Value through other Comprehensive Income*
PT Pertamina Bina Medika IHC	Entitas Sepengendali/ *Entity Under Common Control*	Aset Keuangan yang Diukur pada Nilai Wajar melalui Penghasilan Komprehensif Lain/ *Financial Assets at Fair Value through other Comprehensive Income*
Dana Pensiun Krakatau Steel	Pihak Berelasi Lainnya/*Other Related Party*	Utang Usaha/ *Trade Payable,* Utang Lain-Lain/ *Other Payable*
KSO KHIP-PCI	Entitas Sepengendali/ *Entity Under Common Control*	Utang Usaha/ *Trade Payable*
PT Nindya Karya (Persero)	Entitas Sepengendali/ *Entity Under Common Control*	Utang Usaha/ *Trade Payable*
Dewan Komisaris dan Dewan Direksi	Personel Manajemen Kunci/ *Management Personnel*	Kompensasi dan Remunerasi/ *Compensation and Remuneration*
PT Bank Mandiri (Persero) Tbk	Entitas Sepengendali/ *Entity Under Common Control*	Kas dan Setara Kas/ *Cash and Cash Equivalents*
PT Bank Negara Indonesia (Persero) Tbk	Entitas Sepengendali/ *Entity Under Common Control*	Kas dan Setara Kas/ *Cash and Cash Equivalents*
PT Bank Rakyat Indonesia (Persero) Tbk	Entitas Sepengendali/ *Entity Under Common Control*	Kas dan Setara Kas/ *Cash and Cash Equivalents*
PT Bank Syariah Indonesia Tbk	Entitas Sepengendali/ *Entity Under Common Control*	Kas dan Setara Kas/ *Cash and Cash Equivalents*

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Transaksi-transaksi signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

Significant transactions with related parties were as follows:

	2025 USD	2024 USD	
Pendapatan Usaha			***Revenue***
PT Krakatau Posco	10,020	31,689	*PT Krakatau Posco*
PT Krakatau Semen Indonesia	6,343	9	*PT Krakatau Semen Indonesia*
PT PAL Indonesia (Persero)	5,499	5,900	*PT PAL Indonesia (Persero)*
PT Kerismas Witikco Makmur	5,135	5,869	*PT Kerismas Witikco Makmur*
PT Kilang Pertamina	4,829	13,197	*PT Kilang Pertamina*
PT Krakatau Argo Logistik	4,341	211	*PT Krakatau Argo Logistik*
PT Wijaya Karya Industri & Konstruksi	3,862	2,733	*PT Wijaya Karya Industri & Konstruksi*
PT Adhi Karya (Persero) Tbk	3,580	474	*PT Adhi Karya (Persero) Tbk*
PT Perusahaan Listrik Negara (Persero)	2,611	6,167	*PT Perusahaan Listrik Negara (Persero)*
PT Pertamina Drilling Service Indonesia	2,179	--	*PT Pertamina Drilling Service Indonesia*
PT Pertamina Patra Niaga	1,542	5,715	*PT Pertamina Patra Niaga*
PT Pembangunan Perumahan (Persero) Tbk	1,106	8,428	*PT Pembangunan Perumahan (Persero) Tbk*
PT Purna Baja Harsco	1,082	--	*PT Purna Baja Harsco*
PT Krakatau Chandra Energi	577	237	*PT Krakatau Chandra Energi*
PT Krakatau Nippon Steel Synergy	528	169	*PT Krakatau Nippon Steel Synergy*
PT Perusahaan Gas Negara	41	11,254	*PT Perusahaan Gas Negara*
PT Krakatau Wajatama Osaka Steel Marketing	--	42,205	*PT Krakatau Wajatama Osaka Steel Marketing*
PT Krakatau Posco Energy	--	12,973	*PT Krakatau Posco Energy*
PT Brantas Abipraya	--	5,014	*PT Brantas Abipraya*
PT Pertamina EP	--	4,884	*PT Pertamina EP*
PT Pertamina Hulu Mahakam	--	3,165	*PT Pertamina Hulu Mahakam*
PT Pertamina Hulu Rokan	--	2,303	*PT Pertamina Hulu Rokan*
PT Aneka Tambang (Persero) Tbk	--	1,411	*PT Aneka Tambang (Persero) Tbk*
PT Pindad	--	810	*PT Pindad*
KSO PP Elnusa	--	289	*KSO PP Elnusa*
Lain-lain di bawah USD 500)	3,153	9,932	*Others (each below US$500)*
Total	**56,428**	**175,038**	***Total***
Persentase terhadap Jumlah Pendapatan Bersih Konsolidasian	**5.88%**	**18.34%**	***Percentage of Total Consolidated Consolidated Net Revenue***
Pembelian			***Purchases***
PT Krakatau Posco	221,163	260,604	*PT Krakatau Posco*
PT Sucofindo (Persero)	33,256	--	*PT Sucofindo (Persero)*
PT Perusahaan Gas Negara	9,264	11,165	*PT Perusahaan Gas Negara*
PT Krakatau Chandra Energi	8,864	16,569	*PT Krakatau Chandra Energy*
PT Krakatau Wajatama Osaka Steel Marketing	4,128	548	*PT Krakatau Wajatama Osaka Steel Marketing*
PT Kilang Pertamina	1,452	--	*PT Kilang Pertamina*
PT Purna Baja Harsco	1,080	519	*PT Purna Baja Harsco*
PT Sankyu Indonesia International	786	376	*PT Sankyu Indonesia International*
PT Krakatau Argo Logistics	129	968	*PT Krakatau Argo Logistics*
PT Kereta Api Indonesia	--	1,551	*PT Kereta Api Indonesia*
Lain-lain di bawah USD 500)	875	730	*Others (each below US$500)*
Total	**280,997**	**293,030**	***Total***
Persentase terhadap Jumlah Beban Pokok Pendapatan Konsolidasian	**30.91%**	**30.70%**	***Percentage of Total Consolidated Cost of Revenue***

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

	2025 USD	2024 USD	
Piutang Usaha			***Trade Receivables***
PT Barata Indonesia (Persero)	6,431	6,449	*PT Barata Indonesia (Persero)*
PT Krakatau Posco	5,761	5,078	*PT Krakatau Posco*
KSO Bukaka KS	5,213	5,395	*KSO Bukaka KS*
PT Pertamina Hulu Sanga Sanga	4,677	1,519	*PT Pertamina Hulu Sanga Sanga*
PT Waskita Karya Infrastruktur	2,317	3,693	*PT Waskita Karya Infrastruktur*
PT Pembangunan Perumahan (Persero) Tbk	1,944	4,063	*PT Pembangunan Perumahan (Persero) Tbk*
PT PLN Batubara Niaga	1,686	3,131	*PT PLN Batubara Niaga*
PT Krakatau Wajatama Osaka Steel Marketing	1,515	3,585	*PT Krakatau Wajatama Osaka Steel Marketing*
PT Krakatau Argo Logistics	1,398	1,291	*PT Krakatau Argo Logistics*
PT Kerismas Witikco Makmur	1,111	3,188	*PT Kerismas Witikco Makmur*
PT Wijaya Karya Krakatau Beton	1,024	1,368	*PT Wijaya Karya Krakatau Beton*
PT Adhi Karya (Persero) Tbk	1,006	3,595	*PT Adhi Karya (Persero) Tbk*
PT Krakatau Chandra Energi	964	253	*PT Krakatau Chandra Energi*
PT Perusahaan Listrik Negara (Persero)	962	2,032	*PT Perusahaan Listrik Negara (Persero)*
PT Dok dan Perkapalan Surabaya (Persero)	893	924	*PT Dok dan Perkapalan Surabaya (Persero)*
PT Pertamina Patra Niaga	712	676	*PT Pertamina Patra Niaga*
PT Waskita Karya (Persero) Tbk	554	--	*PT Waskita Karya (Persero) Tbk*
PT Industri Kapal Indonesia	474	--	*PT Brantas Abipraya (Persero)*
PT Dok dan Perkapalan Koja Bahari (Persero)	466	--	*PT Dok dan Perkapalan Koja Bahari (Persero)*
PT Krakatau Nippon Steel Synergy	286	632	*PT Krakatau Nippon Steel Synergy*
PT PAL Indonesia	244	527	*PT PAL Indonesia*
PT Kilang Pertamina Internasional	--	1,150	*PT Kilang Pertamina Internasional*
PT Patra Drilling Contructor	--	612	*PT Patra Drilling Contructor*
Lain-lain (di bawah USD 500)	4,544	4,669	*Others (each below US$500)*
Cadangan Penurunan Nilai	(35,957)	(20,193)	*Allowance for impairment*
Total	**8,225**	**33,637**	***Total***
Persentase terhadap Jumlah Aset Konsolidasian	**0.30%**	**1.22%**	***Percentage of Total Consolidated Consolidated Assets***
Piutang Lain-lain			***Other Receivables***
PT Krakatau Nippon Steel Synergy	567	277	*PT Krakatau Nippon Steel Synergy*
PT Krakatau Posco	349	352	*PT Krakatau Posco*
PT Asuransi Jasa Indonesia	45	14,415	*PT Asuransi Jasa Indonesia*
PT Krakatau Chandra Energi	33	63	*PT Krakatau Chandra Energi*
PT Barata Indonesia (Persero)	--	62	*PT Barata Indonesia (Persero)*
Lain-lain (di bawah USD 500)	962	982	*Others (each below US$500)*
Cadangan Penurunan Nilai	(403)	(200)	*Allowance for Impairment*
Total	**1,553**	**15,951**	***Total***
Persentase terhadap Jumlah Aset Konsolidasian	**0.06%**	**0.41%**	***Percentage of Total Consolidated Consolidated Assets***
Piutang Jangka Panjang			***Long-term Receivables***
PT Krakatau Samator	2,423	1,998	*PT Krakatau Samator*
Cadangan Penurunan Nilai	(2,423)	(1,998)	*Allowance for Impairment*
Total	**--**	**--**	***Total***
Persentase terhadap Jumlah Aset Konsolidasian	**0.00%**	**0.00%**	***Percentage of total Consolidated Assets***
Aset Keuangan yang Diukur pada Nilai Wajar melalui Penghasilan Komprehensif Lain			***Financial Assets at Fair Value through Other Comprehensive Income***
PT Pertamina Bina Medika IHC	7,179	7,166	*PT Pertamina Bina Medika IHC*
PT Krakatau Medika	2,546	2,799	*PT Seamless Pipe Indonesia Jaya*
PT Marga Mandala Sakti	1,520	1,754	*PT Marga Mandala Sakti*
PT Seamless Pipe Indonesia Jaya	722	698	*PT Seamless Pipe Indonesia Jaya*
PT Sankyu Indonesia International	85	837	*PT Sankyu Indonesia International*
Total	**12,052**	**13,254**	***Total***
Persentase terhadap Jumlah Aset Konsolidasian	**0.44%**	**0.39%**	***Percentage of Total Consolidated Assets***

