2025

Annual Report

Laporan Tahunan

PT PELAYARAN BAHTERA ADHIGUNA

Subsidiary of PLN Energi Primer Indonesia

Sustaining **Growth,** Strengthening **Trust**

Tumbuh Berkelanjutan, Memperkuat Kepercayaan



PT PELAYARAN BAHTERA ADHIGUNA

Subsidiay of PLN Energi Primer Indonesia





Sustaining **Growth,** Strengthening **Trust**

Tumbuh Berkelanjutan, Memperkuat Kepercayaan

PT Pelayaran Bahtera Adhiguna (BAg/Perusahaan) berkomitmen menjaga kesinambungan pertumbuhan bisnis sekaligus memperkuat peran strategisnya dalam rantai pasok energi nasional. Sepanjang tahun 2025, Perusahaan terus meningkatkan kapasitas operasional melalui optimalisasi kinerja armada serta penambahan unit kapal baru guna menjawab kebutuhan distribusi batubara yang semakin meningkat. Penambahan armada ini menjadi langkah konkret dalam memastikan kelancaran pasokan energi ke pembangkit listrik, sekaligus memperkuat posisi Perusahaan sebagai mitra utama dalam ekosistem logistik energi nasional.

Seiring dengan pertumbuhan tersebut, Perusahaan juga menempatkan kepercayaan sebagai fondasi utama dalam menjalankan bisnis secara berkelanjutan. Kepercayaan dibangun melalui konsistensi dalam menghadirkan layanan pengangkutan yang andal, tepat waktu, serta memenuhi standar keselamatan dan tata kelola yang tinggi. Dengan dukungan armada yang semakin modern dan kapasitas yang terus diperkuat, Perusahaan tidak hanya meningkatkan efisiensi operasional, tetapi juga memperkokoh kepercayaan pemangku kepentingan, khususnya PLN *Group* dan mitra strategis lainnya, dalam menjamin ketahanan pasokan energi nasional secara berkelanjutan.

PT Pelayaran Bahtera Adhiguna (BAg/the Company) is committed to maintaining business growth continuity while strengthening its strategic role in the national energy supply chain. Throughout 2025, the Company continued to enhance operational capacity through the optimization of fleet performance and the addition of new vessel units to meet the increasing demand for coal distribution. This fleet expansion is a concrete step in ensuring the smooth supply of energy to power plants, while also strengthening the Company's position as a key partner in the national energy logistics ecosystem.

Along with that growth, the Company also places trust as the main foundation in conducting business sustainably. Trust is built through consistency in providing reliable, timely transportation services that meet high safety and governance standards. With the support of an increasingly modern fleet and continuously strengthened capacity, the Company not only enhances operational efficiency but also reinforces stakeholder trust, particularly the PLN Group and other strategic partners, in ensuring the sustainable resilience of the national energy supply.

BAg *Transformation Journey* 2021–2025

BAg Transformation Journey 2021–2025

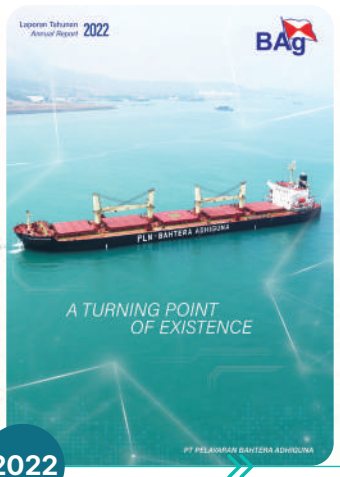
Selama periode 2021–2025, BAg menunjukkan perjalanan transformasi yang berkelanjutan, mulai dari menjaga keandalan pasokan energi di tengah ketidakpastian, memperkuat eksistensi sebagai bagian strategis rantai pasok energi PLN *Group*, meraih berbagai pencapaian kinerja, hingga membangun fondasi keberlanjutan melalui tata kelola yang baik. Seluruh perjalanan tersebut bermuara pada tema tahun 2025, "*Sustaining Growth, Strengthening Trust*", yang menegaskan komitmen BAg untuk menjaga pertumbuhan berkelanjutan sekaligus memperkuat kepercayaan para pemangku kepentingan.



2021

Securing & Keep Growing

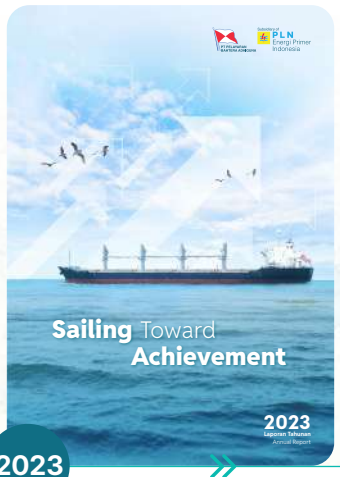
Menjaga pasokan energi primer di tengah pandemi dan krisis batubara sambil tetap bertumbuh.
Maintaining the primary energy supply amidst the pandemic and the coal crisis while sustaining growth.



2022

A Turning Point of Existence

Tahun pembuktian eksistensi BAg sebagai pengelola logistik energi yang semakin strategis bagi PLN *Group*.
Maintaining the primary energy supply amidst the pandemic and the coal crisis while sustaining growth.



2023

Sailing Toward Achievement

Menavigasi tantangan dan perubahan untuk mencapai kinerja dan prestasi yang berkelanjutan.
Navigating challenges and changes to achieve sustainable performance and accomplishment.

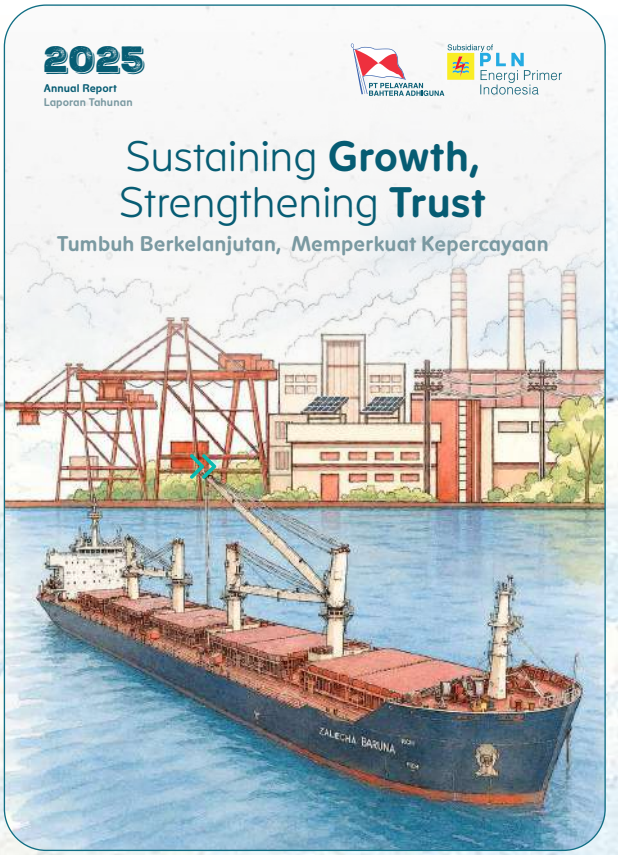
During the period 2021–2025, BAg showed a journey of sustainable transformation. It includes maintaining the reliability of energy supply amidst uncertainty, strengthening its presence as a strategic part of the PLN Group's energy supply chain, achieving various performance milestones, and building a foundation of sustainability through good governance. All of these journeys are reflected in the 2025 theme, "Sustaining Growth, Strengthening Trust," which emphasizes BAg's commitment to maintaining sustainable growth while strengthening stakeholder trust.



2024

Sustainable and Resilient, Committed to Integrity, Transparency and Accountability

Memperkuat fondasi keberlanjutan melalui ketangguhan operasional dan tata kelola yang baik.
Strengthening the foundation of sustainability through operational resilience and good governance.



2025

Sustaining Growth, Strengthening Trust

Menjaga pertumbuhan berkelanjutan dengan memperkuat kepercayaan seluruh pemangku kepentingan.
Strengthening the foundation of sustainability through operational resilience and good governance.

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Governansi untuk Pertumbuhan Berkelanjutan dan Penguatan Kepercayaan

Governance for Sustainable Growth and Enhanced Trust

1

Tata Kelola sebagai Fondasi Ketahanan dan Nilai Jangka Panjang

Governance as the Basis for Resilience and Long-Term Value

Governansi Perusahaan berperan penting dalam memastikan bahwa prinsip integritas dan keberlanjutan tidak hanya menjadi nilai normatif, tetapi terintegrasi secara substantif dalam proses perencanaan dan pengambilan keputusan strategis. Melalui pengawasan Dewan Komisaris dan Direksi, Perseroan menginternalisasikan prinsip-prinsip *Good Corporate Governance* (GCG), *Environmental, Social, and Governance* (ESG), serta manajemen risiko ke dalam Rencana Jangka Panjang Perusahaan (RJPP) dan Rencana Kerja dan Anggaran Perusahaan (RKAP).

Sebagai bagian dari PLN *Group*, BAg menjalankan visi untuk menjadi perusahaan pelayaran global dalam solusi logistik energi primer terintegrasi dengan misi yang menekankan keamanan pasokan energi primer, pengembangan usaha berkelanjutan, penguatan kompetensi logistik dan pelayaran, serta penerapan sistem manajemen yang berlandaskan GCG, ESG, dan kepentingan pemangku kepentingan. Pendekatan tersebut memastikan bahwa aspek ekonomi, sosial, lingkungan, dan tata kelola menjadi pertimbangan utama dalam setiap strategi bisnis.

Melalui penerapan manajemen risiko korporasi yang terintegrasi, Perseroan secara berkala mengidentifikasi, mengukur, memantau, dan mengendalikan risiko strategis maupun operasional yang berpotensi mempengaruhi keberlanjutan usaha. Dengan demikian, Perseroan mampu memperkuat ketahanan bisnis, menjaga keandalan pasokan energi nasional, serta menciptakan nilai jangka panjang bagi pemegang saham dan pemangku kepentingan lainnya di tengah dinamika industri dan perubahan lingkungan usaha yang semakin kompleks.

Corporate governance plays a crucial role in ensuring that the principles of integrity and sustainability are not only normative values but are substantively integrated into the planning and strategic decision-making. Through the supervision of the Board of Commissioners and the Board of Directors, the Company internalizes the principles of Good Corporate Governance (GCG), Environmental, Social, and Governance (ESG), as well as risk management into the Company's Long-Term Plan (RJPP), as well as Work Plan and Budget (WP&B).

As part of the PLN Group, BAg pursues a vision to become a global shipping company in integrated primary energy logistics solutions with a mission that emphasizes the security of primary energy supply, sustainable business development, strengthening logistics and shipping competencies, and the implementation of management systems based on GCG, ESG, and stakeholder interests. This approach ensures that economic, social, environmental, and governance aspects are the main considerations in every business strategy.

Through the implementation of integrated corporate risk management, the Company periodically identifies, measures, monitors, and controls strategic and operational risks that could potentially affect business sustainability. Thus, the Company is capable of strengthening business resilience, maintaining the reliability of national energy supply, and creating long-term value for shareholders and other stakeholders amidst the dynamics of the industry and increasingly complex business environment changes.



2

Peran Governansi dalam Pembentukan Budaya Integritas dan Keberlanjutan

The Role of Governance in Fostering a Culture of Integrity and Sustainability

Governansi Perusahaan menjadi fondasi utama dalam membangun budaya organisasi yang menjunjung tinggi integritas, profesionalisme, akuntabilitas, dan keberlanjutan. Dewan Komisaris dan Direksi secara konsisten memberikan arahan dan keteladanan (*tone at the top*) dalam penerapan nilai-nilai perusahaan, sehingga budaya integritas tidak hanya menjadi komitmen manajemen, tetapi juga menjadi bagian dari perilaku kerja seluruh insan BAg.

Implementasi budaya tersebut dilakukan melalui penyusunan kebijakan, standar operasional, penguatan sistem pengendalian internal, penerapan manajemen risiko, program kepatuhan, serta pengembangan kompetensi sumber daya manusia secara berkelanjutan. Perseroan juga mendorong penerapan prinsip transparansi dan akuntabilitas dalam setiap proses bisnis, mulai dari perencanaan, pengadaan, pengelolaan armada, pelayanan pelanggan, hingga pengelolaan keuangan dan pelaporan korporasi.

Nilai keberlanjutan diwujudkan melalui upaya menjaga keandalan pasokan energi primer nasional, pengembangan bisnis *Beyond* kWh, penerapan praktik operasional yang efisien, penguatan aspek keselamatan, serta pelaksanaan program tanggung jawab sosial dan lingkungan. Dengan pendekatan tersebut, budaya integritas dan keberlanjutan terinternalisasi secara konsisten dalam aktivitas operasional sehari-hari dan menjadi bagian dari proses penciptaan nilai perusahaan.

Corporate Governance becomes the main foundation in building an organizational culture that upholds integrity, professionalism, accountability, and sustainability. The Board of Commissioners and Board of Directors consistently provide direction and exemplify (tone at the top) in the implementation of the Company's values, so that a culture of integrity not only becomes a commitment of management but also a part of the work behavior of all BAg personnel.

The implementation of that culture is carried out through the formulation of policies, operational standards, strengthening of internal control systems, risk management application, compliance programs, and the continuous development of human resource competencies. The Company also encourages the application of transparency and accountability principles in every business process, from planning, procurement, fleet management, customer service, as well as financial management and corporate reporting.

The value of sustainability is realized through efforts to maintain the reliability of the national primary energy supply, the development of Beyond kWh business, the implementation of efficient operational practices, the strengthening of safety aspects, and the execution of social and environmental responsibility programs. With this approach, a culture of integrity and sustainability is consistently internalized in daily operational activities and becomes part of the Company's value creation process.



3

Kesiapan Pemenuhan Standar Pengungkapan Keberlanjutan (SPK 1 dan SPK 2)
Readiness to Comply with Sustainability Disclosure Standards (SPK 1 and SPK 2)

Pimpinan Perusahaan memastikan kesiapan Perseroan dalam memenuhi kewajiban pengungkapan keberlanjutan melalui penguatan kapasitas organisasi, penyempurnaan kebijakan, pengembangan prosedur, serta pemanfaatan sistem informasi yang mendukung pengumpulan dan pengelolaan data keberlanjutan secara lebih akurat, konsisten, dan terdokumentasi.

The Company Leadership ensures its readiness to fulfill sustainability disclosure obligations through strengthening organizational capacity, refining policies, developing procedures, and utilizing information systems that support the collection and management of sustainability data more accurately, consistently, and documentably.

Perseroan terus meningkatkan pemahaman internal terhadap perkembangan standar pelaporan keberlanjutan, termasuk Standar Pengungkapan Keberlanjutan (SPK 1 dan SPK 2), melalui koordinasi lintas fungsi yang melibatkan unit manajemen risiko, keuangan, SDM, operasional, TJSL, dan fungsi tata kelola perusahaan. Pendekatan ini memungkinkan integrasi data keberlanjutan ke dalam proses pengambilan keputusan dan pelaporan korporasi.

The Company continues to enhance internal understanding of the development of sustainability reporting standards, including Sustainability Disclosure Standards (SDS 1 and SDS 2), through cross-functional coordination involving risk management, finance, HR, operations, CSR, and corporate governance functions. This approach enables the integration of sustainability data into corporate decision-making and reporting processes.

Kesiapan tersebut telah diinternalisasikan berdasarkan empat pilar utama. Pada aspek *Governance*, terdapat pengawasan aktif Dewan Komisaris dan Direksi terhadap isu keberlanjutan. Pada aspek *Strategy*, faktor keberlanjutan dan transisi energi telah menjadi bagian dari arah pengembangan usaha Perseroan. Pada aspek *Risk Management*, risiko dan peluang terkait keberlanjutan dikelola melalui kerangka manajemen risiko korporasi. Sedangkan pada aspek *Metrics and Targets*, Perseroan telah menetapkan berbagai indikator kinerja yang terukur, termasuk terkait keandalan operasional, efisiensi, pengembangan bisnis, pengelolaan TJSL, dan implementasi ESG yang dipantau secara berkala melalui mekanisme kinerja korporat.

The readiness has been internalized based on four main pillars. In the aspect of Governance, there is active supervision by the Board of Commissioners and the Board of Directors on sustainability issues. In the Strategy aspect, sustainability factors and energy transition have become part of the Company's business development direction. In the aspect of Risk Management, sustainability-related risks and opportunities are managed through the corporate risk management framework. Meanwhile, in the aspect of Metrics and Targets, the Company has established various measurable performance indicators, including those related to operational reliability, efficiency, business development, CSR management, and ESG implementation, which are monitored periodically through corporate performance mechanisms.



4

Keandalan dan Kredibilitas Pelaporan melalui Pengendalian Internal dan *Assurance*

Reliability and Credibility of Reporting through Internal Controls and Assurance

Pimpinan Perusahaan memastikan keandalan, konsistensi, dan kredibilitas pelaporan keuangan, laporan tahunan, serta pengungkapan keberlanjutan melalui penerapan sistem pengendalian internal yang terintegrasi, pengawasan berlapis, dan mekanisme *assurance* yang memadai. Dewan Komisaris, Direksi, Komite di bawah Dewan Komisaris, serta Satuan Pengawasan Internal menjalankan fungsi pengawasan secara independen guna memastikan seluruh informasi yang disampaikan kepada pemangku kepentingan memenuhi prinsip akurasi, transparansi, dan akuntabilitas.

Perseroan menerapkan berbagai kebijakan dan prosedur pengendalian yang mencakup validasi data, pemisahan fungsi, pengawasan transaksi, pengelolaan risiko, serta evaluasi berkala atas efektivitas pengendalian internal. Selain itu, laporan keuangan Perseroan diaudit oleh auditor independen, sementara berbagai indikator kinerja korporasi dan aspek tata kelola dievaluasi melalui mekanisme assurance sesuai ketentuan yang berlaku.

Dalam pelaporan keberlanjutan, Perseroan mengembangkan proses pengumpulan dan verifikasi data yang melibatkan unit-unit terkait untuk memastikan konsistensi, keterlacakan, dan kualitas informasi yang diungkapkan. Pendekatan ini mendukung penyajian laporan yang andal dan kredibel, sekaligus memperkuat kepercayaan pemegang saham, pelanggan, regulator, dan pemangku kepentingan lainnya terhadap kemampuan Perseroan dalam menciptakan nilai jangka panjang secara berkelanjutan.

The Company Leadership ensures the reliability, consistency, and credibility of financial reporting, annual reports, and sustainability disclosures through the implementation of an integrated internal control system, layered supervision, and adequate assurance mechanisms. The Board of Commissioners, Board of Directors, Committees under the Board of Commissioners, and the Internal Audit Unit perform their supervisory functions independently to ensure that all information conveyed to stakeholders meets the principles of accuracy, transparency, and accountability.

The Company implements various control policies and procedures. It includes data validation, segregation of functions, transaction supervision, risk management, and periodic evaluation of the effectiveness of internal controls. Additionally, the Company's financial statements are audited by independent auditors, while various corporate performance indicators and governance aspects are evaluated through assurance mechanisms in accordance with applicable regulations.

In sustainability reporting, the Company develops data collection and verification processes that involve related units to ensure the consistency, traceability, and quality of the disclosed information. This approach supports the presentation of reliable and credible reports, while also strengthening the trust of shareholders, customers, regulators, and other stakeholders in the Company's ability to create long-term sustainable value.



Ringkasan Kinerja Tahun 2025
Summary Performance of 2025

Menjaga Security of Supply Energi Nasional
Ensuring the Security of the National Energy Supply

PT Pelayaran Bahtera Adhiguna (BAg) terus memperkuat perannya sebagai mitra strategis PLN *Group* dalam menjaga keandalan rantai pasok energi primer nasional. Melalui pengelolaan armada yang andal, optimalisasi operasi pelayaran, serta sinergi logistik yang terintegrasi, Perseroan berhasil memastikan distribusi energi primer berjalan aman, tepat waktu, dan berkelanjutan.

PT Pelayaran Bahtera Adhiguna (BAg) continues to strengthen its role as a strategic partner of the PLN Group in maintaining the reliability of the national primary energy supply chain. Through reliable fleet management, optimized shipping operations, and integrated logistics synergies, the Company manages to ensure that the distribution of primary energy is safe, timely, and sustainable.

Volume Pengangkutan Batubara
Coal Shipping Volume

42,01
Juta MT Million MT

84%
untuk PLN *Group*
for PLN Group

16%
untuk pelanggan *Beyond* kWh
for Beyond kWh customers

Ketepatan Pengiriman
Shipping Accuracy

100%

1.750
Total shipment

Seluruh pengiriman tepat waktu sesuai standar layanan
All shipments are delivered on time within service standards

Commission Days Docking Management

95,84%

Mencerminkan tingkat utilisasi armada yang optimal
Reflects optimal fleet utilization

Docking Management

15

Pelaksanaan *docking* sesuai *Class Mandatory*
Docking procedures in accordance with Class Mandatory requirements

Kinerja Keuangan Tumbuh Positif
Financial Performance Shows Positive Growth

Dalam lima tahun terakhir, Perseroan berhasil mencatat pertumbuhan kinerja yang konsisten melalui penguatan struktur permodalan, peningkatan efisiensi operasional, optimalisasi armada, dan pengembangan bisnis secara berkelanjutan.

In the past five years, the Company has successfully recorded consistent performance growth by strengthening its capital structure, improving operational efficiency, optimizing its fleet, and pursuing sustainable business development.

Pendapatan Usaha
Revenue

Rp6,24
Triliun Trillion

Tumbuh **1,97 kali** dalam 5 tahun terakhir
Increased 1.97 times over the past 5 years

EBITDA
EBITDA

Rp1,94
Triliun Trillion

Tumbuh **4,14 kali** dalam 5 tahun terakhir
Increased 4.14 times over the past 5 years

Laba Bersih
Net Profit

Rp1,00
Triliun Trillion

Tumbuh **4,37 kali** dibandingkan tahun 2021
Increased 4.37 times compared to 2021

Total Aset
Total Assets

Rp6,19
Triliun Trillion

Tumbuh **1,65 kali** dalam 5 tahun terakhir
Increased 1.65 times over the past 5 years

Total Ekuitas
Total Equity

Rp3,93
Triliun Trillion

Tumbuh **3,77 kali** dalam 5 tahun terakhir
Increased 3.77 times over the past 5 years

Total Liabilitas
Total Liabilities

Rp2,26
Triliun Trillion

Menurun menjadi **0,83 kali** dalam 5 tahun terakhir
Decreased to 0.83 times over the past 5 years

Diversifikasi Pendapatan *Beyond* kWh
Beyond kWh Revenue Diversification

Sebagai bagian dari strategi pertumbuhan jangka panjang, Perseroan terus memperluas sumber pendapatan di luar bisnis angkutan batubara.

As part of the long-term growth strategy, the Company continues to expand its revenue sources beyond the coal transportation business.

Pendapatan Non Batubara
Non-Coal Revenue

Rp256
Miliar Billion

Berasal dari berbagai layanan pendukung logistik dan kemaritiman
Derived from various logistics and maritime support services

Pendapatan *Ocean Going*
Ocean Going Revenue

Rp27,27
Miliar Billion

4
International Shipment

- 3 kali pelayaran ke Filipina
  3 voyages to the Philippines
- 1 kali pelayaran ke Vietnam
  1 voyage to Vietnam

Inovasi dan Dekarbonisasi
Innovation and Decarbonization

Perseroan berkomitmen mendukung transisi energi melalui pengembangan teknologi dan operasional yang lebih ramah lingkungan.

The Company is committed to supporting the energy transition through the development of more environmentally friendly technologies and operations.

Studi *Marine Electrification*
Marine Electrification Study

100%

Feasibility *Study Tugboat Hybrid* telah diselesaikan
The Tugboat Hybrid Feasibility Study has been completed

On Shore Charging
On Shore Charging

- Pengembangan infrastruktur untuk meningkatkan efisiensi energi
- Mendukung pengurangan emisi sektor pelayaran
- Infrastructure development to improve energy efficiency
- Supporting emissions reduction in the shipping sector

Kontribusi kepada PLN EPI Konsolidasi Tahun 2025
Consolidated Contribution to PLN EPI 2025

BAg memberikan kontribusi nyata kepada PLN EPI Konsolidasian melalui penciptaan nilai ekonomi, sinergi usaha, pengembangan bisnis *beyond* kWh, serta peningkatan produktivitas sumber daya manusia.

BAg provides tangible contributions to PLN EPI Consolidated through the creation of economic value, business synergies, development of beyond kWh businesses, and the enhancement of HR productivity.

Dividen
Dividend

Rp284
Miliar Billion

Kontribusi kepada PLN EPI dan YPK PLN
Contributions to PLN EPI and YPK PLN

Laba Bersih
Net Profit

Rp1,00
Triliun Trillion

Meningkat **105%** dibandingkan tahun sebelumnya
Increased by 105% compared to the previous year

Sinergi PLN *Group*
Synergy of PLN Group

Rp595
Miliar Billion

Meningkat **119%** dibandingkan tahun sebelumnya
Increased by 119% compared to the previous year

Pendapatan *Beyond* kWh
Beyond kWh Revenue

Rp751
Miliar Billion

Mencapai **145%** dibandingkan realisasi tahun sebelumnya
Reached 145% compared to the previous year's actual results

ROI *Human Capital*
ROI of Human Capital

Rp24,63
Miliar Billion

Mencapai **107%** dibandingkan tahun sebelumnya
Reached 107% compared to the previous year

Value Creation
Value Creation

Rp3,49
Miliar Billion

Dihasilkan melalui program *On Shore Charging* dan berbagai inisiatif efisiensi operasional
Generated through the Onshore Charging program and various operational efficiency initiatives

Peningkatan Produktivitas dan Pelayanan
Improvements in Productivity and Service

Perseroan terus meningkatkan kualitas layanan dan produktivitas sumber daya untuk menciptakan nilai tambah yang berkelanjutan.

The Company continues to enhance service quality and resource productivity to create sustainable added value.

EBIT per Pegawai
EBIT per Employee

Rp21,37
Miliar Billion

Mencerminkan produktivitas SDM yang semakin baik
Reflects improved HR productivity

Customer Satisfaction Index

4,54

Menunjukkan tingkat kepuasan pelanggan yang tinggi
Demonstrates a high rate of customer satisfaction

Roadmap Manajemen Risiko
Risk Management Roadmap

102,8%

Implementasi *roadmap* manajemen risiko melampaui target
Implementation of the risk management roadmap exceeded targets

Dengan armada yang andal, struktur keuangan yang semakin kuat, serta komitmen terhadap inovasi dan keberlanjutan, PT Pelayaran Bahtera Adhiguna terus memperkuat perannya sebagai penyedia logistik energi terintegrasi yang mendukung ketahanan energi nasional dan penciptaan nilai berkelanjutan bagi seluruh pemangku kepentingan.
With a reliable fleet, an increasingly strong financial structure, and a commitment to innovation and sustainability, PT Pelayaran Bahtera Adhiguna continues to strengthen its role as an integrated energy logistics provider that supports national energy resilience and the creation of sustainable value for all stakeholders.

Ikhtisar Kinerja Operasional dan Keuangan
Operational and Financial Performance Highlights

Ikhtisar Kinerja Operasional
Operational Performance Highlights

(disajikan dalam MT) (expressed in MT)

Volume Angkutan Batubara Coal Shipping Volume	2025	2024	2023	2022	2021
Jumlah Volume Angkutan Batubara Kapal Milik Total Coal Shipping Volume of Owned Vessels	11.443.955	10.697.021	8.375.934	8.164.750	7.535.204
Jumlah Volume Angkutan Batubara Kapal KSO, TC, dan STS Total Coal Shipping Volume of KSO, TC, and STS Vessels	30.566.592	26.584.611	29.297.039	28.925.910	23.281.913
Jumlah Volume Angkutan Batubara **Total Coal Shipping Volume**	**42.010.547**	**37.281.631**	**37.672.973**	**37.090.660**	**30.817.117**

Ikhtisar Kinerja Keuangan
Financial Performance Highlights

(disajikan dalam jutaan Rupiah) (expressed in millions of Rupiah)

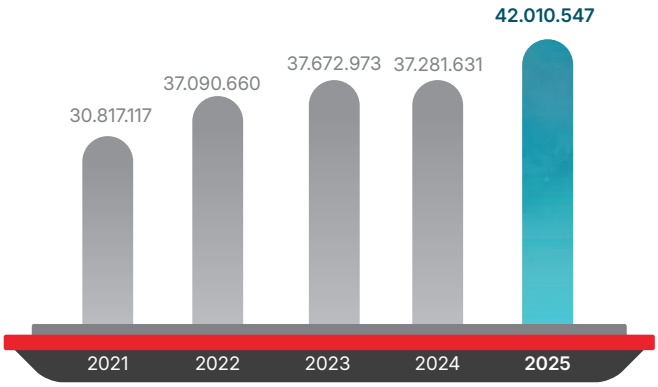
Laporan Posisi Keuangan Statement of Financial Position	2025	2024	2023	2022	2021
Aset Lancar Current Assets	**2.466.814**	2.255.779	2.370.759	2.156.627	1.735.868
Aset Tidak Lancar Non-Current Assets	**3.719.500**	3.801.207	3.735.228	2.522.558	2.013.675
Jumlah Aset Total Assets	**6.186.314**	**6.056.986**	**6.105.987**	**4.679.185**	**3.749.543**
Liabilitas Jangka Pendek Non-Current Liabilities	**1.034.053**	1.220.932	1.442.258	1.731.147	1.411.929
Liabilitas Jangka Panjang Current Liabilities	**1.219.824**	1.910.778	2.460.045	1.645.168	1.293.832
Jumlah Liabilitas Total Liabilities	**2.253.877**	**3.131.710**	**3.902.303**	**3.376.315**	**2.705.761**
Jumlah Ekuitas Total Equity	**3.932.437**	**2.925.276**	**2.203.684**	**1.302.870**	**1.043.782**

(disajikan dalam jutaan Rupiah) (expressed in millions of Rupiah)

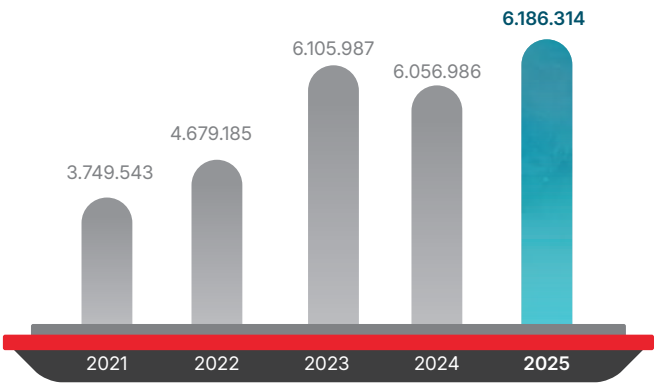
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Statement of Profit or Loss and Other Comprehensive Income	2025	2024	2023	2022	2021
Pendapatan usaha Revenue	**6.246.154**	5.881.794	5.915.550	5.078.737	3.163.190
Beban pokok pendapatan Cost of revenue	**(4.957.019)**	(4.569.728)	(4.693.591)	(4.539.939)	(2.778.144)
Laba bruto Gross profit	**1.289.135**	**1.312.066**	**1.221.959**	**538.798**	**385.046**
Beban umum dan administrasi General and administrative expenses	**(156.165)**	(133.532)	(114.867)	(74.231)	(48.621)
Beban keuangan Financial expense	**(197.255)**	(246.002)	(231.082)	(161.357)	(88.811)
Penghasilan keuangan Financial income	**37.588**	19.396	5.586	2.384	1.254
Bagian laba entitas asosiasi Share in profit/(loss) of associates	**20.714**	18.283	13.464	10.580	(2.296)
Penghasilan/(beban) lain-lain, bersih Other income/(expenses), net	**13.564**	(6.052)	10.572	(53.909)	(16.118)
Laba sebelum pajak penghasilan **Profit before income tax**	**1.007.581**	**964.159**	**905.632**	**262.265**	**230.454**
Beban pajak penghasilan Income tax expense	**(1.200)**	(5.721)	(3.890)	(2.657)	(2.738)
Laba tahun berjalan Profit for the year	**1.006.381**	958.438	901.742	259.608	227.716
Laba tahun berjalan yang diatribusikan kepada: Profit for the year attributable to:					
- Pemilik entitas induk Owners of the parent entity	**-**	-	-	-	-
- Kepentingan non-pengendali Non-controlling interests	**-**	-	-	-	-
(Rugi)/ penghasilan komprehensif lain tahun berjalan Other comprehensive (loss)/income for the year	**780**	(1.846)	928	(520)	(139)
Jumlah penghasilan komprehensif tahun berjalan **Total comprehensive income for the year**	**1.007.161**	**956.592**	**900.814**	**259.088**	**227.577**
Jumlah penghasilan komprehensif tahun berjalan yang diatribusikan kepada: Total comprehensive income for the year attributable to:					
- Pemilik entitas induk Owners of the parent entity	**-**	-	-	-	-
- Kepentingan non-pengendali Non-controlling interests	**-**	-	-	-	-

Rasio-rasio Keuangan Financial ratios	2025	2024	2023	2022	2021
Rasio Likuiditas (%) Liquidity Ratio (%)					
Rasio Kas Rasio Kas Cash ratio	**53,53**	104,47	30,36	32,44	7,28
Rasio Cepat Rasio Cepat Quick ratio	**225,25**	173,33	156,43	121,12	122,05
Rasio Lancar Rasio Lancar Current ratio	**238,56**	184,76	164,08	124,58	125,25
Rasio Solvabilitas (%) Solvency Ratio (%)					
Rasio Utang terhadap Aset Debt-to-Assets Ratio	**36,43**	51,7	63,91	72,16	72,16
Rasio Utang terhadap Ekuitas Debt-to-Equity Ratio	**57,32**	107,06	177,08	259,14	259,23
Rasio Profitabilitas (%) Profitability Ratio (%)					
Tingkat Pengembalian Aset Return on Assets	**16,27**	15,82	14,75	5,54	6,07
Tingkat Pengembalian Ekuitas Return on Equity	**25,59**	32,76	40,88	19,89	21,8
Margin Laba Bruto Gross Profit Margin	**20,64**	22,31	20,66	10,61	12,17
Margin Laba Bersih Net Profit Margin	**16,11**	16,29	15,24	5,1	7,19

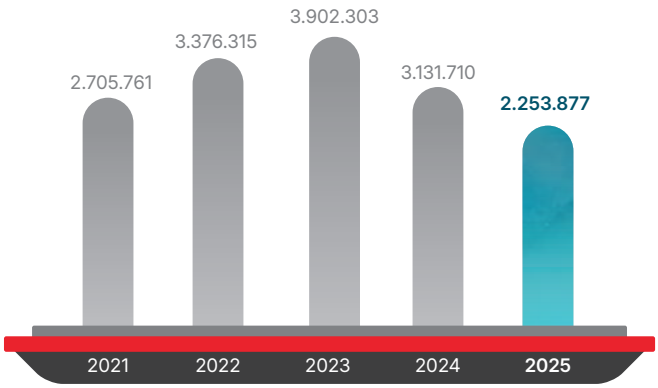
Jumlah Volume Angkutan Batubara (MT)
Total Coal Shipping Volume (MT)



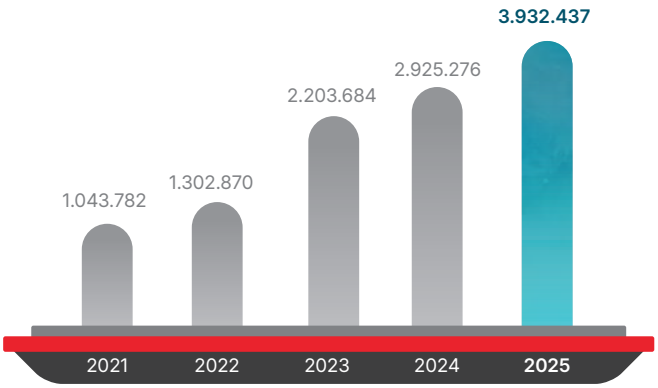
Jumlah Aset (Rp juta)
Total Assets (Rp million)



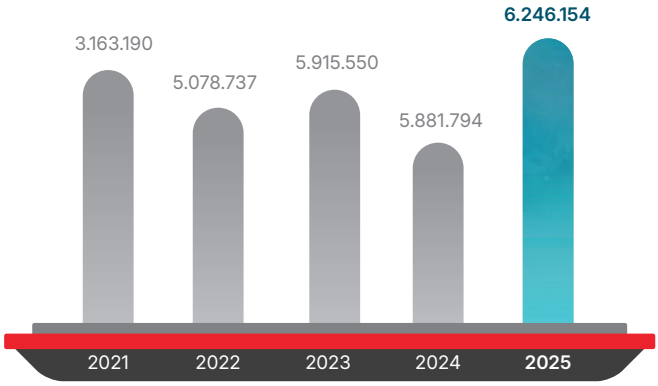
Jumlah Liabilitas (Rp juta)
Total Liabilities (Rp million)



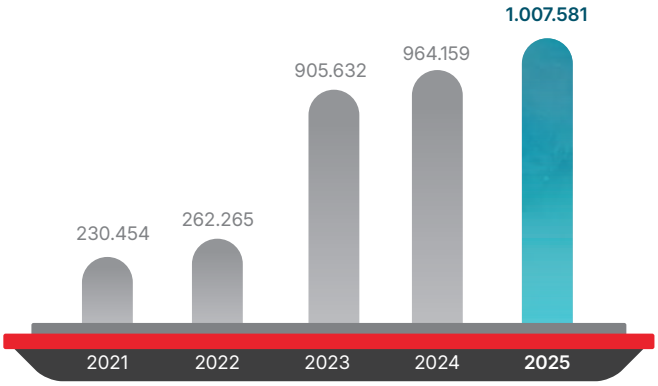
Jumlah Ekuitas (Rp juta)
Total Equity (Rp million)



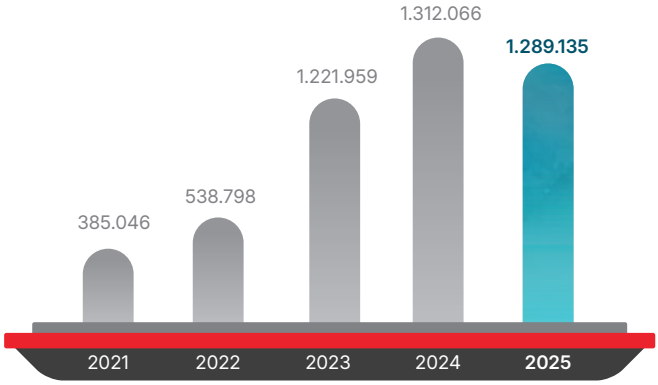
Pendapatan Usaha (Rp juta)
Revenue (Rp million)



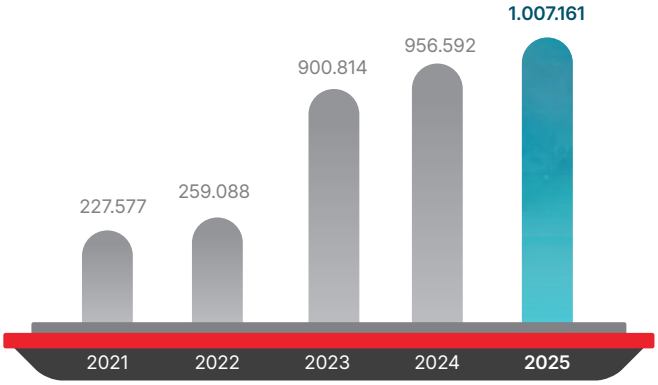
Laba sebelum Pajak Penghasilan (Rp juta)
Profit before Income Tax (Rp million)



Laba Bruto (Rp juta)
Gross Profit (Rp million)



Jumlah Penghasilan Komprehensif Tahun Berjalan (Rp juta)
Total Comprehensive Income for the Year (Rp million)



Ikhtisar Saham
Stock Overview

Perusahaan tidak mendaftarkan entitas ke dalam bursa saham Indonesia sampai dengan tanggal 31 Desember 2025, sehingga tidak ada informasi mengenai harga saham yang diterbitkan. Adapun jumlah saham beredar BAg adalah sebanyak 21.675 lembar saham atau senilai Rp21.675.000.000. Pemegang saham sebanyak 21.674 lembar saham atau senilai Rp21.674.000.000 dimiliki oleh PT PLN Energi Primer Indonesia dan 1 lembar saham atau Rp1.000.000 dimiliki oleh Yayasan Pendidikan dan Kesejahteraan PT PLN (Persero).

The Company did not register any entities in the Indonesian stock exchange as of December 31, 2025. Therefore, there is no information available regarding the published stock prices. The number of outstanding shares of BAg is 21,675 shares or Rp21,675,000,000. The shareholders as many as 21,674 shares or Rp21,674,000,000 are owned by PT PLN Energi Primer Indonesia and 1 shares or Rp1,000,000 are owned by Yayasan Pendidikan dan Kesejahteraan PT PLN (Persero).

Ikhtisar Obligasi
Obligation Overview

Perusahaan juga tidak terdaftar dan memiliki obligasi/sukuk/obligasi konversi sampai dengan 31 Desember 2025. Oleh sebab itu, tidak ada informasi mengenai obligasi/sukuk/obligasi konversi yang diterbitkan.

The Company is also not listed and does not have any bonds/sukuk/convertible bonds as of December 31, 2025. Hence, there is no information available regarding the issued bonds/suksuk/convertible bonds.

Aksi Korporasi
Corporate Actions

Pada tahun 2025, BAg tidak melakukan aksi korporasi terkait dengan aktivitas yang berpengaruh terhadap jumlah saham beredar, di antaranya pemecahan saham, penggabungan saham, dividen saham, saham bonus dan perubahan nilai nominal saham.

In 2025, BAg did not undertake any Corporate Actions related to activities affecting the number of outstanding shares, including stock splits, stock mergers, stock dividends, bonus shares, and changes in the nominal value of shares.

Prestasi dan Reputasi Tahun 2025
Achievements and Reputation in 2025

Penghargaan Tahun 2025
2025 Awards



11 Juni June

Peraihan dua penghargaan berupa:
1. *Top CSR Awards 2025 #Star 4*
2. *Top Leader on CSR Commitment 2025*

Pada Ajang *Top CSR Awards* 2025 oleh Majalah Top Business.

Won two awards:
1. Top CSR Awards 2025 #Star 4
2. Top Leader on CSR Commitment 2025

At the Top CSR Awards 2025 held by Top Business Magazine.



8 September

Peraihan empat penghargaan berupa:
1. *The Most Committed GRC Leader* 2025 untuk Tri Susanto selaku Direktur Utama
2. *Top GRC Awards #star 5*
3. *The High Performing Board of Commissioners on GRC 2025*
4. *The High Performing Corporate Secretary on GRC 2025*

Pada Ajang *Top GRC Awards* 2025 oleh Majalah Top Business.

Won four awards:
1. The Most Committed GRC Leader 2025 for Tri Susanto as President Director
2. Top GRC Awards #star 5
3. High Performing Board of Commissioners on GRC 2025
4. High Performing Corporate Secretary on GRC 2025

At the Top GRC Awards 2025 by Top Business Magazine.