	2025 USD	2024 USD	
Utang Usaha			***Account Payable***
PT Krakatau Posco	34,289	45,320	*PT Krakatau Posco*
PT Krakatau Chandra Energi	3,634	4,399	*PT Krakatau Chandra Energi*
KSO KHIP-PCI	2,295	2,652	*KSO KHIP-PCI*
PT Sankyu Indonesia Internasional	1,436	1,721	*PT Sankyu Indonesia Internasional*
PT Asuransi Jasa Indonesia	52	1,172	*PT Asuransi Jasa Indonesia*
PT Perusahaan Listrik Negara (Persero)	6	2,557	*PT Perusahaan Listrik Negara (Persero)*
PT Pertamina EP	--	663	*PT Pertamina EP*
Lain-lain (di bawah USD 500)	7,633	6,885	*Others*
Total	**49,345**	**65,369**	***Total***
Persentase terhadap Jumlah Liabilitas Konsolidasian	**2.42%**	**2.66%**	***Percentage of Total Consolidated Consolidated Liabilities***
Utang Lain-lain			***Other Payable***
Dana Pensiun Krakatau Steel	37,415	24,675	*Dana Pensiun Krakatau Steel*
PT Aneka Tambang Tbk	2,787	2,883	*PT Aneka Tambang Tbk*
PT Krakatau Chandra Energi	3	3	*PT Krakatau Chandra Energi*
Lain-lain (di bawah USD 500)	5,221	10,226	*Others*
Total	**45,426**	**37,787**	***Total***
Persentase terhadap Jumlah Liabilitas Konsolidasian	**2.23%**	**1.54%**	***Percentage of Total Consolidated Liabilities***

Kompensasi Manajemen Kunci

Kompensasi dan imbalan lain yang diberikan kepada Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

Key Management Compensation

The compensation and other benefits provided to the Company's Boards of Commissioners and Directors were as follows:

	2025 USD	2024 USD	
Dewan Komisaris dan Dewan Direksi	1,580	1,448	*Board of Commisioners and Board of Directors*

42. Aset dan Liabilitas dalam Mata Uang Asing

42. Assets and Liabilities in Foreign Currencies

Pada tanggal 31 Desember 2025, aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut:

As at December 31, 2025, monetary assets and liabilities denominated in foreign currencies were as follows:

	Mata Uang Asing/ *Foreign Currency*	Setara dengan Dolar As/ *Equivalent in Us Dollars*	
ASET			***ASSETS***
Dalam Jutaan Rupiah			***In Millions of Rupiah***
Kas dan Setara Kas	951,987	56,937	*Cash and Cash Equivalents*
Kas dan Deposito Berjangka yang Dibatasi Penggunaannya	1,394,916	83,428	*Restricted Cash and Time Deposits*
Piutang Usaha	3,060,523	183,046	*Trade Receivables*
Piutang Lain-lain	213,849	12,790	*Other Receivables*
Aset Keuangan yang Diukur Pada Nilai Wajar melalui Penghasilan Komprehensif Lain	201,509	12,052	*Financial Assets at Fair Value through Other Comprehensive Income*
Pajak Dibayar di Muka	389,726	23,309	*Prepaid Taxes*
Piutang Jangka Panjang	300,040	17,945	*Long-Term Receivables*
Aset Tidak Lancar Lain-lain	196,527	11,754	*Other Non-Current Assets*
Subtotal	**6,709,077**	**401,261**	***Subtotal***

	Mata Uang Asing/ *Foreign Currency*	Setara dengan Dolar As/ *Equivalent in Us Dollars*	
Dalam Euro			***In Euro***
Kas dan Setara Kas	1,820,000	2,002	*Cash and Cash Equivalents*
Subtotal	**1,820,000**	**2,002**	***Subtotal***
Total Aset		**403,263**	***Total Assets***
LIABILITAS			***LIABILITIES***
Dalam Jutaan Rupiah			***In Millions of Rupiah***
Pinjaman Jangka Pendek	98,314	5,880	*Short-Term Loans*
Utang Usaha	2,561,621	153,207	*Trade Payables*
Utang Pajak	293,102	17,530	*Taxes Payable*
Utang Lain-lain	983,788	58,839	*Other Payables*
Beban Akrual	1,165,635	69,715	*Accrued Expenses*
Liabilitas Imbalan Kerja Jangka Pendek	1,336,363	79,926	*Short-Term Employee Benefits Liabilities*
Pinjaman Jangka Panjang	2,792,190	166,997	*Long-Term Loans*
Liabilitas Sewa	9,263	554	*Lease Liabilities*
Liabilitas Imbalan Kerja Jangka Panjang	1,039,733	62,185	*Long-Term Employee Benefits Liabilities*
Liabilitas Jangka Panjang Lain-lain	4,175,887	249,754	*Other Long-Term Liabilities*
Subtotal	**14,455,896**	**864,587**	***Subtotal***
Total Liabilitas		**864,587**	***Total Liabilities***
Liabilitas Bersih		**(461,324)**	***Net Liabilities***

Pada tanggal 31 Desember 2024, aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut:

As at December 31, 2024, monetary assets and liabilities denominated in foreign currencies were as follows:

	Mata Uang Asing/ *Foreign Currency*	Setara dengan Dolar As/ *Equivalent in Us Dollars*	
ASET			***ASSETS***
Dalam Jutaan Rupiah			*In Millions of Rupiah*
Kas dan Setara Kas	1,529,955	94,693	*Cash and Cash Equivalents*
Kas dan Deposito Berjangka yang Dibatasi Penggunaannya	1,107,175	68,526	*Restricted Cash and Time Deposits*
Piutang Usaha	2,981,936	184,560	*Trade Receivables*
Piutang Lain-lain	488,087	30,209	*Other Receivables*
Aset Keuangan yang Diukur Pada Nilai Wajar melalui Penghasilan Komprehensif Lain	214,145	13,254	*Financial Assets at Fair Value through Other Comprehensive Income*
Pajak Dibayar di Muka	275,574	17,056	*Prepaid Taxes*
Piutang Jangka Panjang	348,587	21,575	*Long-Term Receivables*
Aset Tidak Lancar Lain-lain	226,650	14,028	*Other Non-Current Assets*
Subtotal	**7,172,109**	**443,901**	***Subtotal***
Dalam Euro			***In Euro***
Kas dan Setara Kas	2,973,636	3,271	*Cash and Cash Equivalents*
Subtotal	**2,973,636**	**3,271**	***Subtotal***
Total Aset		**447,172**	***Total Assets***

	Mata Uang Asing/ *Foreign Currency*	Setara dengan Dolar As/ *Equivalent in Us Dollars*	
LIABILITAS			***LIABILITIES***
Dalam Jutaan Rupiah			*In Millions of Rupiah*
Pinjaman Jangka Pendek	95,003	5,880	*Short-Term Loans*
Utang Usaha	3,345,097	207,037	*Trade Payables*
Utang Pajak	229,074	14,178	*Taxes Payable*
Utang Lain-lain	843,719	52,220	*Other Payables*
Beban Akrual	897,634	55,557	*Accrued Expenses*
Liabilitas Imbalan Kerja Jangka Pendek	938,544	58,089	*Short-Term Employee Benefits Liabilities*
Pinjaman Jangka Panjang	22,031,039	1,363,560	*Long-Term Loans*
Liabilitas Sewa	8,951	554	*Lease Liabilities*
Liabilitas Imbalan Kerja Jangka Panjang	1,222,422	75,659	*Long-Term Employee Benefits Liabilities*
Obligasi Wajib Konversi	1,911,405	118,302	*Mandatory Convertible Bond*
Liabilitas Jangka Panjang Lain-lain	1,619,158	100,214	*Other Long-Term Liabilities*
Subtotal	**33,142,046**	**2,051,250**	***Subtotal***
Total Liabilitas		**2,051,250**	***Total Liabilities***
Liabilitas Bersih		**(1,604,078)**	***Net Liabilities***

43. Manajemen Risiko Keuangan

a. Kebijakan Manajemen Risiko Keuangan

Dalam menjalankan aktivitas operasi, investasi dan pendanaan, Grup menghadapi risiko keuangan yaitu risiko kredit, risiko likuiditas, risiko suku bunga dan risiko nilai tukar. Risiko-risiko tersebut didefinisikan sebagai berikut:

- Risiko kredit merupakan risiko yang muncul dikarenakan debitur tidak membayar semua atau sebagian piutang atau tidak membayar secara tepat waktu dan akan menyebabkan kerugian Grup.
- Risiko likuiditas merupakan risiko atas ketidakmampuan Grup membayar liabilitasnya pada saat jatuh tempo. Saat ini Grup berharap dapat membayar semua liabilitas pada saat jatuh tempo.
- Risiko mata uang merupakan risiko fluktuasi nilai instrumen keuangan yang disebabkan perubahan nilai tukar mata uang asing.
- Risiko suku bunga: risiko dimana nilai wajar atau arus kas kontraktual masa datang dari suatu instrumen keuangan akan terpengaruh akibat perubahan suku bunga pasar.

Dalam rangka mengelola risiko keuangan secara efektif, Direksi telah menentukan beberapa pedoman kebijakan pengelolaan risiko keuangan, yang sejalan dengan tujuan Grup. Pedoman utama dari kebijakan ini adalah sebagai berikut:

43. Financial Risks Management

a. Financial Risk Management Policies

In its operating, investing and financing activities, the Group are exposed to the following financial risks: credit risk, liquidity risk, interest rate risk and exchange rate risk. Those risks are defined as follows:

- *Credit risk: possibility that a customer may not pay the part or all of a receivable or may not pay in timely manner and hence, theGroup will incur loss.*
- *Liquidity risk represents risk of the Group’s inability to repay all their liabilities at maturity date. At present the Group does expect to pay all liabilities at their contractual maturity.*
- *Currency risk represents the fluctuation risk in the value of financial instruments that caused the changes foreign exchange currency notes.*
- *Interest rate risk: the risk that the fair value or future contractual cash flows of a financial instrument will be affected due to changes in market interest rates.*

In order to effectively manage those risks, the Directors has approved some strategies for the management of financial risks, which are in line with the Group’s objectives. The major guidelines of this policy are the following:

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

- Meminimalkan dampak dari perubahan mata uang dan risiko pasar atas semua jenis transaksi dengan menyediakan cadangan mata uang yang cukup;
- Memaksimalkan penggunaan lindung nilai alamiah yang menguntungkan sebanyak mungkin *offsetting* alami antara pendapatan dan biaya dan utang/pinjaman dan piutang dalam mata uang yang sama; dan
- Semua kegiatan manajemen risiko keuangan dilakukan secara bijaksana, konsisten, dan mengikuti praktik pasar terbaik.

- *Minimize the impact of currency changes and market risk on all types of transactions by providing sufficient currency reserves;*
- *Maximize the use of profitable natural hedging as much as possible the natural offsetting between revenues and expenses and payables/loans and receivables in the same currency; and*
- *All financial risk management activities are carried out wisely, consistently and following best market practices.*

Risiko Kredit

Risiko kredit adalah risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi liabilitasnya dan menyebabkan pihak lain mengalami kerugian keuangan. Risiko kredit yang dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan. Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit.

Pada tanggal pelaporan, eksposur maksimum Grup terhadap risiko kredit adalah sebesar nilai tercatat masing-masing kategori aset keuangan yang disajikan pada laporan posisi keuangan konsolidasian.

Credit Risk

Credit risk is the risk that one party of financial instruments will fail to discharge its obligation and will incur a financial loss to other party. The Group is exposed to credit risk arising from the credit granted to their customers. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

As of the reporting date, the Group's maximum exposure to credit risk is the carrying value of each category of financial assets presented on the consolidated statement of financial position.

	2025 USD	2024 USD	
Kas dan Setara Kas	61,957	100,304	*Cash and Cash Equivalents*
Kas dan Deposito Berjangka yang Dibatasi Penggunaannya	95,685	100,372	*Restricted Cash and Time Deposits*
Piutang Usaha	128,869	139,712	*Trade Receivables*
Piutang Lain-lain	8,607	24,065	*Other Receivables*
Aset Keuangan Pada Nilai Wajar Melalui Penghasilan Komprehensif Lain	12,052	13,254	*Financial Assets at Fair Value through Other Comprehensive Income*
Piutang Jangka Panjang	17,945	21,575	*Long Term Receivables*
Aset Tidak Lancar Lain-lain	11,754	14,028	*Other Non Current Assets*
Total	**336,869**	**413,310**	***Total***

Sehubungan dengan risiko kredit yang timbul dari aset keuangan lainnya yang mencakup kas dan setara kas, eksposur Grup terhadap risiko kredit yang dihadapi timbul karena wanprestasi dari *counterparty*. Grup memiliki kebijakan untuk tidak menempatkan investasi pada instrumen yang memiliki risiko kredit tinggi dan hanya menempatkan investasinya pada bank-dengan peringkat kredit yang tinggi.

With respect to credit risk arising from the other financial assets, which comprise *cash and cash equivalents, the Group's exposure to credit risk arises from the default of the counterparty. The Group has a policy not to place investments in instruments with a high credit risk and only put the investments in banks with high credit ratings.*

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

Risiko Likuiditas

Pada saat ini Grup berharap dapat membayar semua liabilitas pada saat jatuh tempo. Untuk memenuhi komitmen kas, Grup berharap kegiatan operasinya dapat menghasilkan arus kas masuk yang cukup.

Grup mengelola risiko likuiditas dengan selalu menjaga dan menyediakan jumlah kas dan setara kas sesuai dengan kebutuhan operasional dan secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, serta jadwal tanggal jatuh tempo aset dan liabilitas keuangan.

Tabel berikut memperlihatkan liabilitas keuangan yang diukur pada biaya perolehan diamortisasi berdasarkan sisa umur jatuh temponya:

Liquidity Risk

At this time, the Group expects to pay all liabilities when due. To meet cash commitments, the Group expects operations to generate sufficient cash inflows.

The Group manage liquidity risk by continuously maintaining and providing the amount of cash and cash equivalents in accordance with operational requirements and regularly evaluate cash flow projections and actual cash flows, and the schedule date of maturity of assets and financial liabilities.

The following table shows financial liabilities measured at amortized cost based on outstanding aging schedule:

	2025			
	Kurang dari 1 Tahun/ *Less than 1 Year* USD	**>1 Tahun/ *>1 Years* USD**	**Jumlah/ *Total* USD**	
Liabilitas Keuangan				***Financial Liabilities***
Pinjaman Jangka Pendek	80,195	--	80,195	*Short-Term Loans*
Utang Usaha	187,740	--	187,740	*Trade Payables*
Utang Lain-lain	58,839	--	58,839	*Other Payables*
Beban Akrual	69,715	--	69,715	*Accrued Expenses*
Liabilitas Sewa	1,967	2,707	4,674	*Lease Liabilities*
Pinjaman Jangka Panjang	166,997	718,063	885,060	*Long-Term Loans*
Liabilitas Jangka Panjang Lain-lain	53,405	249,754	303,159	*Other Long-Term Liabilities*
Total	**618,858**	**970,524**	**1,589,382**	***Total***

	2024			
	Kurang dari 1 Tahun/ *Less than 1 Year* USD	**>1 Tahun/ *>1 Years* USD**	**Jumlah/ *Total* USD**	
Liabilitas Keuangan				***Financial Liabilities***
Pinjaman Jangka Pendek	17,420	--	17,420	*Short-Term Loans*
Utang Usaha	208,339	--	208,339	*Trade Payables*
Utang Lain-lain	52,220	--	52,220	*Other Payables*
Beban Akrual	55,557	--	55,557	*Accrued Expenses*
Liabilitas Sewa	3,115	3,034	6,149	*Lease Liabilities*
Pinjaman Jangka Panjang	1,363,560	62,419	1,425,979	*Long-Term Loans*
Liabilitas Jangka Panjang Lain-lain	269,603	100,214	369,817	*Other Long-Term Liabilities*
Total	**1,969,814**	**165,667**	**2,135,481**	***Total***

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Risiko Mata Uang

Risiko mata uang asing adalah risiko di mana nilai wajar atau arus kas kontraktual masa datang dari suatu instrumen keuangan akan terpengaruh akibat perubahan nilai tukar. Eksposur Grup yang terpengaruh risiko nilai tukar, diungkapkan dalam Catatan 35.

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat pertukaran AS Dolar terhadap mata uang asing dengan asumsi variabel lain konstan, dampak terhadap laba sebelum beban pajak penghasilan.

Currency Risk

Foreign currency risk is the risk that the fair value or future contractual cash flows of a financial instrument will be affected by changes in exchange rates. The Group's exposure to exchange rate risk is disclosed in Note 35.

The following table shows the sensitivity of possible changes in the exchange rate of US Dollars against foreign currencies with other variable assumptions, the impact on profit before tax expense.

	2025 USD	2024 USD	
Dampak terhadap Laba Sebelum Pajak Penghasilan			***Impact on Profit Before Income Tax***
Perubahan Tingkat Pertukaran terhadap Dolar AS (1%)	15,349	28,295	*Change in Exchange Rate Against US Dollars (1%)*
Perubahan Tingkat Pertukaran terhadap Dolar AS (-1%)	(15,349)	(28,295)	*Change in Exchange Rate Against US Dollars (-1%)*

Risiko Suku Bunga

Grup terekspos risiko suku bunga terutama menyangkut liabilitas keuangan. Untuk meminimalkan risiko tingkat suku bunga, Grup mengelola beban bunga dengan melakukan pengawasan terhadap dampak pergerakan suku bunga untuk meminimalisasi dampak negatif terhadap Grup.

Tabel berikut menganalisis rincian liabilitas keuangan berdasarkan jenis bunga:

Interest Rate Risk

The Groups is exposed to interest rate risk primarily related to financial liabilities. To minimize interest rate risk, the Group manages interest expense by monitoring the impact of interest rate movements to minimize the negative impact on the Group.

The following table analyse the breakdown of financial liabilities by type of Interest:

	2025 USD	2024 USD	
Bunga Tetap	1,278,561	1,400,050	*Fixed Rate*
Bunga Mengambang	34,485	49,498	*Floating Rate*
Tanpa Bunga	628,863	685,933	*Without Rate*
Total	**1,941,909**	**2,135,481**	***Total***

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat bunga. Dengan asumsi variabel lain konstan, laba sebelum beban pajak konsolidasian dipengaruhi oleh tingkat suku bunga mengambang sebagai berikut:

The following table demonstrates the sensitivity to possible change in interest rates on that portion of loans. With all other variabel held constant, the consolidated income before tax expenses is affected by impact on floating rate loans as follows:

	2025 USD	2024 USD	
Dampak terhadap Laba Sebelum Pajak Penghasilan			***Impact on Profit Before Income Tax***
Perubahan Tingkat Suku Bunga (1%)	(336)	(462)	*Change in Exchange Rate (1%)*
Perubahan Tingkat Suku Bunga (-1%)	336	462	*Change in Exchange Rate (-1%)*

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

b. Nilai Wajar Instrumen Keuangan

Nilai wajar instrumen keuangan ditentukan melalui analisis arus kas yang didiskonto dengan menggunakan tingkat diskonto yang setara dengan tingkat pengembalian yang berlaku bagi instrumen keuangan yang memiliki syarat dan periode jatuh tempo yang sama.

Tabel di bawah ini menggambarkan nilai tercatat dan nilai wajar dari aset dan liabilitas keuangan:

b. Fair Value of Financial Instruments

The fair value for the above financial instruments was determined by discounting estimated cash flows using discount rates for financial instruments with similar term and maturity.

The table below illustrates the carrying amount and fair value of financial assets and liabilities:

	2025		2024		
	Nilai Tercatat/ *Carrying Amount* USD	Nilai Wajar/ *Fair Value* USD	Nilai Tercatat/ *Carrying Amount* USD	Nilai Wajar/ *Fair Value* USD	
Aset Keuangan					***Financial Assets***
Kas dan Setara Kas	61,957	61,957	100,304	100,304	*Cash and Cash Equivalents*
Kas dan Deposito Berjangka yang Dibatasi Penggunaannya	87,569	87,569	91,913	91,913	*Restricted Cash and Time Deposits*
Piutang Usaha	128,869	128,869	139,712	139,712	*Trade Receivables*
Piutang Lain-lain	8,607	8,607	24,065	24,065	*Other Receivables*
Aset Keuangan Pada Nilai Wajar Melalui Penghasilan Komprehensif Lain	12,052	12,052	13,254	13,254	*Financial Assets at Fair Value through Other Comprehensive Income*
Aset Tidak Lancar Lain-lain	11,754	11,754	14,028	14,028	*Other Non Current Assets*
Total	**310,808**	**310,808**	**383,276**	**383,276**	***Total***
Liabilitas Keuangan					***Financial Liabilities***
Pinjaman Jangka Pendek	80,195	80,195	17,420	17,420	*Short-Term Loans*
Utang Usaha	187,740	187,740	208,339	208,339	*Trade Payables*
Utang Lain-lain	58,839	58,839	52,220	52,220	*Other Payables*
Beban Akrual	69,715	69,715	55,557	55,557	*Accrued Expenses*
Liabilitas Sewa	4,674	4,674	6,149	6,149	*Lease Liabilities*
Pinjaman Jangka Panjang	1,238,319	885,060	1,434,494	1,425,979	*Long-Term Loans*
Liabilitas Jangka Panjang Lain-lain	451,193	303,159	369,817	369,817	*Other Long-Term Liabilities*
Total	**2,090,675**	**1,589,382**	**2,143,996**	**2,135,481**	***Total***

Berikut hirarki nilai wajar aset keuangan tidak lancar lainnya yang diukur pada nilai wajar melalui penghasilan komprehensif lain yang pada akhir tahun dicatat menggunakan nilai wajar, yaitu:

The following is the fair value hierarchy of financial assets measured at fair value through other comprehensive income which at the end of the year is recorded using fair value, namely:

	31 Desember 2025/ *December 31, 2025* USD	Tingkat I/ *Level I* USD	Tingkat II/ *Level II* USD	Tingkat III/ *Level III* USD	
Aset Keuangan Pada Nilai Wajar melalui Penghasilan Komprehensif Lain					*Financial Assets at Fair Value through Other Comprehensive Income*
PT Pertamina Bina Medika IHC	7,179	--	--	7,179	*PT Pertamina Bina Medika IHC*
PT Krakatau Medika	2,546	--	--	2,546	*PT Krakatau Medika*
PT Marga Mandala Sakti	1,520	--	--	1,520	*PT Marga Mandala Sakti*
PT Sankyu Indonesia International	85	--	--	85	*PT Sankyu Indonesia International*
PT Seamless Pipe Indonesia Jaya	722	--	--	722	*PT Seamless Pipe Indonesia Jaya*
Total	**12,052**	**--**	**--**	**12,052**	***Total***

	31 Desember 2024/ *December 31, 2024* USD	Tingkat I/ *Level I* USD	Tingkat II/ *Level II* USD	Tingkat III/ *Level III* USD	
Aset Keuangan Pada Nilai Wajar melalui Penghasilan Komprehensif Lain					*Financial Assets at Fair Value through Other Comprehensive Income*
PT Pertamina Bina Medika IHC	7,166	--	--	7,166	*PT Pertamina Bina Medika IHC*
PT Krakatau Medika	2,799	--	--	2,799	*PT Krakatau Medika*
PT Marga Mandala Sakti	1,754	--	--	1,754	*PT Marga Mandala Sakti*
PT Sankyu Indonesia International	837	--	--	837	*PT Krakatau Pipe Industries*
PT Seamless Pipe Indonesia Jaya	698	--	--	698	*PT Krakatau Global Trading*
Total	**13,254**	**--**	**--**	**13,254**	***Total***

c. Manajemen Permodalan

Tujuan Grup dalam mengelola permodalan adalah untuk melindungi kemampuan Grup dalam mempertahankan kelangsungan usaha, sehingga entitas dapat tetap memberikan imbal hasil bagi pemegang saham dan manfaat bagi pemangku kepentingan lainnya serta mengelola struktur modal yang optimal untuk meminimalisasi biaya modal yang efektif serta untuk memaksimumkan nilai Grup.