24 November

Peraihan Piagam Penghargaan Kepatuhan Pajak dari Kantor Pelayanan Pajak Wajib Pajak Besar Tiga (KPP LTO 3).

Won the Tax Compliance Award from the Large Taxpayer Service Office (KPP LTO 3).



28 November

Penghargaan *Commendation for 1st year participation* sekaligus juga *Gold Rank* pada ajang *Asia Sustainability Reporting Rating* (ASRRAT) 2025 oleh National Center for Corporate Reporting (NCCR).
A Commendation Award for first-year participation and a Gold Rank at the 2025 Asia Sustainability Reporting Rating (ASRRAT) from the National Center for Corporate Reporting (NCCR).



8 Desember December

Penghargaan Pemenang Kategori Perusahaan BUMN Non *Go Public* Non Keuangan pada Acara *Annual Report Award* 2024 oleh Komite Nasional Kebijakan Governansi (KNKG).
Winner of the Non-Go Public Non-Financial State-Owned Enterprise Category Award at the 2024 Annual Report Award Event by the National Committee on Governance Policy (KNKG).



4 Desember December

Peraihan dua penghargaan berupa:
1. Top Digital Implementation 2025 #Level Star 5
2. Top Leader on Digital Implementation 2025 untuk Tri Susanto selaku Direktur Utama

Pada Ajang Top Digital Awards 2025 oleh Majalah Itworks.
Won two awards:
1. Top Digital Implementation 2025 #Level Star 5
2. Top Leader on Digital Implementation 2025 for Tri Susanto as President Director

At the Top Digital Awards 2025 event held by Itworks Magazine.

Sertifikasi Tahun 2025
2025 Certification





No	Nama Sertifikasi Name of Certification	Tanggal Perolehan Date	Berlaku Hingga Valid Until	Badan Sertifikasi Certifying Body
1	ISO 9001 : 2015	31 Januari 2023 January 31, 2023	30 Januari 2026 January 30, 2026	TÜV Nord Indonesia
2	ISO 45001 : 2018	31 Januari 2023 January 31, 2023	30 Januari 2026 January 30, 2026	TÜV Nord Indonesia
3	ISO 37001 : 2016	22 November 2024 November 22, 2024	21 November 2027 November 21, 2027	TÜV Nord Indonesia
4	ISO 55001 : 2014	21 April 2025 April 21, 2025	20 April 2028 April 20, 2028	TÜV Nord Indonesia

Peristiwa Penting Tahun 2025
Significant Events in 2025

10 Februari February



Penyelenggaraan kegiatan donor darah yang bekerja sama dengan Palang Merah Indonesia (PMI) dalam rangka memperingati Bulan K3 Nasional.
The Company organized blood drive in collaboration with the Indonesian Red Cross (PMI) to commemorate National Occupational Health and Safety Month.

21 Februari February



Pelaksanaan program Jumat Sehat Jumat Berkah yaitu jalan santai sebagai program kesehatan dan kebugaran serta berbagi kepada anak-anak di Yayasan Panti Asuhan Muhammadiyah, Tanah Abang sebagai kegiatan sosial dan kemanusiaan.
The Company organized Healthy Friday (Friday of Blessings) program, a fun walk as part of health and fitness program, where children were also given gifts at the Muhammadiyah Orphanage Foundation in Tanah Abang, a social and humanitarian activity.

19 Maret March



Pelaksanaan kegiatan buka Bersama sekaligus pemberian santunan kepada anak yatim sebagai bentuk kepedulian sosial.
As social responsibility, BAg held joint iftar (breaking the fast) event, along with donations to orphans.

21 Maret March



Pelaksanaan kegiatan BAg berbagi yaitu program belanja bersama untuk anak panti dan dhuafa.
BAg Sharing program was a joint shopping program for orphans and the underprivileged.

26 September



Pelayaran perdana pengangkutan ke luar negeri melalui *First Voyage Ocean Going* MV Zalecha Baruna yang mengangkut batubara dari Kalimantan Timur ke Sangarani, Filipina.
The maiden voyage of the MV Zalecha Baruna, the First Voyage Ocean Going vessel, transported coal from East Kalimantan to Sangarani, Philippines.

30 November



Penyaluran bantuan logistik makanan dengan kapal BAg TB Venture dari Teluk Bayur ke Labuan Angin yang saat ini terisolasi dan hanya dapat dijangkau melalui jalur laut.
BAg's TB Venture distributed Food logistics aid from Teluk Bayur to Labuan Angin, which is currently isolated and accessible only by sea.

15 April April



Penandatanganan *Memorandum of Understanding* (MoU) antara BAg dengan PT HDF Energy Indonesia terkait kerja sama studi implementasi teknologi hidrogen untuk dekarbonisasi khususnya pada sektor pelayaran dalam program transisi energi.
The signing of a Memorandum of Understanding (MoU) between BAg and PT HDF Energy Indonesia regarding collaborative study on the implementation of hydrogen technology for decarbonization, particularly in the shipping sector, within the energy transition program.

9 Oktober October



BAg bersama PLN Energi Primer Indonesia (PLN EPI) meluncurkan program bertajuk "Integrasi Pengelolaan Sampah Dapur dengan Peternakan dan Perkebunan" di Karangasem, Gunungkidul.
Together with PLN Energi Primer Indonesia (PLN EPI), BAg launched "Integrating Kitchen Waste Management with Livestock and Plantations" program in Karangasem, Gunungkidul.

26 Mei May



BAg bersama PT PLN (persero) Unit Induk Pembangunan Jawa Bagian Timur dan Bali (UIP JBTB) melaksanakan penandatanganan perjanjian operasional dan pemeliharaan untuk kapal CNG *Vessel* Jayanti Baruna guna mendukung distribusi energi ramah lingkungan serta kelistrikan.
Together with PT PLN (Persero) Main Unit for Development of Eastern Java and Bali (UIP JBTB), BAg signed an operational and maintenance agreement for the CNG vessel Jayanti Baruna to support the distribution of environmentally friendly energy and electricity.

21 November



Pelaksanaan program budidaya dan pembibitan anggur laut di Desa Karanggondang, Jepara bersama kelompok nelayan sebagai langkah strategis untuk mendukung penguatan ekonomi masyarakat pesisir.
BAg organized sea grape cultivation and nursery program in Karanggondang Village, Jepara, with a fishing group as strategic step to support the economic empowerment of coastal communities.

02



Laporan Kepada Pemegang Saham dan Pemangku Kepentingan

Report to Shareholder and Stakeholder



Laporan Dewan Komisaris
Report from the Board of Commissioner



SAPTO AJI NUGROHO
Komisaris Utama
President Commissioner

Dewan Komisaris menilai bahwa kinerja BAg sepanjang tahun 2025 mencerminkan pengelolaan perusahaan yang baik, adaptif terhadap dinamika bisnis, dan berorientasi pada pertumbuhan berkelanjutan. Hal tersebut dilakukan melalui penguatan manajemen risiko, optimalisasi armada, serta peningkatan kualitas layanan operasional. Untuk itulah, BAg memiliki peran strategis dalam memastikan distribusi energi berlangsung aman, tepat waktu, dan berkesinambungan. Oleh karena itu, Dewan Komisaris terus melakukan pengawasan terhadap implementasi strategi Perseroan agar tetap menjaga kinerja usaha, memperkuat ketahanan rantai pasok logistik energi yang terintegrasi, serta menciptakan nilai berkelanjutan bagi pemegang saham dan seluruh pemangku kepentingan.

The Board of Commissioners assesses that BAg's performance throughout 2025 reflects sound corporate management, adaptability to business dynamics, and a focus on sustainable growth, as achieved through strengthened risk management, fleet optimization, and improvements in the quality of operational services. For this reason, BAg undertakes strategic role in ensuring that energy distribution is safe, timely, and sustainable. Consequently, the Board of Commissioners continues to oversee the implementation of the Company's strategy to maintain business performance, strengthen the resilience of the integrated energy logistics supply chain, and create sustainable value for shareholders and all stakeholders.

Para Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Dengan memanjatkan puji dan syukur ke hadirat Allah SWT, Tuhan Yang Maha Esa, kami selaku Dewan Komisaris PT Pelayaran Bahtera Adhiguna ("Perseroan" atau "BAg") menyampaikan Laporan Pelaksanaan Tugas Pengawasan dan Pemberian Nasihat kepada Direksi atas pengelolaan Perseroan selama Tahun Buku 2025. Laporan ini merupakan bentuk pertanggungjawaban Dewan Komisaris dalam menjalankan fungsi pengawasan terhadap pengurusan Perseroan sepanjang periode pelaporan.

Dalam melaksanakan tugasnya, Dewan Komisaris senantiasa berpedoman pada prinsip-prinsip *Good Corporate Governance* (GCG), Anggaran Dasar Perseroan, keputusan Rapat Umum Pemegang Saham (RUPS), serta ketentuan peraturan perundang-undangan yang berlaku. Pengawasan dilakukan secara berkesinambungan melalui pemantauan kinerja Perseroan, evaluasi pelaksanaan strategi dan kebijakan perusahaan, serta pemberian nasihat kepada Direksi guna memastikan pengelolaan perusahaan berjalan secara efektif, efisien, dan sesuai dengan target yang ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025.

Dear Shareholders and Stakeholders,

With praise and gratitude to Allah SWT, the Almight God, we, the Board of Commissioners of PT Pelayaran Bahtera Adhiguna ("the Company" or "BAg"), hereby submit this Report on the Performance of Supervisory and Advisory Duties to the Board of Directors regarding the management of the Company during the 2025 Fiscal Year. This report constitutes the Board of Commissioners' accountability in carrying out its supervisory functions regarding the management of the Company throughout the reporting period.

In carrying out duties, the Board of Commissioners consistently adheres to the principles of Good Corporate Governance (GCG), the Company's Articles of Association, resolutions of the General Meeting of Shareholders (GMS), and applicable laws and regulations. The Board of Commissioners oversees it on an ongoing basis through monitoring the Company's performance, evaluating the implementation of corporate strategies and policies, and providing advice to the Board of Directors to ensure that the Company is managed effectively, efficiently, and in accordance with the targets set forth in the 2025 Corporate Work Plan and Budget (RKAP).

Selain itu, Dewan Komisaris juga mencermati implementasi berbagai inisiatif strategis untuk memastikan keselarasan dengan arah pengembangan jangka panjang Perseroan sebagaimana tertuang dalam Rencana Jangka Panjang Perusahaan (RJPP). Melalui laporan ini, Dewan Komisaris memenuhi kewajiban pelaporannya kepada Rapat Umum Pemegang Saham (RUPS) Tahunan sekaligus menegaskan komitmennya dalam mendukung penerapan tata kelola perusahaan yang baik, keberlanjutan usaha, dan penciptaan nilai bagi para pemegang saham serta seluruh pemangku kepentingan.

Moreover, the Board of Commissioners also scrutinizes the implementation of various strategic initiatives to ensure alignment with the Company's long-term development direction as set forth in the Company's Long-Term Plan (RJPP). Through this report, the Board of Commissioners fulfills its reporting obligations to the Annual General Meeting of Shareholders (AGM) while reaffirming its commitment to supporting the implementation of good corporate governance, business sustainability, and the creation of value for shareholders and all stakeholders.

Tinjauan Ekonomi dan Industri Tahun 2025
Economic and Industry Overview for 2025

Dewan Komisaris mencermati bahwa perekonomian global sepanjang tahun 2025 masih menghadapi berbagai tantangan, antara lain tingginya tingkat suku bunga, dinamika geopolitik, serta perubahan pola perdagangan internasional. Pertumbuhan ekonomi dunia yang tercatat sebesar 3,4% masih berada di bawah rata-rata sebelum pandemi, khususnya di kawasan Asia, tetap menjadi pendorong utama pertumbuhan melalui dukungan konsumsi domestik, investasi, dan transformasi industri berbasis teknologi.

The Board of Commissioners notes that the global economy throughout 2025 continues to face various challenges, including high interest rates, geopolitical dynamics, and shifts in international trade patterns. Global economic growth, recorded at 3.4%, remains below the pre-pandemic average, particularly in the Asian region, which continues to be the primary driver of growth through domestic consumption, investment, and technology-driven industrial transformation.

Dalam konteks tersebut, perekonomian Indonesia tetap menunjukkan ketahanan yang baik dengan pertumbuhan sebesar 5,11%, lebih tinggi dibandingkan tahun sebelumnya sebesar 5,03% (c-to-c). Kinerja ini didukung oleh aktivitas ekonomi domestik yang solid, konsumsi masyarakat yang terjaga, kinerja ekspor yang positif, serta inflasi yang terkendali sehingga mendukung stabilitas ekonomi dan iklim usaha yang kondusif.

In this context, the Indonesian economy continued to demonstrate strong resilience with growth of 5.11%, higher than the previous year's 5.03% (year-over-year). This performance was supported by solid domestic economic activity, sustained household consumption, positive export performance, and controlled inflation, thereby supporting economic stability and a conducive business climate.

Dalam pelaksanaan fungsi pengawasan, Dewan Komisaris secara berkelanjutan memantau respon Direksi terhadap dinamika ekonomi global dan nasional, dengan penekanan pada aspek-aspek yang berpengaruh langsung terhadap kinerja Perseroan, khususnya efektivitas rantai pasok dan integrasi sistem logistik energi nasional. Dewan Komisaris memberikan perhatian terhadap kelancaran operasional, keandalan armada, efisiensi distribusi, serta keterpaduan ekosistem logistik energi, mengingat faktor-faktor tersebut merupakan penentu utama kinerja BAg sebagai perusahaan pelayaran dan logistik energi nasional.

In carrying out oversight functions, the Board of Commissioners continuously monitors the Board of Directors' response to global and national economic dynamics, with an emphasis on aspects that directly impact the Company's performance, particularly the effectiveness of the supply chain and the integration of the national energy logistics system. The Board of Commissioners pays close attention to operational smoothness, fleet reliability, distribution efficiency, and the integration of the energy logistics ecosystem, given that these factors are key determinants of BAg's performance as a national shipping and energy logistics company.

Dewan Komisaris menilai bahwa Direksi telah mengelola Perseroan secara prudent dan terukur melalui penguatan manajemen risiko, optimalisasi armada, serta peningkatan

The Board of Commissioners assesses that the Board of Directors has managed the Company prudently and effectively through strengthened risk management, fleet

kualitas layanan operasional. Sebagai bagian dari rantai pasok energi nasional, BAg memiliki peran strategis dalam memastikan distribusi energi berjalan aman, tepat waktu, dan berkesinambungan.

Dalam menghadapi dinamika industri pelayaran batubara, termasuk fluktuasi harga energi dan tuntutan efisiensi rantai pasok, BAg terus melakukan diversifikasi dan inovasi usaha untuk memperkuat daya saing serta menjaga keberlanjutan bisnis. Strategi utama yang saat ini dikembangkan difokuskan pada perluasan layanan angkutan non-batubara, khususnya pada segmen CNG dan LNG, sebagai langkah adaptif terhadap perubahan kebutuhan pasar energi. Selain itu, Perseroan juga mulai mengembangkan peluang pengiriman lintas kawasan Asia melalui layanan *ocean going* guna memperluas cakupan pasar dan meningkatkan kontribusi pendapatan. Sementara itu, layanan pendukung seperti *dredging* dan *jetty* management tetap dipertahankan sebagai bagian dari penguatan portofolio usaha, dengan fokus pada optimalisasi dan kesinambungan operasional.

Dewan Komisaris akan terus melakukan pengawasan atas implementasi strategi Perseroan agar kinerja usaha tetap terjaga, ketahanan rantai pasok logistik energi terintegrasi semakin kuat, serta nilai perusahaan dapat terus meningkat secara berkelanjutan bagi pemegang saham dan seluruh pemangku kepentingan.

optimization, and improvements in the quality of operational services. As part of the national energy supply chain, BAg plays a strategic role in ensuring that energy distribution is safe, timely, and sustainable.

In facing the dynamics of the coal shipping industry, including energy price fluctuations and demands for supply chain efficiency, BAg continues to diversify and innovate business to strengthen competitiveness and maintain business sustainability. The Company is currently developing main strategy focused on expanding non-coal transportation services, particularly in the CNG and LNG segments, as an adaptive step to changing energy market needs. Furthermore, the Company has also started developing shipping opportunities across Asia through ocean-going services to expand market coverage and increase revenue contribution. Meanwhile, supporting services such as dredging and jetty management are maintained as part of a strengthening business portfolio, with a focus on operational optimization and sustainability.

The Board of Commissioners will continue to oversee the implementation of the Company's strategy to ensure that business performance is maintained, the resilience of the integrated energy logistics supply chain is further strengthened, and the company's value continues to grow sustainably for shareholders and all stakeholders.

Pengawasan Dalam Perumusan Strategi dan Kebijakan Perusahaan
Oversight in the Formulation of Corporate Strategy and Policy

Dewan Komisaris berperan aktif dalam mendukung sekaligus mengawasi proses penyusunan dan implementasi strategi serta kebijakan BAg guna memastikan pencapaian tujuan usaha secara berkelanjutan. Melalui berbagai forum, baik formal maupun informal, Dewan Komisaris secara berkesinambungan memberikan arahan, masukan, dan rekomendasi strategis kepada Direksi sebagai bagian dari pelaksanaan fungsi pengawasan dan penasehatan sesuai dengan Anggaran Dasar Perseroan serta ketentuan peraturan perundang-undangan yang berlaku.

Sepanjang tahun 2025, Dewan Komisaris melaksanakan fungsi pengawasan atas penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2025 dan RJPP periode yang berlaku, yang memuat kinerja operasional dan keuangan yang dibahas melalui rapat internal Dewan Komisaris maupun rapat bersama Direksi dan jajaran

The Board of Commissioners plays an active role in supporting and overseeing the formulation and implementation of BAg's strategies and policies to ensure the sustainable achievement of business objectives. Through various forums, both formal and informal, the Board of Commissioners continuously provides guidance, input, and strategic recommendations to the Board of Directors as part of its oversight and advisory functions in accordance with the Company's Articles of Association and applicable laws and regulations.

Throughout 2025, the Board of Commissioners carried out its oversight function regarding the preparation of the 2025 Corporate Work Plan and Budget (RKAP) and the RJPP for the current period, which outline operational and financial performance discussed during internal meetings of the Board of Commissioners as well as joint meetings with the

manajemen BAg. Di samping itu, Dewan Komisaris melakukan kajian terhadap berbagai dokumen strategis seperti RKAP tahun 2025 dan RJPP periode yang berlaku, serta memberikan persetujuan maupun rekomendasi atas usulan Direksi agar selaras dengan prinsip tata kelola perusahaan yang baik.

Board of Directors and BAg's management team. In addition, the Board of Commissioners reviewed various strategic documents, such as the 2025 RKAP and the RJPP for the current period, and provided approval and recommendations on proposals from the Board of Directors to ensure alignment with the principles of good corporate governance.

Pengawasan Terhadap Implementasi Strategi Perusahaan
Oversight of the Implementation of the Company's Strategy

Sepanjang tahun 2025, Dewan Komisaris secara konsisten melaksanakan fungsi pengawasan terhadap implementasi strategi dalam pengelolaan Perseroan yang dijalankan oleh Direksi. Pengawasan ini berpedoman pada koridor Rencana Jangka Panjang Perusahaan (RJPP) dan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2025 yang telah disetujui Pemegang Saham guna memastikan arah kebijakan dan tujuan strategis korporasi tetap berjalan secara konsisten. Guna memperkuat pengawasan tersebut, Dewan Komisaris juga melakukan pemantauan langsung ke unit kerja operasional melalui kegiatan *Management Walkthrough* sekaligus memperkuat komunikasi dengan para pemangku kepentingan di lapangan.

Throughout 2025, the Board of Commissioners consistently carried out its oversight function regarding the implementation of the Company's management strategy executed by the Board of Directors. This oversight is guided by the Company's Long-Term Plan (RJPP) and the 2025 Work Plan and Budget (RKAP), which have been approved by the Shareholders, to ensure that the corporate policy direction and strategic objectives remain consistently on track. To strengthen this oversight, the Board of Commissioners also conducts direct monitoring of operational units through Management Walkthrough activities while enhancing communication with stakeholders in the field.

Dewan Komisaris berperan aktif memberikan rekomendasi konstruktif sejak tahap penyusunan hingga implementasi rencana kerja agar strategi perusahaan tetap relevan dengan dinamika industri. Pada periode ini, fokus strategis yang memperoleh dukungan penuh dan kawalan dari Dewan Komisaris meliputi peningkatan jumlah dan optimalisasi pemanfaatan kapal milik, penerapan *onshore charging*, penguatan pengelolaan piutang usaha, serta peningkatan volume angkutan demi mendongkrak efisiensi operasional dan profitabilitas Perseroan. Komunikasi dua arah dijalankan secara intensif melalui rapat pemantauan berkala dan Rapat Gabungan Dewan Komisaris dan Direksi untuk mengevaluasi efektivitas strategi secara *real-time*.

The Board of Commissioners plays an active role in providing constructive recommendations from the planning stage through to the implementation of work plans to ensure the company's strategies remain relevant to industry dynamics. During this period, the strategic priorities that received full support and oversight from the Board of Commissioners included increasing the number of and optimizing the utilization of the Company's owned vessels, implementing onshore charging, strengthening accounts receivable management, and increasing freight volume to boost the Company's operational efficiency and profitability. Intensive two-way communication was maintained through regular monitoring meetings and Joint Meetings of the Board of Commissioners and the Board of Directors to evaluate the effectiveness of strategies in real time.

Dalam menghadapi target-target bisnis dengan tingkat tantangan tinggi, Dewan Komisaris memberikan atensi khusus dan mendorong Direksi untuk proaktif melakukan evaluasi komprehensif, memetakan kendala, serta mengeksekusi langkah penyelesaian yang tepat. Pendekatan pengawasan yang terarah dan akuntabel ini diterapkan untuk memastikan Direksi mampu memitigasi risiko usaha secara berkelanjutan, menjawab tantangan pasar, serta mengamankan pencapaian visi dan misi jangka panjang Perseroan.

In addressing highly challenging business targets, the Board of Commissioners pays special attention and encourages the Board of Directors to proactively conduct comprehensive evaluations, identify obstacles, and implement appropriate solutions. This targeted and accountable oversight approach is implemented to ensure the Board of Directors is able to continuously mitigate business risks, respond to market challenges, and secure the achievement of the Company's long-term vision and mission.

Penilaian atas Kinerja Direksi dan Dasar Penilaiannya
Assessment of the Board of Directors' Performance and Basis for Assessment

Dewan Komisaris menilai bahwa kinerja BAg selama tahun 2025 menunjukkan pengelolaan perusahaan yang efektif, adaptif terhadap perubahan, serta berfokus pada pertumbuhan yang berkelanjutan. Di tengah berbagai dinamika industri dan tantangan operasional yang dihadapi, Direksi dinilai berhasil menjaga tingkat efisiensi, memastikan keberlangsungan operasional, serta mencapai target keuangan yang sehat. Kinerja yang stabil tersebut juga tercermin dari kemampuan Perusahaan dalam mengelola risiko, mempertahankan produktivitas, dan menjaga kepercayaan para pemangku kepentingan, sehingga semakin memperkuat fondasi bagi pertumbuhan jangka panjang yang berkesinambungan.

The Board of Commissioners assesses that BAg's performance throughout 2025 demonstrates effective corporate management, adaptability to change, and a focus on sustainable growth. Amid various industry dynamics and operational challenges, the Board of Directors is deemed to have successfully maintained efficiency levels, ensured operational continuity, and achieved sound financial targets. This stable performance is also reflected in the Company's ability to manage risks, maintain productivity, and uphold stakeholder trust, thereby further strengthening the foundation for sustained long-term growth.

BAg berhasil mempertahankan tren kinerja positif melalui realisasi *Key Performance Indicator* (KPI) Perusahaan tahun 2025 yang sukses melampaui target di level 102,64. Kendati terjadi penyesuaian dibanding pencapaian tahun 2024 sebesar 105,68, keberhasilan melampaui ambang batas 100% ini menjadi bukti nyata resiliensi dan kapabilitas solid Perseroan dalam melebihi sasaran di tengah gejolak pasar. Akselerasi total KPI Perusahaan 2025 ini didorong oleh pencapaian Nilai Kinerja Organisasi (NKO) yang tampil prima di tiap pilar. Perseroan membukukan capaian indikator Nilai Ekonomi untuk Indonesia dengan skor 62,64 (target 62), diikuti Inovasi Model Bisnis sebesar 13,95 (target 13), serta Kepemimpinan Teknologi yang meraih 5,30 (target 5). Pada aspek Peningkatan Investasi, skor yang diraih sebesar 10,25 (target 10), dan Pengembangan Talenta sukses mencatatkan skor 10,60 (target 10). Kinerja ini tetap terkendali dalam koridor yang sehat dengan tidak terdapat faktor pengurang pada aspek Kepatuhan (0,10).

BAg has successfully maintained a positive performance trend by achieving the Company's 2025 Key Performance Indicator (KPI), which exceeded the target at 102.64. Although this represents a slight adjustment compared to the 2024 achievement of 105.68, the success in surpassing the 100% threshold serves as clear evidence of the Company's resilience and solid capabilities in achieving results that exceed targets amid market volatility. The acceleration of the Company's 2025 KPIs was driven by the Organizational Performance Score (NKO), which performed exceptionally well across every pillar. The Company recorded a score of 62.64 for the Economic Value for Indonesia indicator (target: 62), followed by Business Model Innovation at 13.95 (target: 13), and Technology Leadership at 5.30 (target: 5). In the Investment Growth category, the score was 10.25 (target: 10), and Talent Development successfully recorded a score of 10.60 (target: 10). This performance remained within a healthy range, with no deductions in the Compliance category (0.10).

Dewan Komisaris mencermati bahwa dari aspek keuangan, BAg membukukan pendapatan usaha sebesar Rp6,25 triliun atau 88,65% dari target RKAP. Laba tahun berjalan tercatat sebesar Rp1.007,38 miliar atau 89,51% dari target RKAP, serta tumbuh 5,00% dibandingkan tahun sebelumnya. Kinerja tersebut didukung oleh pengendalian beban pokok pendapatan yang tetap terjaga secara efektif pada level Rp4,96 triliun atau 100,01% dari target.

The Board of Commissioners noted that, from a financial perspective, BAg recorded operating revenue of Rp6.25 trillion, or 88.65% of the RKAP target. Net income for the current year was recorded at Rp1,007.38 billion, or 89.51% of the RKAP target, representing a 5.00% increase compared to the previous year. This performance was supported by effective control of cost of revenue, which remained at Rp4.96 trillion, or 100.01% of the target.

Dari sisi operasional, Dewan Komisaris mencatat volume angkutan batubara tahun 2025 mencapai 42,01 juta MT atau 100,22% dari target RKAP, meningkat dibandingkan realisasi tahun sebelumnya sebesar 37,28 juta MT. Capaian ini ditopang oleh kontribusi kapal milik sebesar 11,44 juta

From an operational perspective, the Board of Commissioners noted that coal transport volume in 2025 reached 42.01 million MT, or 100.22% of the RKAP target, an increase from the previous year's realization of 37.28 million MT. This achievement was supported by contributions from the

MT serta kapal mitra KSO sebesar 30,57 juta MT. Selain itu, pengembangan diversifikasi usaha melalui layanan *jetty management*, *dredging*, dan angkutan non-batubara mulai menunjukkan kinerja yang positif. Upaya perluasan portofolio tersebut turut mendorong kontribusi pendapatan dari luar Grup PLN mencapai Rp6.246,15 miliar atau 88,65% dari target, sebagai bagian dari strategi adaptasi terhadap dinamika transisi energi.

Dari perspektif posisi keuangan, Dewan Komisaris menilai bahwa BAg memiliki struktur keuangan yang sehat dan solid, dengan total aset sebesar Rp6,19 triliun, liabilitas sebesar Rp2,25 triliun, dan ekuitas sebesar Rp3,93 triliun. Perseroan juga membukukan laba bruto sebesar Rp1.289,14 miliar, serta laba tahun berjalan sebesar Rp1.006,38 miliar yang tumbuh 5% dibandingkan tahun sebelumnya. Sementara itu, total penghasilan komprehensif tahun berjalan tercatat sebesar Rp1.007,16 miliar

Berdasarkan hasil pengawasan tersebut, Dewan Komisaris memberikan apresiasi atas langkah Direksi dalam memperluas portofolio usaha di luar Grup PLN dan komoditas batubara, serta memperkuat pengendalian keuangan yang tercermin dari perbaikan posisi piutang, kewajiban usaha, dan peningkatan saldo kas. Inisiatif tersebut dinilai tepat dan relevan dalam menjaga ketahanan kinerja Perusahaan serta menghadapi dinamika transisi energi yang terus berkembang.

company's own vessels totaling 11.44 million MT and from KSO partner vessels totaling 30.57 million MT. In addition, business diversification efforts through jetty management, dredging, and non-coal transportation services have begun to show positive results. These portfolio expansion efforts have also driven revenue contributions from outside the PLN Group to reach Rp6,246.15 billion, or 88.65% of the target, as part of the strategy to adapt to the dynamics of the energy transition.

From a financial position perspective, the Board of Commissioners assessed that BAg has a healthy and solid financial structure, with total assets of Rp6.19 trillion, liabilities of Rp2.25 trillion, and equity of Rp3.93 trillion. The company also recorded gross profit of Rp1,289.14 billion, as well as net income for the current year of Rp1,006.38 billion, representing a 5% increase compared to the previous year. Meanwhile, total comprehensive income for the current year stood at Rp1,007.16 billion

Based on the results of this oversight, the Board of Commissioners commended the Board of Directors' efforts to expand the business portfolio beyond the PLN Group and the coal commodity sector, as well as to strengthen financial controls as evidenced by improvements in accounts receivable, business liabilities, and an increase in cash balances. These initiatives were deemed appropriate and relevant for maintaining the Company's performance resilience and navigating the evolving dynamics of the energy transition.

Arahan dan Rekomendasi Kepada Direksi
Guidance and Recommendations to the Board of Directors

Dewan Komisaris aktif melakukan pengawasan, evaluasi dan kajian atas kinerja BAg, baik atas kinerja bulanan dan triwulanan di antaranya untuk memastikan pelaksanaan program dalam RKAP tahun 2025 dan RJPP periode yang berlaku untuk memenuhi target yang ditetapkan. Berikut adalah arahan dan rekomendasi Dewan Komisaris selama tahun 2025 yang perlu menjadi perhatian Direksi di antaranya adalah:

Terkait Pengendalian Internal

Dewan Komisaris menilai bahwa BAg telah menunjukkan komitmen dalam memperkuat sistem pengendalian internal sebagai salah satu fondasi utama dalam menjaga keberlanjutan usaha serta integritas Perseroan. Komitmen

The Board of Commissioners actively monitors, evaluates, and reviews BAg's performance including both monthly and quarterly performance to ensure the implementation of programs outlined in the 2025 Annual Business Plan (RKAP) and the Medium-Term Business Plan (RJPP) for the current period, thereby meeting the established targets. The following are the Board of Commissioners' guidance and recommendations for 2025 that require the Board of Directors' attention:

Regarding Internal Controls

The Board of Commissioners assesses that BAg has demonstrated a commitment to strengthening its internal control system as one of the key foundations for maintaining the Company's business sustainability and integrity. This

tersebut tercermin dari berbagai capaian positif sepanjang tahun 2025, antara lain capaian nilai NKO sebesar 102,64 sebagai refleksi kinerja Perseroan, serta hasil audit laporan keuangan tahun buku 2025 yang memperoleh opini Wajar Tanpa Pengecualian (WTP) dari Akuntan Publik Independen. Selain itu, BAg juga mencatat *Customer Satisfaction Index* (CSI) sebesar 4,54 dari skala 5 atau 90,77% dari target, yang mencerminkan kualitas layanan yang andal serta tingkat kepuasan pelanggan yang tinggi.

Dewan Komisaris juga memberikan perhatian berkelanjutan terhadap penerapan prinsip GCG, khususnya dalam penguatan sistem pengendalian internal. Sepanjang tahun 2025, Dewan Komisaris secara aktif menyampaikan arahan, masukan, dan rekomendasi kepada Direksi untuk memastikan efektivitas pelaksanaan pengendalian internal, sehingga dapat mendukung pencapaian tujuan Perseroan secara optimal dan berkelanjutan.

Terkait Sistem Teknologi Informasi

Dewan Komisaris mencermati bahwa penguatan teknologi informasi dan percepatan digitalisasi memiliki peran penting dalam mendukung transformasi bisnis BAg ke depan. Sejalan dengan itu, Dewan Komisaris mendorong Direksi untuk menjadikan digitalisasi sebagai prioritas strategis, serta memastikan IT Master Plan Perseroan diimplementasikan secara terukur dan terintegrasi dalam RKAP setiap tahun agar pelaksanaannya berjalan konsisten, terarah, dan berkelanjutan.

Dewan Komisaris juga menilai bahwa penguatan sistem digital yang terintegrasi, termasuk dalam mendukung operasional armada, perlu terus dioptimalkan guna meningkatkan efisiensi, produktivitas, dan keandalan operasi. Di sisi lain, Dewan Komisaris turut mencatat upaya penguatan tata kelola perlindungan data pribadi melalui penerapan UU Perlindungan Data Pribadi (PDP) serta penetapan Peraturan Direksi Nomor 0006.P/DIR/2025 tentang Kebijakan Strategis Perlindungan Data Pribadi, yang mencakup pengelolaan organisasi, prinsip perlindungan data, implementasi dalam proses bisnis, serta mekanisme *monitoring* dan evaluasi. Dewan Komisaris akan terus mengawasi efektivitas implementasi seluruh inisiatif tersebut guna memastikan transformasi digital dan perlindungan data berjalan selaras dengan prinsip tata kelola yang baik serta mendukung keberlanjutan bisnis Perusahaan.

commitment is reflected in various positive achievements throughout 2025, including an NKO score of 102.64 which reflects the Company's performance and the results of the audit of the 2025 financial statements, which received an Unqualified Opinion (WTP) from an Independent Public Accountant. In addition, the Board of Commissioners also noted a Customer Satisfaction Index (CSI) of 4.54 on a scale of 5, or 90.77% of the target, which reflects reliable service quality and a high level of customer satisfaction.

The Board of Commissioners also paid continuous attention to the implementation of GCG principles, particularly in strengthening the internal control system. Throughout 2025, the Board of Commissioners actively provided guidance, input, and recommendations to the Board of Directors to ensure the effective implementation of internal controls, thereby supporting the optimal and sustainable achievement of the Company's objectives.

Regarding the Information Technology System

The Board of Commissioners recognizes that strengthening information technology and accelerating digitalization play a crucial role in supporting BAg's future business transformation. Accordingly, the Board of Commissioners encourages the Board of Directors to make digitalization a strategic priority and to ensure that the Company's IT Master Plan is implemented in a measurable and integrated manner within the Annual Business Plan each year so that its execution remains consistent, focused, and sustainable.

The Board of Commissioners also believes that the strengthening of integrated digital systems including those supporting fleet operations must continue to be optimized to improve operational efficiency, productivity, and reliability. Meanwhile, the Board of Commissioners also noted efforts to strengthen the governance of personal data protection through the implementation of the Personal Data Protection Act (PDP) and the issuance of Board of Directors Regulation No. 0006.P/DIR/2025 on the Strategic Policy for Personal Data Protection, which covers organizational management, data protection principles, implementation within business processes, and monitoring and evaluation mechanisms. The Board of Commissioners will continue to oversee the effectiveness of the implementation of all these initiatives to ensure that digital transformation and data protection proceed in line with the principles of good governance and support the Company's business sustainability.

Penguatan Optimalisasi Aset

Dewan Komisaris menilai bahwa BAg telah mengambil langkah yang positif dan proaktif dalam mengoptimalkan aset perusahaan, khususnya aset berupa tanah dan bangunan yang berada dalam penguasaan Perseroan. Upaya tersebut tercermin dari inisiatif penanganan berbagai aset yang sebelumnya menghadapi sengketa hukum, dengan tujuan memperoleh kepastian status hukum sekaligus memperkuat perlindungan atas kepemilikan aset Perseroan.

Selain fokus pada penyelesaian aspek legal, BAg juga terus mendorong optimalisasi pemanfaatan aset agar dapat memberikan nilai ekonomi yang lebih besar bagi Perseroan, meskipun implementasinya masih dalam tahap pengembangan. Dewan Komisaris memberikan dukungan terhadap langkah-langkah tersebut, sekaligus mendorong Direksi agar penyelesaian permasalahan hukum dan program optimalisasi aset dapat dilaksanakan secara menyeluruh, terukur, serta berpedoman pada prinsip tata kelola perusahaan yang baik.

Dewan Komisaris berharap bahwa melalui upaya optimalisasi aset yang berkelanjutan, aset-aset Perseroan dapat memberikan kontribusi yang lebih signifikan terhadap peningkatan nilai perusahaan, sekaligus memperkuat daya saing BAg dalam menghadapi dinamika bisnis serta mendukung pertumbuhan usaha yang berkelanjutan di masa mendatang.

Terkait SDM dan Organisasi

Dewan Komisaris menilai bahwa penguatan struktur organisasi dan pengelolaan human capital merupakan pilar krusial dalam menjaga keberlanjutan pertumbuhan serta eskalasi daya saing jangka panjang Perseroan. Sepanjang tahun 2025, Dewan Komisaris memberikan atensi dan mengapresiasi komitmen Direksi dalam membangun arsitektur organisasi yang lebih adaptif dan responsif melalui berbagai inisiatif strategis yang selaras dengan arah transformasi bisnis Perseroan.

Dalam pemantauan Dewan Komisaris, langkah-langkah praktis yang telah dieksekusi Direksi dan jajaran manajemen BAg, meliputi restrukturisasi organisasi, regenerasi talenta melalui rekrutmen strategis, penguatan budaya kerja, peningkatan kompetensi berbasis program diklat terstruktur, serta pengembangan sistem *knowledge*

Strengthening Asset Optimization

The Board of Commissioners assesses that BAg has taken positive and proactive steps in optimizing the Company's assets, particularly land and buildings under the Company's control. These efforts are reflected in initiatives to address various assets that were previously subject to legal disputes, with the aim of securing legal certainty while strengthening protection of the Company's asset ownership.

In addition to focusing on resolving legal issues, BAg continues to drive the optimization of asset utilization to generate greater economic value for the Company, although implementation is still in the development phase. The Board of Commissioners supports these measures and encourages the Board of Directors to ensure that the resolution of legal issues and the asset optimization program are carried out comprehensively, measurably, and in accordance with the principles of good corporate governance.

The Board of Commissioners hopes that through continuous asset optimization efforts, the Company's assets can make a more significant contribution to increasing corporate value, while strengthening BAg's competitiveness in the face of business dynamics and supporting sustainable business growth in the future.

Regarding Human Resources and Organization

The Board of Commissioners believes that strengthening the organizational structure and human capital management are crucial pillars in maintaining sustainable growth and enhancing the Company's long-term competitiveness. Throughout 2025, the Board of Commissioners has paid close attention to and appreciated the Board of Directors' commitment to building a more adaptive and responsive organizational architecture through various strategic initiatives aligned with the direction of the Company's business transformation.

Based on the Board of Commissioners' monitoring, the practical steps executed by the Board of Directors and BAg's management team including organizational restructuring, talent renewal through strategic recruitment, strengthening of work culture, competency enhancement through structured training programs, and the development

management, merupakan investasi yang tepat dalam memperkokoh kesiapan Perseroan menghadapi dinamika industri ke depan. Ke depan, Dewan Komisaris mendorong agar seluruh inisiatif ini terus diimplementasikan secara konsisten, berkesinambungan, dan terintegrasi dengan peta jalan transformasi serta pengembangan portofolio bisnis BAg, demi pencapaian visi, misi, dan target jangka panjang Perseroan secara optimal.

Terkait Kebijakan Mutu dan Pelayanan

Dewan Komisaris menilai bahwa pengendalian mutu dan kualitas layanan memiliki peran vital dalam menjaga reputasi serta keunggulan kompetitif BAg di industri logistik energi. Oleh karena itu, kami senantiasa memastikan implementasi Sistem Manajemen Terintegrasi perusahaan berjalan efektif dengan mengacu ketat pada standar internasional, meliputi ISO 9001:2015 - Manajemen Mutu, ISO 37001:2016 - Sistem Manajemen Anti Penyuapan, ISO 45001:2018 - Kesehatan dan Keselamatan Kerja, serta *International Safety Management (ISM) Code*. Kepatuhan terhadap seluruh standar ini menjadi landasan fundamental bagi Perseroan dalam menjaga keandalan layanan, menjamin keamanan operasional, sekaligus menegakkan prinsip *compliance* terhadap regulasi yang berlaku.

Guna mempertahankan standar tinggi tersebut, Dewan Komisaris secara berkelanjutan mendorong Direksi untuk melakukan evaluasi komprehensif guna memetakan area yang memerlukan penyempurnaan. Langkah peningkatan ini wajib mencakup pemutakhiran proses bisnis, modernisasi prosedur kerja, serta penguatan kompetensi sumber daya manusia agar adaptif terhadap dinamika pasar. Di samping itu, kami berpandangan bahwa penguatan sinergi dan kolaborasi erat dengan PT PLN Energi Primer Indonesia (PT PLN EPI), PT PLN (Persero), entitas di lingkungan PLN *Group*, serta regulator merupakan pilar strategis. Kemitraan yang berkesinambungan ini akan memastikan BAg tetap andal, responsif, dan memiliki daya saing kokoh dalam mengawal ketahanan energi nasional dan mencapai visi masa depan.

of a knowledge management system constitute sound investments in fortifying the Company's readiness to face future industry dynamics. Moving forward, the Board of Commissioners encourages the consistent, sustainable, and integrated implementation of all these initiatives in line with BAg's transformation roadmap and business portfolio development, to optimally achieve the Company's vision, mission, and long-term goals.

Regarding Quality and Service Policies

The Board of Commissioners believes that quality control and service quality play a vital role in maintaining BAg's reputation and competitive advantage in the energy logistics industry. Therefore, we consistently ensure that the implementation of the company's Integrated Management System runs effectively by strictly adhering to international standards, including ISO 9001:2015 - Quality Management, ISO 37001:2016 - Anti-Bribery Management System, ISO 45001:2018-Occupational Health and Safety, and the International Safety Management (ISM) Code. Compliance with all these standards serves as the fundamental foundation for the Company in maintaining service reliability, ensuring operational safety, and upholding compliance with applicable regulations.

To maintain these high standards, the Board of Commissioners continuously encourages the Board of Directors to conduct comprehensive evaluations to identify areas requiring improvement. These improvement measures must include updating business processes, modernizing work procedures, and strengthening human resource competencies to ensure adaptability to market dynamics. Furthermore, we believe that strengthening synergy and close collaboration with PT PLN Energi Primer Indonesia (PT PLN EPI), PT PLN (Persero), entities within the PLN Group, and regulators is a strategic pillar. This ongoing partnership will ensure that BAg remains reliable, responsive, and highly competitive in safeguarding national energy security and achieving its future vision.