Dalam mendesain struktur permodalan yang dapat meningkatkan nilai Grup, manajemen dapat melakukannya dengan cara menyesuaikan jumlah dividen, menerbitkan saham baru atau mengurangi maupun menambah jumlah utang.

Debt to Equity Ratio dihitung dengan membagi jumlah liabilitas dengan jumlah ekuitas. Grup telah mempertahankan DER masing-masing sebesar 2,79 dan 4,74 pada 31 Desember 2025 dan 2024.

c. Capital Management

The Group objective in managing capital are to safeguard the Group's ability to maintain business continuity, so that the entity can continue to provide returns to shareholders and benefits to other stakeholders and to manage an optimal capital structure to minimize the effective cost of capital and maximize value for the Group.

In designing a capital structure that can enhance the value of the Group, management can do so by adjusting the amount of dividends, issue new shares or reduce or increase the amount owed.

Debt to Equity Ratio is calculated by dividing total liabilities by total equity. The Group has maintained DER of 2.79 and 4.74 at December 31, 2025 and 2024, respectively.

44. Komitmen dan Perjanjian Signifikan

Pada tanggal 31 Desember 2025 dan 2024, Grup memiliki komitmen dan perjanjian penting sebagai berikut:

a. Komitmen Signifikan
Entitas Anak
<u>PT Krakatau Sarana Infrastruktur (“KSI”)</u>

Pada tanggal 31 Desember 2025 dan 2024, Perusahaan memiliki PPTI yang masih berlaku dengan beberapa pengguna tanah untuk penggunaan tanah di atas area HPL nya dengan jangka waktu 30 tahun sampai dengan seterusnya. Ketika penyewa mendapatkan hak guna seterusnya, maka penyewa mendapatkan hak penggunaan tanah selama 30 tahun, ditambah dengan hak untuk memperpanjang selama 20 tahun, hak untuk memperbaharui selama 30 tahun, dan hak untuk terus memperpanjang hak atas tanah tersebut jika diperbolehkan oleh Undang-Undang.

b. Perjanjian Signifikan
Perusahaan

a. Pada tanggal 12 November 2004, Perusahaan mengadakan Perjanjian Pembelian Gas dengan Pertamina. Berdasarkan adendum perjanjian terakhir, perjanjian berlaku hingga tanggal 31 Desember 2028. Perusahaan mempunyai komitmen untuk pembelian gas mínimum per tahun sebesar 70% dari nilai kontrak tahunan.

44. Significant Commitments and Agreements

As at December 31, 2025 and 2024, the Group had the following significant agreements and commitments:

a. Significant Commitments
The Subsidiaries
<u>PT Krakatau Sarana Infrastruktur (“KSI”)</u>

As of December 31, 2025 and 2024, the Company has several ongoing PPTI with several land users for the use of some lands over HPL area for period 30 years until infinite period. In the case tenant obtained an infinite period of land use rights, the tenants has a right of land use right for 30 years, plus one right to extend for 20 years, one right to renew for 30 years and the right of further extension as long as it is allowed by Law.

b. Significant Agreements
The Company

a. On November 12, 2004, the Company entered into a Gas Purchase Agreement with Pertamina. Based on the latest amended agreement, the contract is valid up to December 31, 2028. The Company has commitments to a minimum gas purchase per annum of 70% of the annual contracted amount.

b. Pada tanggal 2 Mei 2012, Perusahaan menandatangani perjanjian kontrak dengan PT Tereos FKS Indonesia untuk pemanfaatan lahan seluas 44.945 m^2 berkaitan dengan pelayanan jasa pelabuhan. Jangka waktu kontrak adalah 30 tahun dengan total nilai sewa sebesar USD1.202.

c. Pada tanggal 7 Mei 2012, Perusahaan menandatangani perjanjian kontrak dengan PT Bungasari Flour Mills untuk pemanfaatan lahan seluas 107.492 m^2 berkaitan dengan pelayanan jasa pelabuhan. Jangka waktu kontrak adalah 30 tahun dengan total nilai sewa sebesar USD2.875.

d. Pada tanggal 15 November 2011, Perusahaan mengadakan kontrak *Engineering, Procurement & Construction* (EPC) dengan KE untuk pembangunan Pabrik *Blast Furnace* dengan nilai kontrak sebesar Rp1.800 juta. Perjanjian ini telah mengalami beberapa amandemen, terakhir pada tanggal 29 Agustus 2017, dengan nilai kontrak sebesar Rp2.215 juta. Pada tanggal penyelesaian laporan keuangan ini, proyek ini dalam masa penghentian sementara.

f. Pada tanggal 17 Juli 2013, Perusahaan menandatangani perjanjian kontrak adendum ke-4 dengan Konsorsium Metallurgical Corporation of China Ltd ("MCC") - Capital Engineering & Research Incorporation Ltd ("CERI") dan KE untuk pembangunan komplek *Blast Furnace* senilai USD334.900 untuk porsi luar dan Rp2.215 juta untuk porsi lokal.

g. Pada tanggal 11 November 2016, Perusahaan dan PT Lotte Chemical Indonesia mengadakan Perjanjian Pendayagunaan Aset Tetap seluas 321.096 m^2 untuk jangka waktu 80 tahun dengan nilai kompensasi sebesar Rp465.878 juta (termasuk PPN).

h. Pada tanggal 10 Januari 2019, Perusahaan dan PT Chandra Asih Pacifik Tbk ("CAP") mengadakan perjanjian pendayagunaan aset tetap seluas 182.276 m^2 untuk jangka waktu 80 tahun dengan nilai kompensasi sebesar Rp761.913 juta (termasuk PPN).

i. Pada tanggal 1 Januari 2025, Perusahaan dan PT Perusahaan Gas Negara (Persero) mengadakan Perjanjian Jual Beli Gas Pelanggan Komersial dan Industri. Perjanjian ini berlaku efektif sampai dengan 31 Desember 2029. Perusahaan mempunyai komitmen untuk membeli gas dengan minimum volume 210.000 *Metric Million British Thermal Unit* ("MMBTU") dan maksimum volume 315.000 MMBTU yang dihitung per bulan.

b. On May 2, 2012, the Company signed a contract agreement with PT Tereos FKS Indonesia for the utilisation of land covering an area of 44,945 sqm for cargo handling. The contract period is 30 years with total rental price amounting to USD1,202.

c. On May 7, 2012, the Company signed a contract agreement with PT Bungasari Flour Mills for the utilisation of land covering an area of 107,492 sqm for cargo handling. The contract period is 30 years with a rental price amounting to USD2,875.

e. On November 15, 2011, the Company entered into an Engineering, Procurement & Construction ("EPC") contract with KE for construction of Blast Furnace plant with a contract value amounting to Rp1,800 million. The agreement has several amendments, the latest of which is on August 29, 2017, with the contract value amounted to Rp2,215 million. As at the completion date of this financial statements, the project is on temporary shut-down.

f. The Company signed the 4th addendum contract agreement consortium with Metallurgical Corporation of China Ltd ("MCC") - Capital Engineering & Research Incorporation Ltd ("CERI") and KE, which was amended on July 17, 2013, to build the Complex of Blast Furnace amounting to USD334,900 for a foreign portion and Rp2,215 million for the local portion.

g. On November 11, 2016, the Company and PT Lotte Chemical Indonesia entered into an agreement of Land Usage covering an area of 321,096 sqm for a period of 80 years with a compensation value of Rp465,878 million (including VAT).

h. On January 10, 2019, the Company and PT Chandra Asih Pacifik Tbk ("CAP") entered into an agreement on land usage covering an area of 182,276 sqm for the period of 80 years with a compensation value of Rp761,913 million (including VAT).

i. On January 1, 2025, the Company and PGN entered into a Gas Sales Purchase Agreement. The agreement is valid up to December 31, 2029. The Company has commitments to purchase gas with a minimum volume 210,000 Metric Million British Thermal Unit ("MMBTU") and maximum 315,000 per month.

PT Krakatau Bandar Samudera ("KBS")

Pada tanggal 14 November 2016, KBS dan KSOP telah menandatangani Perjanjian Konsesi tentang Kegiatan Pengusahaan di Bidang Penyediaan dan/atau Pelayanan Jasa Kepelabuhan di Terminal Cigading ("Perjanjian Konsesi"), dimana KSOP memberikan hak kepada KBS untuk melaksanakan kegiatan pengusahaan jasa kepelabuhan di dalam area konsesi. Ketentuan-ketentuan penting dalam Perjanjian Konsesi adalah sebagai berikut:

- Perjanjian Konsesi berlaku selama 75 (tujuh puluh lima) tahun sejak tanggal ditandatanganinya Perjanjian Konsesi;
- KBS diwajibkan untuk membayar kepada KSOP berupa pendapatan konsesi sebesar 3% per tahun dari pendapatan bruto yang berasal dari operasi komersial Terminal Cigading;
- Aset KBS yang mendapatkan hak konsesi mencakup beberapa dermaga Perusahaan dan tanah;
- Pungutan tarif awal dan penyesuaiannya atas jasa yang dilakukan di Terminal Cigading berdasarkan pedoman yang ditetapkan dalam Peraturan Menteri Perhubungan; dan
- Pada akhir masa konsesi, KBS wajib menyerahkan aset tersebut kepada KSOP.

Pada tanggal 5 November 2018, KBS dan KSOP menandatangani amandemen pertama Perjanjian Konsesi dimana KBS diminta untuk mengurus pelepasan hak pengelolaan tanah di area konsesi dalam waktu paling lambat satu tahun sejak 5 November 2018.