Prospek Usaha
Business Outlook

Dewan Komisaris menilai prospek bisnis BAg tetap menjanjikan dan memiliki ketangguhan yang cukup kuat di tengah ketidakpastian geopolitik global maupun dinamika makroekonomi nasional. Berdasarkan laporan *World Economic Outlook* (WEO), pertumbuhan ekonomi global diproyeksikan moderat di level 3,1% hingga 3,2%. Kendati pemulihan dunia berjalan di bawah rata-rata historis pra-pandemi, Dewan Komisaris mencermati bahwa tren deflasi global memberikan katalis positif bagi stabilitas pasar negara berkembang, termasuk Indonesia. Di tingkat domestik, Dewan Komisaris sependapat dengan optimisme Direksi bahwa perekonomian nasional akan tetap kokoh di kisaran 5,0% hingga 5,2%. Resiliensi ekonomi yang ditopang oleh kuatnya konsumsi domestik dan peningkatan investasi ini dipandang oleh Dewan Komisaris sebagai momentum strategis yang wajib dimanfaatkan oleh manajemen untuk memacu pertumbuhan usaha.

Dalam fungsi pengawasan, Dewan Komisaris secara konsisten mengawal dan memastikan Direksi tetap fokus pada pemenuhan target-target krusial, khususnya jaminan *security of supply* energi primer bagi PLN *Group* dan *Independent Power Producer* (IPP). Guna mendukung target nasional *Net Zero Emission* (NZE) 2060, Dewan Komisaris memberikan dukungan penuh atas langkah progresif Direksi dalam memperluas portofolio bisnis ke sektor energi bersih melalui layanan transportasi gas dan biomassa, serta ekspansi pasar internasional melalui lini bisnis *ocean-going*. Dewan Komisaris juga menekankan pentingnya penguatan fondasi internal melalui implementasi IT Masterplan yang terintegrasi, restrukturisasi organisasi, dan pengembangan kapabilitas human capital secara berkelanjutan.

Di sisi mitigasi risiko, Dewan Komisaris memberikan atensi khusus terhadap tantangan yang berpotensi menghambat pengembangan aset, seperti fluktuasi harga energi primer, volatilitas pasar kapal, serta keterbatasan anggaran investasi korporasi. Terhadap tantangan ini, Dewan Komisaris mengarahkan Direksi untuk memperketat penerapan manajemen risiko yang terukur, melakukan efisiensi biaya operasional yang disiplin, serta menjajakan alternatif sumber pendanaan eksternal yang kompetitif. Melalui pendekatan pengawasan yang komprehensif ini, Dewan Komisaris meyakini BAg memiliki fondasi tata kelola yang kuat untuk mengonversi peluang menjadi pertumbuhan berkelanjutan, sekaligus terus berkontribusi nyata dalam memperkuat ketahanan energi nasional.

The Board of Commissioners assesses that BAg's business outlook remains promising and demonstrates sufficient resilience amid global geopolitical uncertainties and national macroeconomic dynamics. According to the World Economic Outlook (WEO) report, global economic growth is projected to be moderate at 3.1% to 3.2%. Although the global recovery is proceeding below the pre-pandemic historical average, the Board of Commissioners note that the global deflationary trend provides a positive catalyst for market stability in emerging economies, including Indonesia. At the domestic level, the Board of Commissioners shares the Board of Directors' optimism that the national economy will remain robust in the range of 5.0% to 5.2%. The Board of Commissioners views this economic resilience supported by strong domestic consumption and increased investment—as a strategic opportunity that management must capitalize on to drive business growth.

In its oversight role, the Board of Commissioners consistently monitors and ensures that the Board of Directors remains focused on meeting critical targets, particularly ensuring the security of supply for primary energy for the PLN Group and Independent Power Producers (IPPs). To support the national Net Zero Emission (NZE) 2060 target, the Board of Commissioners fully support the Board of Directors' progressive steps in expanding the business portfolio into the clean energy sector through gas and biomass transportation services, as well as international market expansion via the ocean- going business lines. The Board of Commissioners also emphasized the importance of strengthening internal foundations through the implementation of an integrated IT Master Plan, organizational restructuring, and the sustainable development of human capital capabilities.

In terms of risk mitigation, the Board of Commissioners paid special attention to challenges that could potentially hinder asset development, such as fluctuations in primary energy prices, volatility in the shipping market, and limitations on the corporate investment budget. In response to these challenges, the Board of Commissioners directed the Board of Directors to tighten the implementation of measured risk management, rigorously pursue operational cost efficiencies, and explore competitive alternative sources of external funding. Through this comprehensive oversight approach, the Board of Commissioners believes that BAg has a strong governance foundation to convert opportunities into sustainable growth, while continuing to make a tangible contribution to strengthening national energy resilience.

Sejalan dengan perkembangan industri, Dewan Komisaris menilai bahwa langkah Direksi dalam mengidentifikasi berbagai isu strategis telah dilakukan secara tepat guna menjaga relevansi dan daya saing BAg. Kami memantau beberapa tantangan fundamental yang wajib menjadi atensi bersama, meliputi jaminan keamanan pasokan (*security of supply*) energi primer, akselerasi transisi menuju energi bersih, mitigasi fluktuasi harga energi, hingga penguatan peran strategis BAg sebagai koordinator angkutan laut BBM di lingkungan PLN *Group*. Menghadapi konjungtur tersebut, Dewan Komisaris menekankan pentingnya eksekusi strategi yang adaptif, inovatif, serta responsif terhadap perubahan lansekap bisnis secara efektif.

Selain itu, Dewan Komisaris menegaskan urgensi percepatan digitalisasi proses bisnis, penataan arsitektur organisasi, peningkatan kapabilitas *human capital*, serta pengelolaan investasi armada secara cermat di tengah volatilitas harga kapal dan keterbatasan anggaran modal (*capital expenditure*). Dewan Komisaris mendorong agar seluruh program kerja dan inisiatif strategis tersebut dieksekusi secara terukur, berkelanjutan, dan selaras dengan visi jangka panjang Perseroan. Melalui pengawalan tata kelola yang ketat ini, Dewan Komisaris optimistis BAg mampu mempertahankan pertumbuhan yang berkesinambungan, memperkokoh keunggulan kompetitif, serta memberikan kontribusi nilai tambah yang optimal bagi PLN *Group* serta seluruh pemangku kepentingan.

In line with industry developments, the Board of Commissioners assesses that the Board of Directors' steps in identifying various strategic issues have been appropriately taken to maintain BAg's relevance and competitiveness. We are monitoring several fundamental challenges that require our collective attention, including ensuring the security of primary energy supply, accelerating the transition to clean energy, mitigating energy price fluctuations, and strengthening BAg's strategic role as the coordinator of marine fuel transportation within the PLN Group. In light of these conditions, the Board of Commissioners emphasizes the importance of effectively executing strategies that are adaptive, innovative, and responsive to changes in the business landscape.

In addition, the Board of Commissioners underscored the urgency of accelerating the digitization of business processes, restructuring the organizational architecture, enhancing human capital capabilities, and carefully managing fleet investments amid volatility in ship prices and constraints on capital expenditures. The Board of Commissioners urges that all work programs and strategic initiatives be executed in a measured, sustainable manner, and in alignment with the Company's long-term vision. Through this strict governance oversight, the Board of Commissioners is optimistic that BAg will be able to maintain sustainable growth, strengthen its competitive advantage, and provide optimal added value to the PLN Group and all stakeholders.

Frekuensi dan Tata Cara Pemberian Nasihat Kepada Direksi
Frequency and Procedures for Providing Advice to the Board of Directors

Sepanjang tahun 2025, Dewan Komisaris menunjukkan komitmen yang kuat dalam melaksanakan fungsi pengawasan dan pemberian nasihat kepada Direksi. Hal ini terefleksi nyata dari tingginya intensitas pelaksanaan kegiatan yang melampaui target tahunan. Selama periode laporan, Dewan Komisaris menyelenggarakan Rapat Internal sebanyak 16 (enam belas) kali atau mencapai 133% dari target awal. Sementara itu, sinergi koordinasi diwujudkan melalui Rapat Gabungan antara Dewan Komisaris dan Direksi yang terealisasi sebanyak 22 (dua puluh dua) kali, atau setara dengan 183% dari target yang ditetapkan. Di samping itu, Dewan Komisaris turut menghadiri 2 (dua) kali Rapat Umum Pemegang Saham (RUPS) serta aktif melaksanakan rapat khusus guna memantau perkembangan anak perusahaan dan entitas afiliasi.

Throughout 2025, the Board of Commissioners demonstrated a strong commitment to carrying out its oversight and advisory functions to the Board of Directors. This was clearly reflected in the high frequency of activities, which exceeded the annual targets. During the reporting period, the Board of Commissioners held 16 (sixteen) internal meetings, reaching 133% of the initial target. Meanwhile, coordinated synergy was achieved through 22 (twenty two) joint meetings between the Board of Commissioners and the Board of Directors, equivalent to 183% of the set target. In addition, the Board of Commissioners attended 2 (two) General Shareholders' Meetings (GSMs) and actively held special meetings to monitor the progress of subsidiaries and affiliated entities.

Tingginya frekuensi pertemuan ini mencerminkan peran aktif Dewan Komisaris dalam memperkuat implementasi GCG, memantau kinerja secara berkelanjutan, serta mengawal arah strategis BAg. Dalam setiap forum, agenda pembahasan difokuskan pada isu-isu krusial, meliputi evaluasi berkala kinerja keuangan (bulanan, triwulanan, dan semesteran), monitoring tindak lanjut rekomendasi rapat sebelumnya, serta perumusan rencana strategis peningkatan pendapatan Perseroan. Melalui komitmen pengawasan yang intensif ini, Dewan Komisaris memastikan dukungan penuh bagi Direksi dalam mewujudkan pengelolaan Perseroan yang sehat, adaptif, dan selaras dengan target keberlanjutan bisnis jangka panjang.

This high frequency of meetings reflects the Board of Commissioners' active role in strengthening the implementation of GCG, continuously monitoring performance, and guiding BAg's strategic direction. In each forum, the agenda focused on critical issues, including periodic evaluations of financial performance (monthly, quarterly, and semiannual), monitoring the follow-up on recommendations from previous meetings, and formulating strategic plans to increase the Company's revenue. Through this commitment to intensive oversight, the Board of Commissioners ensures full support for the Board of Directors in realizing sound and adaptive management of the Company that is aligned with long-term business sustainability targets.

Pandangan Atas Penerapan Tata Kelola Perusahaan
Views on the Implementation of Corporate Governance

Dewan Komisaris berkomitmen penuh mengawal hadirnya perusahaan yang sehat, tangguh, dan berkelanjutan melalui internalisasi prinsip GCG pada seluruh lini operasional. Kami meyakini bahwa penerapan tata kelola yang bersih merupakan instrumen penting untuk mengeskalasi kepercayaan publik sekaligus menghadirkan nilai tambah yang optimal bagi para pemangku kepentingan. Oleh karena itu, Dewan Komisaris senantiasa mendukung implementasi GCG sebagai kompas utama dalam memperkuat arsitektur tata kelola perusahaan serta mengamankan keberlangsungan usaha (*business continuity*) dalam jangka panjang.

The Board of Commissioners is fully committed to fostering a healthy, resilient, and sustainable company through the internalization of GCG principles across all operational lines. We believe that the implementation of sound corporate governance is a crucial instrument for building public trust while delivering optimal value to stakeholders. Therefore, the Board of Commissioners consistently supports the implementation of GCG as the primary guiding principle in strengthening the corporate governance framework and ensuring long-term business continuity.

Penegakan prinsip GCG di lingkungan BAg dilaksanakan secara konsisten sebagai bagian integral dari upaya menjaga integritas, transparansi, dan akuntabilitas bisnis. Dewan Komisaris memastikan BAg tetap menjaga standar kepatuhan terhadap pelaksanaan penilaian tata Kelola perusahaan, termasuk juga aspek sistem pengendalian internal dan manajemen risiko yang mengacu pada *best practices* di tingkat nasional dan internasional. Dalam implementasinya, Perseroan telah mengadopsi dan menerapkan ASEAN *Corporate Governance Scorecard* (ACGS) serta Pedoman Umum *Good Corporate Governance* Indonesia (PUGKI) 2021. Langkah strategis ini menjamin pemenuhan standar GCG BAg berjalan komprehensif, selaras dengan standar global, serta mencerminkan efektivitas sistem pengendalian internal yang sehat dan bertanggung jawab.

The enforcement of GCG principles within BAg is carried out consistently as an integral part of efforts to maintain business integrity, transparency, and accountability. The Board of Commissioners ensures that BAg maintains compliance standards in the implementation of corporate governance assessments, including aspects of internal control systems and risk management that align with best practices at the national and international levels. In its implementation, the Company has adopted and applied the ASEAN Corporate Governance Scorecard (ACGS) and the 2021 Indonesian General Guidelines on Good Corporate Governance (PUGKI). These strategic steps ensure that BAg's compliance with GCG standards is comprehensive, aligned with global standards, and reflects the effectiveness of a sound and responsible internal control system.

Dewan Komisaris menilai bahwa sistem pengelolaan risiko di BAg telah mengalami perkembangan signifikan dan menjadi instrumen vital dalam mengamankan pencapaian sasaran strategis perusahaan. Implementasi *Enterprise Risk Management* (ERM) ini mengacu pada Pedoman

The Board of Commissioners assesses that the risk management system at BAg has undergone significant development and has become a vital instrument in securing the achievement of the company's strategic objectives. The implementation of Enterprise Risk Management (ERM) is

Umum Manajemen Risiko Terintegrasi tahun 2022, yang telah diperkuat melalui Peraturan Direksi Nomor: 0003.P/DIR/2025 serta dua Edaran Direksi Tahun 2025 terkait formalisasi prosedur Model Tiga Lini (*Three Lines Model*) dan prinsip pengawasan melekat *Four Eyes Principle* (4EP).

based on the 2022 General Guidelines for Integrated Risk Management, which have been reinforced through Board of Directors Regulation No. 0003.P/DIR/2025 and two 2025 Board Circulars regarding the formalization of the Three Lines Model procedures and the Four Eyes Principle (4EP) of built-in controls.

Sepanjang tahun 2025, Perseroan mengelola total 15 risiko utama, termasuk sudah mencakup penambahan 3 risiko baru di akhir tahun, yaitu risiko kegagalan pembangunan 4 set *Tug & Barge* investasi 2024, risiko gangguan cuaca buruk pada pelayaran, serta risiko tidak tercapainya target *Collection Period* (CoP) RKAP 2025. Dewan Komisaris memastikan seluruh profil risiko ini dikaitkan langsung dengan KPI Perusahaan. Efektivitas mitigasinya dipantau secara ketat melalui indikator *Key Risk Indicator* (KRI) bulanan, serta dievaluasi berkala lewat Laporan Manajemen Risiko Triwulanan dan Laporan Komposit Risiko Triwulanan.

Throughout 2025, the Company managed a total of 15 key risks, including three new risks added at the end of the year: the risk of failure in the construction of four sets of Tug & Barge vessels under the 2024 investment plan, the risk of adverse weather disrupting shipping operations, and the risk of failing to meet the Collection Period (CoP) target in the 2025 Annual Business Plan (RKAP). The Board of Commissioners ensures that all these risk profiles are directly linked to the Company's KPIs. The effectiveness of risk mitigation is closely monitored through monthly Key Risk Indicators (KRIs) and periodically evaluated via the Quarterly Risk Management Report and the Quarterly Composite Risk Report.

Dewan Komisaris mengapresiasi langkah aktif Direksi dalam mengukur profil risiko secara sistematis melalui parameter inherent risk, residual risk, dan target risk demi menjaga tingkat kerugian berada dalam batas toleransi (*risk appetite*) Perseroan. Hingga akhir tahun 2025, hasil pengelolaan risiko menunjukkan perbaikan substansial, di mana terdapat 11 (sebelas) risiko berada pada kategori rendah *(low*), 1 risiko pada kategori rendah ke sedang (*low to moderate*), dan 3 risiko berada pada kategori tinggi (*high*). Dewan Komisaris menegaskan bahwa komitmen yang berkesinambungan mutlak diperlukan agar risiko pada level tinggi tersebut dapat diturunkan secara efektif pada tahun mendatang melalui penajaman *Roadmap* dan Program Kerja Manajemen Risiko secara *prudent* demi mendukung keberlanjutan bisnis jangka panjang Perseroan.

The Board of Commissioners commends the Board of Directors' proactive efforts in systematically assessing the risk profile through the parameters of inherent risk, residual risk, and target risk to ensure that loss levels remain within the Company's risk appetite. As of the end of 2025, risk management results showed substantial improvement, with 11 (eleven) risks classified as low, 1 risk as low to moderate, and 3 risks as high. The Board of Commissioners emphasizes that an ongoing commitment is absolutely necessary to effectively reduce these high-level risks in the coming year by refining the Risk Management Roadmap and Work Program in a prudent manner to support the Company's long-term business sustainability.

Penilaian Kinerja Komite di Bawah Dewan Komisaris
Performance Assessment of Committees Under the Board of Commissioners

Guna mengoptimalkan fungsi pengawasan dan pemberian nasihat kepada Direksi, Dewan Komisaris BAg diperkuat oleh tiga komite, yakni Komite Audit, Komite Risiko, serta Komite Nominasi, Remunerasi, dan GCG. Seluruh komite ini telah mengaktualisasikan tugas dan tanggung jawabnya secara pruden, intensif, dan akuntabel sesuai dengan pedoman kerja (*charter*) yang berlaku. Melalui eksekusi program kerja yang terstruktur dan patuh pada regulasi, masing-masing komite memegang peran vital dalam memperkokoh efektivitas dan kapabilitas pengawasan Dewan Komisaris secara komprehensif.

To optimize its oversight and advisory functions to the Board of Directors, the BAg Board of Commissioners is supported by three committees: the Audit Committee, the Risk Committee, and the Nomination, Remuneration, and GCG Committee. All of these committees have carried out their duties and responsibilities prudently, diligently, and accountably in accordance with their respective charters. Through the execution of structured work programs that comply with regulations, each committee plays a vital role in comprehensively strengthening the effectiveness and oversight capabilities of the Board of Commissioners.

Dewan Komisaris melakukan evaluasi kinerja tahunan terhadap Komite penunjang, baik secara kolegial maupun individual, melalui mekanisme *self-assessment* berdasarkan Pedoman Evaluasi tanggal 2 Februari 2022. Evaluasi kinerja tahun buku 2025 ini disahkan dalam Rapat Internal Dewan Komisaris pada 2 Juli 2025 dan 3 Februari 2026. Hasil penilaian kolegial menunjukkan capaian performa yang sangat baik dan melampaui target, yaitu Komite Risiko mencatat nilai sebesar 196% dari target, diikuti Komite Audit mencatat nilai sebesar 189% dari target, serta Komite Nominasi, Remunerasi, dan GCG mencatat nilai sebesar 189% dari target. Secara individu, seluruh anggota dinilai telah melaksanakan tanggung jawabnya secara optimal dan berkontribusi signifikan terhadap penguatan pengawasan Perseroan.

The Board of Commissioners conducts an annual performance evaluation of the supporting committees, both collectively and individually, through a self-assessment mechanism based on the Evaluation Guidelines dated February 2, 2022. The performance evaluation for fiscal year 2025 was approved at the Board of Commissioners' Internal Meetings on July 2, 2025, and February 3, 2026. The results of the collegial assessment indicate excellent performance that exceeded targets: the Risk Committee achieved 196% of its target, followed by the Audit Committee at 189% of its target, and the Nomination, Remuneration, and GCG Committee at 189% of its target. Individually, all members were assessed to have fulfilled their responsibilities optimally and made significant contributions to strengthening the Company's oversight.

Komite Audit memiliki peran dalam mengevaluasi efektivitas sistem pengendalian internal, menelaah pelaksanaan audit internal maupun eksternal, serta memastikan laporan keuangan disusun dan disajikan secara wajar sesuai dengan standar akuntansi yang berlaku. Dewan Komisaris menilai bahwa selama tahun 2025, Komite Audit telah menjalankan tugas dan tanggung jawabnya secara optimal dalam mendukung fungsi pengawasan perusahaan. Hal ini tercermin dari penyusunan 17 (tujuh belas) dokumen *review* sebagai *output* kerja komite untuk mendukung pengambilan keputusan atau mencapai 283% dari target yang ditetapkan, serta partisipasi aktif dalam berbagai forum rapat, meliputi 22 (dua puluh dua) kali rapat gabungan Dewan Komisaris dengan Direksi, 4 kali rapat bersama Dewan Komisaris, dan 11 kali rapat Komite Audit yang membahas evaluasi pelaksanaan audit internal, tindak lanjut temuan audit, dan penguatan sistem pengendalian. Selain itu, Komite Audit juga secara aktif melakukan penelaahan terhadap kinerja Internal Audit serta memantau proses penunjukan dan pelaksanaan audit eksternal. Dewan Komisaris memberikan apresiasi atas kontribusi Komite Audit yang dinilai efektif dalam memperkuat tata kelola perusahaan.

The Audit Committee plays a role in evaluating the effectiveness of the internal control system, reviewing the implementation of internal and external audits, and ensuring that financial statements are prepared and presented fairly in accordance with applicable accounting standards. The Board of Commissioners assesses that during 2025, the Audit Committee has carried out its duties and responsibilities optimally in supporting the Company's oversight functions. This is reflected in the preparation of 17 (seventeen) review documents as the committee's work output to support decision-making reaching 283% of the set target as well as its active participation in various meetings, including 22 (twenty two) joint meetings between the Board of Commissioners and the Board of Directors, 4 joint meetings of the Board of Commissioners, and 11 Audit Committee meetings that discussed the evaluation of internal audit implementation, follow-up on audit findings, and the strengthening of control systems. In addition, the Audit Committee also actively reviewed the performance of Internal Audit and monitored the process of appointing and conducting external audits. The Board of Commissioners expressed its appreciation for the Audit Committee's contributions, which were deemed effective in strengthening corporate governance.

Terkait dengan Komite Risiko, Dewan Komisaris berpandangan bahwa sepanjang tahun 2025 komite tersebut telah menjalankan tugas dan tanggung jawabnya secara efektif dalam mendukung fungsi pengawasan. Komite Risiko berhasil menyusun 20 (dua puluh) dokumen kajian atau mencapai 333% dari target yang telah ditetapkan. Selain itu, komite ini juga berpartisipasi aktif dalam 22 (dua puluh dua) kali rapat gabungan Dewan Komisaris dengan Direksi, 4 kali rapat bersama Dewan Komisaris, dan 10 (sepuluh) kali rapat Komite Risiko yang

Regarding the Risk Committee, the Board of Commissioners is of the view that throughout 2025, the committee has effectively carried out its duties and responsibilities in supporting the oversight function. The Risk Committee successfully prepared 20 (twenty) review documents, achieving 333% of the set target. In addition, this committee also actively participated in 22 (twenty two) joint meetings between the Board of Commissioners and the Board of Directors, 4 joint meetings of the Board of Commissioners, and 10 (ten) Risk Committee meetings that discussed the

membahas evaluasi pelaksanaan audit internal, tindak lanjut temuan audit, dan penguatan sistem pengendalian. Dewan Komisaris mengapresiasi peran dan kontribusi Komite Risiko yang dinilai signifikan dalam memperkuat sistem pengelolaan risiko serta mendukung penerapan tata kelola perusahaan yang baik.

Dewan Komisaris juga menilai bahwa Komite Nominasi, Remunerasi, dan GCG telah melaksanakan perannya secara efektif sepanjang tahun 2025 dalam mendukung pelaksanaan fungsi pengawasan. Komite ini berhasil menyusun 17 (tujuh belas) laporan dan kajian dengan tingkat pencapaian sebesar 283% dari target yang ditetapkan. Selain itu, komite turut berpartisipasi aktif dalam 22 (dua puluh dua) kali rapat gabungan Dewan Komisaris dengan Direksi, 4 kali rapat bersama Dewan Komisaris, dan 11 (sebelas) kali rapat Komite yang membahas penguatan sistem pengendalian di bidang nominasi dan remunerasi serta GCG. Dewan Komisaris memberikan apresiasi atas kontribusi yang diberikan karena dinilai berperan penting dalam memperkuat praktik tata kelola perusahaan, pengembangan kebijakan nominasi, serta penyempurnaan sistem remunerasi di lingkungan Perseroan.

evaluation of internal audit implementation, follow-up on audit findings, and the strengthening of control systems. The Board of Commissioners appreciates the role and contributions of the Risk Committee, which are considered significant in strengthening the risk management system and supporting the implementation of good corporate governance.

The Board of Commissioners also assessed that the Nomination, Remuneration, and GCG Committee had effectively carried out its role throughout 2025 in supporting the oversight function. This committee successfully prepared 17 (seventeen) reports and studies, achieving 283% of the set target. In addition, the committee actively participated in 22 (twenty two) joint meetings between the Board of Commissioners and the Board of Directors, 4 joint meetings of the Board of Commissioners, and 11 (eleven) committee meetings that discussed strengthening control systems in the areas of nominations, compensation, and corporate governance. The Board of Commissioners expressed its appreciation for the Committee's contributions, which were deemed crucial in strengthening corporate governance practices, developing nomination policies, and refining the remuneration system within the Company.

Pandangan atas Penerapan *Whistleblowing System*
Views on the Implementation of the Whistleblowing System

Dewan Komisaris menilai bahwa penerapan *Whistleblowing System* (WBS) di BAg merupakan bagian yang tidak terpisahkan dari komitmen perusahaan dalam menjaga integritas, transparansi, dan penerapan prinsip *Good Corporate Governance* (GCG) yang baik. Dewan Komisaris secara aktif memastikan bahwa sistem ini mampu memberikan akses yang mudah bagi seluruh insan perusahaan untuk melaporkan dugaan pelanggaran, termasuk potensi tindak pidana korupsi, fraud, maupun pelanggaran lainnya yang berpotensi menimbulkan kerugian bagi Perusahaan dari aspek keuangan, operasional, maupun reputasi. Setiap laporan yang diterima melalui berbagai kanal WBS, seperti situs *web*, WhatsApp, surat elektronik, surat tertulis, maupun media lainnya, dikelola oleh Pengelola WBS di bawah koordinasi Sekretariat Perusahaan C.q. Bagian Hukum & *Compliance*, kemudian ditindaklanjuti bersama Satuan Pengawasan Intern (SPI) sesuai dengan prosedur yang berlaku.

The Board of Commissioners believes that the implementation of the Whistleblowing System (WBS) at BAg is an integral part of the company's commitment to maintaining integrity, transparency, and the application of sound Good Corporate Governance (GCG) principles. The Board of Commissioners actively ensures that this system provides easy access for all company personnel to report suspected violations, including potential acts of corruption, fraud, or other violations that could cause financial, operational, or reputational harm to the Company. Every report received through various WBS channels such as the website, WhatsApp, email, written letters, or other media—is managed by the WBS Administrator under the coordination of the Corporate Secretariat, specifically the Legal & Compliance Department, and is subsequently followed up in collaboration with the Internal Audit Unit (SPI) in accordance with applicable procedures.

Sepanjang tahun 2025, tidak terdapat laporan pelanggaran yang masuk melalui saluran WBS (*zero reporting*). Dewan Komisaris memandang kondisi ini sebagai indikasi positif atas penguatan kesadaran etika bisnis dan kepatuhan regulasi di lingkungan BAg. Kendati demikian, kami menegaskan bahwa status nihil laporan ini tidak boleh memicu kepuasan dini. Oleh karena itu, Dewan Komisaris terus mendorong perluasan sosialisasi WBS secara berkelanjutan guna memperdalam pemahaman seluruh karyawan mengenai pentingnya partisipasi aktif sebagai fungsi deteksi dini (*early warning system*).

Throughout 2025, no reports of violations were received through the WBS channels (zero reporting). The Board of Commissioners views this as a positive indication of strengthened awareness of business ethics and regulatory compliance within BAg. Nevertheless, we emphasize that this zero-report status should not lead to premature complacency. Therefore, the Board of Commissioners continues to encourage the ongoing expansion of WBS outreach to deepen all employees' understanding of the importance of active participation as an early warning system.

Bersama Komite Audit, Dewan Komisaris secara konsisten melakukan pengawasan terhadap efektivitas implementasi WBS serta proses tindak lanjut atas setiap laporan yang diterima agar seluruh pengaduan dapat ditangani secara profesional, transparan, dan sesuai dengan ketentuan internal perusahaan. Selain itu, Dewan Komisaris juga memiliki kewenangan untuk memberikan keputusan terhadap laporan tertentu yang memerlukan perhatian dan penanganan khusus. Dewan Komisaris berpandangan bahwa keberlangsungan penerapan WBS yang efektif akan semakin memperkuat budaya perusahaan yang bersih, jujur, dan patuh terhadap peraturan, sekaligus mendukung terciptanya lingkungan kerja yang berintegritas di seluruh lini usaha Perusahaan.

Together with the Audit Committee, the Board of Commissioners consistently monitors the effectiveness of WBS implementation as well as the follow-up process for every report received to ensure that all complaints are handled professionally, transparently, and in accordance with the company's internal regulations. In addition, the Board of Commissioners also has the authority to make decisions regarding specific reports that require special attention and handling. The Board of Commissioners believes that the continued effective implementation of the WBS will further strengthen a corporate culture that is clean, honest, and compliant with regulations, while also supporting the creation of a work environment characterized by integrity across all of the Company's business lines.

Perubahan Komposisi Dewan Komisaris
Changes in the Composition of the Board of Commissioners

Pada tahun 2025 terdapat perubahan susunan Dewan Komisaris, Bapak S Sugeng Wardoyo telah selesai masa jabatannya pada 12 November 2025 sehingga susunannya per 31 Desember 2025 adalah:

- Komisaris Utama : Sdr. Sapto Aji Nugroho
- Komisaris : Sdr. Bayu Adjie Megananda
- Komisaris : Sdr. Hendri Ginting

In 2025, there was a change in the Board of Commissioners composition. Mr. S. Sugeng Wardoyo's term of office ended on November 12, 2025. Therefore, the Board of Commissioners composition as of December 31, 2025, is as follows:

- President Commissioner : Mr. Sapto Aji Nugroho
- Commissioner : Mr. Bayu Adjie Megananda
- Commissioner : Mr. Hendri Ginting

Stabilitas susunan Dewan Komisaris ini diharapkan dapat terus mendukung efektivitas pengawasan dan pemberian nasihat strategis kepada Direksi dalam upaya menjaga keberlanjutan dan pertumbuhan bisnis Perusahaan.

It is expected that the stability of the Board of Commissioners' composition will continue to support the effectiveness of oversight and the provision of strategic advice to the Board of Directors in efforts to maintain the Company's business sustainability and growth.

Setelah periode Laporan Tahunan ini berakhir hingga disahkannya Laporan ini, terdapat pergantian Dewan Komisaris Perseroan dimana Sdr. Hendri Ginting pada tanggal 2 Maret 2026 dipindahtugaskan menjadi Direksi di PT Pelabuhan Indonesia (Persero).

From the end of the period covered by this Annual Report until the approval of this Report, there has been a change in the Company's Board of Commissioners, as Mr. Hendri Ginting was reassigned on March 2, 2026, to the Board of Directors of PT Pelabuhan Indonesia (Persero).

Apresiasi
Letter of Appreciation

Mengakhiri penyampaian laporan ini, Dewan Komisaris menyampaikan apresiasi dan penghargaan yang mendalam kepada jajaran Direksi dan manajemen BAg, serta segenap insan BAg atas pengabdian, kegigihan, dan keselarasan langkah yang terjalin erat dalam satu kesatuan di lingkungan usaha PLN *Group*. Kemitraan yang kokoh inilah yang menjadi salah satu faktor penting dalam menghasilkan kinerja usaha yang membanggakan, sekaligus memperkuat kesinambungan usaha Perseroan untuk mengawal pertumbuhan jangka panjang. Rasa terima kasih yang tulus juga kami tujukan kepada para Pemegang Saham atas kepercayaan dan dukungan yang tidak pernah terputus, sehingga memampukan BAg untuk tetap tegak melangkah di tengah kompleksitas lanskap bisnis saat ini.

For closing, the Board of Commissioners expresses the deepest appreciation and gratitude to the Board of Directors and BAg management, as well as to the entire BAg employees, for their dedication, perseverance, and the close coordination of efforts that have been forged as a unified whole within the PLN Group business environment. This strong partnership is one of the key factors in achieving commendable business performance, while also strengthening the Company's business continuity to ensure long-term growth. We also extend our sincere gratitude to the Shareholders for their unwavering trust and support, which have enabled BAg to remain steadfast amid the complexities of today's business landscape.

Dewan Komisaris menaruh keyakinan yang besar bahwa berlandaskan pada integrasi komitmen, kolaborasi, dan semangat keberlanjutan, BAg akan senantiasa tangguh melewati setiap rintangan, cekatan menangkap berbagai peluang emas, serta terus mengalirkan kontribusi nilai tambah bagi segenap pemangku kepentingan.

The Board of Commissioners has great confidence that, grounded in a commitment to integration, collaboration, and a spirit of sustainability, BAg will always remain resilient in overcoming every obstacle, adept at seizing various golden opportunities, and continue to deliver value-added contributions to all stakeholders.

Jakarta, 22 Mei 2026
Jakarta, May 22, 2026

Atas nama Dewan Komisaris On behalf of the Board of Commissioners
PT Pelayaran Bahtera Adhiguna



SAPTO AJI NUGROHO
Komisaris Utama
President Commissioner

Laporan Direksi
Report from the Board of Directors



TRI SUSANTO
Direktur Utama Merangkap PLT Direktur Perencanaan & Niaga
President Director and Acting Director of Planning and Commercial Affairs

Puji syukur dipanjatkan kepada Tuhan Yang Maha Esa atas keberhasilan PT Pelayaran Bahtera Adhiguna mempertahankan tren kinerja positif dengan merealisasikan pencapaian *Key Performance Indicator* (KPI) Perusahaan tahun 2025 sebesar 102,64. Hal ini membuktikan ketahanan dan kemampuan solid Perseroan di tengah dinamika industri. Pencapaian tersebut didukung oleh kinerja BAg yang melampaui target pada sejumlah aspek strategis, antara lain Nilai Ekonomi untuk Indonesia dengan skor 62,64, Inovasi Model Bisnis sebesar 13,95, Kepemimpinan Teknologi sebesar 5,30, Peningkatan Investasi sebesar 10,25, dan Pengembangan Talenta sebesar 10,60 dan tidak memiliki nilai faktor pengurang pada aspek kepatuhan. Di tahun ini Bag juga berhasil mengangkut batubara sebesar 42,011 Juta MT yang mendorong pendapatan perseroan sebesar Rp6,25 Triliun dan laba bersih Rp 1,00 Triliun.

Praise be to the God Almighty for the success achieved by PT Pelayaran Bahtera Adhiguna in maintaining positive performance trend by realizing the achievement of the Company's Key Performance Indicator (KPI) in 2025 of 102.64. This proves resilience and solid capabilities by the Company amid the dynamics of the industry. This achievement is supported by BAg performance which exceeds targets in a number of strategic aspects, including Economic Value for Indonesia with a score of 62.64, Business Model Innovation of 13.95, Technology Leadership of 5.30, Investment Increase of 10.25, and Talent Development of 10.60 and has no reducing factor value in the compliance aspect. This year, Bag also succeeded in transporting 42.011 Million MT of coal which boosted the company's revenue by Rp6.25 Trillion and net profit of Rp1.00 Trillion.

Para Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Sepanjang tahun 2025, Perseroan menghadapi berbagai dinamika dan tantangan yang mempengaruhi industri pelayaran maupun kondisi perekonomian global. Namun demikian, berkat komitmen, profesionalisme, dan kerja sama yang kuat dari seluruh Insan BAg, Perseroan mampu mempertahankan kinerja yang baik serta meraih berbagai capaian yang mendukung pertumbuhan usaha secara berkelanjutan. Atas nama Direksi, kami menyampaikan Laporan Tahunan 2025 ini.

Sebagai perusahaan yang berperan penting dalam mendukung distribusi dan logistik energi nasional, BAg terus melakukan penguatan kapasitas usaha dan peningkatan kualitas layanan guna menjawab kebutuhan pemangku kepentingan yang semakin berkembang. Berbagai upaya tersebut memberikan kontribusi positif terhadap kinerja operasional dan keuangan Perseroan sepanjang tahun 2025.

Dear Shareholders and Stakeholders,

Throughout 2025, the Company faced various dynamics and challenges that affected both the shipping industry and global economic conditions. Nevertheless, due to the commitment, professionalism, and strong collaboration of the entire BAg employees, the Company was able to maintain strong performance and achieve various milestones that support sustainable business growth. On behalf of the Board of Directors, we present this 2025 Annual Report.

As a company undertaking a vital role in supporting national energy distribution and logistics, BAg keeps strengthening business capacity and improve service quality to meet the evolving needs of the stakeholders. These efforts have made a positive contribution to the Company's operational and financial performance throughout 2025.

Laporan Tahunan ini disusun sebagai bentuk pertanggungjawaban Direksi atas pengelolaan Perseroan selama tahun buku 2025, sekaligus sebagai sarana untuk menyampaikan informasi mengenai kinerja, strategi, dan pencapaian yang telah diraih. Melalui keterbukaan informasi dan penerapan tata kelola yang baik, Perseroan berkomitmen untuk terus menciptakan nilai tambah yang berkelanjutan, memperkuat daya saing usaha, serta memberikan kontribusi yang optimal bagi pemegang saham, pelanggan, masyarakat, dan seluruh pemangku kepentingan.

BAg prepared this Annual Report as the accountability by the Board of Directors for the Company management during the 2025 fiscal year, as well as the facility to convey information regcharding performance, strategies, and achievements attained. Through information transparency and the implementation of good corporate governance, the Company is committed to continuously creating sustainable added value, strengthening business competitiveness, and making optimal contributions to shareholders, customers, the community, and all stakeholders.

Tinjauan Ekonomi dan Kontribusi Perusahaan Terhadap Industri
Economic Overview and the Company's Contribution to the Industry

Perekonomian global pada tahun 2025 tumbuh sebesar 3,4% di tengah berbagai tantangan, seperti tingginya suku bunga, ketegangan geopolitik, dan perubahan pola perdagangan internasional. Meskipun pertumbuhan ekonomi dunia masih berada di bawah rata-rata sebelum pandemi, negara-negara berkembang, khususnya di kawasan Asia, tetap menjadi motor utama pertumbuhan global melalui dukungan konsumsi domestik, investasi, dan transformasi industri berbasis teknologi.

Global economy in 2025 grew by 3.4% amid various challenges, such as high interest rates, geopolitical tensions, and shifts in international trade patterns. Although global economic growth remained below the pre-pandemic average, developing countries particularly in Asia continued to be the main drivers of global growth, supported by domestic consumption, investment, and technology-driven industrial transformation.

Di tengah kondisi tersebut, perekonomian Indonesia menunjukkan kinerja yang tetap tangguh dengan pertumbuhan sebesar 5,11%, lebih tinggi dibandingkan tahun sebelumnya sebesar 5,03%. Pertumbuhan ini didukung oleh kuatnya aktivitas ekonomi domestik, konsumsi masyarakat, kinerja ekspor yang positif, serta inflasi yang tetap terkendali sehingga mampu menjaga stabilitas ekonomi dan iklim usaha.

Amid these conditions, the Indonesian economy demonstrated resilient performance with growth of 5.11%, higher than the previous year's 5.03%. This growth was supported by strong domestic economic activity, household consumption, positive export performance, and inflation that remained under control, thereby maintaining economic stability and a favorable business climate.

Perseroan terus mencermati perkembangan ekonomi global dan nasional untuk memastikan setiap kebijakan dan strategi bisnis tetap adaptif terhadap perubahan lingkungan usaha. Sebagai perusahaan yang berperan penting dalam industri pelayaran dan logistik energi nasional, BAg berkomitmen menjaga keandalan distribusi energi guna mendukung kelancaran rantai pasok sektor ketenagalistrikan dan ketahanan energi nasional. Melalui pengelolaan armada yang andal, penerapan prinsip kehati-hatian, serta penguatan manajemen risiko, Perseroan mampu menjaga kualitas layanan dan memastikan distribusi energi berjalan secara aman, tepat waktu, dan berkelanjutan.

The Company continues to monitor global and national economic developments to ensure that all policies and business strategies remain adaptable to changes in the business environment. As a company playing a vital role in the national shipping and energy logistics industry, BAg is committed to maintaining the reliability of energy distribution to support the smooth operation of the electricity sector's supply chain and national energy security. Through reliable fleet management, the application of prudent principles, and strengthened risk management, the Company is able to maintain service quality and ensure that energy distribution proceeds safely, on time, and sustainably.

Arah Strategis Perseroan Tahun 2025
The Company's Strategic Direction for 2025

Selama tahun 2025, BAg menghadapi sejumlah isu strategis yang memengaruhi keberlangsungan usaha dan memerlukan perhatian dalam pengambilan keputusan bisnis. Salah satu fokus utama Perseroan adalah menjaga keamanan pasokan energi primer bagi pembangkit PLN *Group* dan *Independent Power Producers* (IPP). Sebagai perusahaan yang berperan penting dalam industri logistik energi nasional, BAg terus memastikan keandalan layanan transportasi dan distribusi energi guna mendukung ketahanan energi serta kontinuitas pasokan listrik nasional.

Sejalan dengan perkembangan transisi energi, Perseroan juga mendorong pengembangan bisnis angkutan gas dan biomassa sebagai bagian dalam mendukung tercapainya target *Net Zero Emission (*NZE), sekaligus membuka peluang pertumbuhan usaha yang lebih berkelanjutan. Di tengah volatilitas harga energi primer, BAg terus meningkatkan efisiensi operasional dan memperkuat pengelolaan biaya agar tetap kompetitif dan adaptif terhadap perubahan pasar.

Perseroan turut mempercepat implementasi transformasi digital melalui *Roadmap IT Masterplan* guna meningkatkan efisiensi operasional, kualitas layanan, dan kolaborasi dengan para pemangku kepentingan. Selain itu, penguatan organisasi dan pengembangan sumber daya manusia terus dilakukan untuk memastikan tersedianya SDM yang kompeten, adaptif, dan mampu mendukung pengembangan bisnis di masa depan.

Dalam mendukung pertumbuhan jangka panjang, BAg terus mengoptimalkan portofolio bisnis eksisting sekaligus mengembangkan peluang usaha baru, termasuk memperkuat peran sebagai Koordinator Marine dan Logistik di sektor energi serta mengembangkan bisnis *dredging*. Perseroan juga menjajaki berbagai alternatif pendanaan untuk mendukung investasi strategis dengan tetap mengedepankan prinsip kehati-hatian dan pengelolaan risiko yang sehat. Di samping itu, koordinasi yang intensif dalam pengangkutan gas serta rencana konsolidasi kontrak angkutan BBM menjadi langkah penting untuk meningkatkan integrasi, efisiensi, dan keandalan logistik energi nasional. Melalui berbagai inisiatif tersebut, Perseroan berkomitmen untuk terus memperkuat fundamental bisnis, meningkatkan daya saing, dan mendukung ketahanan energi nasional secara berkelanjutan.

Throughout 2025, BAg faces a number of strategic issues that affect business continuity and require attention in business decision-making. One of the Company's primary focuses is ensuring the security of primary energy supply for PLN Group power plants and Independent Power Producers (IPPs). As a company playing a vital role in the national energy logistics industry, BAg continues to ensure the reliability of energy transportation and distribution services to support energy security and the continuity of the national electricity supply.

In line with the energy transition, the Company is also promoting the development of gas and biomass transportation businesses as part of its efforts to support the achievement of the Net Zero Emission (NZE) target, while simultaneously opening up opportunities for more sustainable business growth. Amid the volatility of primary energy prices, BAg continues to improve operational efficiency and strengthen cost management to remain competitive and adaptable to market changes.

The Company is also accelerating the implementation of digital transformation through the IT Master Plan Roadmap to improve operational efficiency, service quality, and collaboration with stakeholders. Additionally, organizational strengthening and human resource development are ongoing to ensure the availability of competent, adaptable personnel capable of supporting future business growth.

To support long-term growth, BAg continues to optimize its existing business portfolio while developing new business opportunities, including strengthening its role as the Marine and Logistics Coordinator in the energy sector and expanding its dredging business. The Company is also exploring various financing alternatives to support strategic investments while upholding the principles of prudence and sound risk management. In addition, intensive coordination in gas transportation and plans to consolidate fuel transportation contracts are important steps toward enhancing the integration, efficiency, and reliability of the national energy logistics system. Through these various initiatives, the Company is committed to continuously strengthening its business fundamentals, enhancing competitiveness, and supporting national energy security in a sustainable manner.

Strategi dan Kebijakan Perseroan Tahun 2025
The Company's 2025 Strategy and Policies

Guna mendukung pencapaian target yang ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2025, Direksi BAg menetapkan strategi dan kebijakan berupa Program Prioritas yang fokus pada penguatan keberlanjutan bisnis, pengembangan sumber pertumbuhan baru, peningkatan keunggulan operasional dan efisiensi, serta penguatan kapabilitas di sektor logistik energi.

To support the achievement of the targets set in the 2025 Corporate Work Plan and Budget (RKAP), the BAg Board of Directors has established strategies and policies in the form of Priority Programs that focus on strengthening business sustainability, developing new growth sources , improving operational excellence and efficiency, and strengthening capabilities in the energy logistics sector.



Securing Business Sustainability



Developing New Edge



Excellence Operation & Cost Optimization



Leading Industry Capability

Pertama, *Securing Business Sustainability*

Dalam menjalankan strategi bisnisnya, PT Pelayaran Bahtera Adhiguna (BAg) berfokus pada penguatan bisnis inti melalui optimalisasi layanan transportasi laut untuk berbagai komoditas energi, seperti batubara, BBM, gas, dan biomassa. Perseroan juga mengembangkan layanan pendukung, termasuk pengelolaan *jetty* (*jetty management*) dan jasa pengerukan (*dredging*), guna meningkatkan nilai tambah layanan, efisiensi operasional, serta memenuhi kebutuhan pelanggan yang semakin beragam.

Untuk mendorong pertumbuhan pendapatan, Perseroan memperluas pangsa pasar di luar PLN *Group* sekaligus memperkuat sinergi dengan *Subholding* dan Anak Perusahaan melalui pendekatan pemasaran yang lebih proaktif (*aggressive marketing*) dan kolaboratif. Dalam mendukung target pengiriman batubara sebesar 42,011 juta MT, BAg terus memperkuat kapasitas angkutan melalui investasi armada dan optimalisasi berbagai skema pendanaan yang tersedia. Selain itu, Perseroan menerapkan pengelolaan rute pelayaran yang mempertimbangkan kondisi pasokan dan permintaan serta karakteristik pelabuhan, sehingga dapat meningkatkan efisiensi operasional, menjaga keandalan layanan, dan memastikan ketepatan waktu pengiriman sebagai bagian dari dukungan terhadap ketahanan energi nasional.

First, Securing Business Sustainability

In executing its business strategy, PT Pelayaran Bahtera Adhiguna (BAg) focuses on strengthening its core business by optimizing maritime transportation services for various energy commodities, such as coal, fuel, gas, and biomass. The Company is also developing supporting services, including jetty management and dredging services, to increase the value-added of its services, improve operational efficiency, and meet increasingly diverse customer needs.

To drive revenue growth, the Company is expanding its market share beyond the PLN Group while strengthening synergies with its Subholding and Subsidiaries through a more proactive (aggressive) and collaborative marketing approach. To support its coal shipment target of 42.011 million metric tons, BAg continues to strengthen its transport capacity through fleet investments and the optimization of various available financing schemes. In addition, the Company implements shipping route management that takes into account supply and demand conditions as well as port characteristics, thereby improving operational efficiency, maintaining service reliability, and ensuring on-time delivery as part of its support for national energy security.

Kedua, *Developing New Edge*

Developing New Edge mencerminkan komitmen BAg untuk menciptakan sumber pertumbuhan baru melalui diversifikasi usaha dan penguatan aspek keberlanjutan. Sebagai bagian dari strategi tersebut, Perseroan secara aktif mengembangkan peluang bisnis di sektor angkutan gas, BBM, dan layanan *ocean-going*, sekaligus memperluas pangsa pasar melalui peningkatan penetrasi pelanggan di luar PLN *Group* dan di luar komoditas batubara.

Sejalan dengan komitmen terhadap transisi energi, Perseroan juga menerapkan berbagai inisiatif yang mendukung pengurangan emisi karbon, termasuk pemanfaatan *onshore connection* serta kajian pengembangan *Marine Electrification* untuk menghadirkan teknologi pelayaran yang lebih ramah lingkungan dan efisien. Melalui langkah-langkah tersebut, BAg tidak hanya memperkuat daya saing dan ketahanan bisnis jangka panjang, tetapi juga menegaskan perannya sebagai perusahaan logistik energi yang adaptif, inovatif, dan berkelanjutan dalam mendukung kebutuhan energi nasional.

Ketiga, *Excellence Operation & Cost Optimization*

Untuk menjaga profitabilitas dan daya saing, BAg fokus meningkatkan efisiensi biaya melalui optimalisasi operasional dan penguatan pengendalian anggaran. Langkah strategis yang dilakukan meliputi peningkatan utilisasi armada, minimalisasi *idle time* kapal, kerja sama pengadaan bahan bakar, serta pengelolaan Mitra KSO yang lebih terukur.

Selain itu, transformasi digital diterapkan melalui aplikasi pemantau konsumsi BBM kapal demi efisiensi logistik. Di sisi finansial, BAg memperkuat struktur keuangan jangka panjang dengan mempercepat sertifikasi serta mengoptimalkan pemanfaatan aset guna mendukung pertumbuhan bisnis yang berkelanjutan.

Keempat, *Leading Industry Capability*

BAg berkomitmen menjaga keandalan operasional tertinggi melalui pengelolaan armada berbasis keselamatan ketat dan *predictive maintenance* untuk meminimalkan risiko gangguan. Kelayakan kapal dipastikan secara berkelanjutan melalui optimalisasi *Planned Maintenance System* (PMS) yang terintegrasi dengan pengelolaan suku cadang yang efektif. Sejalan dengan transformasi *digital*, Perseroan mempercepat integrasi PMS ke dalam sistem ERP, memperkuat tata kelola TI, serta menerapkan kerangka kerja Malcolm Baldrige demi mendongkrak efektivitas organisasi.

Second, Developing New Edge

"Developing New Edge" reflects BAg's commitment to creating new sources of growth through business diversification and strengthening sustainability aspects. As part of this strategy, the Company is actively developing business opportunities in the gas, fuel, and ocean-going services sectors, while expanding its market share by increasing customer penetration beyond the PLN Group and beyond coal commodities.

In line with its commitment to the energy transition, the Company is also implementing various initiatives that support carbon emission reduction, including the utilization of onshore connections and studies on the development of Marine Electrification to introduce more environmentally friendly and efficient shipping technologies. Through these measures, BAg not only strengthens its long-term competitiveness and business resilience but also reaffirms its role as an adaptive, innovative, and sustainable energy logistics company in supporting national energy needs.

Third, Operational Excellence & Cost Optimization

To maintain profitability and competitiveness, BAg focuses on improving cost efficiency through operational optimization and strengthened budget control. Strategic measures include increasing fleet utilization, minimizing vessel idle time, fuel procurement partnerships, and more measured management of KSO partners.

Additionally, digital transformation is being implemented through a vessel fuel consumption monitoring application to enhance logistics efficiency. On the financial front, BAg is strengthening its long-term financial structure by accelerating certification processes and optimizing asset utilization to support sustainable business growth.

Fourth, Leading Industry Capability

BAg is committed to maintaining the highest operational reliability through strict safety-based fleet management and predictive maintenance to minimize the risk of disruptions. Vessel seaworthiness is continuously ensured through the optimization of the Planned Maintenance System (PMS), which is integrated with effective spare parts management. In line with digital transformation, the Company is accelerating the integration of the PMS into the ERP system, strengthening IT governance, and implementing the Malcolm Baldrige framework to boost organizational effectiveness.

Di pilar sumber daya manusia, BAg fokus memperkuat kapasitas organisasi dan kompetensi pegawai, khususnya untuk mendukung ekspansi bisnis di sektor gas dan BBM. Transformasi ini diakselerasi melalui rekrutmen organik talenta muda, peningkatan peran perempuan, milenial, serta talenta digital. Nilai-nilai ini diperkokoh melalui internalisasi budaya AKHLAK, program pelatihan berkelanjutan, dan sistem *knowledge management* yang terstruktur untuk mengoptimalkan inovasi dan mendukung pertumbuhan jangka panjang.

In the human resources pillar, BAg focuses on strengthening organizational capacity and employee competencies, particularly to support business expansion in the gas and petroleum sectors. This transformation is accelerated through the organic recruitment of young talent and the increased involvement of women, millennials, and digital talent. These values are reinforced through the internalization of the AKHLAK culture, continuous training programs, and a structured knowledge management system to optimize innovation and support long-term growth.

Peran Strategis BAg dalam Logistik Energi Nasional
BAg's Strategic Role in National Energy Logistics

Sebagai bagian dari PLN Energi Primer Indonesia (PLN EPI)- *Subholding* penyedia energi primer PLN *Group* dan *Independent Power Producer* (IPP) - BAg memegang peran krusial dalam menjaga ketahanan energi nasional. BAg berkomitmen mengoptimalkan pengiriman batubara dan gas secara tepat waktu demi keandalan pasokan listrik yang menopang pertumbuhan ekonomi Indonesia. Komitmen ini diperkuat melalui empat segmen usaha utama: jasa angkutan laut sebagai bisnis inti, *jetty management*, *dredging*, serta layanan operasi lainnya termasuk penunjang operasional PLTU.

As part of PLN Energi Primer Indonesia (PLN EPI) the PLN Group's primary energy supply subholding and as an Independent Power Producer (IPP), BAg plays a crucial role in maintaining national energy security. BAg is committed to optimizing the timely delivery of coal and gas to ensure the reliability of the electricity supply that supports Indonesia's economic growth. This commitment is reinforced through four main business segments: marine transportation services as its core business, jetty management, dredging, and other operational services, including support for coal-fired power plant operations.

Sejalan dengan komitmen global menuju *Net Zero Emission* (NZE) 2060, BAg juga aktif mengakselerasi transisi energi. Langkah ini diwujudkan melalui peningkatan efisiensi operasional, pemanfaatan energi yang lebih ramah lingkungan, serta pengembangan sistem logistik yang berkelanjutan untuk memastikan kelancaran operasional pembangkit secara jangka panjang.

In line with the global commitment toward Net Zero Emissions (NZE) by 2060, BAg is also actively accelerating the energy transition. This effort is realized through improved operational efficiency, the use of more environmentally friendly energy sources, and the development of sustainable logistics systems to ensure the long-term operational continuity of power plants.

Peranan Direksi Dalam Perumusan Strategi dan Kebijakan Strategis
The Role of the Board of Directors in Formulating Strategy and Strategic Policies

Direksi memegang peran penting dalam menyusun dan mengeksekusi kebijakan strategis melalui penyusunan RKAP tahunan serta Rencana Jangka Panjang Perusahaan (RJPP) lima tahunan. Dalam proses ini, Direksi secara aktif memetakan tantangan dan risiko bisnis dengan mempertimbangkan dinamika internal-eksternal, peluang pasar, serta prinsip tata kelola yang baik (GCG) demi menjaga keberlanjutan usaha.

The Board of Directors undertakes crucial role in formulating and executing strategic policies through the preparation of the annual Budget Plan (RKAP) and the five-year Corporate Long-Term Plan (RJPP). In this process, the Board actively identifies business challenges and risks by considering internal and external dynamics, market opportunities, and the principles of good corporate governance (GCG) to ensure business sustainability.

Guna memastikan strategi terimplementasi efektif, Direksi aktif menyosialisasikan arah kebijakan dan memberikan pembinaan ke seluruh unit kerja agar keselarasan operasional tetap terjaga. Selain itu, pemantauan dan evaluasi berkala dilakukan melalui rapat koordinasi untuk menilai capaian kinerja, mengatasi kendala lapangan, dan memastikan seluruh inisiatif mampu memberikan nilai tambah berkelanjutan bagi BAg.

To ensure effective strategy implementation, the Board of Directors actively communicates policy directions and provides guidance to all business units to maintain operational alignment. Additionally, periodic monitoring and evaluation are conducted through coordination meetings to assess performance achievements, address on-the-ground challenges, and ensure that all initiatives deliver sustainable value to BAg.

Sepanjang tahun 2025 Direksi telah menyelenggarakan 18 (delapan belas) kali Rapat Koordinasi Direksi dan 22 (dua puluh dua) kali Rapat Gabungan bersama Dewan Komisaris dengan tingkat kehadiran masing-masing anggota Direksi adalah 100%. Intensitas pelaksanaan rapat tersebut mencerminkan komitmen Direksi dalam memperkuat koordinasi, efektivitas pengambilan keputusan, serta pengawasan terhadap pengelolaan Perseroan.

Throughout 2025, the Board of Directors held 18 (eighteen) Board of Directors Coordination Meetings and 22 (twenty-two) Joint Meetings with the Board of Commissioners, with 100% attendance by each member of the Board of Directors. The frequency of these meetings reflects the Board of Directors' commitment to strengthening coordination, enhancing the effectiveness of decision-making, and overseeing the Company's management.

Pencapaian Kinerja 2025 dan Perbandingan Hasil Dengan Target
2025 Performance Achievements and Comparison of Results to Targets

Sepanjang tahun 2025, BAg berhasil mencatatkan pencapaian kinerja yang cukup baik di tengah dinamika industri dan berbagai tantangan operasional. Direksi berkomitmen untuk senantiasa menjaga stabilitas kinerja dan terus mendorong peningkatan efisiensi guna mendukung pencapaian target yang telah ditetapkan dalam RKAP tahun 2025.

Throughout 2025, BAg succeeded in recording fairly good performance amid industry dynamics and various operational challenges. The Board of Directors is committed to consistently maintaining performance stability and continuing to drive efficiency improvements to support the achievement of targets set in the 2025 Annual Business Plan (RKAP).

BAg sukses mempertahankan tren kinerja positif dengan merealisasikan pencapaian *Key Performance Indicator* (KPI) Perusahaan tahun 2025 sebesar 102,64. Meskipun secara angka mengalami normalisasi dibanding capaian tahun 2024 yang mencapai 105,68, realisasi di atas 100% ini membuktikan ketahanan dan kemampuan solid Perseroan dalam melampaui target yang ditetapkan secara konsisten di tengah dinamika pasar.

BAg successfully maintained a positive performance trend by achieving the Company's 2025 Key Performance Indicator (KPI) at 102.64. Although the figure has normalized compared to the 2024 achievement of 105.68, this realization which exceeds the 100% demonstrates the Company's resilience and solid capability to consistently exceed set targets amid market dynamics.

Keberhasilan total pencapaian KPI Perusahaan tahun 2025 tersebut ditopang oleh realisasi Nilai Kinerja Organisasi (NKO) tahun 2025 yang unggul di setiap lini. Perseroan mencatat indikator Nilai Ekonomi untuk Indonesia tumbuh optimal mencapai skor 62,64 dari target 62, disusul oleh Inovasi Model Bisnis sebesar 13,95 dari target 13, serta Kepemimpinan Teknologi yang meraih skor 5,30 dari target 5. Selain itu, pilar Peningkatan Investasi membukukan skor 10,25 dari target 10, dan Pengembangan Talenta mencapai 10,60 dari target 10. Kinerja impresif ini tetap terjaga secara baik dengan mencatatkan aspek Kepatuhan sebagai nilai pengurang minimal, yaitu sebesar 0,10.

The Company's overall success in achieving its 2025 KPIs was supported by outstanding 2025 Organizational Performance Value (NKO) results across all areas. The Company recorded optimal growth in the Economic Value for Indonesia indicator, reaching a score of 62.64 against a target of 62, followed by Business Model Innovation at 13.95 against a target of 13, and Technology Leadership, which achieved a score of 5.30 against a target of 5. Additionally, the Investment Growth pillar recorded a score of 10.25 against a target of 10, and Talent Development reached 10.60 against a target of 10. This impressive performance was well-maintained, with Compliance recording the lowest deduction, at 0.10.

Kegiatan operasional Perseroan terbagi ke dalam 2 (dua) segmen usaha utama:
- Lini Bisnis Inti: Logistik Pengiriman Batubara
- Diversifikasi Usaha: Pendapatan Non-Pengiriman Batubara

The Company divides the operations into two (2) main business segments, namely:
- Core Business Line: Coal Shipping Logistics
- Business Diversification: Non-Coal Shipping Revenue

Kegiatan usaha BAg pada tahun 2025 terbagi ke dalam dua kelompok utama. Pertama, logistik pengiriman batubara sebagai lini bisnis inti yang mencakup jasa angkutan laut batubara menggunakan armada milik sendiri, skema *time charter* (TC), serta kerja sama operasi (KSO). Layanan ini ditujukan untuk memenuhi kebutuhan distribusi batubara bagi PLTU PLN *Group* maupun non-PLN *Group*. Hingga akhir tahun 2025, segmen ini masih menjadi kontributor utama terhadap volume angkutan dan pendapatan Perseroan.

BAg performed two main groups business activities in 2025. First, coal shipping logistics as the core business line, which includes coal maritime transportation services using its own fleet, time charter (TC) arrangements, and joint operations (KSO). These services are intended to meet the coal distribution needs of both PLN Group and non-PLN Group coal-fired power plants. Through the end of 2025, this segment will remain the primary contributor to the Company's transportation volume and revenue.

Kedua, pendapatan dari non-pengiriman batubara yang merupakan bagian dari strategi diversifikasi usaha. Segmen ini mencakup jasa *jetty management* dan keagenan, layanan pengerukan (*dredging*), serta angkutan BBM dan gas. Pengembangan segmen ini merupakan bagian dari inisiatif *beyond* kWh yang bertujuan untuk memperluas portofolio bisnis, meningkatkan ketahanan pendapatan, serta memperkuat posisi Perseroan dalam ekosistem logistik energi yang terintegrasi.

Second, revenue from non-coal shipping, which is part of the Company's business diversification strategy. This segment includes jetty management and agency services, dredging services, as well as fuel and gas transportation. The development of this segment is part of the "beyond kWh" initiative, which aims to expand the business portfolio, enhance revenue resilience, and strengthen the Company's position within an integrated energy logistics ecosystem.

Securing Business Sustainability	*Developing New Edge*	*Excellence Operation & Cost Optimization*	*Leading Industry Capability*
1946 EBITDA	**81,86%** Rasio Operasi Operating Ratio	**Rp256** **Milyar** Billion Pendapatan Non Batubara Non-Coal Revenue	**Rp21,37** **Milyar** Billion EBIT / Pegawai EBIT / Employee
100% Ketepatan Waktu Pengiriman On-Time Delivery	**95,84%** *Commission Days*	**27,27** **Juta** Million MT Pendapatan *Ocean Going* Ocean Going Revenue	**4,54** Kepuasan Pelanggan Customer Satisfaction
42,01 **Juta** Million MT Volume Batubara Coal Volume	**15** **Kapal** Ship *Docking Management*	**100%** Studi Marine Electrification Marine Electrification Study	**102,8%** *Roadmap* Manajemen Risiko Risk Management Roadmap

Pencapaian terhadap Target Operasi Tahun 2025

Salah satu indikator utama keberhasilan kinerja operasional PT Pelayaran Bahtera Adhiguna (BAg) adalah realisasi volume angkutan batubara sepanjang tahun berjalan. Pada tahun 2025, Perseroan berhasil mencatatkan volume angkutan sebesar 42,01 juta MT atau 100,22% dari target RKAP sebesar 41,92 juta MT, yang mencerminkan stabilitas dan ketahanan operasional di tengah dinamika industri.

Pencapaian tersebut ditopang oleh kinerja angkutan armada milik yang mencapai 11,44 juta MT atau 108,22% dari target, serta kontribusi skema Kerja Sama Operasi (KSO), *time charter* (TC), dan *ship-to-ship* (STS) sebesar 30,57 juta MT atau 97,52% dari target. Hasil ini menunjukkan sinergi yang efektif antara armada milik dan mitra, meskipun masih terdapat tantangan operasional pada sejumlah unit kapal yang memengaruhi performa secara individual.

Keberhasilan tersebut didukung oleh strategi *aggressive marketing*, penguatan kolaborasi, investasi armada, serta perluasan basis pelanggan di luar PLN *Group*, khususnya pada sektor transportasi laut, *transhipment*, dan keagenan kapal. Selain itu, inisiatif *beyond* kWh memberikan kontribusi nilai tambah sebesar Rp751 miliar atau 144% dari target RKAP sebesar Rp520 miliar.

Untuk memperkuat kinerja tersebut, BAg terus mengimplementasikan strategi *Developing New Edge* melalui diversifikasi usaha di luar batubara, antara lain pada pengangkutan LNG, BBM, *clinker*, serta pengembangan layanan *dredging*, *jetty management*, dan jasa keagenan kapal. Langkah ini diharapkan dapat memperluas portofolio bisnis sekaligus meningkatkan ketahanan kinerja Perseroan secara berkelanjutan.

Pencapaian terhadap Target Pendapatan per Segmen Tahun 2025

Dari sisi pendapatan per segmen, BAg berhasil mencatatkan realisasi pendapatan di beberapa lini usaha, dengan hasil sebagai berikut:

1. Pendapatan pengiriman batubara tercatat mencapai sebesar Rp6,25 triliun atau 89,70% dari target RKAP terdiri dari:
   - pada segmen kapal milik mencatat pendapatan sebesar Rp1,27 triliun;
   - pada segmen kapal TC mencatat pendapatan sebesar Rp1,16 triliun;
   - pada segmen kapal KSO dan STS mencatat pendapatan sebesar Rp3,61 triliun.

Operational Targets Achievement in 2025

One of the key indicators of PT Pelayaran Bahtera Adhiguna's (BAg) operational performance is the realized volume of coal transportation throughout the current year. In 2025, the Company successfully recorded a transport volume of 42.01 million MT, or 100.22% of the RKAP target of 41.92 million MT, reflecting operational stability and resilience amid industry dynamics.

This achievement was supported by the performance of the Company's owned fleet, which reached 11.44 million MT or 108.22% of the target as well as contributions from the Joint Operation (KSO), time charter (TC), and ship-to-ship (STS) schemes totaling 30.57 million MT or 97.52% of the target. These results demonstrate effective synergy between the Company's own fleet and its partners, although operational challenges at several vessels still impacted individual performance.

This success was supported by an aggressive marketing strategy, strengthened collaboration, fleet investments, and the expansion of the customer base beyond the PLN Group, particularly in the maritime transport, transshipment, and ship agency sectors. Additionally, the "Beyond kWh" initiative contributed added value of Rp751 billion, or 144% of the RKAP target of Rp520 billion.

To reinforce this performance, BAg continues to implement the "Developing New Edge" strategy through business diversification beyond coal, including the transportation of LNG, fuel oil, and clinker, as well as the development of dredging services, jetty management, and ship agency services. This step is expected to broaden the business portfolio while enhancing the Company's performance resilience in a sustainable manner.

Achievement of Revenue Targets by Segment for 2025

In terms of revenue by segment, BAg successfully recorded revenue in several business lines, with the following results:

1. Revenue from coal shipping reached Rp6.25 trillion, or 89.70% of the budgeted target, consisting of:
   - the owned vessel segment recorded revenue of Rp1.27 trillion;
   - the TC vessel segment recorded revenue of Rp1.16 trillion;
   - the KSO and STS vessel segment recorded revenue of Rp3.61 trillion.

2. Pendapatan non-pengiriman batubara atau segmen lainnya:
   - segmen jasa j*etty management* dan keagenan mencapai Rp87,29 miliar, melampaui target dengan capaian sebesar 323,30%.
   - segmen pengerukan (*dredging*) mencapai Rp21,19 miliar, atau realisasi sebesar 105,94% dari target.
   - segmen angkutan non batubara mencapai Rp99,63 miliar, menunjukkan kinerja sangat baik dengan realisasi 37,18% dari target.

Dengan demikian maka sepanjang tahun 2025, BAg mencatat kinerja pendapatan pada berbagai segmen usaha dengan hasil yang beragam. Pada segmen pengiriman batubara, pendapatan terealisasi sebesar Rp6,25 triliun atau 89,70% dari target RKAP. Capaian ini terdiri dari kontribusi kapal milik sebesar Rp1,27 triliun, kapal *time charter* (TC) sebesar Rp1,16 triliun, serta kapal KSO dan STS sebesar Rp3,61 triliun.

Pada segmen non-pengiriman batubara, beberapa lini usaha menunjukkan kinerja positif. Jasa *jetty management* dan keagenan mencatat pendapatan sebesar Rp87,29 miliar atau 323,30% dari target, sementara layanan pengerukan (*dredging*) mencapai Rp21,19 miliar atau 105,94% dari target. Adapun angkutan non batubara membukukan pendapatan sebesar Rp99,63 miliar, meskipun masih di bawah target RKAP.

Secara keseluruhan, total pendapatan usaha Perseroan mencapai Rp6,25 triliun atau 88,65% dari target RKAP, dengan kontributor utama masih berasal dari segmen pengiriman batubara. Di sisi lain, segmen non-batubara menunjukkan pertumbuhan yang menjanjikan sebagai bagian dari upaya diversifikasi usaha.

Meskipun target pendapatan belum sepenuhnya tercapai dan margin laba bruto terkoreksi menjadi Rp1.289,14 miliar atau 61,69% dari target, Direksi tetap mampu menjaga profitabilitas melalui pengendalian beban dan efisiensi operasional. Hal ini tercermin dari beban pokok pendapatan yang dapat dikelola secara efektif sebesar Rp4,96 triliun, sehingga menghasilkan laba sebelum pajak sebesar Rp1.007,58 miliar dan laba tahun berjalan sebesar Rp1.006,38 miliar.

4. Revenue from non-coal shipping or other segments:

- The jetty management and agency services segment reached Rp87.29 billion, exceeding the target with a 323.30% achievement rate.
- The dredging segment reached Rp21.19 billion, representing 105.94% of the target.
- The non-coal transportation segment reached Rp99.63 billion, demonstrating excellent performance with a realization of 37.18% of the target.

Thus, throughout 2025, BAg recorded revenue performance across various business segments with mixed results. In the coal shipping segment, revenue reached Rp6.25 trillion, or 89.70% of the RKAP target. This achievement consisted of contributions from owned vessels amounting to Rp1.27 trillion, time charter (TC) vessels amounting to Rp1.16 trillion, and KSO and STS vessels amounting to Rp3.61 trillion.

In the non-coal shipping segment, several business lines showed positive performance. Jetty management and agency services recorded revenue of Rp87.29 billion, or 323.30% of the target, while dredging services reached Rp21.19 billion, or 105.94% of the target. Non-coal transportation posted revenue of Rp99.63 billion, although this was still below the RKAP target.

Overall, the Company's total operating revenue reached Rp6.25 trillion, or 88.65% of the RKAP target, with the coal shipping segment remaining the primary contributor. Meanwhile, the non-coal segment showed promising growth as part of the Company's business diversification efforts.

Although the revenue target was not fully met and the gross profit margin was adjusted to Rp1,289.14 billion or 61.69% of the target the Board of Directors was still able to maintain profitability through cost control and operational efficiency. This is reflected in the effectively managed cost of revenue of Rp4.96 trillion, resulting in profit before income tax Rp1,007.58 billion and profit for the year of Rp1,006.38 billion.

Ke depan, pengembangan segmen *beyond* kWh diharapkan dapat menjadi sumber pertumbuhan dan penyangga profitabilitas Perseroan dalam menghadapi volatilitas pasar batubara. Melalui penguatan inovasi, efisiensi operasional, dan ekspansi pasar, BAg berkomitmen untuk terus meningkatkan daya saing serta mendukung ketahanan energi nasional secara berkelanjutan.

Moving forward, the development of the "beyond kWh" segment is expected to serve as a source of growth and a pillar of the Company's profitability in the face of volatility in the coal market. Through enhanced innovation, operational efficiency, and market expansion, BAg is committed to continuously improving its competitiveness and supporting national energy security in a sustainable manner.

Pencapaian terhadap Target Posisi Keuangan Tahun 2025

Achievement of the 2025 Financial Position Targets

Dari aspek keuangan, BAg berhasil menjaga stabilitas posisi keuangan hingga akhir tahun 2025. Total aset tercatat sebesar Rp6,19 triliun atau 92,80% dari target RKAP, yang terdiri atas aset lancar sebesar Rp2,47 triliun (79,63% dari target) dan aset tidak lancar sebesar Rp3,72 triliun yang tumbuh dan melampaui target sebesar 104,23%.

From a financial perspective, BAg successfully maintained the stability of its financial position through the end of 2025. Total assets stood at Rp6.19 trillion, or 92.80% of the RKAP target, consisting of current assets of Rp2.47 trillion (79.63% of the target) and non-current assets of Rp3.72 trillion, which grew and exceeded the target by 104.23%.

Pada sisi kewajiban dan permodalan, total liabilitas dapat dikendalikan pada level Rp2,25 triliun atau 85,48% dari target, sementara ekuitas Perseroan tetap solid sebesar Rp3,93 triliun atau 97,59% dari target. Capaian ini mencerminkan struktur neraca yang sehat dan seimbang, serta menunjukkan ketahanan posisi keuangan Perseroan dalam mendukung keberlanjutan dan pertumbuhan bisnis jangka panjang.

On the liabilities and equity side, total liabilities were kept under control at Rp2.25 trillion, or 85.48% of the target, while the Company's equity remained solid at Rp3.93 trillion, or 97.59% of the target. These achievements reflect a healthy and balanced balance sheet structure and demonstrate the strength of the Company's financial position in supporting long-term business sustainability and growth.

Tantangan dan Kendala serta Upaya Penyelesaiannya
Challenges, Constraints, and Efforts to Address Them

Sepanjang tahun 2025, BAg sebagai perusahaan logistik energi terintegrasi menghadapi berbagai dinamika signifikan, baik yang bersumber dari faktor eksternal pasar maupun keterbatasan internal korporasi. Dinamika tersebut secara langsung memengaruhi tingkat efisiensi operasional, struktur pembiayaan, hingga arah strategi bisnis jangka panjang perusahaan. Dalam upaya menjaga keberlangsungan usaha, Direksi dan jajaran manajemen BAg secara konsisten melakukan evaluasi menyeluruh untuk mengidentifikasi setiap hambatan serta merumuskan langkah-langkah mitigasi yang taktis, terintegrasi, dan adaptif demi mempertahankan daya saing di industri logistik energi nasional.

Throughout 2025, BAg, as an integrated energy logistics company, faced various significant dynamics stemming from both external market factors and internal corporate limitations. These dynamics directly impacted the Company's operational efficiency, financing structure, and the direction of its long-term business strategy. In an effort to ensure business continuity, BAg's Board of Directors and management consistently conduct comprehensive evaluations to identify obstacles and formulate tactical, integrated, and adaptive mitigation measures to maintain competitiveness in the national energy logistics industry.

Salah satu tantangan utama yang dihadapi Perseroan adalah rendahnya efisiensi operasi yang tercermin dari keterlambatan layanan armada, rendahnya waktu berlayar efektif kapal (*low sailing time*), serta penjadwalan perawatan

One of the main challenges faced by the Company is low operational efficiency, as reflected in fleet service delays, low effective sailing time, and maintenance scheduling that has not yet been optimized. These conditions directly

(*maintenance*) yang belum berjalan secara optimal. Kondisi tersebut berdampak langsung pada meningkatnya biaya operasional dan berpotensi menurunkan kualitas layanan bagi pelanggan. Menanggapi permasalahan ini, BAg melakukan evaluasi total terhadap seluruh proses bisnis di lapangan. Langkah konkret diwujudkan dengan memperkuat aspek perencanaan perjalanan, memperketat pengawasan, serta mengoptimalkan pemanfaatan teknologi informasi guna memantau sekaligus mendongkrak kinerja operasional armada secara *real-time*.

result in increased operating costs and have the potential to reduce service quality for customers. In response to these issues, BAg conducted a comprehensive evaluation of all business processes in the field. Concrete steps were taken to strengthen route planning, tighten oversight, and optimize the use of information technology to monitor and boost the fleet's operational performance in real time.

Di sisi finansial dan pengembangan kapasitas, BAg dihadapkan pada keterbatasan modal untuk mendanai pengembangan dan peremajaan aset produktif korporasi. Kendala anggaran investasi ini direspon oleh Direksi dan jajaran manajemen BAg melalui strategi pengelolaan modal yang lebih efektif, peningkatan produktivitas dari aset-aset eksisting yang telah dimiliki, serta aktif mengeksplorasi berbagai alternatif sumber pendanaan eksternal yang kompetitif. Selain itu, keterbatasan kompetensi sumber daya manusia pada bidang spesifik seperti jetty management, dredging, dan transportasi gas juga menjadi perhatian serius. Untuk menjawab kebutuhan kompetensi tersebut, BAg terus melakukan investasi strategis melalui program pelatihan terstruktur, pengembangan karier pegawai, serta pemenuhan talenta ahli via rekrutmen strategis, yang diperkuat oleh implementasi Information and *Communication Technology* (ICT) guna mendukung integrasi manajemen proyek dan fungsi operasional.

On the financial and capacity-building front, BAg faces capital constraints in funding the development and renewal of the Company's productive assets. The Board of Directors and BAg's management team have addressed these investment budget constraints through a more effective capital management strategy by increasing the productivity of existing assets, and by actively exploring various competitive external funding sources. In addition, limitations in human resource competencies in specific fields such as jetty management, dredging, and gas transportation are also a serious concern. To address these competency needs, BAg continues to make strategic investments through structured training programs, employee career development, and the acquisition of expert talent via strategic recruitment, all reinforced by the implementation of Information and Communication Technology (ICT) to support the integration of project management and operational functions.

Tantangan strategis lainnya yang tidak kalah penting adalah tingginya ketergantungan pendapatan terhadap PLN *Group*, ditambah dengan model bisnis yang dinilai kurang menarik akibat penentuan margin usaha yang dibatasi dan ditetapkan langsung oleh pihak induk usaha. Keterbatasan ruang gerak dalam meningkatkan profitabilitas ini mendorong BAg untuk melakukan evaluasi menyeluruh terhadap strategi keuangan korporasi. Sebagai langkah nyata, Perseroan secara agresif memperluas diversifikasi layanan dan penetrasi pasar guna menjaring basis pelanggan baru di luar ekosistem PLN. Melalui seluruh pendekatan yang terintegrasi, adaptif, dan berkelanjutan tersebut, BAg optimistis dapat mengubah setiap tantangan menjadi peluang pertumbuhan bisnis baru. Ketahanan finansial dan operasional yang dibangun sepanjang tahun 2025 menjadi fondasi kokoh bagi BAg untuk terus menjaga ketahanan energi nasional dan menciptakan nilai tambah berkelanjutan bagi seluruh pemangku kepentingan.

Another strategic challenge of equal importance is the high dependence of revenue on the PLN Group, compounded by a business model deemed unattractive due to operating margins that are limited and directly set by the parent company. This lack of flexibility in improving profitability has prompted BAg to conduct a comprehensive evaluation of its corporate financial strategy. As a concrete step, the Company is aggressively expanding service diversification and market penetration to attract a new customer base outside the PLN ecosystem. Through these integrated, adaptive, and sustainable approaches, BAg is optimistic that it can transform every challenge into an opportunity for new business growth. The financial and operational resilience built throughout 2025 serves as a solid foundation for BAg to continue safeguarding national energy security and creating sustainable value for all stakeholders.

Perkembangan Implementasi Tata Kelola Perusahaan, Manajemen Risiko dan Kepatuhan

Progress in the Implementation of Corporate Governance, Risk Management, and Compliance

Direksi berkomitmen menerapkan *Good Corporate Governance* (GCG) secara konsisten berdasarkan prinsip transparansi, akuntabilitas, tanggung jawab, independensi, dan keadilan (*fairness*). Mekanisme *check and balances* antara RUPS, Dewan Komisaris, dan Direksi terus diperkuat guna membangun budaya integritas dan profesionalisme. Sepanjang tahun berjalan, BAg aktif melaksanakan kewajiban tata kelola, menindaklanjuti *Opportunity for Improvement* (OFI), serta mengadopsi regulasi terbaru Peraturan Menteri BUMN Nomor PER-2/MBU/03/2023. Guna memastikan standar operasional terbaik, BAg mengimplementasikan acuan global atau internasional seperti ACGS, PUGKI 2021, ISO 9001:2015 (Mutu), ISO 37001:2016 (Anti-Penyuapan/SMAP), dan ISO 45001:2018 (K3), serta menegakkan kebijakan anti-korupsi yang komprehensif mulai dari pengendalian gratifikasi hingga *Integrity Due Diligence*.

The Board of Directors is committed to consistently implementing Good Corporate Governance (GCG) based on the principles of transparency, accountability, responsibility, independence, and fairness. The system of checks and balances among the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors continues to be strengthened to foster a culture of integrity and professionalism. Throughout the current year, the Corporate Governance Division (BAg) has actively fulfilled its governance obligations, followed up on Opportunities for Improvement (OFI), and adopted the latest regulation, Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023. To ensure the highest operational standards, BAg has implemented global or international standards such as ACGS, PUGKI 2021, ISO 9001:2015 (Quality), ISO 37001:2016 (Anti-Bribery/SMAP), and ISO 45001:2018 (Occupational Health and Safety), and has enforced a comprehensive anti-corruption policy ranging from the control of gratuities to Integrity Due Diligence.

Sejalan dengan itu, sepanjang tahun 2025 BAg telah mengeksekusi berbagai agenda strategis korporasi. Inisiatif tersebut meliputi penyelenggaraan RUPS RKAP 2025, RUPS Persetujuan Laporan Tahunan dan Laporan Keuangan Tahun Buku 2024, penyusunan RKAT Dewan Komisaris 2025, serta pemantauan program kerja triwulanan melalui Laporan Manajemen yang akuntabel.

In line with this, throughout 2025, BAg has executed various corporate strategic initiatives. These initiatives included holding the General Shareholders' Meeting (GSM) to approve the 2025 Annual Business Plan (RKAP), the GSM to approve the Annual Report and Financial Statements for the 2024 fiscal year, the preparation of the 2025 Board of Commissioners' Work Plan (RKAT), and the monitoring of quarterly work programs through accountable Management Reports.

Guna mengoptimalkan target kinerja Perseroan dan *Key Performance Indicator* (KPI) Perusahaan tahun 2025, RKAP BAg disusun menggunakan pendekatan berbasis risiko yang dikelola secara sinergis dengan melibatkan seluruh unit kerja atau fungsi dalam organisasi selaku *business process owner*, termasuk Sekretaris Perusahaan, Fungsi Manajemen Risiko, dan Audit Internal. Implementasi ini mengacu pada Pedoman Umum Manajemen Risiko Terintegrasi tahun 2022, yang telah diperkuat dan dimutakhirkan melalui Peraturan Direksi Nomor: 0003.P/DIR/2025 serta 2 (dua) Edaran Direksi Tahun 2025 terkait prosedur Model Tiga Lini, *Four Eyes Principle* (4EP), dan Pedoman Umum Manajemen Risiko Terintegrasi.

To optimize the Company's performance targets and Key Performance Indicators (KPIs) for 2025, the BAg Annual Business Plan (RKAP) was developed using a risk-based approach managed synergistically by involving all work units or functions within the organization as business process owners, including the Corporate Secretary, the Risk Management Function, and Internal Audit. This implementation refers to the 2022 General Guidelines for Integrated Risk Management, which have been reinforced and updated through Board of Directors Regulation No. 0003.P/DIR/2025 as well as two (2) 2025 Board Circulars regarding the Three Lines of Defense model, the Four Eyes Principle (4EP), and the General Guidelines for Integrated Risk Management.

Melalui pendekatan tersebut, BAg berhasil memetakan 12 risiko utama dengan penambahan 3 risiko baru di akhir tahun 2025, yaitu: risiko kegagalan pembangunan 4 set *Tug & Barge* investasi tahun 2024, gangguan cuaca buruk pada pelayaran, serta tidak tercapainya target *Collection Period* (CoP) RKAP 2025. Seluruh risiko utama ini dikaitkan langsung dengan KPI Perusahaan tahun 2025. Efektivitas mitigasinya dipantau ketat melalui *Key Risk Indicator* (KRI) bulanan, serta dievaluasi berkala melalui Laporan Manajemen Risiko triwulanan, Laporan Komposit Risiko triwulanan, dan intensitas kajian risiko.

Through this approach, the Risk Management Division successfully identified 12 key risks, with the addition of 3 new risks by the end of 2025, namely: the risk of failure in the construction of 4 sets of Tug & Barge under the 2024 investment plan, adverse weather disruptions to shipping operations, and the failure to meet the Collection Period (CoP) target in the 2025 Annual Business Plan (RKAP). All of these key risks are directly linked to the Company's 2025 KPIs. The effectiveness of their mitigation is closely monitored through monthly Key Risk Indicators (KRIs) and periodically evaluated via quarterly Risk Management Reports, quarterly Composite Risk Reports, and the frequency of risk assessments.

Selain itu, BAg juga konsisten mengevaluasi Roadmap dan program kerja manajemen risiko setiap tahun agar tetap relevan dengan dinamika bisnis. Langkah perbaikan ini krusial untuk meningkatkan ketahanan korporasi terhadap potensi risiko. Dalam hal ini, Direksi berperan aktif memastikan efektivitas sistem manajemen risiko secara berkesinambungan, serta melaporkan pelaksanaan dan hasil evaluasinya secara berkala kepada Dewan Komisaris sebagai wujud transparansi, akuntabilitas, dan pengawasan.

In addition, the Board of Directors consistently evaluates the risk management roadmap and work programs annually to ensure they remain relevant to business dynamics. These improvement measures are crucial for enhancing the corporation's resilience against potential risks. In this regard, the Board of Directors plays an active role in ensuring the ongoing effectiveness of the risk management system and reports on its implementation and evaluation results periodically to the Board of Commissioners as a manifestation of transparency, accountability, and oversight.

Audit Internal memegang peran strategis sebagai mekanisme pengendalian dan pengawasan terintegrasi untuk mengidentifikasi, memantau, serta memitigasi risiko bisnis Perseroan. Bersinergi dengan Komite Audit di bawah Dewan Komisaris, Audit Internal secara konsisten memberikan evaluasi dan rekomendasi konstruktif demi mendukung pertumbuhan perusahaan yang berkelanjutan dan berintegritas.

Internal Audit plays a strategic role as an integrated control and oversight mechanism to identify, monitor, and mitigate the Company's business risks. Working in synergy with the Audit Committee under the Board of Commissioners, Internal Audit consistently provides constructive evaluations and recommendations to support the Company's sustainable and integrity-driven growth.