Pada tanggal 31 Januari 2020, KBS dan KS bersepakat melakukan kompensasi atas pengalihan HPL 02 (sesuai dengan amandemen pertama perjanjian konsesi). Dimana tanah HPL 02 yang awalnya menjadi milik KS diserahkan kepada KSOP, atas penyerahan tersebut KBS melakukan kompensasi melalui pembayaran tunai, piutang lain-lain, dan aset lainnya.

Pada tanggal 10 Februari 2021, KBS dan KSOP menandatangani amandemen ketiga Perjanjian Konsesi dimana KBS mengajukan penggantian atas beberapa aset dan KBS wajib melakukan pengurusan pendaftaran sertifikat Hak Pengelolaan atas nama KSOP.

Pada tanggal 17 November 2022, KBS dan KSOP menandatangani adendum keempat Perjanjian Konsesi yakni terdapat perubahan

PT Krakatau Bandar Samudera ("KBS")

On November 14, 2016, KBS and KSOP signed a Concession Agreement regarding Activities in the Field Supply and/or Port Services at Cigading Terminal ("Concession Agreement"), whereby KSOP granted rights to KBS to perform activities in providing port handling in the concession area. Significant terms stipulated in the Concession Agreement are as follows:

- *The Concession Agreement is valid for 75 years from the date of the signing;*
- *KBS is required to pay concession revenues to KSOP of 3% per annum from gross revenue of the commercial operations of Cigading Terminal;*
- *KBS's assets included in the concession rights include several piers of the Company and land;*
- *Initial charge rate and its adjustments for services performed in Cigading Terminal are based on the guidance set out in the regulation of the Minister of Transportation; and*
- *At the end of the concession period, KBS is obliged to handover these assets to KSOP.*

On November 5, 2018, KBS and KSOP signed the first amendment of the Concession Agreement where KBS is required to process the release of the land rights of the concession area no later than one year from November 5, 2018.

On January 31, 2020, KBS and KS agreed to compensate for the transfer of HPL 02 (in accordance with the first amendment of concession agreement). Where the HPL 02 land which originally belonged to KS was handed over to KSOP, upon the handover KBS made compensation through payment of cash, other receivables and other assets.

On February 10, 2021, KBS and KSOP signed the third amendment of the Consession Agreement, whereby KBS proposed to replace some assets and the Company was required to register land rights on behalf of KSOP.

On November 17, 2022, KBS and KSOP signed the fourth addendum of the Concession Agreement, that there was a change regarding terkait pembayaran konsesi yang sebelumnya dibayarkan oleh Perusahaan kepada KSOP setiap 3 (tiga) bulan berubah menjadi setiap 1 (satu) bulan paling lambat pada tanggal 25 setelah dilaksanakan rekonsiliasi konsesi bulanan.

Berdasarkan Akta No. 7 tertanggal 20 Oktober 2023 yang dibuat di hadapan Hapendi Harahap, S.H. M.H., notaris di Cilegon dan KSOP, KBS dan KS menerima pelepasan semua hak tanpa pengecualian yang dimiliki oleh KS atas satu bidang hak atas tanah sebagaimana sertifikat HPL No. 30 seluas 72.068 m2 untuk kepentingan KBS.

Pada tanggal 21 Maret 2024, KBS dan KSOP menandatangani Adendum Kelima Perjanjian Konsesi yakni terdapat penambahasan pasal terkait Objek Perjanjian Konsesi yang meliputi Area Konsesi dan Aset dalam Area Konsesi yang terdiri dari Aset Bergerak dan Aset Tidak Bergerak. Terhadap Aset Bergerak yang telah dihapus dalam Adendum Ketiga berupa Peralatan Handling yang terdiri dari Ship Unloader-1, Ship Unloader-1 dan Second Crane (MPC)-Noell, KBS wajib melakukan penggantian aset dimaksud paling lambat 4 (empat) tahun sejak tanggal penandatanganan Adendum Kelima Perjanjian Konsesi. Terdapat perubahan pasal terkait kewajiban KBS untuk melakukan pengurusan pelepasan Hak Pengelolaan di kepentingan Area KSOP Konsesi paling lambat 1 (satu) tahun sejak tanggal penandatanganan Adendum Kelima Perjanjian Konsesi, dan apabila belum dapat diselesaikan karena kelalaian KBS maka Perjanjian konsesi dapat dibatalkan oleh KSOP.

Pada tanggal laporan keuangan konsolidasian ini, pelepasan HPL untuk kepentingan KSOP telah selesai dilaksanakan.

the concession payment which was previously paid by the Company to KSOP every 3 (three) months, changing to every 1 (one) month no later than the 25th after the monthly concession reconciliation is carried out.

Based on Deed No. 7 dated October 20, 2023, made before Hapendi Harahap, S.H. M.H., notary in Cilegon and KSOP, KBS and KS accept the release of all rights without exception owned by KS on one plot of land rights as per HPL No. 30 certificate covering an area of 72,068 sqm for the benefit of KBS.

On March 21, 2024, KBS and KSOP signed the Fifth Addendum to the Concession Agreement, which includes additional articles related to the Object of the Concession Agreement which includes the Concession Area and Assets in the Concession Area consisting of Movable Assets and Immovable Assets. For the Movable Assets that have been deleted in the Third Addendum in the form of Handling Equipment consisting of Ship Unloader-1, Ship Unloader-1 and Second Crane (MPC)-Noell, KBS is required to replace the said assets no later than 4 (four) years from the date of signing the Fifth Addendum to the Concession Agreement. There are changes to the articles related to the KBS obligation to it process the release of Management Rights in the Concession Area for the benefit of KSOP no later than 1 (one) year from the date of signing the Fifth Addendum to the Concession Agreement, and if cannot be completed due to KBS negligence, the Concession Agreement can be canceled by KSOP.

As of the date of these consolidated financial statements, the release of HPL for the benefit of KSOP has been completed.

45. Kontinjensi

Perusahaan

Perusahaan saat ini sedang menjalani proses arbitrase *ad-hoc* dengan peraturan dan prosedur arbitrase *United Nations Commission on International Trade Law* ("UNCITRAL") dengan para kontraktornya yaitu MCC-CERI dan KE ("Kontraktor proyek *Blast Furnace*"). Pada proses arbitrase tersebut, Perusahaan bertindak sebagai Pemohon yang mengajukan tuntutan-tuntutan

45. Contingencies

The Company

The Company is undergoing ad-hoc arbitration proceedings under the United Nations Commission on International Trade Law ("UNCITRAL") arbitration rules and procedures with its contractors which are MCC-CERI and KE ("Contractors of Blast Furnace project"). In the arbitration process, the Company acts as a Petitioner submitting demands so the agar para Kontraktor proyek *Blast Furnace* dapat menjalankan kewajibannya sesuai dengan kontrak antara Perusahaan dan para Kontraktor proyek *Blast Furnace* tersebut agar Perusahaan dapat menerima seluruh haknya sesuai dengan apa yang diperjanjikan dalam kontrak antara Perusahaan dan para Kontraktor proyek *Blast Furnace*.

Contractors of Blast Furnace project can carry out their obligations in accordance to the contract between the Company and the Contractors of Blast Furnace project in order the Company can receive all of its rights following what was agreed in the agreement between the Company and the Contractors of Blast Furnace project.

Para Kontraktor menuntut agar Perusahaan dapat menerbitkan sertifikat kesiapan operasi, sertifikat penerimaan sementara, dan sertifikat penerimaan akhir serta membayar kepada MCC-CERI senilai USD5.422 untuk pembayaran tahap *mechanical completion* dari proyek pabrik *Blast Furnace.*

The Contractor claimed the Company to issue the certificate of operation readiness, certificate of provisional acceptance, and certificate of final acceptance also to pay MCC-CERI amounting to USD5,422 for the settlement of mechanical completion of Blast Furnace plant.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, arbitrase masih dalam proses dan belum ada putusan akhir dan mengikat dari Majelis Arbitrase yang telah diterima oleh Perusahaan.

Up to the date of the completion of consolidated financial statements, the arbitration is still on process and no final and binding decision has been received from the Arbitral Tribunal for the Company.

Entitas Anak
<u>PT Krakatau Bandar Samudera (“KBS”)</u>

KBS dan PT Cigading International Bulk Terminal (“CIBT”) terikat dalam *Cooperation Agreement on Development, Running and Operation of Coal Terminal in Cigading Port Area* tanggal 13 Juli 2007 beserta perubahan-perubahannya (“Perjanjian CIBT”). Dalam pelaksanaan Perjanjian CIBT tersebut, merujuk Pasal 28 ayat (2) dan (3), PT CIBT menggugat KBS melalui UNCITRAL berdasarkan *Notice of Arbitration* tanggal 11 November 2016, antara lain terkait pengenaan biaya dermaga, biaya *stevedoring*, sewa lahan, dan pembayaran ke KBS.

The Subsidiaries
<u>PT Krakatau Bandar Samudera (“KBS”)</u>

KBS and PT Cigading International Bulk Terminal (“CIBT”) are parties in a Cooperation Agreement on the Development, Running and Operation of the Coal Terminal in Cigading Port Area signed on July 13, 2007 and its addendums (the “CIBT Agreement”). In implementing the CIBT Agreement, referring to Article 28 paragraphs (2) and (3), PT CIBT sued KBS through UNCITRAL based on the Notice of Arbitration dated November 11, 2016, among others, related to the imposition of pier charges, stevedoring fees, land lease, and regarding payments made to KBS.

Pada tanggal 29 Agustus 2017, telah terbit putusan arbitrase yang pada pokoknya menerangkan bahwa CIBT diminta mengalihkan fasilitas kepada KBS setelah KBS memberikan penggantian atas biaya fasilitas, setelah penyusutan, yang dibangun di atas tanah sewa kepada CIBT dikurangi nilai kewajiban CIBT kepada KBS dengan nilai neto sebesar USD19.771 paling lambat tanggal 25 November 2017.

On August 29, 2017, arbitral award was issued which, in summary, required CIBT to transfer the facilities to KBS after KBS paid reimbursement for the cost of facilities, after depreciation, built on the land leased to CIBT minus the liability of CIBT to KBS with a net value of USD19,771 no later than November 25, 2017.

Atas putusan tersebut, KBS melakukan upaya hukum permohonan pembatalan putusan arbitrase yang dilakukan ke Pengadilan Negeri Serang dengan perkara No. 82/Pdt.G.Arbt.2017/ PN.Srg tanggal 18 Oktober 2017. Pengadilan Negeri Serang telah menerbitkan keputusan

In response to the verdict, KBS filed a request for the cancellation of the arbitral award to the District Court of Serang with the case No. 82/Pdt.G.Arbt.2017/PN.Srg dated October 18, 2017. Serang District Court issued their decision on November 27, 2017 which in pada tanggal 27 November 2017 yang pada pokoknya menerangkan bahwa permohonan pembatalan putusan arbitrase yang dimohonkan oleh KBS ditolak dengan pertimbangan majelis hakim berpendapat KBS tidak dapat membuktikan dalil-dalil permohonannya. Pada akhir proses persidangan di Pengadilan Negeri Serang, CIBT diketahui menjaminkan hak-hak/fasilitas berdasarkan Perjanjian CIBT yang dibuktikan dengan diterbitkannya Sertifikat Fidusia No. W10.00271870.AH.05.01 Tahun 2016 tanggal 14 Juli 2016 oleh Kementerian Hukum dan Hak Asasi Manusia ("Sertifikat Fidusia"). Atas hal tersebut, pada tanggal 5 Desember 2017, KBS membuat laporan kepada Markas Besar Polri karena CIBT menjaminkan hak-hak/fasilitas dimana penjaminan aset ini bertentangan dengan Perjanjian KBS dengan CIBT.

summary, stated that the petition for cancellation of the arbitral award filed by KBS was rejected with the consideration that the panel of judges is of the opinion that KBS cannot provide the arguments of its petition. At the end of the trial process at the Serang District Court, CIBT was known for pledging the rights/facilities under the CIBT agreement as evidenced by the issuance of Fiduciary Certificate No. W10.00271870.AH.05.01 Year 2016 dated July 14, 2016 by the Ministry of Law and Human Rights ("Fiduciary Certificate"). Based on that fact, on December 5, 2017, KBS filed a report to the Indonesia Police Headquarters because CIBT pledged the rights/facilities where the pledging of the assets is not in line with the agreement between KBS and CIBT.