Sistem pengendalian internal ini termasuk aspek kepatuhan diterapkan secara menyeluruh dengan melibatkan Dewan Komisaris, Direksi, manajemen, hingga seluruh pegawai. Penerapan ini dirancang untuk memberikan keyakinan memadai bahwa setiap keputusan bisnis berjalan sesuai tujuan korporasi, meningkatkan efisiensi operasional, menjaga keandalan pelaporan, serta memastikan kepatuhan hukum. Keandalan sistem tata kelola dan transparansi informasi ini pun dibuktikan melalui perolehan Opini Wajar Tanpa Pengecualian (WTP) dari Akuntan Publik Independen atas Laporan Keuangan Tahun Buku 2025.

This internal control system, which includes compliance aspects, is implemented comprehensively, involving the Board of Commissioners, the Board of Directors, management, and all employees. This implementation is designed to provide reasonable assurance that every business decision aligns with corporate objectives, improves operational efficiency, maintains the reliability of reporting, and ensures legal compliance. The reliability of this governance system and the transparency of its information are further evidenced by the Unqualified Opinion (WTP) issued by an Independent Public Accountant on the Financial Statements for Fiscal Year 2025.

Keberhasilan kolaborasi seluruh insan BAg dalam menegakkan kerangka *Governance, Risk, and Compliance* (GRC) membuahkan berbagai apresiasi bergengsi. BAg sukses meraih penghargaan *Top GRC Awards #4 Star*, dan Direktur Utama Perseroan, Sdr. Tri Susanto, dinobatkan

The successful collaboration of all BAg personnel in upholding the Governance, Risk, and Compliance (GRC) framework has resulted in various prestigious accolades. BAg successfully won the Top GRC Awards #4 Star, and the Company's President Director, Mr. Tri Susanto, was named

sebagai *The Most Committed GRC Leader 2025*. Selain itu, BAg juga mendapatkan pengakuan sekaligus prestasi di bidang GRC sebagai *TOP GRC Awards 2025 #Star 5*, yaitu Peringkat Bintang Lima (Sempurna) untuk implementasi GRC, *The High Performing Board of Commissioners on GRC 2025 dan The High Performing Corporate Secretary on GRC* 2025. Penghargaan tersebut mencerminkan keseriusan BAg dalam membangun lingkungan bisnis yang berintegritas dan kondusif, sekaligus menjadi hasil dari kolaborasi serta kerja keras seluruh insan perusahaan. Ke depan, BAg akan terus berupaya meningkatkan standar tata kelola, manajemen risiko, dan kepatuhan guna menciptakan ekosistem bisnis yang semakin baik dan berkelanjutan.

The Most Committed GRC Leader 2025. In addition, BAg also received recognition and achievements in the field of GRC, including the 2025 TOP GRC Awards #5 Star a Five-Star (Perfect) Rating for GRC implementation as well as the 2025 High-Performing Board of Commissioners on GRC , and the 2025 High-Performing Corporate Secretary on GRC. These awards reflect BAg's commitment to fostering a business environment characterized by integrity and a conducive atmosphere, and are the result of collaboration and the hard work of the entire company. Moving forward, BAg will continue to strive to improve standards of corporate governance, risk management, and compliance to create an increasingly better and sustainable business ecosystem.

Melengkapi capaian tersebut, BAg juga berhasil memenangkan *Annual Report Award* (ARA) atas kualitas keterbukaan informasi dalam Laporan Tahunan, dengan perolehan Juara 3 untuk kategori BUMN Non-Go Publik Non Keuangan pada Klaster pendapatan di atas Rp5 Triliun. Penghargaan ini mencerminkan upaya berkelanjutan BAg dalam menyajikan laporan yang informatif, relevan, dan memenuhi standar pelaporan yang berlaku, sehingga mampu memberikan informasi yang berkualitas kepada para pemangku kepentingan. Ke depan, BAg berkomitmen terus meningkatkan standar tata kelola dan manajemen risiko demi menciptakan nilai tambah yang berkelanjutan bagi pemangku kepentingan.

Complementing these achievements, BAg also won the Annual Report Award (ARA) for the quality of information disclosure in its Annual Report, securing 3rd place in the Non-Public, Non-Financial State-Owned Enterprise category for the revenue cluster above Rp 5 Triliun. This award reflects BAg's ongoing efforts to produce reports that are informative, relevant, and compliant with applicable reporting standards, thereby providing high-quality information to stakeholders. Moving forward, BAg is committed to continuously improving governance and risk management standards to create sustainable value for stakeholders.

Perseroan juga berhasil mendapatkan penghargaan *TOP Digital Awards* 2025 yang menjadi bukti atas keberhasilan BAg dalam mengimplementasikan transformasi digital dan sistem secara terintegrasi, yaitu *Top Digital Implementation 2025 – Level Stars 5* dan *Top Leader on Digital Implementation 2025*, yang diberikan kepada Sdr. Tri Susanto sebagai Direktur Utama BAg.

The Company also successfully received the TOP Digital Awards 2025, which serve as proof of BAg's success in implementing integrated digital transformation and systems, namely the Top Digital Implementation 2025 – Level Stars 5 and Top Leader on Digital Implementation 2025, awarded to Mr. Tri Susanto as BAg's President Director.

Perkembangan Transformasi Teknologi Informasi Berkelanjutan
Sustainable Information Technology Transformation

Direksi memandang bahwa penguatan teknologi informasi dan percepatan digitalisasi merupakan salah satu pilar utama dalam mendukung transformasi bisnis BAg ke depan. Oleh karena itu, Perusahaan menetapkan digitalisasi sebagai prioritas strategis dengan memastikan *IT Master Plan* diimplementasikan secara terukur dan terintegrasi ke dalam RKAP setiap tahun, sehingga seluruh inisiatif digital dapat berjalan secara konsisten, terarah, dan berkelanjutan.

The Board of Directors views the strengthening of information technology and the acceleration of digitalization as one of the main pillars in supporting BAg's future business transformation. Therefore, the Company has designated digitalization as a strategic priority by ensuring that the IT Master Plan is implemented in a measurable and integrated manner into the Annual Business Plan (RKAP) each year, so that all digital initiatives can proceed consistently, purposefully, and sustainably.

Sejalan dengan upaya tersebut, Direksi juga terus mengoptimalkan pemanfaatan sistem digital yang terintegrasi untuk mendukung efisiensi operasional, khususnya pada pengelolaan armada, guna meningkatkan produktivitas dan memperkuat daya saing Perusahaan di tengah dinamika industri logistik energi yang terus berkembang.

In line with these efforts, the Board of Directors also continues to optimize the use of integrated digital systems to support operational efficiency, particularly in fleet management, in order to increase productivity and strengthen the Company's competitiveness amid the ever-evolving dynamics of the energy logistics industry.

Di samping itu, dalam rangka pemenuhan kepatuhan terhadap Undang-Undang Nomor 27 Tahun 2022 tentang Perlindungan Data Pribadi (UU PDP), Perusahaan telah memperkuat tata kelola perlindungan data melalui penerapan kebijakan, prosedur, dan pengendalian yang terintegrasi dalam proses bisnis. Hal ini diperkuat dengan penetapan Peraturan Direksi Nomor 0006.P/DIR/2025 tentang Kebijakan Strategis Perlindungan Data Pribadi, yang mencakup pengelolaan organisasi, prinsip perlindungan data, implementasi dalam proses bisnis, serta mekanisme monitoring dan evaluasi secara berkala.

Furthermore, to ensure compliance with Law No. 27 of 2022 on Personal Data Protection (PDP Law), the Company has strengthened its data protection governance through the implementation of policies, procedures, and controls integrated into business processes. This is further reinforced by the issuance of Board Regulation No. 0006.P/DIR/2025 on the Strategic Policy for Personal Data Protection, which covers organizational management, data protection principles, implementation within business processes, as well as mechanisms for periodic monitoring and evaluation.

Dengan berbagai inisiatif tersebut, Direksi berkomitmen untuk memastikan transformasi digital dan perlindungan data pribadi dapat berjalan efektif, selaras dengan prinsip tata kelola perusahaan yang baik, serta mendukung keberlanjutan dan peningkatan kinerja Perusahaan.

Through these various initiatives, the Board of Directors is committed to ensuring that digital transformation and personal data protection proceed effectively, in line with the principles of good corporate governance, and in support of the Company's sustainability and performance improvement.

Perkembangan Implementasi *Whistleblowing System* (WBS)
Progress in the Implementation of the Whistleblowing System (WBS)

Penerapan *Whistleblowing System* (WBS) merupakan komitmen nyata BAg dalam menegakkan prinsip *Good Corporate Governance* (GCG) demi menjaga integritas dan transparansi operasional. Sistem ini menyediakan saluran rahasia yang aman bagi pegawai, mitra bisnis, maupun pemangku kepentingan untuk melaporkan dugaan pelanggaran etika, hukum, atau *fraud*. Untuk itu, Perseroan menjamin kerahasiaan identitas serta memberikan perlindungan penuh guna memberikan rasa aman bagi pelapor dan saksi yang beritikad baik.

The implementation of the Whistleblowing System (WBS) is a concrete commitment by the Company to uphold the principles of Good Corporate Governance (GCG) in order to maintain operational integrity and transparency. This system provides a secure, confidential channel for employees, business partners, and stakeholders to report suspected ethical violations, legal violations, or fraud. To this end, the Company guarantees the confidentiality of identities and provides full protection to ensure a sense of security for whistleblowers and witnesses acting in good faith.

Pengelolaan WBS ini dikoordinasikan oleh Sekretariat Perusahaan melalui Bagian Hukum dan Kepatuhan. Dalam pelaksanaannya, BAg juga dapat menunjuk pihak ketiga yang independen dan kompeten untuk mendukung keandalan pengelolaan sistem sesuai kebutuhan. Adapun sepanjang tahun 2025, tercatat tidak ada laporan pengaduan yang masuk melalui saluran WBS, sehingga tidak ada kasus pelanggaran yang diproses maupun ditindaklanjuti pada periode berjalan.

The management of the WBS is coordinated by the Corporate Secretariat through the Legal and Compliance Division. In its implementation, BAg may also appoint an independent and competent third party to support the reliability of the system's management as needed. Throughout 2025, no complaints were recorded as having been submitted through the WBS channel; consequently, no cases of violations were processed or followed up on during the current period.

Komite Pendukung di Bawah Direksi
Support Committees Under the Board of Directors

Hingga akhir tahun 2025, BAg belum membentuk komite-komite di bawah Direksi sebagai organ pendukung pelaksanaan tugas dan tanggung jawab pengelolaan Perseroan. Sehubungan dengan hal tersebut, struktur komite di bawah Direksi belum tersedia dalam organisasi BAg, sehingga belum terdapat informasi terkait evaluasi kinerja terhadap organ komite pendukung Direksi ini.

As of the end of 2025, BAg had not yet established committees under the Board of Directors to serve as supporting bodies for the execution of the Company's management duties and responsibilities. Consequently, a committee structure under the Board of Directors does not yet exist within BAg's organizational framework, and therefore, no information is available regarding performance evaluations of these supporting committees.

Prospek Usaha
Business Outlook

Direksi menilai prospek bisnis BAg tetap menjanjikan di tengah ketidakpastian global dan nasional. Berdasarkan laporan *World Economic Outlook* (WEO), pertumbuhan ekonomi global diproyeksikan moderat di level 3,1% hingga 3,2%, namun tren penurunan inflasi memberikan sinyal positif bagi stabilitas negara berkembang. Hal ini menunjukkan bahwa proses pemulihan ekonomi dunia masih berlangsung di bawah rata-rata historis sebelum pandemi. Meskipun demikian, tren penurunan inflasi global yang diperkirakan terus berlanjut memberikan prospek positif bagi stabilitas ekonomi dunia, terutama bagi negara-negara berkembang, termasuk Indonesia. Di tingkat domestik, Direksi optimistis perekonomian Indonesia tetap kokoh dengan proyeksi pertumbuhan stabil di kisaran 5,0% (versi IMF, World Bank, OECD) dan target pemerintah sebesar 5,2%. Ketahanan ini ditopang oleh kuatnya konsumsi domestik, peningkatan investasi, dan daya beli masyarakat.

The Board of Directors assesses that BAg's business outlook remains promising amid global and national uncertainties. Based on the World Economic Outlook (WEO) report, global economic growth is projected to be moderate at 3.1% to 3.2%, but the downward trend in inflation signals positive developments for the stability of developing countries. This indicates that the global economic recovery is still proceeding at a pace below the historical average prior to the pandemic. Nevertheless, the expected continuation of the global trend of declining inflation offers a positive outlook for global economic stability, particularly for developing countries, including Indonesia. Domestically, the Board of Directors is optimistic that Indonesia's economy remains robust, with stable growth projections in the range of 5.0% (according to the IMF, World Bank, and OECD) and the government's target of 5.2%. This resilience is supported by strong domestic consumption, increased investment, and public purchasing power.

Merespons dinamika tersebut, BAg fokus pada sejumlah isu strategis perusahaan untuk terus beradaptasi dan mempertahankan daya saing, khususnya terkait dengan jaminan *security of supply* energi primer untuk PLN *Group* dan *Independent Power Producer* (IPP). Di sisi lain, transisi menuju energi bersih dan dukungan terhadap target *Net Zero Emission* (NZE) 2060 mendorong BAg untuk memperluas portofolio bisnis, termasuk melalui pengembangan layanan transportasi gas dan biomassa serta ekspansi pasar internasional via bisnis *ocean-going*. Akselerasi ini diperkuat oleh transformasi digital berbasis *IT Masterplan*, penguatan organisasi, pengembangan SDM, dan efisiensi operasional secara berkelanjutan.

In response to these dynamics, BAg is focusing on a number of strategic corporate issues to continue adapting and maintaining competitiveness, particularly regarding the security of supply for primary energy for the PLN Group and Independent Power Producers (IPPs). On the other hand, the transition to clean energy and support for the 2060 Net Zero Emission (NZE) target are driving BAg to expand its business portfolio, including through the development of gas and biomass transportation services as well as international market expansion via its ocean-going business. This acceleration is reinforced by digital transformation based on the IT Master Plan, organizational strengthening, human resource development, and sustainable operational efficiency.

Direksi turut mencermati berbagai tantangan yang berpotensi memengaruhi pengembangan aset dan ekspansi bisnis, seperti fluktuasi harga energi primer, perubahan harga kapal, serta keterbatasan anggaran investasi. Oleh karena itu, penerapan manajemen risiko yang terukur, optimalisasi biaya operasional, dan pencarian alternatif sumber pendanaan menjadi fokus utama dalam menjaga keberlangsungan usaha. Dengan mengedepankan inovasi, adaptasi, dan kolaborasi, Direksi meyakini bahwa BAg memiliki fondasi yang kuat untuk menghadapi tantangan sekaligus memanfaatkan peluang yang tersedia. Perusahaan akan terus berkomitmen mendukung ketahanan energi nasional, memperkuat posisinya di industri logistik energi, serta memberikan kontribusi positif terhadap pertumbuhan ekonomi yang berkelanjutan.

The Board of Directors is also closely monitoring various challenges that could potentially impact asset development and business expansion, such as fluctuations in primary energy prices, changes in vessel prices, and investment budget constraints. Therefore, the implementation of measured risk management, optimization of operating costs, and the pursuit of alternative funding sources are key priorities in ensuring business sustainability. By prioritizing innovation, adaptation, and collaboration, the Board of Directors believes that BAg has a strong foundation to face challenges while capitalizing on available opportunities. The Company remains committed to supporting national energy security, strengthening its position in the energy logistics industry, and making a positive contribution to sustainable economic growth.

Perubahan Komposisi Direksi
Changes in the Board of Directors Composition

Sepanjang tahun 2025, terjadi perubahan dalam jajaran Direksi Perseroan sehubungan dengan pengunduran diri Sdr. Arif Yunianto sebagai Direktur Perencanaan dan Niaga BAg per tanggal 4 Juli 2025, karena mengemban tugas baru di PT Pertamina International Shipping.

Guna menjaga kesinambungan fungsi organisasi, Sdr. Tri Susanto selaku Direktur Utama ditunjuk sebagai Pejabat Pelaksana Tugas (PLT.) Direktur Perencanaan dan Niaga. Dengan demikian, susunan Direksi BAg per akhir tahun 2025 adalah sebagai berikut:

- Direktur Utama dan PLT. Direktur Perencanaan dan Niaga : Tri Susanto
- Direktur Keuangan : Didik Sukristiyo Yuwono
- Direktur Operasi : Idaman

Setelah periode Laporan Tahunan ini berakhir hingga disahkannya Laporan ini, tidak terdapat pergantian dan perubahan susunan Direksi Perseroan.

Throughout 2025, there were changes in the Company's Board of Directors following the resignation of Mr. Arif Yunianto as BAg's Director of Planning and Commerce effective July 4, 2025, as he assumed a new role at PT Pertamina International Shipping.

To ensure organizational continuity, Mr. Tri Susanto, the President Director, was appointed as Acting Director of Planning and Commerce. Consequently, the composition of BAg's Board of Directors as of the end of 2025 is as follows:

- President Director and Acting Director of Planning and Commerce : Tri Susanto
- Director of Finance : Didik Sukristiyo Yuwono
- Director of Operations : Idaman

From the end of the period covered by this Annual Report until the approval of this Report, there have been no changes in the composition of the Company's Board of Directors.

Apresiasi
Letter of Appreciation

Direksi menyadari bahwa seluruh pencapaian sepanjang tahun 2025 merupakan buah dari sinergi, kepercayaan, dan kontribusi dari berbagai pihak. Oleh karena itu, Direksi menyampaikan penghargaan dan terima kasih yang sebesar-besarnya kepada Pemegang Saham dan Dewan Komisaris atas arahan strategis serta pengawasan konsisten yang diberikan dalam mendukung tata kelola Perusahaan.

The Board of Directors recognizes that all achievements throughout 2025 are the result of synergy, trust, and contributions from various parties. Therefore, the Board of Directors expresses the deepest appreciation and gratitude to the Shareholders and the Board of Commissioners for the strategic guidance and consistent oversight provided in support of the Company governance.

Apresiasi yang tinggi juga Direksi sampaikan kepada seluruh pelanggan dan mitra usaha atas kolaborasi erat yang terjalin secara berkelanjutan. Secara khusus, Direksi mengucapkan terima kasih kepada seluruh insan BAg yang telah menunjukkan dedikasi, profesionalisme, dan komitmen tinggi dalam memberikan kinerja terbaik bagi Perseroan.

The Board of Directors also extends the highest appreciation to all customers and business partners for the close and ongoing collaboration. In particular, the Board of Directors would like to thank the entire BAg employees who have demonstrated dedication, professionalism, and a strong commitment to delivering the best performance for the Company.

Direksi meyakini bahwa modal kolaboratif yang solid ini akan menjadi kekuatan utama BAg dalam menghadapi dinamika masa depan. Dengan semangat tersebut, Direksi berkomitmen untuk terus memperkuat posisi BAg sebagai penyedia layanan logistik energi yang andal, inovatif, dan berdaya saing, demi mendukung ketahanan energi nasional serta pembangunan berkelanjutan di Indonesia.

The Board of Directors is confident that this solid foundation of collaboration will be substantial strength for BAg in navigating future challenges. With this spirit, the Board of Directors is committed to continuing to strengthen BAg's position as a reliable, innovative, and competitive energy logistics service provider, in support of national energy security and sustainable development in Indonesia.

Jakarta, 22 Mei 2026
Jakarta, May 22, 2026

Atas nama Direksi On behalf of the Board of Directors
PT Pelayaran Bahtera Adhiguna



TRI SUSANTO
Direktur Utama Merangkap PLT Direktur Perencanaan & Niaga
President Director and Acting Director of Planning and Commercial Affairs

Surat Pernyataan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan 2025 PT Pelayaran Bahtera Adhiguna

Statement Letter from the Board of Commissioners on the Accountability of Annual Report 2025 PT Pelayaran Bahtera Adhiguna

Laporan Tahunan 2025 PT Pelayaran Bahtera Adhiguna menyajikan informasi mengenai kinerja perusahaan, penerapan tata kelola perusahaan, pelaksanaan tanggung jawab sosial perusahaan, Laporan Keuangan untuk periode yang berakhir pada tanggal 31 Desember 2025, dan informasi lainnya yang relevan dan signifikan bagi para pemangku kepentingan. Kami, segenap Dewan Komisaris dan Direksi PT Pelayaran Bahtera Adhiguna yang bertanda tangan di bawah ini, menyatakan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan 2025 PT Pelayaran Bahtera Adhiguna.

The 2025 Annual Report of PT Pelayaran Bahtera Adhiguna presents information regarding the Company's performance, implementation of corporate governance, implementation of the company's social responsibilities, Financial Statement of the fiscal period ending on December 31, 2025, and other relevant and significant information for shareholders. We, the Board of Commissioners and Directors of PT Pelayaran Bahtera Adhiguna undersigned below would like to state our full responsibility for the truth of the content of the Annual Report of 2025 of PT Pelayaran Bahtera Adhiguna.

Jakarta, 22 Mei 2026
Jakarta, May 22, 2026

Dewan Komisaris
Board of Commissioners

Sapto Aji Nugroho
Komisaris Utama
President Commissioner

Bayu Adjie Megananda
Komisaris
Commissioner

Surat Pernyataan Anggota Direksi tentang Tanggung Jawab atas Laporan Tahunan 2025 PT Pelayaran Bahtera Adhiguna

Statement Letter from the Board of Directors on the Accountability of Annual Report 2025 PT Pelayaran Bahtera Adhiguna

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Jakarta, 22 Mei 2026
Jakarta, May 22, 2026

Direksi
Board of Directors

Tri Susanto
Direktur Utama Merangkap PLT Direktur Perencanaan & Niaga
President Director and Acting Director of Planning and Commercial Affairs

Idaman
Direktur Operasi
Director of Operations

Didik Sukristiyo Yuwono
Direktur Keuangan
Director of Finance

03



Profil Perusahaan

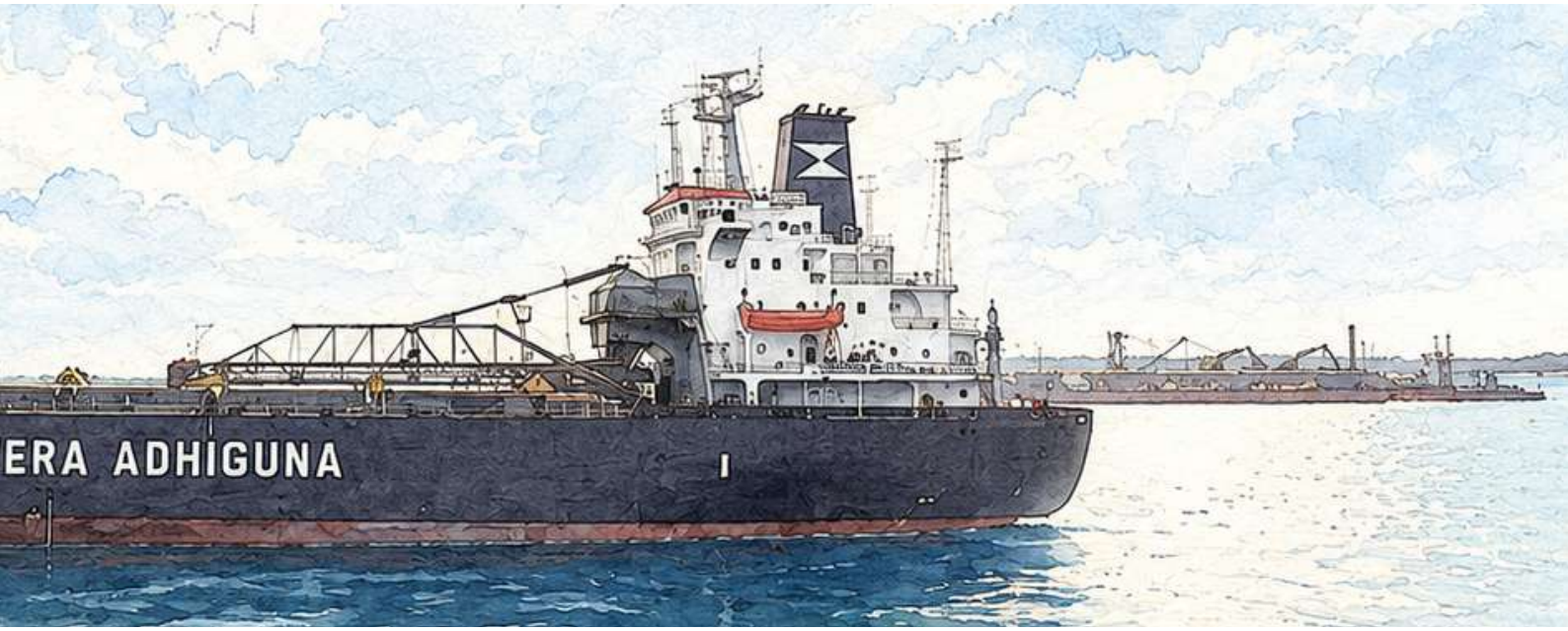
Company Profile



Identitas Perusahaan
Corporate Identity



Nama Perusahaan Company Name	**PT Pelayaran Bahtera Adhiguna (BAg)**	
Tanggal Pendirian Date of Establishment	30 Desember 1971	December 30, 1971
Jenis/Badan Hukum Perusahaan Type/Legal Entity of Company	Anak perusahaan PT PLN Energi Primer Indonesia	Subsidiary of PT PLN Energi Primer Indonesia
Bidang Usaha Line of Business	Penyelenggara moda angkutan transportasi batubara untuk pengamanan pasokan batubara ke PLTU milik PLN, Anak Perusahaan PLN dan Perusahaan Listrik Swasta (IPP)	Organizer of coal transportation modes to secure coal supply to CFPP owned by PLN, PLN Subsidiaries, and Private Electricity Companies (IPP)
Dasar Hukum Pendirian dan Perubahan Anggaran Dasar Legal Basis for Establishment and Changes in Articles of Association	• Akta Pendirian PT Pelayaran Bahtera Adhiguna (Persero) tanggal 30 Desember 1971 • PP No. 20 tanggal 4 Maret 2011 tentang Penambahan penyertaan modal saham PT PLN (Persero) • Akta Nomor 6 tanggal 17 November 2008 tentang Perubahan Anggaran Dasar Perusahaan Perseroan (Persero) PT Pelayaran Bahtera Adhiguna, • Akta perubahan kepemilikan dari Pemerintah RI kepada PT PLN (Persero) pada tanggal 5 Agustus 2011 • Akta penambahan kepemilikan saham PT Pelayaran Bahtera Adhiguna pada 30 Januari 2013 • Dokumen Legal End State tanggal 30 Desember 2022 tentang Penyertaan Modal Non Tunai PT PLN (Persero) kepada PT PLN Energi Primer Indonesia (PLN EPI)	• Deed of Establishment of PT Pelayaran Bahtera Adhiguna (Persero) dated December 30, 1971 • Government Regulation No. 20 dated March 4, 2011, concerning the Addition of share capital of PT PLN (Persero) • Deed No. 6 dated November 17, 2008, on Amendments to the Articles of Association of the Company (Persero) PT Pelayaran Bahtera Adhiguna • Deed of changes in ownership from the Government of the Republic of Indonesia to PT PLN (Persero) on August 5, 2011 • Deed of additional share ownership of PT Pelayaran Bahtera Adhiguna on January 30, 2013 • Legal End State document dated December 30, 2022, concerning Non-cash Equity Participation of PT PLN (Persero) to PT PLN Energi Primer Indonesia (PLN EPI)
Kepemilikan Ownership	• PT PLN Energi Primer Indonesia (PLN EPI) sebesar 99,9% • Yayasan Pendidikan dan Kesejahteraan PT PLN (Persero) sebesar 0,01%	• PT PLN Energi Primer Indonesia (PLN EPI) of 99.9% • Yayasan Pendidikan dan Kesejahteraan PT PLN (Persero) of 0.01%
Modal Dasar Authorized Capital	Rp86.696.000.000 (Delapan puluh enam miliar enam ratus sembilan puluh enam juta rupiah)	Rp86,696,000,000 (Eighty-six billion six hundred ninety-six million rupiah)



Ditempatkan dan Disetor Penuh Issued and Fully Paid Capital	Rp21.675.000.000 (Dua puluh satu miliar enam ratus tujuh puluh lima juta rupiah)	Rp21,675,000,000 (Twenty-one billion six hundred seventy-five million rupiah)
Jumlah Karyawan Number of Employees	53 Orang	53 People
Perusahaan Asosiasi Associates	**PT Adhiguna Putera** • Kepemilikan Saham: 24,98% • Bidang Usaha: BUP (Bidang Usaha Kepelabuhan) • Status Operasi : Aktif	**PT Adhiguna Putera** • Share Ownership: 24,98% • Line of Business: BUP (Port Business) • Operating Status: Active
Alamat Kantor Office Address	**Kantor Pusat (HO)** Gedung Prudential Center Lantai 11 Unit A B C D E Kota Kasablanka Jl. Casablanca Raya Kav. 88 Jakarta Selatan 12870 **Kantor Cabang (RO) Tanjung Jati** Jl. Raya Jepara Bangsri Km.12, Desa Sekuro RT 23 RW 05 Kec. Mlonggo, Kab. Jepara, 59452 – Indonesia **Kantor Cabang (RO) Pangkalan Susu** Dusun VI/Sei Dua, Desa Tanjung Pasir Kec. Pangkalan Susu, Kab. Langkat, Sumatera Utara – Indonesia.	**Head Office** Gedung Prudential Center Lantai 11 Unit A B C D E Kota Kasablanka Jl. Casablanca Raya Kav. 88 Jakarta Selatan 12870 **Tanjung Jati Branch Office** Jl. Raya Jepara Bangsri Km.12, Desa Sekuro RT 23 RW 05 Kec. Mlonggo, Kab. Jepara, 59452 – Indonesia **Pangkalan Susu Branch Office** Dusun VI/Sei Dua, Desa Tanjung Pasir Kec. Pangkalan Susu, Kab. Langkat, Sumatera Utara – Indonesia.
Sekretaris Perusahaan Corporate Secretary	**Aditya Yudianto** Alamat: Prudential Center Lantai 11, Jl. Casablanca Raya Kav.88 Jakarta Selatan 12870 081392083511 aditya.yudanto@plnbag.co.id	**Aditya Yudianto** Address: Prudential Center Lantai 11, Jl. Casablanca Raya Kav.88 Jakarta Selatan 12870 081392083511 aditya.yudanto@plnbag.co.id
Kontak Perusahaan Company's Contact	kontak@plnbag.co.id (021) 22909901, (021) 22909900 www.plnbag.co.id Pelayaran Bahtera Adhiguna @bahteradhiguna @pelayaranbahteraadhiguna9640 @PT Pelayaran Bahtera Adhiguna	kontak@plnbag.co.id (021) 22909901, (021) 22909900 www.plnbag.co.id Pelayaran Bahtera Adhiguna @bahteradhiguna @pelayaranbahteraadhiguna9640 @PT Pelayaran Bahtera Adhiguna

Riwayat Singkat Perusahaan
Brief Company History

PT Pelayaran Bahtera Adhiguna merupakan bagian dari *Subholding* PT PLN Energi Primer Indonesia yang bergerak di bidang jasa pelayaran dan logistik laut. Didirikan pada tahun 1971, BAg memiliki sejarah panjang yang diawali dari proses nasionalisasi perusahaan dagang milik Belanda oleh Pemerintah Republik Indonesia pada tahun 1961, sebagai bagian dari upaya strategis untuk memperkuat kedaulatan ekonomi nasional. Sejak saat itu, BAg terus

PT Pelayaran Bahtera Adhiguna is part of the PT PLN Energi Primer Indonesia Subholding, which operates in the shipping and maritime logistics services sector. Founded in 1971, BAg has a long history that began with the nationalization of Dutch-owned trading companies by the Government of the Republic of Indonesia in 1961, as part of a strategic effort to strengthen national economic sovereignty. Since then, BAg has continued to undergo

1961

BAg semula adalah hasil proses nasionalisasi perusahaan dagang milik Belanda, yaitu NV Netherlandsch-Indische Steenkolen Handel-Maatschappij (NV NISHM) oleh Pemerintah Republik Indonesia pada tahun 1961, yang kemudian namanya diubah menjadi PN Menunda Kapal Tundabara dengan bisnis utama jasa angkutan batubara dan jasa kapal pandu. Selanjutnya, pada tahun 1966, nama Perusahaan PN Menunda Kapal Tundabara diubah jadi PN Bahtera Adhiguna.

BAg originally emerged from the nationalization of the Dutch-owned trading company NV Netherlandsch-Indische Steenkolen Handel-Maatschappij (NV NISHM) by the Government of the Republic of Indonesia in 1961; it was subsequently renamed PN Menunda Kapal Tundabara, with its primary business being coal transportation and pilotage services. Subsequently, in 1966, the Company's name was changed from PN Menunda Kapal Tundabara to PN Bahtera Adhiguna.

1971

Berdasarkan peraturan pemerintah, PN Bahtera Adhiguna diubah menjadi PT Bahtera Adhiguna (Persero) pada 1971. Aktivitas kegiatannya adalah jasa angkutan barang curah dan kargo umum, angkutan kayu, jasa keagenan kapal, EMKL, serta bongkar muat dari/ke kapal.

Pursuant to government regulations, PN Bahtera Adhiguna was converted into PT Bahtera Adhiguna (Persero) in 1971. Its business activities include bulk and general cargo transportation services, timber transportation, ship agency services, EMKL, and loading and unloading services to and from ships.

1985

PT Bahtera Adhiguna telah mendirikan anak perusahaan yaitu, PT PBM Adhiguna Putera yang khusus menangani bongkar muat dari/ke kapal.

PT Bahtera Adhiguna has established a subsidiary, PT PBM Adhiguna Putera, which specializes in loading and unloading operations to and from ships.



mengalami transformasi dan penguatan, hingga secara resmi menjadi entitas pelayaran mandiri yang mendukung sektor kelistrikan nasional. Dengan pengalaman lebih dari tiga dekade, BAg terus mengembangkan armada dan layanannya guna mendukung ketahanan energi Indonesia secara berkelanjutan.

transformation and strengthening, eventually becoming an officially independent shipping entity supporting the national electricity sector. With over three decades of experience, BAg continues to expand its fleet and services to support Indonesia's energy security in a sustainable manner.

2011

Pemerintah Republik Indonesia telah menetapkan penambahan penyertaan modal Negara ke dalam modal saham Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara berasal dari pengalihan seluruh saham milik Negara Republik Indonesia kepada Perusahaan Perseroan (Persero) PT Pelayaran Bahtera Adhiguna pada Maret 2011. Pada Mei 2011, Kementerian BUMN menerbitkan surat keputusan tentang Pengalihan Modal Saham Milik Negara Republik Indonesia dari Perusahaan Perseroan (Persero) PT Pelayaran Bahtera Adhiguna kepada perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara. Agustus 2011, telah diadakan penandatanganan akta pemindahtanganan hak atas saham milik Negara Republik Indonesia pada Perusahaan (Persero) PT Pelayaran Bahtera Adhiguna kepada Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara.

The Government of the Republic of Indonesia has approved an increase in the State's capital contribution to the share capital of the state-owned enterprise (Persero) PT Perusahaan Listrik Negara, derived from the transfer of all shares owned by the Republic of Indonesia to the state-owned enterprise (Persero) PT Pelayaran Bahtera Adhiguna in March 2011. In May 2011, the Ministry of State-Owned Enterprises issued a decree regarding the transfer of state-owned shares of the Republic of Indonesia from the state-owned enterprise (Persero) PT Pelayaran Bahtera Adhiguna to the state-owned enterprise (Persero) PT Perusahaan Listrik Negara. In August 2011, a deed was signed to transfer the rights to the shares owned by the Republic of Indonesia in the state-owned enterprise (Persero) PT Pelayaran Bahtera Adhiguna to the state-owned enterprise (Persero) PT Perusahaan Listrik Negara.

2022

Pada Desember 2022, dilakukan pengalihan saham berupa penyertaan modal non-tunai kepada PT PLN Energi Primer Indonesia atas 99,99% saham PT PLN (Persero) di PT Pelayaran Bahtera Adhiguna.

In December 2022, a share transfer in the form of a non-cash capital contribution was made to PT PLN Energi Primer Indonesia for 99.99% of PT PLN (Persero)'s shares in PT Pelayaran Bahtera Adhiguna.



Jejak Langkah
Milestones

Tahun 2025 menjadi momentum strategis bagi BAg untuk mengakselerasi transformasi bisnis dan memperkuat perannya sebagai mitra logistik utama dalam ekosistem kelistrikan nasional. Melalui strategi yang adaptif dan inovatif, BAg fokus pada peningkatan efisiensi operasional, penguatan armada, digitalisasi layanan, serta

2025 marks a strategic milestone for BAg to accelerate business transformation and strengthen the role as the primary logistics partner within the national electricity ecosystem. Through adaptive and innovative strategies, BAg is focused on improving operational efficiency, strengthening its fleet, digitizing services, and supporting

2001

Pengalihan modal saham milik negara Republik Indonesia dari Perusahaan Perseroan PT Pelayaran Bahtera Adhiguna (Persero) ke PT PLN (Persero)
Transfer of share capital owned by the Republic of Indonesia from the Company, PT Pelayaran Bahtera Adhiguna (Persero), to PT PLN (Persero)

2012

Penambahan Armada Kapal Milik:
1. KM Sartika Baruna
2. KM Kartini Baruna

Addition of Owned Ship Fleet:
1. KM Sartika Baruna
2. KM Kartini Baruna

2013

Penambahan Armada Kapal Milik:
1. TB Srikandi Baruna 2401/B Baruna Power 3301
2. TB Srikandi Baruna 2402/B Baruna Power 3302

Addition of Owned Ship Fleet:
1. TB Srikandi Baruna 2401/B Baruna Power 3301
2. TB Srikandi Baruna 2402/B Baruna Power 3302

2014

Penambahan Armada Kapal Milik: KM Intan Baruna
Addition of Owned Ship Fleet: KM Intan Baruna

2025

Penambahan kapal milik:
Addition of company-owned vessels:
- Srikandi Baruna 2004 – Baruna Power 3008
- Srikandi Baruna 2206 – Baruna Power 3305
- Srikandi Baruna 2003 – Baruna Power 3007
- Srikandi Baruna 2207 – Baruna Power 3306
- Vessel Handysize KM Walidah Baruna

2024

- Penambahan kapal milik:
  - KM. Kencana Baruna
  - KM. Zalecha Baruna
- Penugasan PT PLN (Persero) untuk pengelolaan CNG *Vessel* KM Jayanti Baruna
- Addition of company-owned vessels:
  - KM. Kencana Baruna
  - KM. Zalecha Baruna
- Assignment by PT PLN (Persero) to manage the CNG vessel KM Jayanti Baruna

2023

Penambahan kapal milik:
Addition of owned vessels:
1. KM. Latifah Baruna TB Srikandi Baruna 2201/ BG.Baruna Power 3004
2. TB Srikandi Baruna 2202/BG.Baruna Power 3005
3. TB Srikandi Baruna 2203/BG.Baruna Power 3006
4. TB Srikandi Baruna 2204/BG.Baruna Power 3303
5. TB Srikandi Baruna 2205/BG.Baruna Power 3304



dukungan terhadap transisi energi berkelanjutan. Upaya ini menegaskan posisi BAg sebagai pelopor pelayaran terintegrasi di lingkungan PLN *Group* dan bagian penting dalam menjaga ketahanan energi Indonesia. Upaya ini merupakan langkah nyata dalam mengamankan pasokan energi primer bagi sistem kelistrikan Indonesia, sebagaimana tergambar dalam *milestone* berikut:

the transition to sustainable energy. These efforts reaffirm BAg's position as a pioneer in integrated shipping within the PLN Group and a vital component in maintaining Indonesia's energy security. These initiatives represent concrete steps toward securing the primary energy supply for Indonesia's electricity system, as illustrated by the following milestones:

2015

Penambahan Armada Kapal Milik:
Addition of Owned Ship Fleet:
1. KM Arimbi Baruna
2. TB Srikandi Baruna 2001/B Baruna Power 3001
3. TB Srikandi Baruna 2002/B Baruna Power 3002

2016

Menandatangani Kontrak Perjanjian angkutan batubara dengan:
1. PT PLN Batubara untuk PLTU tersebar di seluruh Indonesia
2. PT Maritim Barito Perkasa untuk PLTU Jawa & Bali

Signed a coal transportation agreement contract with:
1. PT PLN Coal for CFPP spread throughout Indonesia
2. PT Maritim Barito Perkasa for Java & Bali CFPP

2017

Pada tanggal 2 Mei 2017 sesuai dengan Akta No. 01 tentang Perjanjian Penjualan dan Pembelian Saham dari Notaris Lenny Janis Ishak, SH dilakukan penjualan saham milik PT Pelayaran Bahtera Adhiguna pada PT Adhiguna Putera kepada Dana Pensiun PT PLN (Persero).
On May 2, 2017, in accordance with Deed No. 01 concerning the Share Sale and Purchase Agreement from Notary Lenny Janis Ishak, S.H., the sale of shares owned by PT Pelayaran Bahtera Adhiguna in PT Adhiguna Putera to the Pension Fund of PT PLN (Persero) was carried out.

2018

Melakukan investasi dan pembangunan gedung baru BAg Cabang Tanjung Jati, Jepara.
Invested in and constructed a new building for BAg Tanjung Jati Branch, Jepara.

2019

Penambahan Armada Kapal Milik: KM Malahayati Baruna
Addition of Owned Ship Fleet: KM Malahayati Baruna

2020

Penambahan Armada Kapal Milik: KM Rasuna Baruna jenis Supramax Vessel
Addition of Owned Ship Fleet: KM Rasuna Baruna type Supramax Vessel

2021

Reorganisasi BAg dengan pengembangan penambahan formasi jabatan sesuai dengan Surat Keputusan Direksi No. 0002.P/DIR/2021
Reorganization of BAg with the development of additional position formations in accordance with Board of Directors Decree No. 0002.P/DIR/2021

2022

- Pengalihan modal saham milik Negara Republik Indonesia dari PT PLN (Persero) ke PT PLN EPI.
- Penambahan Armada Kapal milik:
  1. KM Martha Baruna
  2. KM Meutia Baruna
- Transfer of share capital owned by the Republic of Indonesia from PT PLN (Persero) to PT PLN EPI.
- Addition of owned Ship Fleet:
  1. KM Martha Baruna
  2. KM Meutia Baruna



Logo Perusahaan
Company Logo

Logo BAg menggabungkan elemen visual yang mencerminkan identitas dan nilai-nilai Perusahaan. Logo ini menegaskan komitmen BAg sebagai perusahaan pelayaran yang handal, berintegritas, dan berperan penting dalam mendukung ketahanan energi nasional.

BAg logo combines visual elements that reflect the Company's identity and values. This logo affirms BAg's commitment as a reliable and ethical shipping company that plays a vital role in supporting national energy security.