Berdasarkan pendapat hukum dari Kejaksaan Agung tanggal 20 Februari 2018, sepanjang KBS melakukan upaya hukum terhadap putusan Arbitrase termasuk upaya laporan pidana serta belum terdapat putusan terhadap bagaimana upaya tersebut akan dihukum, maka KBS belum memiliki kewajiban pembayaran berdasarkan putusan arbitrase.

Based on the legal opinion of the Kejaksaan Agung dated February 20, 2018, as long as KBS still made legal remedies against the arbitral award including the criminal report and there has not been any decision as to how such efforts would be penalised, KBS has not yet had any payment obligations under the arbitral award.

Berdasarkan opini legal tanggal 29 Oktober 2021 dan 4 Juli 2023, disimpulkan bahwa putusan arbitrase CIBT tersebut tidak dapat dieksekusi karena:
- CIBT tidak memindahkan *grab* dan aset lainnya yang menghalangi jalan masuk KBS;
- CIBT mengalihkan dan menyerahkan seluruh fasilitas kepada KBS bersama dengan seluruh sertifikat atas hak, kunci, kode, tata cara penggunaan dan dokumen terkait lainnya.
- CIBT telah menjaminkan aset yang seharusnya diserahkan kepada KBS tanpa persetujuan KBS. Berdasarkan Pasal 23 ayat (2) UU Jaminan Fidusia dan Putusan MA Nomor 1055K/PDT/2012 terdapat halangan hukum bagi CIBT untuk menjalankan putusan arbitrase karena fasilitas yang diperintahkan oleh Majelis Arbitrase untuk dialihkan kepada KBS sedang dijaminkan dengan fidusia, hal tersebut tentu juga berpengaruh terhadap KBS dimana KBS juga belum dapat melaksanakan putusan arbitrase karena tidak dapat menerima pengalihan objek yang sedang dijaminkan oleh CIBT.

Based on the legal opinion dated October 29, 2021, and July 4, 2023, it was concluded that CIBT's arbitration decision could not be executed because of the following:
- *CIBT did not remove grabs and other assets that block the entrance of KBS;*
- *CIBT transferred and handed over all facilities to KBS along with all certificates of rights, keys, codes, procedures for use and other related documents.*
- *CIBT has pledged assets that should have been handed over to the Company without the KBS' approval. Based on Article 23 paragraph (2) of the Fiduciary Guarantee Law and Supreme Court Decision Number 1055K/PDT/2012, there is a legal obstacle for CIBT to enforce the arbitration verdict because the facilities ordered by the arbitration Council to be transferred to KBS are being secured by fiduciary, this is of course also affected KBS where KBS has also not been able to implement the Arbitration award because it cannot accept the transfer of objects that are being pledged by CIBT.*

Berdasarkan pendapat hukum dari kuasa hukum KBS, dapat disimpulkan bahwa putusan arbitrase berpotensi tidak dapat dieksekusi dikarenakan aset CIBT yang harus diserahkan kepada KBS sedang dijaminkan sehingga tidak dapat dialihkan kepada KBS. Sebagaimana jawaban konfirmasi hukum dari kuasa hukum KBS terhitung pada tanggal 31 Desember 2025, dapat disimpulkan bahwa putusan arbitrase tersebut masih belum mempunyai kekuatan hukum tetap dan belum dapat dipaksakan pelaksanaannya terhadap KBS.

Based on the legal opinion from KBS's attorney, it can be concluded that the arbitration award is potentially non-executable because CIBT's assets that must be handed over to KBS are being pledged so that they cannot be transferred to KBS. Based on the legal confirmation response from KBS's legal counsel dated December 31, 2025, it is concluded that the arbitration award has not yet become final and binding and cannot yet be enforced against KBS.

46. Informasi Segmen

Untuk kepentingan manajemen, Grup digolongkan menjadi unit usaha berdasarkan produk dan jasa dan memiliki empat segmen operasi yang dilaporkan sebagai berikut:

Segmen Produk Baja
Segmen produk baja melakukan kegiatan usaha utama dalam produksi dan penjualan baja seperti besi spons, slab baja, *billet* baja, HRC, baja lembaran dingin dan batang kawat, aneka pipa baja, baja profil dan tulangan, *scrap* serta jasa yang terkait dengan baja seperti jasa *coating* dan jasa *tolling*.

Segmen Sarana Infrastruktur
Segmen sarana infrastruktur terdiri dari gabungan segmen jasa pengelolaan pelabuhan, real estat dan perhotelan, penyedia listrik dan air. Segmen jasa pengelolaan pelabuhan menyediakan pelayanan jasa dermaga untuk bertambat dan bongkar muat barang dan peti kemas, jasa penunjang pelabuhan laut, pergudangan serta jasa angkutan. Segmen real estat dan perhotelan menyediakan jasa penjualan dan pengembangan lahan industri beserta infrastrukturnya di kawasan industri, serta perhotelan dan sarana olahraga. Segmen jasa listrik menyediakan pelayanan jasa penyediaan listrik, pengelolaan dan perawatan pembangkit listrik, dan *workshop* kelistrikan. Segmen jasa distribusi air menyediakan pelayanan jasa penyediaan air bersih, penyediaan air suling industri dan pengelolaan limbah untuk industri dan perusahaan.

46. Segment Information

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

Steel Products Segment
The steel products segment is mainly involved in steel production and selling, including sponge irons, slabs, billets, HRC, cold rolled coils and wire rods, various steel pipes, reinforcing bars and steel wires, scrap and services related to steel, such as coating and tolling services.

Infrastructure Facility Segment
The infrastructure facility segment consists of a combined segment of port management services, real estate and hospitality, electricity and water. The port services provider segment provides pier services for berthing, loading and unloading goods and container, seaport support services, warehousing, and transport services. The real estate and hotels segment provides the sale and development of industrial estate along with the infrastructure, hotels and sports facilities. The electricity segment provides electricity supply services, management and maintenance of power plants, and electrical workshops. The water distribution service segment provides clean water supply, industrial demineralised water supply and waste management services for industry and companies.

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

Segmen Rekayasa dan Konstruksi
Segmen rekayasa dan konstruksi menyediakan jasa konstruksi dan perekayasaan industri, perencanaan dan pemborongan/kontraktor untuk segala jenis bangunan serta ekspor dan impor barang dan jasa dan perangkat lunak yang berkaitan dengan kegiatan usaha.

Engineering and Construction Segment
The engineering and construction segment provides construction and industrial engineering, planning and construction/ contractor of various types of buildings, export and import of goods, services and software related to the aforementioned activities.

Segmen Jasa Lainnya
Segmen jasa lainnya menyediakan jasa layanan teknologi informasi.

Other Services Segment
The other services segment provides information technology services.

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.

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 the operating profit or loss and is measured consistently with the operating profit or loss in the consolidated financial statements.

Tabel berikut ini menyajikan informasi pendapatan laba dan aset dan liabilitas tertentu sehubungan dengan segmen operasi Grup:

The following table presents revenue, profit, and certain asset and liability information regarding the Group's operating segments:

	2025						
	Produk Baja/ *Steel Products* USD	Sarana Infrastruktur/ *Infrastructure Facilities* USD	Rekayasa dan Konstruksi/ *Engineering And Construction* USD	Jasa Lainnya/ *Other Services* USD	Eliminasi/ *Elimination* USD	Jumlah/ *Total* USD	
Pendapatan							*Revenue*
Pelanggan Eksternal	717,163	232,645	8,365	1,666	--	959,839	*External Customers*
Antar Segmen	188,164	19,852	13,667	--	(221,683)	--	*Inter-segment*
Pendapatan Usaha	**905,327**	**252,497**	**22,032**	**1,666**	**(221,683)**	**959,839**	***Revenue***
Beban Pokok Pendapatan	(911,085)	(173,029)	(19,263)	(1,630)	195,913	(909,094)	*Cost of Revenue*
Laba (Rugi) Bruto	**(5,758)**	**79,468**	**2,769**	**36**	**(25,770)**	**50,745**	***Gross Profit (Loss)***
Beban Penjualan	(18,325)	(5,624)	(157)	--	--	(24,106)	*Selling Expenses*
Beban Umum dan Administrasi	(81,163)	(28,782)	(2,586)	(267)	447	(112,351)	*General and Administrative Expenses*
Beban Operasi Lainnya, Bersih	2,789	6,173	1,018	10,010	(16,985)	3,005	*Other Operating Expenses, Net*
Laba (Rugi) Operasi	**(102,457)**	**51,235**	**1,044**	**9,779**	**(42,308)**	**(82,707)**	***Operating Income (Loss)***
Penghasilan (Beban) yang Tidak Dapat Dialokasikan						543,290	***Unallocated Income (Expenses)***
Laba Sebelum Pajak Final dan Beban Pajak Penghasilan						**460,583**	***Income Before Final Tax and Income Tax Expense***
Pajak Final						(1,640)	*Final Tax*
Laba Sebelum Pajak Penghasilan						**458,943**	***Income Before Income Tax***
Beban Pajak Penghasilan						(119,303)	*Income Tax Expense*
Laba Tahun Berjalan						**339,640**	***Income for The Year***
(Kerugian) Penghasilan Komprehensif Lain						(44,494)	***Other Comprehensive (Loss) Income***
Total Laba Komprehensif Tahun Berjalan						**295,146**	***Total Comprehensive Income for The Year***
Aset Segmen	3,065,616	770,470	12,389	263	(1,082,925)	2,765,813	*Segment Assets*
Liabilitas Segmen	2,120,287	192,694	54,479	105,580	(432,736)	2,040,304	*Segment Liabilities*