Makna Logo
Meaning of the Logo

PT PELAYARAN BAHTERA ADHIGUNA

Subsidiay of PLN Energi Primer Indonesia

Bendera Laut Merah Putih

Logo PT Pelayaran Bahtera Adhiguna mencerminkan identitas kuat perusahaan sebagai pilar utama dalam industri transportasi laut nasional yang kini terintegrasi dalam ekosistem energi. Berikut adalah rincian maknanya:

- **Simbol Bendera:** Elemen utama logo ini adalah bendera yang sedang berkibar, yang merupakan simbol universal dalam dunia maritim. Bendera ini melambangkan eksistensi, kedaulatan, dan kehadiran armada perusahaan di lautan untuk menjalankan tugas distribusinya.
- **Warna Merah dan Putih:** Penggunaan warna merah dan putih pada pola segitiga yang saling bertemu di tengah merepresentasikan identitas nasional Indonesia. Dalam konteks branding Indonesia, warna ini umumnya melambangkan keberanian (merah) dan ketulusan serta kemurnian niat (putih) dalam melayani kepentingan bangsa.
- **Pola Geometris Silang:** Bentuk empat segitiga yang bertemu di pusat memberikan kesan dinamis, presisi, dan keseimbangan. Hal ini mencerminkan profesionalisme perusahaan dalam mengelola logistik pelayaran yang kompleks.

Red and White Sea Flag

The logo of PT Pelayaran Bahtera Adhiguna reflects the Company's strong identity as a mainstay of the national maritime transportation industry, which is now integrated into the energy ecosystem. Here are the details of its meaning:

- **Flag Symbol:** The main element of this logo is a fluttering flag, a universal symbol in the maritime world. This flag symbolizes the existence, sovereignty, and presence of the Company's fleet at sea as it carries out its distribution duties.
- **Red and White Colors:** The use of red and white in the intersecting triangular pattern at the center represents Indonesia's national identity. In the context of Indonesian branding, these colors generally symbolize courage (red) and sincerity and purity of intent (white) in serving the nation's interests.
- **Crossed Geometric Pattern:** The four triangles converging at the center convey a sense of dynamism, precision, and balance. This reflects the Company's professionalism in managing complex shipping logistics.

- **Tipografi dan Warna Biru:** Nama perusahaan ditulis dengan huruf kapital yang kokoh berwarna biru tua/teal. Warna biru secara umum diasosiasikan dengan laut, kepercayaan (*trust*), dan stabilitas, yang sangat relevan bagi perusahaan pelayaran yang mengutamakan keselamatan dan keandalan.
- **Sinergi dengan PLN:** Adanya keterangan "Subsidiary of PLN Energi Primer Indonesia" beserta logo PLN menunjukkan peran strategis perusahaan sebagai bagian dari rantai pasok energi nasional. Hal ini menegaskan bahwa misi utama perusahaan saat ini adalah memastikan kelancaran transportasi energi untuk mendukung ketersediaan listrik di seluruh penjuru negeri.

- **Typography and Blue Color:** The Company name is written in bold capital letters in dark blue/teal. The color blue is generally associated with the sea, trust, and stability—qualities highly relevant to a shipping company that prioritizes safety and reliability.
- **Synergy with PLN:** The phrase "Subsidiary of PLN Energi Primer Indonesia" alongside the PLN logo highlights the Company's strategic role as part of the national energy supply chain. This underscores that the Company's primary mission is to ensure the smooth transportation of energy to support electricity availability across the nation.

Visi dan Misi Perusahaan
Company Vision and Mission

Adapun visi misi yang berlaku pada BAg hingga akhir tahun 2025 mengacu pada Peraturan Direksi Nomor 0009.K/DIR/2025 yang ditetapkan pada tanggal 8 Mei 2025 dan telah disahkan dalam RUPS RJPP 2024-2028 sebagai berikut:

The vision and mission applicable to BAg through the end of 2025 are based on Board of Directors Regulation No. 0009.K/DIR/2025, issued on May 8, 2025, and approved at the 2024-2028 RJPP General Shareholders' Meeting, as follows:

VISI
VISION

Menjadi Perusahaan Pelayaran Global dalam Solusi Logistik Energi Primer Terintegrasi

To Become the Global Shipping Company in Integrated Primary Energy and Logistics Solution

MISI
MISSION

- Menjamin keamanan pasokan energi primer sektor ketanagalistrikan
- Melaksanakan pengembangan usaha secara global dan berkelanjutan
- Mengembangkan kompetensi dalam *shipping practices* dan logistik
- Menerapkan sistem manajemen yang berprinsip GCG, ESG dan kepentingan *stakeholder*
- Ensuring the security of primary energy supply in the electricity sector
- Implementing global and sustainable business development
- Developing competence in shipping practices and logistics
- Implementing a management system based on GCG, ESG principles, and stakeholder interests

Penjelasan Visi dan Misi Perusahaan: Dalam Upaya mendukung Kinerja secara berkelanjutan

Explanation of the Company's Vision and Mission: In Support of Sustainable Performance

Penjelasan Visi
Explanation of Vision

Visi BAg menggambarkan tekad Perusahaan untuk memperluas jangkauan dalam industri pelayaran dan logistik energi primer ke ranah global. Pernyataan "Global" mencerminkan target BAg untuk beroperasi pada skala internasional, melayani berbagai pasar di seluruh dunia tanpa batasan geografis tertentu. Target ini juga mencakup diversifikasi tipe angkutan yang bersifat non-homogen, tidak terbatas pada batubara, tetapi mencakup berbagai komoditas energi primer lain serta kargo yang relevan dengan kebutuhan pasar global.

BAg's vision describes determination to expand its reach in the primary energy shipping and logistics industry to the global realm. The term "Global" reflects BAg's target to operate on an international scale, serving various markets around the world without specific geographical limitations. This target also includes the diversification of transportation types that are non-homogeneous, not limited to coal, but includes various other primary energy commodities as well as cargo relevant to the global market's needs.

Visi ini secara tegas menekankan kompetensi inti BAg sebagai sebuah perusahaan pelayaran dengan jasa transportasi laut serta bisnis penunjangnya. Transportasi laut yang dimaksud tidak hanya mengangkut batubara yang saat ini menjadi energi primer utama yang diangkut, tapi juga akan melingkupi bahan bakar minyak (BBM), *Compressed Natural Gas* (CNG), *Liquified Natural Gas* (LNG) dan biomassa untuk kebutuhan pembangkit listrik di lingkungan PT PLN (Persero), serta kargo lainnya untuk target pasar di luar lingkungan PT PLN (Persero).

This vision firmly emphasizes BAg's core competencies as a shipping company with maritime transportation services and its supporting businesses. The maritime transportation referred to does not only involve the transport of coal, which is currently the primary energy source being transported, but will also encompass oil fuel (BBM), compressed natural gas (CNG), liquefied natural gas (LNG), and biomass for power plant needs within PT PLN (Persero), as well as other cargo for target markets outside PT PLN (Persero).

Selain itu, Visi ini juga mencerminkan komitmen perusahaan untuk tidak hanya menjadi yang terbaik dalam jasa pelayaran, tetapi juga lebih luas menjadi penyedia solusi logistik lainnya, misalnya pengerukan (*dredging*) dan *jetty management*. Selain itu, kata "Terintegrasi" memiliki maksud bahwa pelayaran dan solusi logistik energi primer akan menggunakan sistem *supply chain* yang didesain secara terintegrasi melalui proses inovasi-inovasi secara digital dan berbasis teknologi agar memberikan *security of supply* energi primer dengan efisien, berkualitas tinggi, dan tepat waktu sesuai dengan harapan para *stakeholder*.

In addition, this Vision also reflects the Company's commitment not only to be the best in shipping services but also to expand into providing other logistics solutions, such as dredging and jetty management. Furthermore, the word "Integrated" means that shipping and primary energy logistics solutions will use a supply chain system designed to be integrated through digital and technology-based innovations to provide security of primary energy supply efficiently, with high quality, and on time according to stakeholder expectations.

Penjelasan Visi
Explanation of Vision

- **Menjamin keamanan pasokan energi primer sektor ketanagalistrikan**
  Sebagai pilar utama dalam menjaga keandalan operasional ketenagalistrikan nasional, Perseroan berkomitmen penuh untuk mengamankan ketersediaan pasokan energi primer secara konsisten dan tepat waktu.
- **Melaksanakan pengembangan usaha secara global dan berkelanjutan**
  Dalam menghadapi dinamika pasar energi global dan agenda transisi energi, Perseroan memperluas jangkauan bisnis melalui ekspansi pasar internasional dan secara agresif melakukan diversifikasi portofolio. Strategi pertumbuhan ini dijalankan secara terukur dengan mengedepankan prinsip keberlanjutan (*sustainability*).
- **Mengembangkan Kompetensi dalam *Shipping Practices* dan Logistik**
  Perseroan terus melakukan penguatan kapabilitas inti di bidang logistik maritim melalui penerapan *best practices* industri perkapalan internasional. Fokus utama BAg adalah peningkatan efisiensi armada, optimalisasi rute pelayaran, serta digitalisasi manajemen logistik (*vessel tracking* dan *port management*). Melalui peningkatan kompetensi SDM dan standarisasi keselamatan yang ketat.
- **Menerapkan Sistem Manajemen yang Berprinsip GCG, ESG, dan Kepentingan *Stakeholder***
  Tata kelola perusahaan yang bersih dan bertanggung jawab merupakan fondasi dari seluruh aktivitas operasional Perseroan. BAg mengintegrasikan prinsip *Good Corporate Governance* (GCG) dalam setiap pengambilan keputusan untuk memastikan transparansi dan akuntabilitas. Sejalan dengan itu, kerangka kerja *Environmental, Social, and Governance* (ESG) diimplementasikan secara nyata guna mereduksi dampak lingkungan dan memberikan nilai tambah sosial.

- **Ensuring the security of primary energy supply in the electricity sector**
  As a key pillar in maintaining the reliability of the national electricity operations, the Company is fully committed to securing the availability of primary energy supply consistently and on time.
- **Implementing global and sustainable business development**
  In facing the dynamics of the global energy market and the energy transition agenda, the Company is expanding its business reach through international market expansion and aggressively diversifying its portfolio. This growth strategy is implemented in a measured manner, prioritizing sustainability principles.
- **Developing Competence in Shipping Practices and Logistics**
  The Company continues to strengthen its core capabilities in maritime logistics through the implementation of best practices in the international shipping industry. The main focus of BAg is the improvement of fleet efficiency, the optimization of shipping routes, and the digitalization of logistics management (vessel tracking and port management), through the enhancement of HR competencies and strict safety standardization.
- **Implementing a Management System Based on GCG, ESG, and Stakeholder Interests**
  Clean and responsible corporate governance is the foundation of all the Company's operational activities. BAg integrates the principles of Good Corporate Governance (GCG) into every decision-making process to ensure transparency and accountability. In line with that, the Environmental, Social, and Governance (ESG) framework is implemented in a tangible way to reduce environmental impact and provide social added value.

Tata Nilai dan Budaya Perusahaan
Corporate Values and Culture

Sebagai bagian dari BUMN, BAg telah mengadopsi nilai-nilai AKHLAK yaitu Amanah; Kompeten; Harmonis; Loyal; Adaptif; dan Kolaboratif, ke dalam nilai-nilai dan budaya Perusahaan, sebagaimana arahan Surat Edaran Kementerian BUMN No. SE-7/MBU/07/2020 tentang AKHLAK sebagai Nilai-Nilai Utama Sumber Daya Manusia BUMN.

As part of SOE, BAg has adopted the AKHLAK values, namely Trustworthy; Competent; Harmonious; Loyal; Adaptive; and Collaborative, into the Company's values and culture, as directed by the Circular by the SOE Ministry No. SE-7/MBU/07/2020 concerning AKHLAK as the Main Values of SOE Human Resources.

A	**Amanah** Trustworthy	Memegang teguh kepercayaan yang diberikan Upholding the trust given	- Memenuhi janji dan komitmen - Bertanggung-jawab atas tugas, keputusan dan tindakan yang dilakukan - Berpegang teguh kepada nilai moral dan etika - Keeping promises and commitments - Being responsible for the tasks, decisions, and actions taken - Upholding the moral and ethical values
K	**Kompeten** Competent	Terus belajar dan mengembangkan kapabilitas Continuing to learn and develop capabilities	- Meningkatkan kompetensi diri untuk menjawab tantangan yang selalu berubah - Membantu orang lain belajar - Menyelesaikan tugas dengan kualitas terbaik - Improving self-competence to respond to ever-changing challenges - Helping others in learning - Completing tasks with the highest quality
H	**Harmonis** Harmonious	Saling peduli dan menghargai perbedaan Caring for each other and respecting differences	- Menghargai setiap orang apapun latar belakangnya - Suka menolong orang lain - Membangun lingkungan kerja yang kondusif - Respecting everyone regardless of background - Willing to help others - Building conducive work environment
L	**Loyal**	Berdedikasi dan mengutamakan kepentingan bangsa negara Dedicated and prioritizing the interest of the nation and state	- Menjaga nama baik sesama karyawan, pimpinan, BUMN, dan Negara - Rela berkorban untuk mencapai tujuan yang lebih besar - Patuh kepada pimpinan sepanjang tidak bertentangan dengan hukum dan etika - Maintaining the good reputation of fellow employees, leaders, SEOs, and the State - Willing to sacrifice to achieve a greater goal - Adhering the leadership as long as it is not against the law and ethics
A	**Adaptif** Adaptive	Terus berinovasi dan antusias dalam menggerakkan ataupun menghadapi perubahan Keep innovating and being enthusiastic in driving or facing changes	- Cepat menyesuaikan diri untuk menjadi lebih baik - Terus-menerus melakukan perbaikan mengikuti perkembangan teknologi - Bertindak proaktif - Quickly adapting to be better - Continuously making improvements to keep up with technological developments - Acting proactively
K	**Kolaboratif** Collaborative	Membangun kerja sama yang sinergis Building Synergistic Cooperation	- Memberi kesempatan kepada berbagai pihak untuk berkontribusi - Terbuka dalam bekerja sama untuk menghasilkan nilai tambah - Menggerakkan pemanfaatan berbagai sumber daya untuk tujuan bersama - Providing opportunities for various parties to contribute - Open in working together to generate added value - Mobilizing the use of various resources for common goals

Setiap insan Perusahaan wajib menerapkan nilai-nilai inti (*core values*) dalam AKHLAK, beserta panduan perilakunya menjadi Budaya Perusahaan, sekaligus menjadi dasar pembentukan karakter sumber daya manusia di Perusahaan.

Every employee in the Company is required to implement the core values of AKHLAK, along with the behavioral guidelines, as part of the Company's culture and the basis for character development of the Company's human resources.

Sosialisasi dan Internalisasi AKHLAK
AKHLAK Socialization and Internalization

Sebagai bagian dari inisiatif menanamkan nilai-nilai inti AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, dan Kolaboratif), BAg secara konsisten melaksanakan sosialisasi dan internalisasi nilai-nilai Perusahaan kepada seluruh pegawai. Sosialisasi ini dilakukan melalui berbagai media komunikasi seperti *website* resmi, media sosial, banner yang ditempatkan di kantor pusat maupun cabang, serta penyematan logo AKHLAK pada seragam dan ID *card* karyawan, sebagai pengingat visual akan pentingnya nilai-nilai tersebut dalam kehidupan kerja sehari-hari. Selain itu, kegiatan *Coffee Morning* yang diselenggarakan setiap bulan juga menjadi sarana efektif untuk menyegarkan kembali pemahaman dan penerapan nilai AKHLAK dalam perilaku dan budaya kerja, sehingga nilai-nilai ini tidak hanya dipahami secara teoritis, tetapi benar-benar tertanam dalam setiap aspek operasional dan interaksi antar pegawai di lingkungan BAg.

As part of the initiative to instill the core values of AKHLAK (Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative), BAg consistently socializes and internalizes the Company's values to all employees. The Company socializes it through various communication media such as the official website, social media, banners placed at the head office and branches, and the affixing of the AKHLAK logo to employee uniforms and ID cards, serving as a visual reminder of the importance of these values in daily work life. Furthermore, the monthly Coffee Morning activity serves as an effective facility to refresh the understanding and application of AKHLAK values in work behavior and culture, ensuring that these values are not only understood theoretically but are truly embedded in every aspect of operations and interactions between employees within BAg.

Kegiatan dan Bidang Usaha Serta Produk dan Jasa yang Dihasilkan
Business Activities, Fields of Operation, and Products and Services Provided

Kegiatan Usaha Berdasarkan Anggaran Dasar Perusahaan
Business Activities Based on the Company's Articles of Association

Sesuai Anggaran Dasar Perusahaan yang terakhir diubah melalui Akta Pernyataan Keputusan Pemegang Saham PT Pelayaran Bahtera Adhiguna No. 35 tertanggal 23 Desember 2019, yang dibuat di hadapan Lenny Janis Ishak, S.H. Notaris di Jakarta telah terdapat perubahan Anggaran Dasar melalui Akta Notaris R. Hendro Nurhastono Asmoro Nomor 6 tanggal 17 November 2008 untuk mematuhi dan menyesuaikan dengan ketentuan peraturan perundang-undangan mengenai Perseroan Terbatas. Akta Nomor 6 tanggal 17 November 2008 tentang Perubahan Anggaran Dasar Perusahaan. Perseroan (Persero) PT Pelayaran Bahtera Adhiguna, maksud dan tujuan dari kegiatan BAg adalah untuk turut serta melaksanakan dan menunjang kebijaksanaan dan program pemerintah di bidang ekonomi dan pembangunan nasional pada umumnya, khususnya

In accordance with the Company's Articles of Association, last amended by the Deed of Shareholders' Resolution of PT Pelayaran Bahtera Adhiguna No. 35 dated December 23, 2019, executed before Lenny Janis Ishak, S.H. Notary in Jakarta, amendments to the Articles of Association were made via Notarial Deed No. 6 dated November 17, 2008, drawn up by Notary R. Hendro Nurhastono Asmoro, to comply with and align with the provisions of laws and regulations regarding Limited Liability Companies. Deed No. 6 dated November 17, 2008, regarding Amendments to the Company's Articles of Association. The Company (Persero) PT Pelayaran Bahtera Adhiguna; the purpose and objectives of BAg's activities are to participate in implementing and supporting government policies and programs in the fields of the economy and national development in general,

di bidang penyelenggaraan usaha jasa angkutan laut, terutama angkutan laut dan usaha-usaha lainnya yang menunjang tercapainya tujuan perkembangan perusahaan dengan menerapkan prinsip-prinsip Perseroan Terbatas serta melaksanakan penugasan dari pemegang saham mayoritas dalam rangka menunjang/mendukung kegiatan usaha Pemegang Saham dengan menerapkan prinsip-prinsip tata kelola perusahaan yang baik dan kepatutan serta etika bisnis pada Perseroan Terbatas.

particularly in the operation of maritime transportation services, especially maritime transportation and other businesses that support the achievement of the Company's development goals by applying the principles of a limited liability company and carrying out assignments from the majority shareholder in order to support the shareholder's business activities by applying the principles of good corporate governance, propriety, and business ethics within the limited liability company.

Kegiatan Usaha yang Dijalankan
Business Activities Conducted

Untuk mencapai maksud dan tujuan seperti yang telah diuraikan di atas, Perusahaan melakukan kegiatan-kegiatan usaha sebagai berikut:

1. Angkutan laut dalam negeri liner untuk barang yang meliputi:
   - Angkutan laut dalam negeri tramper barang;
   - Angkutan laut dalam negeri barang khusus;
   - Angkutan laut luar negeri liner untuk barang;
   - Angkutan laut luar negeri tramper untuk barang;
   - Angkutan laut luar negeri untuk barang khusus.
2. Aktivitas penunjang angkutan perairan lainnya;
3. Aktivitas pelayanan kepelabuhan laut;
4. Pengerukan;
5. Penyiapan lahan;
6. Angkutan laut dalam negeri liner untuk barang;
7. Real estat yang dimiliki sendiri atau disewa.

Selain kegiatan usaha di atas, Perusahaan dapat melakukan perdagangan dan/atau kegiatan usaha pendukung dalam rangka optimalisasi pemanfaatan sumber daya yang dimiliki Perusahaan termasuk memberikan penugasan kepada Anak Perusahaan Perseroan.

To achieve the goals and objectives outlined above, the Company engages in the following business activities:

1. Domestic liner shipping for cargo, including:
   - Domestic tramp shipping of goods;
   - Domestic maritime transport of special cargo;
   - International liner shipping for cargo;
   - International tramp shipping for cargo;
   - International maritime transport for specialized cargo.
2. Other supporting activities for water transportation;
3. Maritime port service activities;
4. Dredging;
5. Land preparation;
6. Domestic liner maritime transport for goods;
7. Real estate owned or leased by the Company.

In addition to the business activities listed above, the Company may engage in trading and/or supporting business activities to optimize the utilization of the Company's resources, including assigning tasks to the Company's Subsidiaries.

Bidang Usaha
Business Fields

Bidang usaha yang dilakukan oleh BAg saat ini, yaitu mendukung *supply chain* penyediaan energi primer untuk ekosistem kelistrikan PLN *Group*, pengangkutan batubara, BBM dan gas domestik ke PLTU milik PLN dan Anak Perusahaan dan IPP serta kegiatan penunjang operasi PLTU berupa pekerjaan pengerukan (*Dredging*) alur pelayaran, kolam, *canal intake* dan *jetty management* di PLTU milik PLN *group* untuk meningkatkan keamanan pasokan energi primer dan efisiensi *retain value* Perusahaan.

The business areas currently undertaken by BAg include supporting the primary energy supply chain for the PLN Group's electricity ecosystem, transporting coal, fuel, and domestic gas to coal-fired power plants owned by PLN, its Subsidiaries, and Independent Power Producers (IPPs), as well as supporting activities for power plant operations such as dredging navigation channels, basins, intake canals, and jetty management at power plants owned by the PLN Group to enhance the security of primary energy supply and the Company's value retention efficiency.

Produk dan Jasa
Products and Services

Saat ini Portofolio utama BAg mencakup layanan Jasa Angkutan Laut, Jasa Pengerukan (*Dredging*), dan Jasa Manajemen *Jetty* dan Keagenan. Segmen usaha ini berperan strategis dalam memastikan ketahanan pasokan energi dan mendukung keandalan operasional PLTU milik PT PLN (Persero) dan IPP secara berkelanjutan.

Currently, BAg's core portfolio comprises maritime transport services, dredging services, and jetty management and agency services. These business segments play a strategic role in ensuring energy supply security and supporting the operational reliability of coal-fired power stations owned by PT PLN (Persero) and independent power producers (IPPs) on a sustainable basis.

1. Jasa Angkutan Laut

Jasa angkutan laut merupakan bisnis utama BAg selaku *security supply* pasokan batubara dan gas bagi PLTU milik PLN, Anak Perusahaan dan IPP. Dalam menunjang kegiatan operasi yang handal, BAg memiliki 26 unit kapal dengan tipe yang berbeda di antaranya:

1. Maritime Transportation Services

Maritime transportation services are BAg's core business, serving as a security supply for coal and gas to power plants owned by PLN, its subsidiaries, and IPPs. To support reliable operations, BAg operates 26 vessels of various types, including:

No.	Nama Kapal Vessel Name	Tipe Kapal Vessel Type	Spesifikasi Specifications	Tahun Pembuatan Year Built
1.	KM Adhiguna Tarahan	Self-Unloading Vessel	DWT: 11,096 MT	1985
2.	KM Kartini Baruna	Panamax Vessel	DWT: 75,698 MT	2005
3.	KM Sartika Baruna	Self-Unloading Vessel	DWT: 13,517 MT	2000
4.	KM Intan Baruna	Smallhandy Vessel	DWT: 28,387 MT	2013
5.	KM Arimbi Baruna	Panamax Vessel	DWT: 76,588 MT	2007
6.	KM Malahayati Baruna	Supramax Vessel	DWT: 56,056 MT	2006
7.	KM Rasuna Baruna	Supramax Vessel	DWT: 55,652 MT	2007
8.	KM Martha Baruna	Handysize Vessel	DWT: 28,343 MT	2008
9.	KM Meutia Baruna	Handymax Vessel	DWT: 35,957 MT	2009
10.	KM Latifah Baruna	Supramax Vessel	DWT: 55,000 MT	2009
11.	KM Kencana Baruna	Panamax Vessel	DWT: 75,788 MT	2014
12.	KM Zalecha Baruna	Supramax	DWT: 56,825 MT	2010
13.	KM Walidah Baruna	Handysize Vessel	DWT: 29.179 MT	2013
14.	TB Srikandi Baruna 2401 / Baruna Power 3301	Tugboat / Barge	2 × 1,200 HP / 330 feet	2012/2014
15.	TB Srikandi Baruna 2402 / BG Baruna 3302	Tugboat / Barge	2 × 1,200 HP / 330 feet	2012/2014
16.	TB Srikandi Baruna 2001 / BG Baruna Power 3001	Tugboat / Barge	2 × 1,000 HP / 300 feet	2014/2012
17.	TB Srikandi Baruna 2002 / BG Baruna Power 3003	Tugboat / Barge	2 × 1,000 HP / 300 feet	2014/2014
18.	TB Srikandi Baruna 2201 / BG Baruna Power 3004	Tugboat / Barge	2 × 1,100 HP / 300 feet	2015/2015
19.	TB Srikandi Baruna 2202 / BG Baruna Power 3005	Tugboat / Barge	2 × 1,100 HP / 300 feet	2015/2015
20.	TB Srikandi Baruna 2203 / BG Baruna Power 3006	Tugboat / Barge	2 × 1,100 HP / 300 feet	2015/2015
21.	TB Srikandi Baruna 2204 / BG Baruna Power 3303	Tugboat / Barge	2 × 1,100 HP / 330 feet	2015/2015
22.	TB Srikandi Baruna 2205 / BG Baruna Power 3304	Tugboat / Barge	2 × 1,100 HP / 300 feet	2015/2015
23.	TB Srikandi Baruna 2003 / BG Baruna Power 3007	Tugboat / Barge	2 × 1,000 HP / 300 feet	2025
24.	TB Srikandi Baruna 2206 / BG Baruna Power 3305	Tugboat/Barge	2 × 1,100 HP / 330 feet	2025
25.	TB Srikandi Baruna 2207 / BG Baruna Power 3306	Tugboat/Barge	2 × 1,100 HP / 330 feet	2025
26.	TB Srikandi Baruna 2004 / BG Baruna Power 3008	Tugboat/Barge	2 × 1,000 HP / 300 feet	2025

2. Jasa Pengerukan

Kegiatan pengerukan bertujuan untuk mencegah pendangkalan di area Pembangkit dan menjaga keandalan operasi Pembangkit.

Wilayah kerja jasa pengerukan saat ini adalah:

- PLTU dan PLTGU Muara Karang (97.196 m³)
- PLTU Pacitan (199.084 m³)

3. Jasa Manajemen *Jetty*

Jasa Management *Jetty* bertujuan untuk menjamin kelancaran kegiatan operasi pembongkaran batubara. Tahun 2021 BAg telah melayani kegiatan *Jetty Management* di PLTU Pangkalan Susu dengan berkolaborasi bersama PT Adhi Guna Putera.

4. Jasa Keagenan Kapal

Perusahaan menyediakan kebutuhan operasional dan layanan kapal di pelabuhan PLTU Tanjung Jati B seperti (layanan pelabuhan dan terminal, koordinasi bongkar muat, dan lainnya) untuk membantu memastikan kepatuhan terhadap regulasi yang berlaku.

2. Dredging Services

Dredging activities are aimed at preventing siltation in the power plant area and maintaining the reliability of power plant operations.

The current service areas for dredging are:

- Muara Karang Coal-Fired Power Plant and Combined Cycle Power Plant (97,196 m³)
- Pacitan Coal-Fired Power Plant (199,084 m³)

3. Jetty Management Services

Jetty Management Services aim to ensure the smooth operation of coal unloading activities. In 2021, BAg provided Jetty Management services at the Pangkalan Susu Coal-Fired Power Plant in collaboration with PT Adhi Guna Putera.

4. Ship Agency Services

The Company provides operational support and vessel services at the Tanjung Jati B Power Plant port, such as port and terminal services, loading and unloading coordination, and other related services to help ensure compliance with applicable regulations.

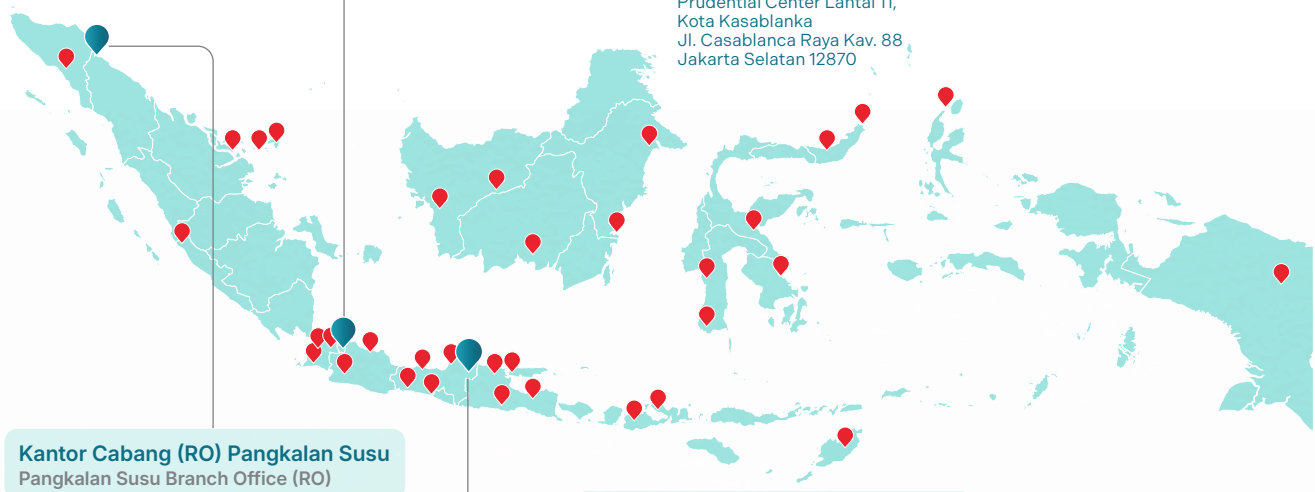


PT Pelayaran Bahtera Adhiguna

Wilayah Kerja Operasional
Operational Work Area

Hingga akhir tahun 2025, wilayah Operasional BAg terdiri dari 1 (satu) kantor pusat dan 2 (dua) kantor cabang yang berlokasi di Pangkalan Susu dan Tanjung Jati di mana BAg melayani angkutan energi primer lebih dari 57 PLTU [1.1]di Indonesia dari Nagan Raya Aceh, sampai ke Holtekamp, Papua. Selain itu, pada tahun 2025, perusahaan juga mulai melayani rute angkutan *ocean going* ke Filipina dan Vietnam.

Until the end of 2025, BAg has operational area consisting of 1 (one) head office and 2 (two) branch offices located in Pangkalan Susu and Tanjung Jati where BAg serves primary energy transportation of more than 57 CFPP [1.1] in Indonesia from Nagan Raya Aceh, to Holtekamp, Papua. In addition, in 2025, the company also began operating ocean-going routes to the Philippines and Vietnam.



Kantor Pusat (HO)
Head Office (HO)

Prudential Center Lantai 11,
Kota Kasablanka
Jl. Casablanca Raya Kav. 88
Jakarta Selatan 12870

Kantor Cabang (RO) Pangkalan Susu
Pangkalan Susu Branch Office (RO)

Dusun VI/Sei Dua, Desa Tanjung Pasir
Kec. Pangkalan Susu, Kab. Langkat,
Sumatera Utara – Indonesia

Kantor Cabang (RO) Tanjung Jati
Tanjung Jati Branch Office (RO)

Jl. Raya Jepara Bangsri Km. 12,
Desa Sekuro RT 23 RW 05 Kec. Mlonggo
Kab. Jepara, 59452 – Indonesia

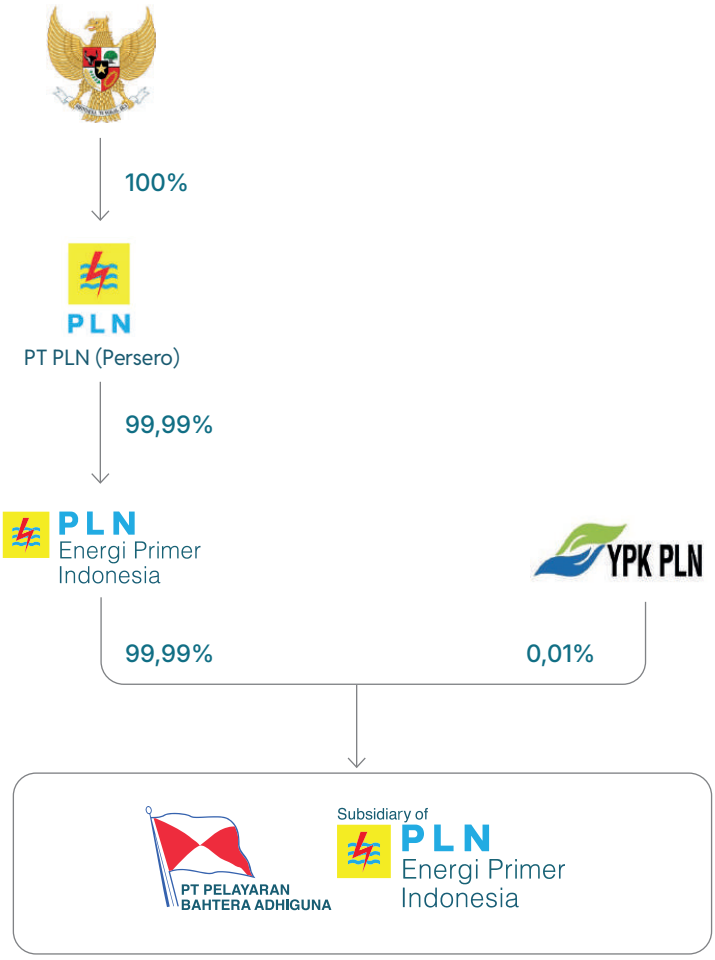


Struktur dan Komposisi Pemegang Saham
Shareholder Structure and Composition

Struktur Pemegang Saham Perusahaan
Company Shareholder Structure

Struktur dan komposisi pemegang saham sampai dengan pemegang saham pengendali akhir (ultimate shareholder) dapat dilihat pada skema berikut:

The structure and composition of shareholders, up to the ultimate shareholder, can be seen in the following diagram:



Informasi Pemegang Saham Utama/Pengendali dan Entitas Induk Akhir
Information on Major/Controlling Shareholders and Ultimate Parent Entities

Pemegang saham utama dan pengendali serta entitas induk akhir BAg pada tahun 2025 ditetapkan berdasarkan informasi kepemilikan saham terakhir yang tercatat secara resmi. Sejak dilakukannya penyertaan modal non-tunai oleh PT PLN (Persero) kepada PT PLN Energi Primer Indonesia atas 99,99% sahamnya di BAg, efektif per 1 Januari 2023,

BAg's major and controlling shareholders and ultimate parent entity as of 2025 are determined based on the latest officially recorded shareholding information. Following the non-cash capital contribution by PT PLN (Persero) to PT PLN Energi Primer Indonesia for 99.99% of its shares in BAg, effective January 1, 2023, PT PLN Energi Primer

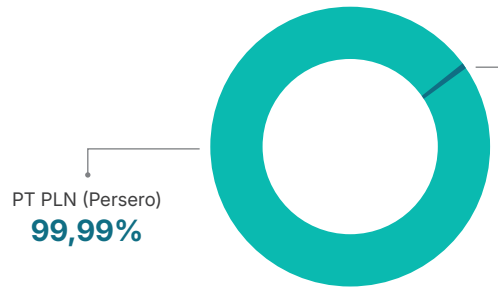
maka PT PLN Energi Primer Indonesia ditetapkan sebagai pemegang saham utama sekaligus pengendali BAg, dengan kepemilikan sebesar 99% saham.

Indonesia was designated as the major shareholder and controlling party of BAg, holding 99% of the shares.

PT PLN Energi Primer Indonesia merupakan *sub holding* dari PT PLN (Persero) yang dibentuk untuk menjamin ketersediaan pasokan energi primer nasional. *Subholding* ini sendiri dimiliki sebesar 99,99% oleh PT PLN (Persero), sebuah Badan Usaha Milik Negara (BUMN) yang seluruh sahamnya dimiliki oleh Pemerintah Republik Indonesia. Dengan struktur tersebut, maka entitas induk akhir (*ultimate parent entity*) dari BAg adalah Pemerintah Republik Indonesia sebagai pemegang saham utama dan pengendali dari PT PLN (Persero), yang merupakan *holding* Perusahaan.

PT PLN Energi Primer Indonesia is a sub-holding company of PT PLN (Persero) established to ensure the availability of the national primary energy supply. This sub-holding company is itself 99.99% owned by PT PLN (Persero), a State-Owned Enterprise (SOE) whose shares are wholly owned by the Government of the Republic of Indonesia. Given this structure, the ultimate parent entity of BAg is the Government of the Republic of Indonesia as the majority shareholder and controlling party of PT PLN (Persero), which serves as the holding company.

Komposisi Kepemilikan Saham PT PLN Energi Primer Indonesia
Shareholders Composition of PT PLN Energi Primer Indonesia



PLN Energi Primer Indonesia

Alamat Address
Kantor Pusat Head Office
Centennial Tower, Lantai 7-8,
Jl. Gatot Subroto No. 24-25 Setiabudi
Jakarta 12930

(021) 21684025; (021) 21684027
kontak@plnepi.co.id
www.plnepi.co.id

Hak-Hak Pemegang Saham
Shareholder Rights

Hingga akhir 31 Desember 2025, saham BAg dimiliki oleh PT PLN Energi Primer Indonesia sebagai pemegang saham mayoritas dengan kepemilikan saham sebesar 99,99% dan Yayasan Pendidikan dan Kesejahteraan PT PLN (Persero) sebagai pemegang saham minoritas dengan kepemilikan saham sebesar 0,01%. Berdasarkan Anggaran Dasar Perusahaan, hak-hak pemegang saham meliputi:

As of December 31, 2025, BAg's shares are held by PT PLN Energi Primer Indonesia as the majority shareholder with a 99.99% stake and the PT PLN (Persero) Education and Welfare Foundation as the minority shareholder with a 0.01% stake. Based on the Company's Articles of Association, shareholder rights include:

Hak-hak Pemegang Saham Shareholders' Rights	Keterangan Description	
Hak Atas Dividen dan Keuntungan Dividend and Profit Rights	Pemegang saham berhak atas dividen sesuai dengan keputusan RUPS. Jika terjadi keterlambatan penunjukan wakil dari pemegang saham dalam hal saham diwariskan, maka hak atas dividen dapat ditangguhkan.	Shareholders are entitled to dividends according to the resolution of the GMS. If there is a delay in the appointment of a representative from the shareholder in the case of inherited shares, the right to dividends may be suspended.
Hak Prioritas Priority Rights	Hak untuk memperoleh terlebih dahulu saham baru yang diterbitkan. Hak ini gugur jika tidak digunakan dalam waktu 14 hari sejak penawaran.	The right to acquire newly issued shares first. This right expires if not exercised within 14 days from the offer.
Hak Atas Informasi Information Rights	Pemegang saham dapat melihat Daftar Pemegang Saham dan Daftar Khusus selama jam kerja. Pemegang saham juga memiliki hak untuk memperoleh informasi keuangan dan operasional dari Perseroan melalui RUPS.	Shareholders can view the Shareholders Register and Special Register during working hours. Shareholders also have the right to obtain financial and operational information from the Company through the GMS.
Hak Pengambilan Keputusan Decision-making Rights	Hak untuk menyetujui tindakan-tindakan strategis seperti: • Pengalihan aset >50% kekayaan bersih • Penyertaan modal, pendirian/pembubaran anak perusahaan, *merger*/akuisisi • Hak untuk mengangkat atau memberhentikan Direksi dan Komisaris	The right to approve strategic actions such as: • Transfer of assets >50% of net assets • Capital investment, establishment/dissolution of subsidiaries, mergers/acquisitions • The right to appoint or dismiss the Board of Directors and Commissioners

Klasifikasi Jumlah Pemegang Saham dan Persentase Kepemilikan Saham 5% atau Lebih

Classification of Shareholders and Shareholding Percentages of 5% or More

Struktur permodalan BAg per 31 Desember 2025 terdiri atas dua entitas pemegang saham yang memiliki kepemilikan 5% atau lebih. PT PLN Energi Primer Indonesia tercatat sebagai pemegang saham mayoritas sekaligus pengendali perusahaan dengan kepemilikan sebesar 99,9%, sedangkan 0,01% saham dimiliki oleh Yayasan Pendidikan dan Kesejahteraan PT PLN (Persero).

BAg's capital structure as of December 31, 2025, consists of two shareholder entities holding 5% or more. PT PLN Energi Primer Indonesia is listed as the majority shareholder and controller of the Company with a 99.9% stake, while 0.01% of the shares are held by the PT PLN (Persero) Education and Welfare Foundation.

Keterangan Description	Nilai Nominal Saham = Rp 1.000.000 Share Nominal Value = Rp1,000,000		
	Jumlah Lembar Saham Total Shares	Jumlah Nominal Saham (Rupiah) Nominal Total of Shares (Rupiah	Persentase Kepemilikan Percentage of Ownership
Kepemilikan Saham 5% atau lebih Share Ownership of 5% or more			
PT PLN Energi Primer Indonesia	86.609	86.609.000.000	99,9%
Kepemilikan Saham kurang 5% Share Ownership of Less than 5%			
Yayasan Pendidikan dan Kesejahteraan PT PLN (Persero) PT PLN (Persero) Education and Welfare Foundation	87	8.000.000	0,01%
Total	**86.696**	**86.696.000.000**	**100%**

Sampai dengan akhir tahun 2025, seluruh saham BAg dimiliki oleh institusi lokal yang berkedudukan di Indonesia, yaitu PT PLN Energi Primer Indonesia dan Yayasan Pendidikan dan Kesejahteraan PT PLN (Persero). Tidak terdapat kepemilikan saham oleh institusi asing maupun individu asing.

As of the end of 2025, all BAg shares are owned by local institutions based in Indonesia, namely PT PLN Energi Primer Indonesia and the PT PLN (Persero) Education and Welfare Foundation. There is no share ownership by foreign institutions or foreign individuals.

Klasifikasi Pemegang Saham Shareholders Classification	Jumlah Lembar Saham Total Shares
Institusi Lokal Local Institution	86.696
Individu Lokal Local Individual	Nihil Nil
Institusi Asing dan Individu Asing Foreign Institution and Foreign Individual	Nihil Nil

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

Sampai dengan tahun 2025, seluruh anggota Dewan Komisaris dan Direksi BAg tidak memiliki saham di dalam Perusahaan, baik secara langsung maupun tidak langsung. Selain itu, seluruh anggota Dewan Komisaris dan Direksi juga tidak tercatat memiliki kepemilikan saham di perusahaan lain.

As of 2025, none of the members of BAg's Board of Commissioners or Board of Directors hold shares in the Company, either directly or indirectly. Furthermore, none of the members of the Board of Commissioners or Board of Directors are recorded as holding shares in other companies.

Nama Name	Jabatan Position	Kepemilikan Saham Share Ownership
Sapto Aji Nugroho	Komisaris Utama President Commissioner	Nihil Nil
Bayu Adjie Megananda	Komisaris Commissioner	Nihil Nil
Hendri Ginting	Komisaris Commissioner	Nihil Nil
S. Sugeng Wardoyo	Komisaris Commissioner	Nihil Nil
Tri Susanto	Direktur Utama President Director	Nihil Nil
Didik Sukristiyo Yuwono	Direktur Keuangan Director of Finance	Nihil Nil
Idaman	Direktur Operasi Director of Operations	Nihil Nil
Arif Yunianto	Direktur Perencanaan dan Niaga Director of Planning and Commerce	Nihil Nil

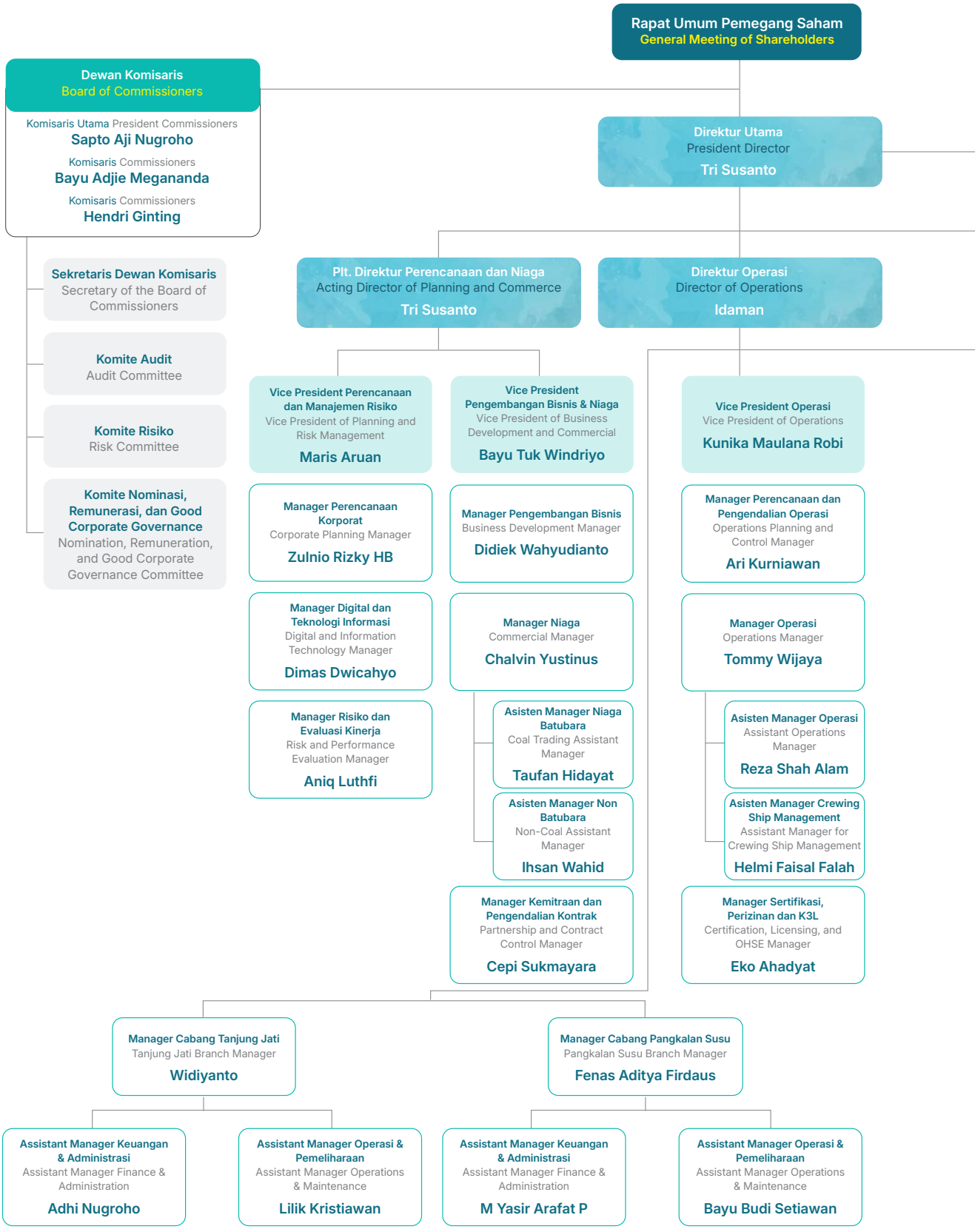
Kelompok Pemegang Saham Masyarakat dengan Kepemilikan Kurang dari 5%
Public Shareholder Groups with Less Than 5% Ownership

Sampai dengan akhir tahun 2025, BAg tidak memiliki kelompok pemegang saham masyarakat dengan kepemilikan kurang dari 5%. Seluruh saham Perusahaan dimiliki oleh institusi lokal, yaitu PT PLN Energi Primer Indonesia dan Yayasan Pendidikan dan Kesejahteraan PT PLN (Persero), tanpa adanya kepemilikan oleh individu atau entitas masyarakat umum.

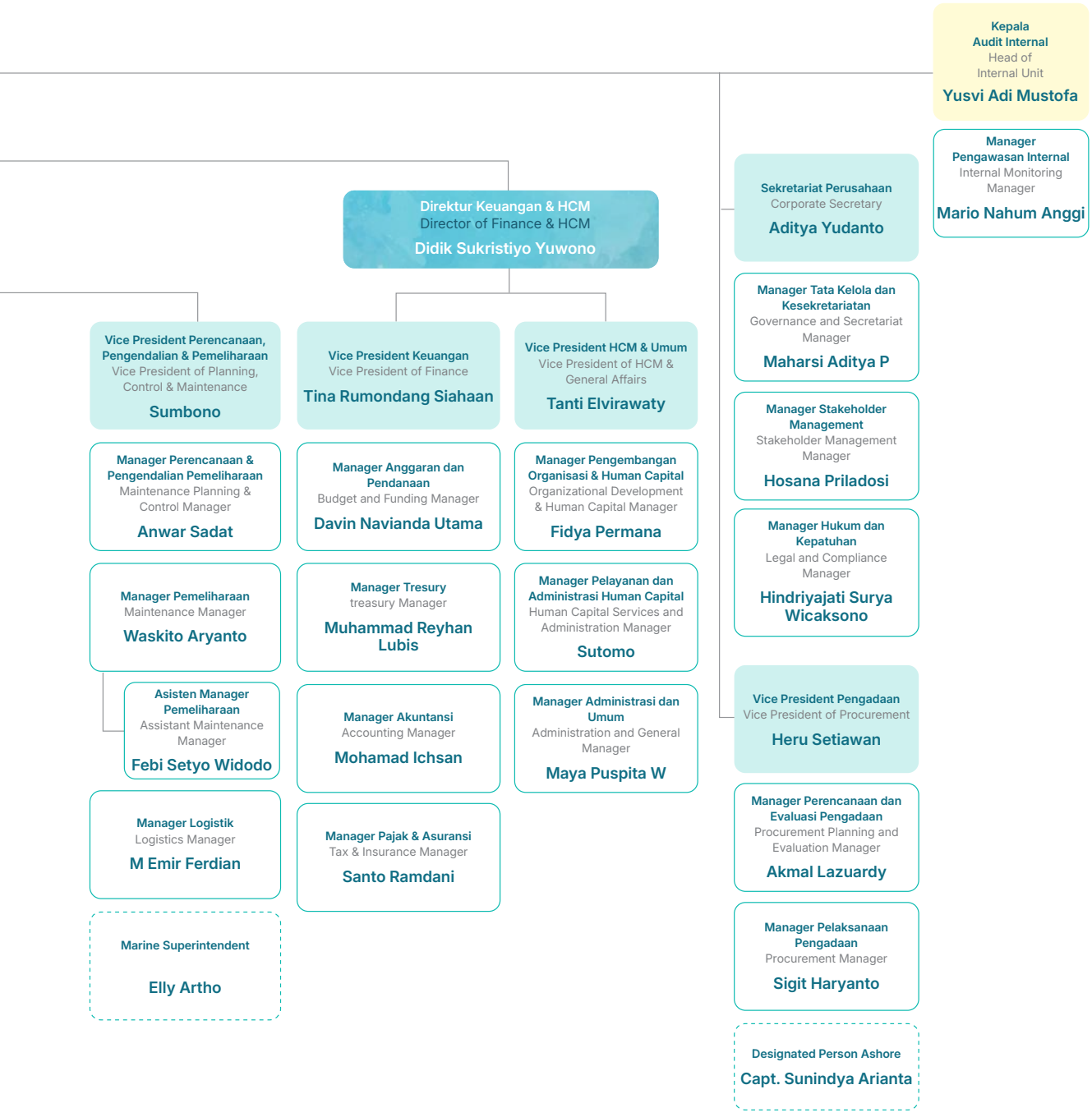
As of the end of 2025, BAg has no group of public shareholders with ownership of less than 5%. All of the Company's shares are owned by local institutions, namely PT PLN Energi Primer Indonesia and the PT PLN (Persero) Education and Welfare Foundation, with no ownership by individuals or entities from the general public.

Struktur Organisasi
Organizational Structure

Pada tahun 2025, terdapat penetapan terbaru mengenai struktur organisasi BAg yang ditetapkan melalui Keputusan Direksi No. 0008.P/DIR/2025 tanggal 24 Oktober 2025 tentang Organisasi dan Tata Kerja PT Pelayaran Bahtera Adhiguna sebagai berikut:



In 2025, the latest provisions regarding BAg's organizational structure were established through Board of Directors Decision No. 0008.P/DIR/2025 dated October 24, 2025, concerning the Organization and Work Procedures of PT Pelayaran Bahtera Adhiguna, as follows:



Informasi Perubahan Komposisi Dewan Komisaris dan Direksi Pada Tahun Buku 2025

Information on Changes to the Composition of the Board of Commissioners and Board of Directors in the 2025 Financial Year

Perubahan Komposisi Dewan Komisaris Pada Tahun Buku 2025 serta Alasan Perubahannya

Changes to the Composition of the Board of Commissioners in the 2025 Financial Year and the Reasons for the Changes

Pada tahun 2025, terdapat perubahan komposisi Dewan Komisaris dengan berakhirnya masa jabatan Sdr. S. Sugeng Wardoyo pada tanggal 12 November 2025, sehingga Komposisi Dewan Komisaris sepanjang tahun 2025 adalah sebegai berikut:

In 2025, there was a change in the composition of the Board of Commissioners with the end of Mr. S. Sugeng Wardoyo's term of office on November 12, 2025, so that the composition of the Board of Commissioners throughout 2025 was as follows:

Komposisi Dewan Komisaris periode 1 Januari 2025-31 Desember 2025
Composition of the Board of Commissioners for the period 1 January 2025-31 December 2025

1 Januari 2025 – 12 November 2025 January 1, 2025 – November 12, 2025		12 November 2025-31 Desember 2025 November 12, 2025 - December 31, 2025	
Nama Name	**Jabatan** Position	**Nama** Name	**Jabatan** Position
Sapto Aji Nugroho	Komisaris Utama President Commissioner	Sapto Aji Nugroho	Komisaris Utama President Commissioner
Bayu Adjie Megananda	Komisaris Commissioner	Bayu Adjie Megananda	Komisaris Commissioner
Hendri Ginting	Komisaris Commissioner	Hendri Ginting	Komisaris Commissioner
S. Sugeng Wardoyo	Komisaris Commissioner	-	-

Perubahan Komposisi Direksi Pada Tahun Buku 2025 serta Alasan Perubahannya

Changes to the Composition of the Board of Directors in the 2025 Financial Year and the Reasons for the Changes

Pada tahun 2025, tidak terdapat perubahan komposisi Direksi Perseroan. Namun demikian, sehubungan dengan penugasan Sdr. Arif Yunianto sebagai Direktur Tanker Minyak Mentah dan Minyak Bumi pada PT Pertamina International Shipping yang efektif berlaku sejak 4 Juli 2025, jabatan Direktur Perencanaan dan Niaga PT Pelayaran Bahtera Adhiguna menjadi kosong, sehingga untuk menjaga kesinambungan pengelolaan dan kelancaran operasional Perseroan, Dewan Komisaris melalui Rapat Internal tanggal 10 Juli 2025 menetapkan Sdr. Tri Susanto selaku Direktur Utama untuk merangkap sebagai Pelaksana Tugas (Plt.) Direktur Perencanaan dan Niaga hingga ditetapkannya pejabat definitif oleh Rapat Umum Pemegang Saham (RUPS). Berikut adalah Komposisi Direksi sepanjang tahun 2025:

In 2025, there will be no changes in the composition of the Company's Board of Directors. However, in connection with the assignment of Mr. Arif Yunianto as Director of Crude Oil and Petroleum Tankers at PT Pertamina International Shipping which will be effective as of July 4, 2025, the position of Director of Planning and Commerce of PT Pelayaran Bahtera Adhiguna will become vacant, so that in order to maintain the continuity of management and smooth operations of the Company, the Board of Commissioners through an Internal Meeting on July 10, 2025 appointed Mr. Tri Susanto as President Director to concurrently serve as Acting Director of Planning and Commerce until the appointment of a definitive official by the General Meeting of Shareholders (GMS). The following is the Composition of the Board of Directors throughout 2025:

Komposisi Direksi periode 1 Januari 2025-31 Desember 2025
Composition of the Board of Commissioners for the period 1 January 2025-31 December 2025

1 Januari 2025 – Juli 2025 January 1, 2025 – July 2025		Juli 2025 - 31 Desember 2025 July 2025 - Desember 31, 2025	
Nama Name	**Jabatan** Position	**Nama** Name	**Jabatan** Position
Tri Susanto	Direktur Utama President Director	Tri Susanto	Direktur Utama President Director
Didik Sukristiyo Yuwono	Direktur Keuangan Finance Director	Didik Sukristiyo Yuwono	Direktur Keuangan Finance Director
Idaman	Direktur Operasi Operations Director	Idaman	Direktur Operasi Operations Director
Arif Yunianto	Direktur Perencanaan dan Niaga Planning and Commerce Director	Tri Susanto	Plt. Direktur Perencanaan dan Niaga Acting Director of Planning and Commerce

Informasi Perubahan Komposisi Dewan Komisaris dan Direksi Setelah Tahun Buku 2025

Information on Changes to the Composition of the Board of Commissioners and Board of Directors After Fiscal Year 2025

Perubahan Komposisi Dewan Komisaris Setelah Tahun Buku 2025 serta Alasan Perubahannya

Changes to the Composition of the Board of Commissioners After the 2025 Fiscal Year and the Reasons for the Change

Terdapat perubahan komposisi Dewan Komisaris setelah tahun buku 2025 dengan adanya pengunduran Sdr. Hendri Ginting sebagai komisaris pada 2 Maret 2026 karena di tugaskan sebagai Direksi di PT Pelindo, sehingga komposisi Dewan Komisaris BAg setelah tahun buku 2025 sampai dengan batas waktu penyampaian buku Laporan Tahunan ini kepada Pemegang Saham adalah sebagai berikut:

There was a change in the composition of the Board of Commissioners after the 2025 fiscal year with the resignation of Mr. Hendri Ginting as a commissioner on March 2, 2026, due to his assignment to the Board of Directors at PT Pelindo. Therefore, the composition of BAg's Board of Commissioners after the 2025 fiscal year until the deadline for submitting this Annual Report to Shareholders is as follows:

1 Januari 2026 – 1 Maret 2026 January 1, 2026 – March 1, 2026		1 Maret 2026 – 29 Juni 2026 March 1, 2026 – June 29, 2026	
Nama Name	**Jabatan** Position	**Nama** Name	**Jabatan** Position
Sapto Aji Nugroho	Komisaris Utama President Commissioner	Sapto Aji Nugroho	Komisaris Utama President Commissioner
Bayu Adjie Megananda	Komisaris Commissioner	Bayu Adjie Megananda	Komisaris Commissioner
Hendri Ginting	Komisaris Commissioner	-	-

Perubahan Komposisi Direksi Setelah Tahun Buku 2025 serta Alasan Perubahannya

Changes in the Composition of the Board of Directors After the 2025 Fiscal Year and the Reasons for the Changes

Tidak Terdapat perubahan komposisi Direksi BAg setelah tahun buku 2025 sampai dengan batas waktu penyampaian buku Laporan Tahunan ini kepada Pemegang Saham, sehingga tidak ada informasi terkait alasan perubahan komposisi Direksi setelah tahun buku 2025.

There were no changes to the composition of the Board of Directors of BAg after the 2025 fiscal year as of the deadline for submission of this Annual Report to Shareholders. Therefore, there is no information regarding the reasons for changes in the composition of the Board of Directors after the 2025 fiscal year.



Profil Dewan Komisaris
Profile of the Board of Commissioners



SAPTO AJI NUGROHO
Komisaris Utama
President Commissioner

Kewarganegaraan Nationality	Warga Negara Indonesia	Indonesian
Usia Age	57 tahun	57 Years Old
Tempat dan Tanggal Lahir Place and Date of Birth	Palembang, 24 April 1969	Palembang, April 24, 1969
Domisili Domicile	Tangerang, Provinsi Banten	Tangerang, Banten Province
Riwayat Pendidikan Educational Background	Sarjana di Universitas Sriwijaya tahun 1993	Bachelor's Degree at Universitas Sriwijaya in 1993
Sertifikasi Certification	Sertifikasi Ahli Utama Manajemen Risiko Energi Proteksi CERP (*Certified Energy Risk Professional*), Sertifikasi *Qualified Risk Governance* (QRGP)	CERP (Certified Energy Risk Professional) Senior Energy Risk Management Certification, Qualified Risk Governance (QRGP) Certification
Riwayat Jabatan Career History	Sebelum diangkat sebagai Komisaris Utama PT Pelayaran Bahtera Adhiguna, Beliau pernah menjabat sebagai Wakil Direktur Utama PT Indoraya Tenaga (2017-2021), Kepala Satuan Engineering PT Indonesia Power (2021-2022), EVP Batubara Direktorat Energi Primer PT PLN (Persero) Kantor Pusat (2022)	Prior to his appointment as President Commissioner of PT Pelayaran Bahtera Adhiguna, he had served as Deputy President Director of PT Indoraya Tenaga (2017-2021), Head of the Engineering Unit of PT Indonesia Power (2021-2022), EVP of Coal of Directorate of Primary Energy of PT PLN (Persero) Head Office (2022)
Dasar Hukum Pengangkatan Legal Basis of Appointment	RUPS Sirkuler tanggal 17 Maret 2023	Circular GMS dated March 17, 2023
Periode Jabatan Tenure	Periode pertama, dengan masa jabatan 5 (lima) tahun.	First period, with term of office of 5 (five) years.
Jabatan lain Other positions	• Jabatan lain di dalam Perusahaan: Ketua Komite Nominasi, Remunerasi dan *Good Corporate Governance* per tanggal 1 Desember 2025 • Jabatan lain di luar Perusahaan: Executive Vice President Pengembangan Bisnis Korporat dan Investasi PT PLN (Persero) sejak tahun 1 Januari 2023.	• Other positions in the Company: Chair of the Nomination, Compensation, and Good Corporate Governance Committee as of December 1, 2025. • Other positions outside the Company: Executive Vice President of Corporate Business Development and Investment of PT PLN (Persero) since January 1, 2023.
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris dan Direksi namun memiliki hubungan afiliasi dengan Pemegang Saham pengendali karena jabatan Beliau di PT PLN (Persero).	Has no affiliation with fellow members of the Board of Commissioners and Board of Directors but has an affiliation with the controlling Shareholder due to his position at PT PLN (Persero).



BAYU ADJIE MEGANANDA

Komisaris
Commissioner

Kewarganegaraan Nationality	Warga Negara Indonesia	Indonesian
Usia Age	55 tahun	55 years old
Tempat dan Tanggal Lahir Place and Date of Birth	Bandung, 23 Oktober 1971	Bandung, October 23, 1971
Domisili Domicile	Cibubur	Cibubur
Riwayat Pendidikan Educational Background	• Sarjana Jurusan Teknik Sipil dari Institut Teknologi Nasional Bandung (ITENAS) (1997); • Magister Jurusan Manajemen dari Universitas Padjajaran Bandung (2001).	• Bachelor's Degree in Civil Engineering from Institut Teknologi Nasional Bandung (ITENAS) (1997); • Master's Degree in Management from Universitas Padjajaran Bandung (2001).
Sertifikasi Certification	*Qualified Chief Risk Officer* (QCRO), Sertifikasi *Qualified Risk Governance* (QRGP)	Qualified Chief Risk Officer (QCRO), Qualified Risk Governance Professional (QRGP) Certification
Riwayat Jabatan Career History	Sebelum diangkat sebagai Komisaris PT Pelayaran Bahtera Adhiguna, Beliau pernah menjabat sebagai Account Officer PT Bank Danamon (1997-1999), Treasury Manager PT Bank Danamon (2000-2008), Treasury Sales PT OCBC INSP (2008-2010), Vice President Perbendaharaan pada Divisi Perbendaharaan Direktorat Keuangan PT PLN (Persero) Kantor Pusat (2010-2022).	Prior to his appointment as Commissioner of PT Pelayaran Bahtera Adhiguna, he served as Account Officer of PT Bank Danamon (1997-1999), Treasury Manager of PT Bank Danamon (2000-2008), Treasury Sales of PT OCBC INSP (2008-2010), Vice President of Treasury under the Treasury Division of the Finance Directorate of PT PLN (Persero) Head Office (2010-2022).
Dasar Hukum Pengangkatan Legal Basis of Appointment	RUPS Sirkuler tanggal 17 Maret 2023	Circular GMS dated March 17, 2023
Periode Jabatan Tenure	Periode pertama, dengan masa jabatan 5 (lima tahun).	First period, with a term of office of 5 (five) years.
Jabatan lain Other positions	• Jabatan lain di dalam Perusahaan: - Ketua Komite Audit - Wakil Ketua Komite Risiko • Jabatan lain di luar Perusahaan: Executive Vice President Perbendaharaan pada Divisi Perbendaharaan Direktorat Keuangan PT PLN (Persero) Kantor Pusat sejak tahun 2022.	• Other positions in the Company: - Chair of the Audit Committee - Vice Chair of the Risk Committee • Other positions outside the Company: Executive Vice President of Treasury under the Treasury Division of the Finance Directorate of PT PLN (Persero) Head Office since 2022.
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris dan Direksi namun memiliki hubungan afiliasi dengan Pemegang Saham pengendali karena jabatan Beliau di PT PLN (Persero).	Has no affiliation with fellow members of the Board of Commissioners and Board of Directors but has an affiliation with the controlling Shareholder due to his position at PT PLN (Persero).



HENDRI GINTING*

Komisaris
Commissioner

Kewarganegaraan Nationality	Warga Negara Indonesia	Indonesian
Usia Age	52 tahun	52 years old
Tempat dan Tanggal Lahir Place and Date of Birth	Deli Serdang, 31 Oktober 1974	Deli Serdang, October 31, 1974
Domisili Domicile	Bekasi, Jawa Barat	Bekasi, West Java
Riwayat Pendidikan Educational Background	• Sarjana Jurusan Nautika dari STIP Jakarta (2002); • Magister Jurusan Manajemen dari LPMI (2008).	• Bachelor's Degree in Nautical Studies from STIP Jakarta (2002); • Master's Degree in Management from LPMI (2008).
Sertifikasi Certification	Sertifikasi Ahli Utama Manajemen Risiko Energi PROTEKSI CERP (*Certified Energy Risk Professional*), Sertifikasi *Qualified Risk Governance* (QRGP)	PROTEKSI CERP (Certified Energy Risk Professional) Senior Energy Risk Management Certification, Qualified Risk Governance (QRGP) Certification
Riwayat Jabatan Career History	Sebelum menjabat sebagai Komisaris, Beliau pernah menjabat sebagai Kepala Kantor Kesyahbandaran dan Otoritas Pelabuhan Kelas I Panjang Laut Kementerian Perhubungan sampai dengan tahun 2022.	Prior to serving as Commissioner, he served as Head of the Panjang Laut Class I Harbor and Port Authority Office of the Ministry of Transportation until 2022.
Dasar Hukum Pengangkatan Legal Basis of Appointment	RUPS Sirkuler tanggal 17 Maret 2023	Circular GMS dated March 17, 2023
Periode Jabatan Tenure	Periode pertama, dengan masa jabatan 5 (lima) tahun	First period, with a term of office of 5 (five) years
Jabatan lain Other positions	• Jabatan lain di dalam Perusahaan: - Ketua Komite Risiko - Wakil Ketua Komite Nominasi, Remunerasi dan GCG • Jabatan lain di luar Perusahaan: Direktur Lalu Lintas dan Angkutan Laut, Direktorat Perhubungan Laut, Kementerian Perhubungan sejak tahun 2022.	• Other positions in the Company: - Chair of the Risk Committee - Vice Chair of the Nomination, Compensation, and Corporate Governance Committee • Other positions outside the Company: Director of Sea Traffic and Transport, Directorate of Sea Transportation, the Ministry of Transportation since 2022.
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, Direksi dan Pemegang Saham utama/pengendali.	Has no affiliation with fellow members of the Board of Commissioners, Board of Directors, and major/controlling Shareholders.

* Berhenti menjabat sejak 2 Maret 2026

* Term expires on March 2, 2026



S. SUGENG WARDOYO*

Komisaris
Commissioner

Kewarganegaraan Nationality	Warga Negara Indonesia	Indonesian
Usia Age	61 tahun	61 years old
Tempat dan Tanggal Lahir Place and Date of Birth	Blitar, 7 April 1965	Blitar, April 7, 1965
Domisili Domicile	Bogor, Jawa Barat	Bogor, West Java
Riwayat Pendidikan Educational Background	• Sarjana Jurusan Hukum Perdata dari Universitas Brawijaya, Malang (1990); • Magister Jurusan Public Management dari Carnegie Mellon University, Pittsburgh (1996).	• Bachelor's Degree in Civil Law from Universitas Brawijaya, Malang (1990); • Master's Degree in Public Management from Carnegie Mellon University, Pittsburgh (1996).
Sertifikasi Certification	*Sertifikasi Qualified Risk Governance* (QRGP)	Qualified Risk Governance (QRGP) Certification
Riwayat Jabatan Career History	Sebelum diangkat sebagai Komisaris PT Pelayaran Bahtera Adhiguna, Beliau pernah menjabat sebagai Kepala Biro Umum Sekretariat Jenderal Kementerian Keuangan (2016), Sekretaris Pengadilan Pajak (2015), dan Kepala Bagian Hukum Pengelolaan Utang (2014).	Prior to his appointment as Commissioner of PT Pelayaran Bahtera Adhiguna, he served as Head of the General Bureau of the Secretariat General of the Ministry of Finance (2016), Secretary of the Tax Court (2015), and Head of the Debt Management Law Section (2014).
Dasar Hukum Pengangkatan Legal Basis of Appointment	RUPS Sirkuler 12 November 2020	Circular GMS dated November 12, 2020
Periode Jabatan Tenure	Periode pertama, dengan masa jabatan 5 tahun	First period, with a term of office of 5 (five) years
Jabatan lain Other positions	• Jabatan lain di dalam Perusahaan: - Ketua Komite Nominasi, Remunerasi dan Good Corporate Governance - Wakil Ketua Komite Audit • Jabatan lain di luar Perusahaan: Kepala Biro Umum Sekretariat Jenderal pada Kementerian Keuangan sejak 16 Desember 2016.	• Other positions in the Company: - Chair of the Nomination, Compensation, and Good Corporate Governance Committee - Vice Chair of the Audit Committee • Other positions outside the Company: Head of the General Bureau of the Secretariat General under the Ministry of Finance since December 16, 2016.
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris dan Direksi namun memiliki hubungan afiliasi dengan Pemegang Saham pengendali karena jabatan Beliau di PT PLN (Persero).	Has no affiliation with fellow members of the Board of Commissioners, Board of Directors, and major/controlling Shareholders.

* Berhenti menjabat sejak 12 November 2025

* Term expires on November 12, 2025

Profil Direksi
Profile of the Board of Directors



TRI SUSANTO
Direktur Utama & Plt. Direktur Perencanaan dan Niaga
President Director and Acting Director of Planning and Commerce

Kewarganegaraan Nationality	Warga Negara Indonesia	Indonesian
Usia Age	56 tahun	56 years old
Tempat dan Tanggal Lahir Place and Date of Birth	Jakarta, 16 Oktober 1970	Jakarta, October 16, 1970
Domisili Domicile	Jakarta	Jakarta
Riwayat Pendidikan Educational Background	Sarjana Industri Universitas Hasanuddin Makassar Sulawesi Selatan (2008)	Bachelor's Degree in Industry of Universitas Hasanuddin Makassar South Sulawesi (2008)
Sertifikasi Certification	*Qualified Risk Governance Professional (QRGP)*	Qualified Risk Governance Professional (QRGP)
Riwayat Jabatan Career History	Sebelum menjabat sebagai Direktur Utama Perusahaan, Beliau pernah menjabat sebagai Vice President Perencana Pengadaan Batubara pada Divisi Batubara Direktorat Pengadaan Strategis 2 PT PLN (Persero) Kantor Pusat (2018-2021), Vice President Pengendalian Kontrak Batubara Pada Divisi Batubara Direktorat Energi Primer PT PLN (Persero) Kantor Pusat (2021-2022) dan Vice President Pengembangan Batubara pada Bidang Pengembangan Batubara Divisi Batubara Direktorat Perencanaan Korporat dan Pengembangan Bisnis PT PLN (Persero) Kantor Pusat (2022).	Prior to serving as President Director of the Company, he served as Vice President of Coal Procurement Planning under the Coal Division of the Directorate of Strategic Procurement 2 of PT PLN (Persero) Head Office (2018-2021), Vice President of Coal Contract Control under the Coal Division of the Directorate of Primary Energy of PT PLN (Persero) Head Office (2021-2022), and Vice President of Coal Development under the Coal Development Division of the Directorate of Corporate Planning and Business Development of PT PLN (Persero) Head Office (2022).
Dasar Hukum Pengangkatan Legal Basis of Appointment	RUPS Sirkuler tanggal 17 Maret 2023	Circular GMS dated March 17, 2023
Periode Jabatan Tenure	Periode pertama, dengan masa jabatan 5 (lima) tahun	First period, with a term of office of 5 (five) years
Jabatan lain Other positions	• Jabatan lain di dalam Perusahaan: Tidak ada • Jabatan lain di luar Perusahaan: Tidak ada	• Other positions in the Company: None • Other positions outside the Company: None
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, Direksi dan Pemegang Saham utama/pengendali.	Has no affiliation with fellow members of the Board of Commissioners, Board of Directors, and major/controlling Shareholders.



IDAMAN
Direktur Operasi
Director of Operations

Kewarganegaraan Nationality	Warga Negara Indonesia	Indonesian
Usia Age	59 tahun	59 years old
Tempat dan Tanggal Lahir Place and Date of Birth	Tanah Karo, 22 Juli 1967	Tanah Karo, July 22, 1967
Domisili Domicile	Tangerang	Tangerang
Riwayat Pendidikan Educational Background	• Sarjana Jurusan Mesin Universitas Muhammadiyah Pontianak (2001); • Magister Jurusan Manajemen Keuangan Universitas Tanjung Pura Pontianak (2007).	• Bachelor's Degree in Mechanical Engineering, Universitas Muhammadiyah of Pontianak (2001); • Master's Degree in Financial Management, Universitas Tanjung Pura Pontianak (2007).
Sertifikasi Certification	*Qualified Risk Governance Professional* (QRGP)	Qualified Risk Governance Professional (QRGP)
Riwayat Jabatan Career History	Sebelum menjabat sebagai Direktur Operasi, Idaman pernah menjabat sebagai Manajer Pembangkitan pada PT PLN (Persero) Wilayah Kalimantan Selatan dan Kalimantan Tengah (2017-2018), Manajer Perencanaan pada PT PLN (Persero) Pembangkitan dan Penyaluran Kalimantan (2018), Manajer Pemeliharaan Armada pada Direktorat Operasi PT Pelayaran Bahtera Adhiguna (2019-2021), Vice President Perencanaan Pengendalian dan Pemeliharaan Armada pada Direktorat Operasi PT Pelayaran Bahtera Adhiguna (2021-2023).	Prior to serving as Director of Operations, Idaman had served as Manager of Electric Power Generator at PT PLN (Persero) South Kalimantan and Central Kalimantan Region (2017-2018), Manager of Planning at PT PLN (Persero) Kalimantan Electric Power Generator and Distribution (2018), Fleet Maintenance Manager under the Directorate of Operations of PT Pelayaran Bahtera Adhiguna (2019-2021), Vice President of Fleet Control and Maintenance Planning under the Directorate of Operations of PT Pelayaran Bahtera Adhiguna (2021-2023).
Dasar Hukum Pengangkatan Legal Basis of Appointment	RUPS Sirkuler tanggal 17 Maret 2023	Circular GMS dated March 17, 2023
Periode Jabatan Tenure	Periode pertama, dengan masa jabatan 5 (lima) tahun	First period, with a term of office of 5 (five) years
Jabatan lain Other positions	• Jabatan lain di dalam Perusahaan: Tidak ada • Jabatan lain di luar Perusahaan: Tidak ada	• Other positions in the Company: None • Other positions outside the Company: None
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, Direksi dan Pemegang Saham utama/pengendali.	Has no affiliation with fellow members of the Board of Commissioners, Board of Directors, and major/controlling Shareholders



DIDIK SUKRISTIYO YUWONO

Direktur Keuangan & HCM
Director of Finance & HCM

Kewarganegaraan Nationality	Warga Negara Indonesia	Indonesian
Usia Age	56 tahun	56 years old
Tempat dan Tanggal Lahir Place and Date of Birth	Kediri, 25 Desember 1970	Kediri, December 25, 1970
Domisili Domicile	Bandung, Jawa Barat	Bandung, West Java
Riwayat Pendidikan Educational Background	Sarjana Jurusan Ekonomi Akuntansi Universitas Sumatera Utara (2004).	Bachelor's Degree in Accounting Economics, Universitas Sumatera Utara (2004).
Sertifikasi Certification	*Qualified Risk Governance Professional* (QRGP)	Qualified Risk Governance Professional (QRGP)
Riwayat Jabatan Career History	Sebelum menjabat sebagai Direktur Keuangan, Beliau pernah menjabat sebagai Manajer Keuangan, SDM dan Administrasi PT PLN (Persero) Transmisi Jawa Bagian Barat (2016-2017), Vice President Akuntansi Segmen Divisi Akuntansi Direktorat Keuangan PT PLN (Persero) Kantor Pusat (2017-2021), Vice President Akuntansi Kantor Pusat Divisi Akuntansi Direktorat Keuangan PT PLN (Persero) Kantor Pusat (2021-2022).	Prior to serving as Director of Finance, he served as Manager of Finance, Human Resources, and Administration of PT PLN (Persero) West Java Transmission (2016-2017), Vice President of Segment Accounting of the Accounting Division of the Directorate of Finance of PT PLN (Persero) Head Office (2017-2021), Vice President of Head Office Accounting of the Accounting Division of the Directorate of Finance of PT PLN (Persero) Head Office (2021-2022).
Dasar Hukum Pengangkatan Legal Basis of Appointment	RUPS Sirkuler tanggal 21 September 2022	Circular GMS dated September 21, 2022
Periode Jabatan Tenure	Periode pertama, dengan masa jabatan 5 (lima) tahun	First period, with a term of office of 5 (five) years
Jabatan lain Other positions	• Jabatan lain di dalam Perusahaan: Tidak ada • Jabatan lain di luar Perusahaan: Tidak ada	• Other positions in the Company: None • Other positions outside the Company: None
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, Direksi dan Pemegang Saham utama/pengendali.	Has no affiliation with fellow members of the Board of Commissioners, Board of Directors, and major/controlling Shareholders.



ARIF YUNIANTO*

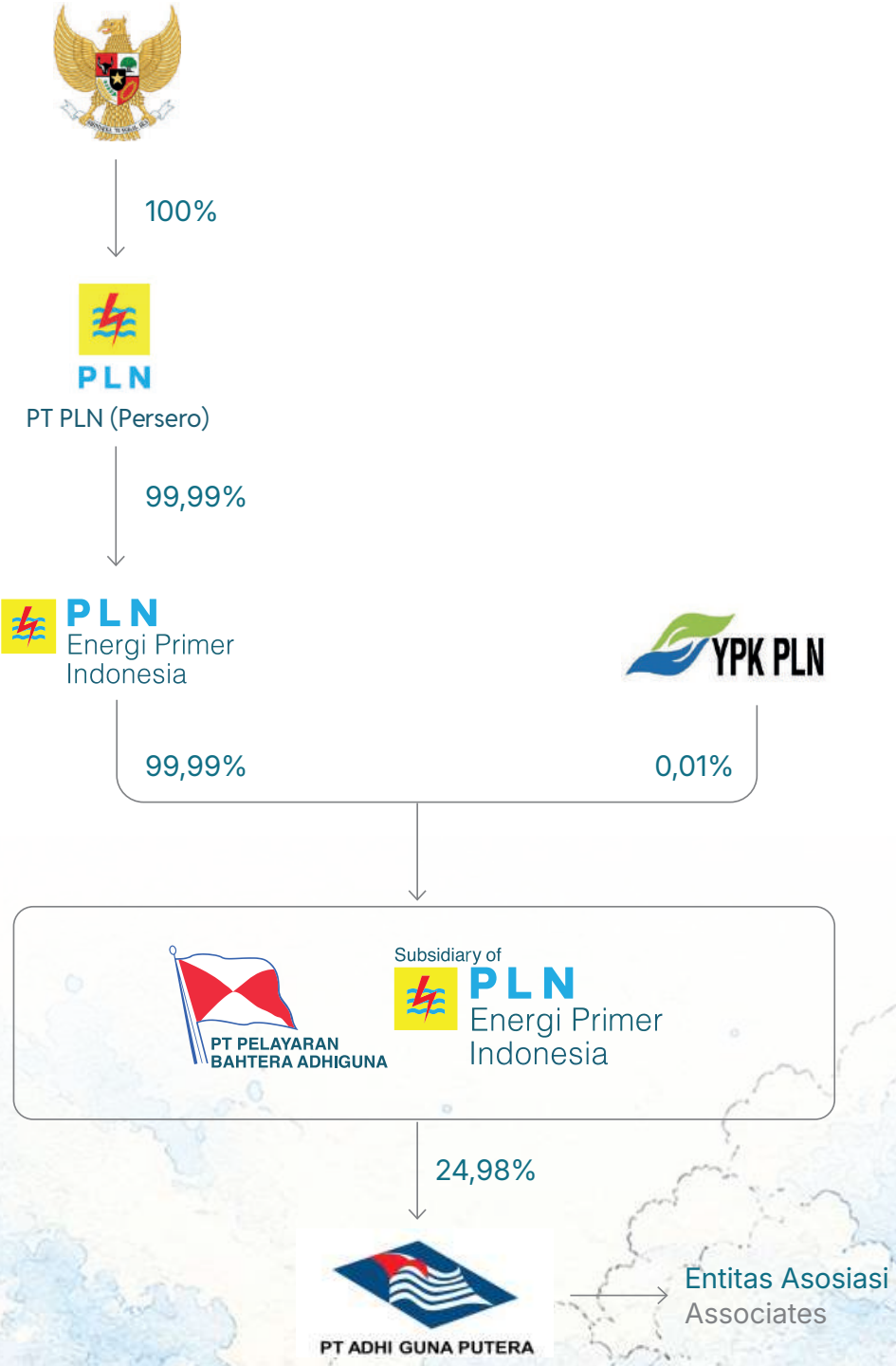
Direktur Perencanaan dan Niaga
Director of Planning and Commerce

Kewarganegaraan Nationality	Warga Negara Indonesia	Indonesian
Usia Age	45 tahun	45 years old
Tempat dan Tanggal Lahir Place and Date of Birth	Temanggung, 19 Juni 1979	Temanggung, June 19, 1979
Domisili Domicile	Bekasi, Jawa Barat	Bekasi, West Java
Riwayat Pendidikan Educational Background	• Sarjana Teknik Informatika Universitas Islam Indonesia Yogyakarta (2002) • Magister Universitas Indonesia Jakarta (2011)	• Bachelor's Degree in Informatics Engineering, Universitas Islam Indonesia Yogyakarta (2002) • Master's Degree from Universitas Indonesia Jakarta (2011)
Sertifikasi Certification	*Qualified Risk Governance Professional* (QRGP)	Qualified Risk Governance Professional (QRGP)
Riwayat Jabatan Career History	Sebelum menjabat sebagai Direktur Perencanaan & Niaga, Beliau pernah menjabat sebagai Manager Logistik Crude Oil Logistic Operation di PT Pertamina (Persero) Kantor Pusat (2021-2022), Vice President Supply & Logistik di PT Pertamina (Persero) Kantor Pusat (2022) dan Vice President Supply & Logistik di PT KPI Jakarta dan Vice President Supply & Logistik di PT KPI Kantor Pusat (2022) dan Vice President Supply & Logistik di PT KPI Jakarta.	Prior to serving as Director of Planning & Commercial, he was Manager of Crude Oil Logistics Operation at PT Pertamina (Persero) Head Office (2021-2022), Vice President of Supply & Logistics at PT Pertamina (Persero) Head Office (2022), and Vice President of Supply & Logistics at PT KPI Jakarta and Vice President of Supply & Logistics at PT KPI Head Office (2022) and Vice President of Supply & Logistics at PT KPI Jakarta.
Dasar Hukum Pengangkatan Legal Basis of Appointment	RUPS Sirkuler tanggal 17 Maret 2023.	Circular GMS dated March 17, 2023
Periode Jabatan Tenure	Periode pertama, dengan masa jabatan 5 (lima) tahun.	First period, with a term of office of 5 (five) years.
Jabatan lain Other positions	• Jabatan lain di dalam Perusahaan: Tidak ada • Jabatan lain di luar Perusahaan: Tidak ada	• Other positions in the Company: None • Other positions outside the Company: None
Hubungan Afiliasi Affiliation	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, Direksi dan Pemegang Saham utama/pengendali.	Has no affiliation with fellow members of the Board of Commissioners, Board of Directors, and major/controlling Shareholders.

* Berhenti menjabat sejak 4 Juli 2025

* Term expires on July 4, 2025

Struktur Grup Perusahaan
Company Group Structure



Daftar Entitas Anak, Entitas Asosiasi, dan Perusahaan Patungan

List of Subsidiaries, Associates, and Joint Ventures

Pada tahun 2023, Perusahaan memiliki satu entitas afiliasi, yaitu PT Adhi Guna Putera. Entitas ini merupakan bagian dari struktur afiliasi BAg yang berperan dalam memperkuat peran BAg dalam mewujudkan security of supply energi primer.

In 2023, the Company had one affiliated entity, namely PT Adhi Guna Putera. This entity is part of BAg's affiliate structure, which plays a role in strengthening BAg's role in ensuring the security of primary energy supply.