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

	2024						
	Produk Baja/ *Steel Products* USD	Sarana Infrastruktur/ *Infrastructure Facilities* USD	Rekayasa dan Konstruksi/ *Engineering And Construction* USD	Jasa Lainnya/ *Other Services* USD	Eliminasi/ *Elimination* USD	Jumlah/ *Total* USD	
Pendapatan							*Revenue*
Pelanggan Eksternal	751,288	195,975	5,740	1,594	--	954,597	*External Customers*
Antar Segmen	109,557	10,605	6,357	80	(126,599)	--	*Inter-segment*
Pendapatan Usaha	**860,845**	**206,580**	**12,097**	**1,674**	**(126,599)**	**954,597**	***Revenue***
Beban Pokok Pendapatan	(813,364)	(140,141)	(9,933)	(1,630)	117,415	(847,653)	*Cost of Revenue*
Laba (Rugi) Bruto	**47,481**	**66,439**	**2,164**	**44**	**(9,184)**	**106,944**	***Gross Profit (Loss)***
Beban Penjualan	(16,280)	(5,199)	(157)	--	53	(21,583)	*Selling Expenses*
Beban Umum dan Administrasi	(78,732)	(32,265)	(2,017)	(404)	11,791	(101,627)	*General and Administrative Expenses*
Beban Operasi Lainnya, Bersih	6,746	38,881	(6,550)	45	3,831	42,953	*Other Operating Expenses, Net*
Laba (Rugi) Operasi	**(40,785)**	**67,856**	**(6,560)**	**(315)**	**6,491**	**26,687**	***Operating Income (Loss)***
Penghasilan (Beban) yang Tidak Dapat Dialokasikan						(165,767)	***Unallocated Income (Expenses)***
Rugi Sebelum Pajak Final dan Beban Pajak Penghasilan						**(139,080)**	***Loss Before Final Tax and Income Tax Expense***
Pajak Final						(1,394)	*Final Tax*
Rugi Sebelum Pajak Penghasilan						**(140,474)**	***Loss Before Income Tax***
Beban Pajak Penghasilan						(7,948)	*Income Tax Expense*
Rugi Tahun Berjalan						**(148,422)**	***Loss for The Year***
(Kerugian) Penghasilan Komprehensif Lain						19,848	***Other Comprehensive (Loss) Income***
Total Kerugian Komprehensif Tahun Berjalan						**(128,574)**	***Total Comprehensive Loss for The Year***
Aset Segmen	3,252,739	766,508	7,546	65	(1,132,242)	2,894,616	*Segment Assets*
Liabilitas Segmen	2,582,437	184,960	56,803	125,733	(490,500)	2,459,433	*Segment Liabilities*

47. Informasi Tambahan Arus Kas / *47. Suplemental Cash Flows Information*

a. Transaksi Non-Kas / *a. Non-Cash Transactions*

Tabel di bawah ini menunjukkan transaksi non-kas Grup selama tahun berjalan adalah sebagai berikut:

The below table shows the Group's non-cash transactions during the year:

	2025 USD	2024 USD	
Penambahan Aset Tetap melalui Utang Usaha	49,045	26,063	*Addition of Fixed Assets through Trade Payables*
Penambahan Aset Tetap melalui Liabilitas Sewa	1,682	1,984	*Addition of Fixed Assets through Leases Liabilities*

b. Rekonsiliasi Liabilitas yang Timbul dari Aktivitas Pendanaan / *b. Reconciliation of Liabilities Arising from Financing Activities*

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut:

Changes in liabilities arising from financing activities in the consolidated statement of cash flow are as follows:

	2025						
			Perubahan Non-Kas/*Non-Cash Changes*				
	Saldo Awal/ *Beginning Balance* USD	Arus Kas/ *Cash Flow* USD	Pergerakan Kurs Mata Uang Asing/ *Foreign Rate Movement* USD	Dampak Restrukturisasi/ *Impact of Restructuring* USD	Sewa Baru/ *New Leases* USD	Lain-lain/ *Others* USD	Saldo Akhir/ *Ending Balance* USD
Pinjaman Jangka Pendek/*Short-Term Loans*	17,420	78,092	(15,317)	--	--	--	80,195
Obligasi Wajib Konversi/ *Mandatory Convertible Bonds*	118,302	--	(3,983)	--	--	6,529	120,848
Liabilitas Sewa/*Lease Liabilities*	6,149	(5,495)	(207)	--	1,682	2,545	4,674
Pinjaman Jangka Panjang/*Long-Term Loans*	1,363,560	(74,618)	(6,078)	(397,804)	--	--	885,060
Total	**1,505,431**	**(2,021)**	**(25,585)**	**(397,804)**	**1,682**	**9,074**	**1,090,777**

(Expressed in Thousand of US Dollars, Unless Otherwise Stated)

2024

	Saldo Awal/ *Beginning Balance* USD	Arus Kas/ *Cash Flow* USD	Perubahan Non-Kas/*Non-Cash Changes*: Pergerakan Kurs Mata Uang Asing/ *Foreign Rate Movement* USD	Sewa Baru/ *New Leases* USD	Perolehan Kembali Pengendalian Entitas Anak/ *Regaining Control Over Subsidiary* USD	Lain-lain/ *Others* USD	Saldo Akhir/ *Ending Balance* USD
Pinjaman Jangka Pendek/*Short-Term Loans*	17,202	218	--	--	--	--	17,420
Obligasi Wajib Konversi/ *Mandatory Convertible Bonds*	117,516	--	(13,672)	--	--	14,458	118,302
Liabilitas Sewa/*Lease Liabilities*	2,101	(2,656)	(685)	1,984	1,034	4,371	6,149
Pinjaman Jangka Panjang/*Long-Term Loans*	1,419,600	(8,886)	(57,123)	--	9,969	--	1,363,560
Total	**1,556,419**	**(11,324)**	**(71,480)**	**1,984**	**11,003**	**18,829**	**1,505,431**

48. Kelangsungan Usaha

Laporan keuangan konsolidasian telah disusun berdasarkan prinsip kelangsungan usaha. Untuk tahun yang berakhir pada 31 Desember 2025, Grup masih mencatat akumulasi rugi sebesar USD2.010.503. Selain itu, pada tanggal tersebut total liabilitas jangka pendek Grup telah melebihi aset lancarnya sebesar USD214.659 dan mengalami arus kas operasional negatif sebesar USD1.753. Hal-hal tersebut masih menimbulkan keraguan yang signifikan terhadap kemampuan Grup untuk mempertahankan kelangsungan usahanya.

Sebagaimana diungkapkan dalam Catatan 25, pada bulan November 2024, Grup, memperoleh kesepakatan prinsip atas *Master Restructuring Agreement* (MRA) 2024 dengan kelompok Himpunan Bank Milik Negara (HIMBARA), yang kemudian menjadi efektif pada 13 Oktober 2025. Berdasarkan perjanjian tersebut, Grup memperoleh antara lain: (i) penurunan tingkat bunga dari rata-rata sekitar 5,5% menjadi 1% per tahun; (ii) perpanjangan jangka waktu pinjaman hingga tahun 2035; dan (iii) keringanan kewajiban berupa diskon pembayaran (haircut) kepada beberapa kreditur. Selain itu, Grup juga telah memperoleh persetujuan dari kreditur lain dalam sindikasi restrukturisasi.

Sehubungan dengan efektivitas perjanjian restrukturisasi tersebut, saldo pinjaman terkait telah diklasifikasikan sebagai liabilitas jangka panjang sesuai dengan ketentuan perjanjian yang berlaku.

Manajemen juga memperoleh dukungan dari pemegang saham dalam bentuk fasilitas pendanaan untuk mendukung kebutuhan modal kerja serta melaksanakan berbagai inisiatif operasional, termasuk rencana optimalisasi aset produksi; peningkatan efisiensi; kerjasama bisnis dengan partner strategis; mengupayakan

48. Going Concern

The consolidated financial statements have been prepared on a going-concern basis. For the year ended December 31, 2025, the Group still recorded accumulated losses of USD2,010,503. In addition, as of that date, the Group's total current liabilities exceeded its current assets by USD214,659, and it experienced negative operating cash flow amounted USD1,753. These matters continue to raise significant doubt regarding the Group's ability to continue as a going concern.

As disclosed in Note 25, in November 2024, the Group reached an agreement in principle on the 2024 Master Restructuring Agreement (MRA) with the Association of State-Owned Banks (HIMBARA), which subsequently became effective on October 13, 2025. Under the agreement, the Group secured, among other things: (i) a reduction in interest rates from an average of approximately 5.5% to 1% per annum; (ii) an extension of the loan maturity to 2035; and (iii) debt relief in the form of payment discounts (haircuts) for certain creditors. In addition, the Group has also obtained approval from other creditors in the restructuring syndicate.

Regarding the effectiveness of the restructuring agreement, the related loan balance has been classified as a long-term liability in accordance with the terms of the applicable agreement.

Management has also received support from shareholders in the form of financing facilities to meet working capital needs and implement various operational initiatives, including plan of the optimization of production assets; efficiency improvements; business cooperation with strategic partners; collect on past-due ketertagihan piutang-piutang lama; dan memaksimalkan penjualan, yang diharapkan dapat memperbaiki kinerja operasional dan menghasilkan arus kas yang positif.

receivables; and maximize sales, which are expected to enhance operational performance and generate positive cash flow.

Manajemen berkeyakinan bahwa rencana-rencana tersebut dapat dilaksanakan sehingga dapat memenuhi kewajiban jangka pendek dan kebutuhan operasional Grup, dan Grup akan tetap dapat melangsungkan kegiatan usahanya.

Management believes that these plans can be implemented so as to meet the short-term liabilities and operational needs of the Group, and the Group will be able to continue its business activities.

Laporan keuangan konsolidasian mencakup penyesuaian-penyesuaian yang mungkin timbul sebagai dampak dari ketidakpastian tersebut. Asumsi kelangsungan usaha Grup memiliki risiko dan ketidakpastian; sehingga ada kemungkinan bahwa perubahan situasi akan mengubah proyeksi ini, yang selanjutnya dapat mempengaruhi kelangsungan usaha Grup.

The consolidated financial statements do not include adjustments that may arise as a result of these uncertainties. The assumption of going concern of the Group is subject to risks and uncertainties; therefore it is possible that changes in circumstances will alter these projections, which in turn may affect the going concern of the Group.

49. Peristiwa Setelah Periode Pelaporan

49. Events After The Reporting Period

Perusahaan
Perjanjian Pengalihan Saham Perusahaan
Pada tanggal 6 Januari 2026, Perusahaan menerima surat dari Kepala Badan Pengaturan Badan Usaha Milik Negara ("BP BUMN") selaku Pemegang Saham Perseroan No. S-28/BPU/01/2026 serta surat dari PT Danantara Asset Management (Persero) ("DAM") selaku Holding Operasional No. SR.002/DI-DAM/DO/2026, masing-masing terkait pemberitahuan penandatanganan perjanjian pengalihan saham PT Krakatau Steel (Persero) Tbk.

The Company
Share Transfer Agreement
On January 6, 2026, the Company received a letter from the Head of the State-Owned Enterprises Regulatory Agency ("BP BUMN") as the Company's Shareholder No. S-28/BPU/01/2026, as well as a letter from PT Danantara Asset Management (Persero) ("DAM"), as the Operational Holding Company, No. SR.002/DI-DAM/DO/2026, each regarding notification of the signing of the share transfer agreement for PT Krakatau Steel (Persero) Tbk.

Sehubungan dengan telah ditetapkannya Undang-Undang Nomor 16 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara, yang antara lain mengatur kepemilikan saham Negara Republik Indonesia sebesar 1% pada BUMN dalam bentuk saham Seri A Dwiwarna melalui Kepala BP BUMN dan DAM, disampaikan bahwa:

- BP BUMN selaku pemegang saham Perusahaan menyetujui untuk menerima pengalihan saham; dan
- DAM selaku pemegang saham Perusahaan menyetujui untuk mengalihkan sebagian saham Seri B miliknya dalam Perusahaan sebanyak 154.771.174 lembar saham.

In connection with the enactment of Law No. 16 of 2025 on the Fourth Amendment to Law No. 19 of 2003 on State-Owned Enterprises, which, among other things, regulates the Republic of Indonesia's 1% shareholding in SOEs in the form of Dual-Class Series A shares through the Head of BP BUMN and DAM, it is hereby stated that:

- *BP BUMN, as a shareholder of the Company, agrees to accept the share transfer; and*
- *DAM, as a shareholder of the Company, agrees to transfer a portion of its Series B shares in the Company amounting to 154,771,174 shares.*

Nilai definitif atas pengalihan saham tersebut akan ditetapkan setelah diterbitkannya penetapan dari Kepala BP BUMN.

The definitive value of the share transfer will be determined following the issuance of a decision by the Head of BP BUMN.

Penerimaan Surat Ketetapan Pajak Nihil (“SKPN”)
Pada tanggal 20 Januari 2026, Perusahaan menerima SKPN atas Pajak Penghasilan Badan Tahun 2022.

Receipt of a a Notice of Nil Tax Assessment (“SKPN”)
On January 20, 2026, the Company received a Notice of Nil Tax Assessment (SKPN) for Corporate Income Tax for the fiscal year 2022..

Entitas Anak
PT Krakatau Sarana Infrastruktur (“KSI”)
Perubahan Suku Bunga Acuan Pinjaman

Subsidiaries
PT Krakatau Sarana Infrastruktur (“KSI”)
Changes in the Reference Interest Rate for Loans

Suku bunga acuan Jakarta *Inter Offered Rate* (“JIBOR”) akan secara bertahap dihentikan penggunaannya dan digantikan dengan *Indonesia Overnight Index Average* (“INDONIA”) sebagai suku bunga acuan pasar uang domestic yang berlaku pada 1 Januari 2026.

The Jakarta InterOffered Rate (“JIBOR”) benchmark interest rate will be gradually phased out and replaced by the Indonesia Overnight Index Average (“INDONIA”) as the domestic money market benchmark interest rate effective January 1, 2026.

Pada tanggal pelaporan, KSI memiliki fasilitas pinjaman pada PT Sarana Multi Infrastruktur (Persero) yang menggunakan JIBOR sebagai suku bunga acuan. Sehubungan dengan rencana penghentian JIBOR tersebut, Perusahaan bersama dengan pihak kreditur akan melakukan penyesuaian terhadap referensi suku bunga dalam perjanjian pinjaman untuk menyesuaikan dengan suku bunga acuan yang berlaku.

As of the reporting date, the Company has a loan facility with PT Sarana Multi Infrastruktur (Persero) that uses JIBOR as the reference interest rate. In connection with the planned discontinuation of JIBOR, the Company and its creditors will adjust the reference interest rate in the loan agreement to align with the applicable reference interest rate.

Pembayaran dipercepat Wajib Fasilitas Pembiayaan
Pada 6 Februari 2026, KSI mengajukan permohonan pembayaran dipercepat wajib *(Mandatory Prepayment)* parsial melalui PT Bank Permata Tbk sebagai jasa agensi SMI. Atas permohonan tersebut, SMI menyetujui pembayaran dipercepat yang direncanakan akan dilakukan oleh Perusahaan pada tanggal 4 Maret 2026 dengan total nilai pembayaran sebesar Rp47.176, yang terdiri dari pembayaran pokok pembiayaan dan bagi hasil masing-masing sebesar Rp46.810 dan Rp366.

Accelerated Payment Mandatory Financing Facilities
On February 6, 2026, KSI submitted a request for a partial mandatory prepayment, through PT Bank Permata Tbk acting as the SMI facility agent. Based on this request, SMI approved the mandatory prepayment, which is scheduled to be carried out by the Company on March 4, 2026, with a total payment amounting to Rp47,176, consisting of principal financing and interest of Rp46,810 and Rp366, respectively.

PT Krakatau Baja Konstruksi (“KBK”)
Penerimaan Surat Ketetapan Pajak (“SKP”)

PT Krakatau Baja Konstruksi (“KBK”)
Receipt of a a Notice of Tax Assessment (“SKP”)

Pada tanggal 27 Januari 2026, KBK menerima Surat Ketetapan Pajak Lebih Bayar (“SKPLB”) atas Pajak Penghasilan Badan Tahun 2021 sebesar USD0,1. Selain itu, KBK juga menerima SKPKB atas PPh Pasal 22 Masa Pajak Januari - Desember 2021 sebesar USD9.491

On January 27, 2026, KBK Notice of Tax Overpayment Assessment (“SKPLB”) for corporate income tax year 2021 amounting to USD0.1. In addition, KBK also received a Notice of Tax Underpayment Assessment (“SKPKB”) for Article 22 Income Tax for the January–December 2021 tax period amounting to USD9,491.

(Expressed in Thousand of US Dollars,
Unless Otherwise Stated)

50. Informasi Keuangan Tambahan (Tidak Diaudit)

Informasi tambahan berikut yang disajikan dibawah ini merupakan informasi yang disyaratkan oleh regulasi yang berlaku dan bukan/tidak merupakan informasi yang dipersyaratkan oleh Standar Akuntansi Keuangan Indonesia.

Kontribusi Pajak
Informasi keuangan tambahan menyajikan informasi terkait kontribusi Grup kepada Pemerintah Indonesia sesuai dengan Surat Edaran Kementerian Badan Usaha Milik Negara Repulik Indonesia No. S-32/DKU.MBU/ 08/2024, dengan rincian sebagai berikut:

50. Supplementary Financial Information (Unaudit)

The following additional information presented below is information required by applicable regulations and is not information required by Indonesian Financial Accounting Standards.

Tax Contribution
The supplementary financial information presents information related to the Group's contribution to the Government of Indonesia as reuired by the Circular Letter of Ministry of State-owned Enterprises of The Republic of Indonesia No. S-32/DKU.MBU/08/2024, details as follows:

	2025 USD	2024 USD	
Pajak			***Tax***
Pajak Penghasilan (PPh)	26,835	25,559	*Corporate Income Tax*
Pajak Pertambahan Nilai (PPN), dan Pajak Penjualan atas barang Mewah (PPnBM)	95,018	113,902	*Value Added Tax (VAT), and Luxury Goods Sales Tax (PPnBM)*
Bea Masuk/Keluar, Bea dan Cukai, Bea Materai	1,944	7,430	*Import/Exit Duty, Customs and Excise, Stamp Duty*
Pajak Daerah dan Retribusi Daerah (DPRD), termasuk PPB P2 (Perkotaan dan Pedesaan)	5,622	6,694	*Regional Taxes and Regional Levies (DPRD), termasuk PPB P2 (Perkotaan dan Pedesaan)*
Total Kontribusi Pajak	129,419	153,585	***Total Tax Contribution***
Penerimaan Negara Bukan Pajak (PNBP)			*Non-Tax State Revenue (PNBP)*
PNBP Lainnya	3,219	2,505	*Others PNBP*
Total Kontribusi PNBP	**3,219**	**2,505**	*Total PNBP Contribution*
Total Kontribusi kepada Negara	**132,638**	**156,090**	***Total Contribution to the Government***

51. Standar Baru dan Amendemen atas Standar yang Telah Disahkan Namun Belum Berlaku Efektif

Amendemen, revisi dan penyesuaian tahunan atas standar yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2026, dengan penerapan dini diperkenankan yaitu:

- Amendemen PSAK 109: Instrumen Keuangan dan PSAK 107: Instrumen Keuangan: Pengungkapan tentang Klasifikasi dan Pengukuran Instrumen Keuangan;
- Penyesuaian Tahunan PSAK 107, PSAK 109, PSAK 110, dan PSAK 207; dan
- Revisi PSAK 338: Kombinasi Bisnis Entitas Sepengendali terkait ruang lingkup dan penerapan metode penyatuan kepemilikan.

51. Standard and Amendment to Standards which has been Issued but Not Yet Effective

Amendments, revised and annual improvements to standards which are effective for periods beginning on or after January 1, 2026, with early adoption are as follows:

- *Amendments PSAK 109 and PSAK 107 regarding Classification and Measurement of Financial Instruments;*
- *Annual Improvements on PSAK 107, PSAK 109, PSAK 110, dan PSAK 207; and*
- *Revised PSAK 338: Business Combination of Entity Under Common Control regarding the scope and application of the method of pooling of interest.*

Standar baru, revisi dan amandemen serta interpretasi atas standar yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2027, dengan penerapan dini diperkenankan yaitu:

- PSAK 118: Penyajian dan Pengungkapan dalam Laporan Keuangan;
- PSAK 119 : Entitas Anak tanpa Akuntabilitas Publik: Pengungkapan;
- Amandemen PSAK 119: Entitas Anak tanpa Akuntabilitas Publik: Pengungkapan;
- Revisi PSAK 401: Penyajian dan Pengungkapan dalam Laporan Keuangan Syariah;
- ISAK 403: Komponen Laporan Keuangan Entitas Syariah Yang Menerapkan SAK Indonesia Untuk Entitas Privat dan SAK Indonesia Untuk Entitas Mikro, Kecil, dan Menengah;
- PSAK 413: Penurunan Nilai; dan
- PSAK 414: Penurunan Nilai Aset Keuangan Syariah bagi Entitas yang Menerapkan SAK Indonesia untuk Entitas Privat (SAK EP).

Hingga tanggal laporan keuangan ini diotorisasi, Grup masih melakukan evaluasi atas dampak potensial dari penerapan standar baru, amandemen standar dan interpretasi standar tersebut

New, revised and amendment of standards and interpretation of standard which are effective for periods beginning on or after January 1, 2027, with early adoption permitted, are as follows:

- *PSAK 118: Presentation and Disclosure in Financial Statements;*
- *PSAK 119: Subsidiaries without Public Accountability: Disclosures;*
- *Amendment PSAK 119: Subsidiaries without Public Accountability: Disclosures;*
- *Revised PSAK 401: Presentation and Disclosure in Sharia Financial Statements;*
- *ISAK 403: Components of Financial Reports of Sharia Entities That Apply Indonesian SAK for Private Entities and Indonesian SAK for Micro, Small, and Medium Entities;*
- *PSAK 413: Impairment; and*
- *PSAK 414: Impairment of Sharia Financial Assets for Entities Implementing Indonesian SAK for Private Entities (SAK EP).*

Until the date of the financial statements is authorized, the Group is still evaluating the potential impact of the adoption of new standards, amendments to standards and interpretations of these standards.

52. Tanggung Jawab Manajemen atas Laporan Keuangan Konsolidasian

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian yang diotorisasi oleh Direksi Perusahaan untuk diterbitkan pada tanggal 31 Maret 2026.

52. Management Responsibility on the Consolidated Financial Statements

The management of the Company is responsible for the preparation and presentation of the consolidated financial statements which were authorized for issuance by the Company's Directors to be issued on March 31, 2026.

DRIVING PERFORMANCE THROUGH TRANSFORMATION

LAPORAN TAHUNAN DAN KEBERLANJUTAN **2025** ANNUAL AND SUSTAINABILITY REPORT

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