Nama Name	Bidang Usaha Line of Business	Domisili Domicile	Tahun Berdiri Year of Establishment	Tahun Beroperasi Komersial Year of Commercial Operations	Tahun Penyertaan Modal Year of Equity Participation	Kepemilikan oleh BAg Ownership by Bag		Jumlah Aset (Rp Miliar) Total Assets (Rp Billion)		Status Operasional Operational Status
						2025	2024	2025	2024	
PT Adhi Guna Putera	Pelayaran Shipping	Jakarta	1985	1987	1985	24,98	24,98	1.572	932	Aktif Beroperasi Active in Operations

Profil PT Adhi Guna Putera

Profile of PT Adhi Guna Putera

PT Adhi Guna Putera (AGP) merupakan entitas afiliasi Perusahaan dengan kepemilikan saham sebesar 24,98%. Sisanya dimiliki oleh Dana Pensiun PLN sebesar 75% dan Koperasi Karyawan PT Pelayaran Bahtera Adhiguna sebesar 0,02%. AGP didirikan pada 31 Maret 1986 dan berkantor pusat di Jl. Kartini VII No.2, RT.10/RW.4, Kartini, Kecamatan Sawah Besar, Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10750. Saat ini AGP memiliki 15 kantor cabang dan 55 perwakilan PLTU yang tersebar di berbagai wilayah Indonesia, mulai dari PLTU Lhokseumawe Aceh hingga PLTU Holtekamp Papua. Lokasi kantor cabang meliputi Jawa Barat, Jawa Timur, Nangroe Aceh Darussalam, Sumatera Barat, Kepulauan Riau, Kalimantan Selatan, dan Kalimantan Timur.

Sejak mulai beroperasi secara komersial pada tahun 1987, AGP fokus pada layanan pendukung angkutan laut, khususnya untuk barang tambang, industri, serta muatan dan kargo umum. Perusahaan memiliki Badan Usaha Kepelabuhanan (BUP) yang diresmikan berdasarkan Keputusan Menteri Perhubungan No. KP 762 Tahun 2012 tanggal 30 Juli 2012. Kegiatan usaha AGP meliputi pengusahaan di pelabuhan seperti bongkar muat, manajemen *jetty*, bantuan *tug*, STS/*transhipment*, keagenan, ekspedisi muatan kapal laut (EMKL), logistik, pengerukan (*dredging*), serta pembangunan *temporary jetty*.

PT Adhi Guna Putera (AGP) is an affiliate of the Company, in which the Company holds a 24.98% stake. The remaining shares are held by the PLN Pension Fund (75%) and the PT Pelayaran Bahtera Adhiguna Employee Cooperative (0.02%). AGP was established on March 31, 1986, and is headquartered at Jl. Kartini VII No. 2, RT.10/RW.4, Kartini, Sawah Besar Subdistrict, Central Jakarta City, Special Capital Region of Jakarta 10750. Currently, AGP has 15 branch offices and 55 power plant representatives spread across various regions of Indonesia, ranging from the Lhokseumawe Power Plant in Aceh to the Holtekamp Power Plant in Papua. Branch office locations include West Java, East Java, Nangroe Aceh Darussalam, West Sumatra, Riau Islands, South Kalimantan, and East Kalimantan.

Since commencing commercial operations in 1987, AGP has focused on maritime transportation support services, particularly for mining and industrial goods, as well as general cargo. The company holds a Port Business Entity (BUP) license, officially established pursuant to Ministry of Transportation Decree No. KP 762 of 2012 dated July 30, 2012. AGP's business activities include port operations such as loading and unloading, jetty management, tugboat assistance, STS/transshipment, agency services, maritime cargo forwarding (EMKL), logistics, dredging, and the construction of temporary jetties.

Statistik Pegawai Perusahaan
Company Employee Statistics

Hingga akhir tahun 2025, pegawai BAg berjumlah 58 orang, meningkat dibandingkan tahun sebelumnya, yaitu 46 orang. Komposisi pegawai saat ini telah disesuaikan dengan kebutuhan organisasi Perusahaan, baik secara kuantitas maupun kualitas kompetensinya.

Perusahaan memetakan pegawai berdasarkan jenis kelamin, status, level jabatan, wilayah operasi, usia, tingkat pendidikan dan jumlah pegawai yang bukan pegawai langsung (alih daya), sebagaimana rincian tabel-tabel di bawah ini.

As of the end of 2025, BAg had 58 employees, an increase from the previous year's total of 46. The current workforce composition has been aligned with the Company's organizational needs, both in terms of quantity and the quality of their competencies.

The Company categorizes employees based on gender, status, job level, operational region, age, education level, and the number of non-direct employees (outsourced), as detailed in the tables below.

Komposisi Pegawai Berdasarkan Status Kepegawaian
Employee Composition by Employment Status

Status Kepegawaian Employment Status	2025	2024	2023	Kenaikan (Penurunan) Increase (Decrease)
Pegawai Organik Organic Employee	**28**	18	19	10
Pegawai Tugas Karya Employee Work Assignment	**25**	28	31	(3)
Pegawai Kontrak Contract Employee	**5**	3	3	2
Jumlah Total	**58**	**49**	**53**	**11**

Komposisi Pegawai Berdasarkan Level Jabatan
Employee Composition by Job Level

Level Jabatan Job Level	2025	2024	2023	Kenaikan (Penurunan) Increase (Decrease)
Manajemen Menengah Middle Management	**3**	3	5	-
Manajemen Dasar Basic Management	**17**	13	13	4
Supervisori Atas Top Supervisor	**17**	15	17	2
Supervisori Dasar Basic Supervisor	**2**	3	2	(1)
Fungsional Officer	**15**	12	13	3
Jumlah Total	**53**	**46**	**50**	**7**

Komposisi Pegawai Berdasarkan Wilayah Operasi
Employee Composition by Operating Region

Wilayah Operasi Operating Region	2025	2024	2023	Kenaikan (Penurunan) Increase (Decrease)
Kantor Pusat Head Office	**47**	40	43	7
Cabang Tanjung Jati Tanjung Jati Branch	**4**	4	4	-
Cabang Pangkalan Susu Pangkalan Susu Branch	**2**	2	3	-
Jumlah Total	**53**	**46**	**50**	**7**

Komposisi Pegawai Berdasarkan Usia
Employee Composition by Age

Usia Age	2025	2024	2023	Kenaikan (Penurunan) Increase (Decrease)
< 30 Tahun Years Old	**9**	2	4	7
30-50 Tahun Years Old	**39**	39	41	-
> 50 Tahun Years Old	**5**	5	5	-
Jumlah Total	**53**	**46**	**50**	**7**

Komposisi Pegawai Berdasarkan Jenis Kelamin
Employee Composition by Gender

Jenis Kelamin Age	2025	2024	2023	Kenaikan (Penurunan) Increase (Decrease)
Laki-laki Male	**43**	38	40	5
Perempuan Female	**10**	8	10	2
Jumlah Total	**53**	**49**	**53**	**7**

Komposisi Pegawai Berdasarkan Tingkat Pendidikan
Employee Composition by Educational Level

Tingkat Pendidikan Educational Level	2025	2024	2023	Kenaikan (Penurunan) Increase (Decrease)
Doktoral Doctoral	**0**	0	0	-
Pasca Sarjana Postgraduate	**4**	3	4	1
Sarjana Bachelor	**46**	39	41	7
Diploma Diploma	**3**	4	5	(1)
SMA Senior High School	**0**	0	0	-
Jumlah Total	**53**	**46**	**50**	**7**

Komposisi Pegawai yang Bukan Pegawai Langsung
Composition of Non-Direct Employees

Status Kepegawaian Employment Status	2025	2024	2023	Kenaikan (Penurunan) Increase (Decrease)
Pegawai Alih Daya Outsourced Employees	**131**	121	99	10

Keanggotaan Asosiasi
Association Membership

Saat ini, BAg tergabung sebagai anggota aktif dalam asosiasi profesional Persatuan Pengusaha Pelayaran Niaga Nasional Indonesia (INSA).

Currently, BAg is an active member of the professional association, the Indonesian National Commercial Shipping Entrepreneurs Association (INSA).



Nama Asosiasi Name of Association:
Persatuan Pengusaha Pelayaran Niaga Nasional Indonesia (INSA)
Indonesian National Shipowners Association (INSA)

Status Keanggotaan Membership Status
Anggota Member

Skala Scale
Nasional National

Keanggotaan ini dimanfaatkan untuk memperluas jaringan bisnis, memperkuat komunikasi, serta mengoptimalkan pelaksanaan kegiatan operasional perusahaan. Partisipasi aktif dalam asosiasi tersebut juga mendukung upaya BAg dalam meningkatkan kualitas layanan dan memperkuat posisi strategis di industri pelayaran dan logistik.

This membership is utilized to expand business networks, strengthen communication, and optimize the company's operational activities. Active participation in the association also supports BAg's efforts to improve service quality and strengthen its strategic position in the shipping and logistics industry.

Informasi Jasa Akuntan Publik dan Kantor Akuntan Publik
Information on Public Accountant and Public Accounting Firm Services

Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan (PricewaterhouseCoopers Indonesia)
Public Accounting Firm Rintis, Jumadi, Rianto & Partner (PricewaterhouseCoopers Indonesia)

Nama Akuntan Publik Name of Public Accountant	Firman Sababalat, CPA Izin Akuntan Publik No. AP.1789	Firman Sababalat, CPA Public Accountant License No. AP. 1789
Alamat Address	World Trade Centre (WTC) 3, Lantai 34, 36-43, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920, Indonesia	World Trade Centre (WTC) 3, 34th, 36-43th Floor, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920, Indonesia
Jasa yang diberikan Services provided	• General Audit Laporan Keuangan untuk Tahun yang Berakhir tanggal 31 Desember 2025 • Audit Kepatuhan terhadap Peraturan Perundang-undangan dan Pengendalian Intern berdasarkan PSA-62 untuk Tahun yang Berakhir tanggal 31 Desember 2025 • Audit Laporan Evaluasi Kinerja untuk Tahun yang Berakhir tanggal 31 Desember 2025	• General Audit of the Financial Statements for the Year Ended December 31, 2025 • Compliance Audit with Laws and Regulations and Internal Control based on PSA-62 for the Year Ended December 31, 2025 • Performance Evaluation Report Audit for the Year Ended December 31, 2025

Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan (PricewaterhouseCoopers Indonesia) **Public Accounting Firm Rintis, Jumadi, Rianto & Partner** (PricewaterhouseCoopers Indonesia)		
Biaya Jasa Audit Audit Service Fee	Rp1,040 Miliar	Rp1,040 Billion
Biaya Jasa Non Audit Non-audit Service Fee	-	-
Periode Penugasan Assignment Period	Tahun Buku 2025	2025 Fiscal Year

Nama dan Alamat Lembaga dan/atau Profesi Penunjang Lainnya

Name and Address of Other Supporting Institutions and/or Professions

Kantor Notaris Notary Office		
Nama Name	Muhammad Hanafi	Muhammad Hanafi
Alamat Address	Tendean Square No. 26 Jalan. Wolter monginsidi 122-124 Kebayoran Baru, Jakarta Selatan 12170	Tendean Square No. 26 Jalan. Wolter monginsidi 122-124 Kebayoran Baru, Jakarta Selatan 12170
Jasa yang diberikan Services provided	• Pembuatan Akta Berita Acara RUPS • Pembuatan Akta Pengalihan kepemilikan Perusahaan	• Preparation of the Minutes of the General Shareholders' Meeting • Preparation of the Deed of Transfer of Company Ownership
Periode Penugasan Assignment Period	2025	2025

Biro Sertifikasi Certification Bureau		
Nama Name	TÜV Nord Indonesia	TÜV Nord Indonesia
Alamat Address	Arkadia Green Park, Tower F 6th Floor, Suite 602-604, Jl. TB. Simatupang Kav.88, Kebagusan, Pasar Minggu, Jakarta Selatan 12520	Arkadia Green Park, Tower F 6th Floor, Suite 602-604, Jl. TB. Simatupang Kav.88, Kebagusan, Pasar Minggu, Jakarta Selatan 12520
Jasa yang diberikan Services provided	• Sertifikasi Standar Internasional Manajemen Mutu ISO 9001 : 2015 • Sertifikasi Standar Internasional Keselamatan dan Kesehatan Kerja ISO 45001 : 2018 • Sertifikasi Standar Internasional Sistem Manajemen Anti Penyuapan 37001 : 2016	• International Standard Certification of ISO 9001 : 2015 Quality Management • International Standard Certification of ISO 45001 : 2018 Occupational Health and Safety • International Standard Certification of ISO 37001 : 2016 Anti-Bribery Management System
Periode Penugasan Assignment Period	2025	2025

Biro Klasifikasi Indonesia Indonesian Classification Bureau

Nama Name	PT Biro Klasifikasi Indonesia (Persero)	PT Indonesian Classification Bureau (Persero)
Alamat Address	Graha BKI 10th Floor Jalan Yos Sudarso Nomor 38 - 40 Tj. Priok - Jakarta Utara	Graha BKI 10th Floor Jalan Yos Sudarso Nomor 38 - 40 Tj. Priok - Jakarta Utara
Jasa yang diberikan Services provided	Badan Klasifikasi Nasional yang bertugas untuk: • Melakukan *Ship Register* • Melakukan Survei Kapal • Melakukan Uji kelayakan Teknis Kapal	National Classification Agency responsible for: • Maintaining the Ship Register • Conducting Ship Surveys • Conducting Technical Fitness Tests on Ships

Asuransi Insurance

Nama Name	Alamat Address	Jasa yang diberikan Services provided
Asuransi ACA ACA Insurance	Komplek Pertokoan Duta Merlin, Jl. Gajah Mada Blok A No. 4-5 RT 2 RW 8 Petojo Utara Kecamatan Gambir Jakarta Pusat 10130	- Asuransi *Marine Cargo Insurance* (MCI) - Asuransi *Hull and Machinary* (H&M) - Marine Cargo Insurance (MCI) - Hull and Machinery (H&M) Insurance
PT Marsh Insurance Broker Indonesia	World Trade Centre 3, 16th floor, Jl. Jend Sudirman Kav 29 - 31 Jakarta 12920 Indonesia	Asuransi Protection and Indemnity (P&I) Protection and Indemnity (P&I) Insurance

Konsultan Consultant

Nama Name	Alamat Address	Jasa yang diberikan Services provided
Makara UI	Jl. Universitas Indonesia Salemba No.4, RW.5, Kenari, Kec. Senen, Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10430	- Jasa Konsultan - Survei Kepuasan Pemasok - Consulting Services - Supplier Satisfaction Survey
Surveyor Indonesia	Graha Surveyor Indonesia, Jl. Gatot Subroto Kav 56, Jakarta.	Jasa Konsultan Pendamping Sertifikasi ISO ISO Certification Consulting Services
PT Sucofindo	Sucofindo Tower Jl. Raya Pasar Minggu, Lot 34, Jakarta 12780.	- Survei Muat Bahan Bakar Minyak untuk Kapal Milik - Survei Bongkar Muat Cargo Batubara - Survey of Fuel Oil Loading for Military Vessels - Coal Cargo Loading and Unloading Survey
Letmi ITB	Sabuga Complex, Jl. Taman Sari No. 73 Bandung, West Java, Indonesia 40132	Jasa Konsultan Pendampingan Penyusunan Rencana Jangka Panjang Perusahaan Consulting Services to Assist in the Development of a Company's Long-Term Plan
LPT UI	Jl. Universitas Indonesia Salemba No.4, RW.5, Kenari, Kec. Senen, Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10430	Pengadaan Jasa Layanan Tes Akademik Rekrutmen Pegawai Procurement of Academic Test Services for Employee Recruitment
AWR Lloyd Indonesia	Graha CIMB Niaga, 25th Floor, Jalan Jenderal Sudirman Lot 58, Jakarta 12190, Indonesia	Procurement of Consulting Services for the Acquisition of Shares in an LNG Company
PT ITS Tekno Sains	RAMS Lab, 2nd Floor, Department of Marine Systems Engineering, ITS Sukolilo Campus, Surabaya	Consulting Services for the Preparation of Procurement Documents and Assistance with the Procurement of an LNG Carrier
KJPP Tri, Santi & Associates	Jl. Cipinang Cempedak II No. 58, RT. 2/RW. 3, Cipinang Cempedak, Jatinegara Subdistrict, East Jakarta City, Special Capital Region of Jakarta 13340	Consulting Services for Fairness Opinions, Asset Valuation, and Equity Valuation

Biro Administrasi Publik
Public Administration Bureau

Pada tahun 2025, BAg tidak menerbitkan saham di Bursa Efek mana pun, sehingga tidak terdapat informasi mengenai Biro Administrasi Publik.

As of 2025, the Public Administration Bureau has not listed shares on any stock exchange, so no information is available regarding the Public Administration Bureau.

Perusahaan Pemeringkat Efek
Securities Rating Agencies

Pada tahun 2025, BAg tidak menerbitkan saham di Bursa Efek, sehingga tidak terdapat informasi mengenai Perusahaan Pemeringkat Efek.

In 2025, BAg did not issue shares on any stock exchange, so there is no information regarding securities rating agencies.

Kronologi Penerbitan dan Pencatatan Saham
Chronology of Share Issuance and Listing

Hingga akhir tahun 2025, Bag tidak melakukan Penawaran Umum Saham melalui bursa efek mana pun. Dengan demikian, BAg tidak memiliki informasi terkait tahun penerbitan saham, jumlah saham, nilai nominal saham, harga penawaran saham untuk masing-masing tindakan korporasi (*corporate action*), jumlah saham tercatat setelah masing-masing tindakan korporasi (*corporate action*), maupun nama bursa di mana saham BAg dicatatkan.

As of the end of 2025, BAg had not conducted any initial public offerings (IPOs) through any stock exchange. Consequently, BAg has no information regarding the year of share issuance, the number of shares, the par value of the shares, the offering price for each corporate action, the number of shares listed following each corporate action, or the name of the exchange on which BAg's shares are listed.

Kronologi Penerbitan dan/atau Pencatatan Efek Lainnya
Chronology of the Issuance and/or Listing of Other Securities

BAg tidak melakukan penerbitan efek lainnya dalam bentuk apapun. Dengan demikian, BAg tidak memiliki informasi terkait nama efek lainnya, tahun penerbitan efek lainnya, tingkat bunga/imbalan efek lainnya, dan tanggal jatuh tempo efek lainnya, nilai penawaran efek lainnya, nama bursa di mana efek lainnya dicatatkan maupun peringkat efek.

BAg has not issued any other securities in any form. Consequently, BAg does not have information regarding the names of other securities, the years of issuance of other securities, the interest rates or yields on other securities, the maturity dates of other securities, the offering prices of other securities, the names of the exchanges on which other securities are listed, or the ratings of such securities.

Informasi Pada Situs Web Perusahaan
Information on the Company's Website

Dalam rangka mengoptimalkan transparansi dan distribusi informasi kepada para pemangku kepentingan, BAg memiliki situs web resmi yang dikelola dengan baik berdasarkan prinsip-prinsip tata kelola perusahaan yang baik (GCG). Informasi pada situs web resmi Perusahaan dapat diakses pada alamat www.plnbag.co.id, yang telah memuat informasi utama terkait Perusahaan dalam 2 (dua) bahasa, yaitu bahasa Indonesia dan Inggris.

To optimize transparency and the distribution of information to stakeholders, BAg maintains an official website that is well-managed in accordance with the principles of good corporate governance (GCG). Information on the Company's official website is accessible at www.plnbag.co.id, which contains key information about the Company in two (2) languages: Indonesian and English.

BAg memastikan seluruh informasi yang terdapat dalam situs web dapat diakses secara mudah oleh para pemangku kepentingan. Perusahaan secara berkala melakukan pemutakhiran terhadap informasi yang tersedia pada situs web Perusahaan. Pada situs web Perusahaan tersedia berbagai informasi lengkap BAg, di antaranya sebagai berikut:

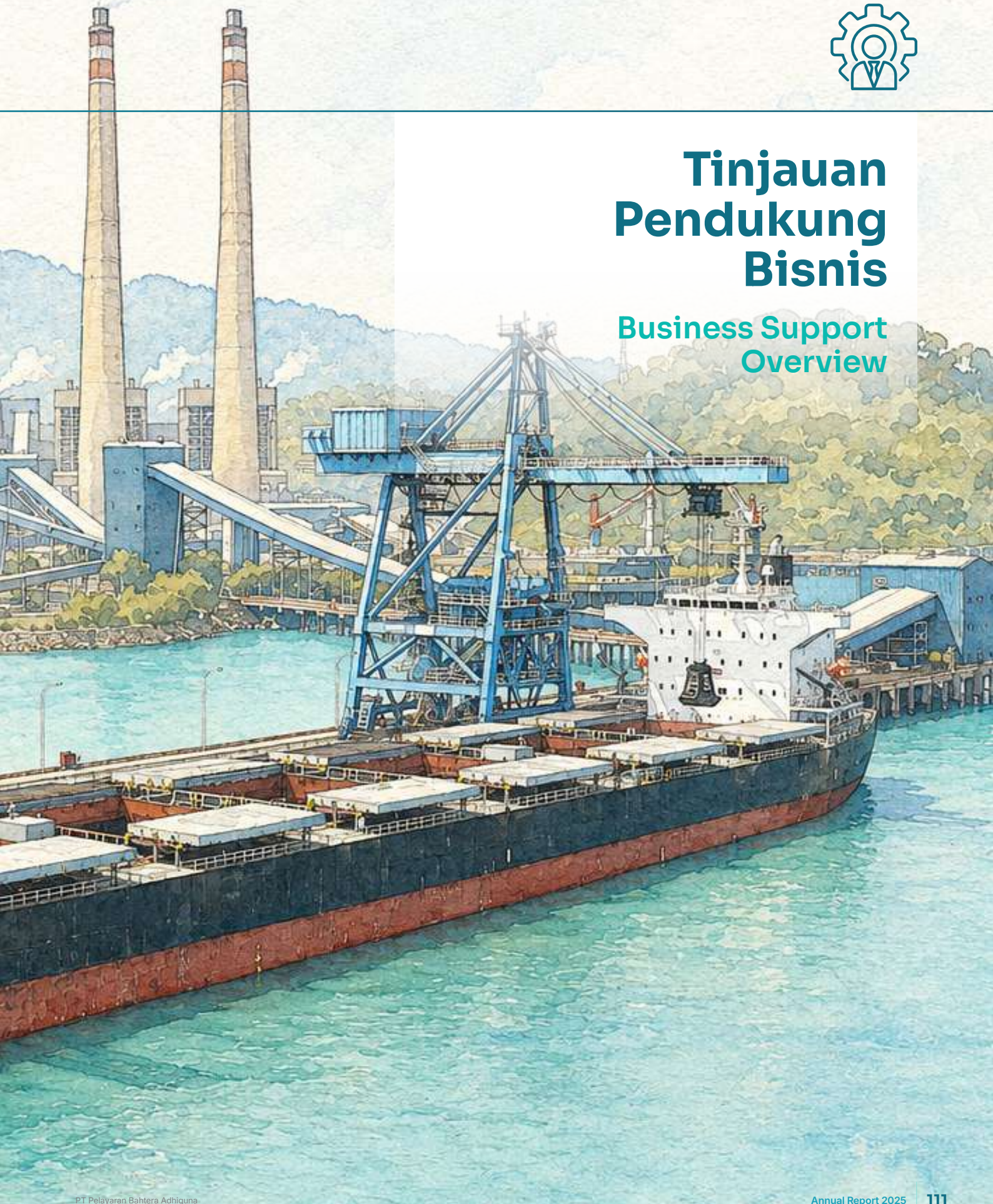
BAg ensures that all information on the website is easily accessible to stakeholders. The Company regularly updates the information available on its website. The Company's website provides a wide range of comprehensive information about BAg, including the following:

Beranda Home	• Sekilas Tentang Bahtera Adhiguna • Berita Terbaru • Armada Kapal dan Armada Lainnya • *Whistleblowing System*	• About Bahtera Adhiguna • Latest News • Vessel Fleet and Other Fleets • Whistleblowing System
Tentang Kami About Us	• Profil Perusahaan • Sekilas BAg • Sejarah BAg • Komisaris • Direksi • Anak Perusahaan • Penghargaan	• Company Profile • About BAg • BAg History • Board of Commissioners • Board of Directors • Subsidiaries • Awards
Layanan Services	• Pengangkutan Energi Primer • Pengerukan/*Dredging* • *Jetty* Manajemen • Armada	• Primary Energy Transportation • Dredging • Jetty Management • Fleet
Hubungan Investor Investor Relations	• Laporan Tahunan • Laporan Keuangan • Laporan Keberlanjutan • Informasi RUPS • Informasi Pemegang Saham • Tata Kelola	• Annual Report • Financial Report • Sustainability Report • AGM Information • Shareholder Information • Corporate Governance
Media Informasi Media Information	• Siaran Pers • Kegiatan CSR	• Press Releases • CSR Activities
E-Procurement	• Informasi terkait Pengadaan Perusahaan	• Information on Corporate Procurement
Karir Careers	• Lowongan Kerja • Pengumuman *Recruitment*	• Job Openings • Recruitment Announcements

04



PT Pelayaran Bahtera Adhiguna



Tinjauan Pendukung Bisnis

Business Support Overview

Pengelolaan Sumber Daya Manusia
Human Resources Management

Peta Jalan Pengelolaan SDM
HR Management Roadmap

Peta jalan pengelolaan SDM BAg ditetapkan dengan mengacu pada Rencana Jangka Panjang Perusahaan (RJPP) 2024–2028 sebagai pedoman strategis dalam pengembangan sumber daya manusia yang selaras dengan arah transformasi dan target pertumbuhan Perusahaan. Penyusunan peta jalan tersebut bertujuan untuk membangun SDM yang kompeten, adaptif, dan berdaya saing guna mendukung keberlanjutan bisnis Perusahaan di masa mendatang.

BAg established HR management roadmap by referring to the Company's Long-Term Plan (RJPP) 2024–2028 as strategic guideline for human resource development aligned with the Company's transformation direction and growth targets. This roadmap preparation aims to build competent, adaptive, and competitive HR to support the Company's business sustainability in the future.

Secara umum, peta jalan SDM BAg mencakup berbagai inisiatif strategis yang berfokus pada penguatan kompetensi, pengembangan talenta, peningkatan produktivitas, penguatan budaya perusahaan, serta penerapan sistem pengelolaan SDM yang lebih terintegrasi dan berbasis digital.

In general, BAg's HR roadmap includes various strategic initiatives focused on strengthening competencies, talent development, productivity improvement, corporate culture enhancement, as well as the implementation of a more integrated and digital-based HR management system.

Berikut ini merupakan gambaran umum mengenai Peta Jalan pengelolaan SDM BAg:

The following is an overview of BAg's HR Management Roadmap:

Peta Jalan Peningkatan Efektivitas Organisasi dan Kapabilitas SDM BAg
Roadmap for Improving Organizational Effectiveness and HR Capabilities of BAg

Sasaran Strategis Strategic Goals	Inisiatif Strategis Strategic Initiatives	Program Strategis Strategic Program	2024	2025	2026	2027	2028
Peningkatan Efektivitas Organisasi dan Kapabilitas SDM Improvement of Organizational Effectiveness and Human Resource Capabilities	Penyelarasan Strategi Perusahaan dengan Efektivitas Organisasi Alignment of Corporate Strategy with Organizational Effectiveness	Pengembangan Struktur Organisasi yang Selaras dengan Strategi Perusahaan Development of organizational structure that is aligned with the Company's strategy	√	√	√	√	√
		Penguatan Identitas Organisasi melalui *Rebranding* Perusahaan Strengthening organizational identity through corporate rebranding			√		
	Peningkatan Kapabilitas dan Pemenuhan KKJ Enhanced KKJ capability and compliance	Pemenuhan Kebutuhan Kompetensi Jabatan (KKJ) dan Asesmen Kompetensi Teknis Fulfillment of Work Competency Needs (KKJ) and technical competency assessment			√	√	√

Sasaran Strategis Strategic Goals	Inisiatif Strategis Strategic Initiatives	Program Strategis Strategic Program	2024	2025	2026	2027	2028
		Pengembangan Kompetensi Pegawai Employee Competency Development	√	√	√	√	√
		Sertifikasi Kompetensi Pegawai Employee Competency Certification	√	√	√	√	√
	Pengembangan dan Pemberdayaan *Talent* Talent Development and Empowerment	*Talent Mapping & Pooling*			√	√	√
		Program Percepatan Karir bagi Pegawai *High-Potential* Career Acceleration Program for High-Potential Employees			√	√	√

Kecukupan Jumlah SDM
Sufficiency of HR Quantity

Jumlah pegawai BAg pada tahun 2025 tercatat sebanyak 53 pegawai, mengalami peningkatan dibandingkan jumlah pegawai pada tahun 2024 yang sebanyak 46 pegawai. Jumlah tersebut mencakup pegawai organik dan tugas karya. Manajemen menilai jumlah SDM yang tersedia telah memadai untuk mendukung kelancaran operasional, menjaga kualitas layanan, serta menunjang pencapaian target kinerja dan pengembangan usaha Perusahaan secara berkelanjutan.

In 2025, BAg employees was recorded at 53 employees, an increase compared to the number of employees in 2024 which was 46 employees. This number includes organic and seconded employees. Management considers the available HR to be sufficient to support operational smoothness, maintain service quality, and support the achievement of performance targets and sustainable business development of the Company.

Informasi lebih rinci mengenai komposisi pegawai telah disajikan pada bagian Profil Perusahaan dalam Laporan Tahunan ini.

More detailed information regarding employee composition is available in the Company Profile section of this Annual Report.

Pengembangan Kompetensi SDM
HR Competency Development

Pengembangan kompetensi Pegawai BAg diatur dalam Keputusan Direksi No. A2928/SP.101/Dirut-2023 tanggal 10 September 2013 tentang Pedoman pokok Penyelenggaraan Pendidikan dan Pelatihan di Lingkungan PT Pelayaran Bahtera Adhiguna.

Competency development for BAg employees is regulated in the Board of Directors' Decree No. A2928/SP.101/Dirut-2023 dated September 10, 2013, concerning the Basic Guidelines for the Implementation of Education and Training within PT Pelayaran Bahtera Adhiguna.

Realisasi Pengembangan Kompetensi
Realization of Competency Development

BAg secara berkesinambungan melakukan pembinaan dan pengembangan Pegawai untuk memenuhi kompetensi dan keahlian yang dibutuhkan dengan metode pelatihan, seminar, sertifikasi, dan *workshop*.

BAg continuously organizes employee coaching and development to meet the required competencies and expertise through training, seminars, certifications, and workshops.

Sepanjang tahun 2025, tercatat total jam pelatihan pegawai sebesar 2.384 jam dengan rata-rata jam pelatihan adalah 44,98 jam per pegawai. Adapun informasi jumlah pegawai pada tabel di bawah ini adalah total pegawai yang dimiliki BAg pada tahun 2025 dan bukan merupakan jumlah pegawai yang mengikuti kegiatan pelatihan.

Throughout 2025, total employee training hours were recorded at 2,384 hours, with an average training hour of 44.98 hours per employee. BAg's total employees in 2025 is outlined in the table below and it is not the number of employees participated in training activities.

Rata-rata Jam Pelatihan Berdasarkan Jenis Kelamin
Average Training Hours by Gender

Uraian Description	2025		
	Jumlah Total Pegawai Total Employeei	Jumlah Jam Pelatihan/ Sertifikasi/ *Workshop* Number of Training / Certification Hours/ Workshop	Rata-rata Jam Pelatihan per Pegawai (Durasi/Orang) Average training hours per employee (duration/person)
Laki-laki Male	43	1.984	46,14
Perempuan Female	10	400	40,00
Jumlah Total	53	2.384	44,98

Biaya Pegawai dan Pengembangan Kompetensi
Costs for Employee and Competency Development

Sepanjang tahun 2025, BAg telah merealisasikan biaya kepegawaian sebesar Rp41,81 miliar atau 69% dari RKAP tahun 2025 sebesar Rp60,32 miliar. Komponen biaya pegawai terdiri dari kompensasi pegawai, pajak penghasilan pasal 21, manfaat pegawai, pendidikan & pelatihan, serta iuran pemberi kerja.

Throughout 2025, BAg realized personnel expenses of Rp41.81 billion, or 69% of the 2025 RKAP of Rp60.32 billion. The components of personnel expenses consist of employee compensation, income tax article 21, employee benefits, education & training, and employer contributions.

Realisasi khusus terkait program pengembangan kompetensi pegawai berupa pendidikan dan pelatihan sepanjang tahun 2025 adalah sebesar Rp928 juta atau 47% dari RKAP tahun 2025 sebesar Rp1,98 miliar.

Specific realization related to employee competency development programs, namely education and training throughout 2025, amounted to Rp928 million, or 47% of the 2025 RKAP of Rp1.98 billion.

Rencana Pengembangan Kompetensi Tahun 2026
Competency Development Plan for 2026

Sesuai dengan *training need analysis*, pada tahun 2026 direncanakan melaksanakan pendidikan dan pelatihan sebanyak 188 pelatihan dengan anggaran biaya sebesar Rp2 miliar.

Based on the training needs analysis, BAg is planned to conduct education and training for 188 training sessions and certifications in 2026, with a budget of Rp2 billion.

Pengukuran Kinerja SDM
HR Performance Measurement

Pengukuran kinerja Pegawai BAg diatur dalam Keputusan Direksi No. A5384/SP.101/DIRUT-2019 tanggal 4 November 2019 tentang Sistem Manajemen Kinerja Pegawai.

Performance measurement of BAg employees is regulated in the Board of Directors decision No. A5384/SP.101/DIRUT-2019 dated November 4, 2019 on Employee Performance Management System.

Mekanisme Penilaian Kinerja Pegawai
Employee Performance Appraisal Mechanism

Indikator yang dinilai dalam proses penilaian kinerja Pegawai meliputi Kinerja Individu dan Penilaian Kompetensi dari atasan melalui aplikasi Sistem Informasi Manajemen Kinerja Pegawai (SIMKPNAS). Adapun proses dan mekanisme manajemen kinerja Pegawai diatur dalam Peraturan Direksi No. A.5384/SP.101/DIRUT-2019/ tanggal 4 November 2019.

Indicators assessed in the employee performance appraisal process include Individual Performance and Competency Assessment by supervisors through the Employee Performance Management Information System (SIMKPNAS) application. The process and mechanism of employee performance management are regulated in the Board of Directors' Regulation No. A.5384/SP.101/DIRUT-2019/ dated November 4, 2019.

Produktivitas Pegawai
Employee Productivity

Produktivitas pegawai diukur melalui perbandingan antara pendapatan Perusahaan terhadap jumlah pegawai pada tahun berjalan.

Employee productivity is measured by comparing the Company's revenue to the number of employees in the current year.

Tabel Produktivitas Pegawai
Table of Employee Productivity

Uraian Description	Satuan Unit	2025	2024	2023
Pendapatan Usaha Business income	Rp juta Rp million	**6.246.154**	5.881.794	5.915.550
Jumlah Pegawai (Organik, Tugas Karya dan Kontrak) Number of employees (organic, Work Duties and contracts)	Pegawai Employee	**53**	49	53
Produktivitas Pegawai **Employee Productivity**	**Rp juta/ pegawai** **Rp million/employee**	**117.852**	**120.037**	**111.614**

Survei Keterikatan Pegawai
Employee Engagement Survey

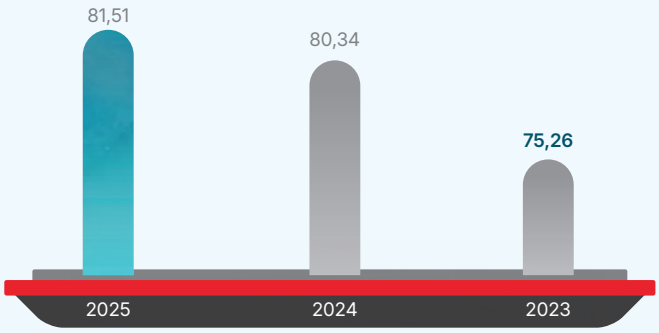
Secara rutin, BAg melaksanakan survei untuk mengetahui tingkat keterikatan Pegawai pada Perusahaan melalui *Employee Engagement Survey* (EES). Berikut disajikan hasil dari EES.

Metode survei yang digunakan pada EES tahun 2025 adalah metode deskriptif perbandingan dan *Trend* melalui *Google Form* dengan hasil yang didapatkan yaitu 81,51% yang setara dengan nilai 4,90 dengan kategori Sangat Terikat atau meningkat dari tahun sebelumnya yaitu 80,34%. Melalui penilaian ini, diketahui bahwa dimensi EES tertinggi diduduki oleh Kepemimpinan dan Pengawasan serta dimensi terendah diduduki oleh kebijakan perusahaan. Dengan demikian, hasil ini menjadi dasar bagi BAg untuk mempertahankan kepemimpinan dan pengawasan yang baik serta memperbaiki kebijakan perusahaan untuk meningkatkan keterikatan pegawai.

BAg regularly surveys to determine the level of employee engagement with the Company through the Employee Engagement Survey (EES). The EES results are presented below.

The survey method used in the 2025 EES was a descriptive comparison and trend method via Google Form. The results obtained were 81.51%, equivalent to a score of 4.90, categorized as Very Engaged, an increase from the previous year of 80.34%. Through this assessment, it was found that the highest EES dimension was Leadership and Supervision, and the lowest dimension was Company Policies. Thus, these results serve as a basis for BAg to maintain good leadership and supervision, as well as to improve the Company policies to enhance employee engagement.

Grafik EES
EES Graph





Teknologi Informasi
Information Technology

Tata Kelola Terintegrasi pada Bidang Digital TI
Integrated Governance in the IT Digital

Penetapan Kebijakan Tata Kelola Teknologi Informasi (TI) di PT Pelayaran Bahtera Adhiguna melalui dokumen Kebijakan Tata Kelola Teknologi Informasi No. 001/BAg/DIVRENKOMRO/DTI/KEB-TI/11/2023 yang merupakan implementasi dari Keputusan Direksi No. 070.K/DIR/2021 tentang Pedoman Umum Tata Kelola Umum Kebijakan Teknologi Informasi Di Lingkungan PT Pelayaran Bahtera Adhiguna dengan tujuan untuk memberikan kerangka pengaturan atau acuan kepada Perseroan yang terkait dengan penyelenggaraan teknologi informasi dalam penyusunan dan penetapan petunjuk pelaksanaan dan prosedur agar terjadi sinergi antara pengembangan dan operasional di lingkungan Perseroan. Kebijakan ini juga mengarahkan Perseroan dalam rangka mencapai tujuannya melalui penerapan teknologi informasi (TI) yang dapat menyeimbangkan antara risiko dengan hasil yang diberikan. Kebijakan Tata Kelola TI ini mencakup:

1. Perencanaan dan strategi teknologi informasi;
2. Desain dan pengembangan teknologi informasi;
3. Penerapan operasional teknologi informasi;
4. *Monitoring* dan evaluasi teknologi informasi;
5. Keamanan sistem teknologi informasi.

PT Pelayaran Bahtera Adhiguna established Information Technology (IT) Governance Policy through the Information Technology Governance Policy document No. 001/BAg/DIVRENKOMRO/DTI/KEB-TI/11/2023, which implements the Board of Directors' Decree No. 070. K/DIR/2021 on General Guidelines for Information Technology Governance within PT Pelayaran Bahtera Adhiguna purposes to provide a regulatory framework or reference for the Company regarding the implementation of information technology in the preparation as well as determination of implementation guidelines and procedures, ensuring synergy between development and operations within the Company. This policy also directs the Company in achieving objectives through the application of information technology (IT) that balances risk and outcomes. This IT Governance Policy covers the following:

1. Information technology planning and strategy;
2. Information technology design and development;
3. Information technology operational implementation;
4. Information technology monitoring and evaluation;
5. Information technology system security.

Peta Jalan Pengelolaan TI
IT Management Roadmap

Salah satu strategi untuk mendukung terwujudnya digitalisasi adalah membuat peta jalan (*roadmap*) digitalisasi proses bisnis yang tercantum dalam IT *Master Plan* sebagai berikut:

One of strategy to support the realization of digitalization is to create a digitalization roadmap for business processes as outlined in the IT Master Plan is as follows:

Roadmap Digitalisasi Proses Bisnis (Aplikasi)
Business Process Digitalization Roadmap (Applications)

No.	Divisi Division	2023	2024	2025
1.	Niaga Commerce	1. Digitalisasi Proses Bisnis Pendapatan melalui implementasi aplikasi *Enterprise Resource Plan Customer Relationship Management* (ERP CRM). 2. Integrasi aplikasi ERP CRM dengan aplikasi Batubara *Online* (BBO) PLN Pusat.	1. Integrasi Aplikasi Korporat ERP (Proses Bisnis Utama dan Pendukung) dan peningkatan fitur aplikasi ERP CRM. 2. Integrasi aplikasi ERP CRM dengan aplikasi Batubara *Online* (BBO) PLN Pusat. 3. Sistem Informasi Kinerja Korporat. 4. Mengimplementasikan sistem *monitoring performance* teknologi informasi.	1. Implementasi *Next Generation Firewall* (NGFW). 2. Implementasi Fitur Asuransi Kargo Laut/ *Marine Cargo Insurance* (MCI) pada ERP CRM. 3. Implementasi Fitur *Dashboard Monitoring* SLA pada ERP CRM. 4. Implementasi Fitur *Dredging* pada ERP CRM.

No.	Divisi Division	2023	2024	2025
		1. Digitization of Revenue Business Processes through the implementation of the Enterprise Resource Planning Customer Relationship Management (ERP CRM) application. 2. Integration of ERP CRM application with Online Coal (BBO) application by Central PLN.	1. Integration of ERP Corporate Applications (Core and Supporting Business Processes) and improvement of ERP CRM application features. 2. Integration of ERP CRM applications with PLN's BatubaraOnline (BBO) application. 3. Corporate Performance Information System. 4. Implementation of information technology performance monitoring system.	5. Implementasi Layanan *Travel Management* (eSPPD, *eTransport*, *eTravel*) pada ERP HR - BAG *Daily*. 6. Implementasi Digitalisasi Laporan Keuangan Bahan Bakar Kapal Milik 7. Implementasi Pembuatan *Business Continuity Management System* (BCMS). 8. Implementasi Pembuatan *Information Technology Master Plan* (ITMP). 9. Implementasi aplikasi IT *Service Management* (ITSM). 10. Implementasi aplikasi *Identity Access Management dan Single Sign On* (IAM SSO). 11. Implementasi fitur Otomatisasi Rekonsiliasi Bank pada ERP FM. 12. Implementasi Layanan Dukungan Operasional Sistem Aplikasi Korporat 1. Implementation of Next Generation Firewall (NGFW). 2. Implementation of Marine Cargo Insurance (MCI) feature in ERP CRM. 3. Implementation of SLA Monitoring Dashboard feature in ERP CRM. 4. Implementation of Dredging feature in ERP CRM. 5. Implementation of Travel Management Services (eSPPD, eTransport, eTravel) in ERP HR - BAG Daily. 6. Digitization of Owned Ship Fuel Financial Reports. 7. Implementation of Business Continuity Management System (BCMS). 8. Implementation of Information Technology Master Plan (ITMP). 9. Implementation of IT Service Management (ITSM) application. 11. Implementation of Bank Reconciliation Automation feature in ERP FM. 12. Implementation of Corporate Application System
2.	Keuangan Finance	Digitalisasi Proses Bisnis Anggaran, *Treasury* dan Akuntansi melalui implementasi aplikasi ERP *Financial Management* (FM), dan integrasi dengan ERP CRM dan ERP *Material Management* (MM). Digitization of Business Processes for Budgeting, Treasury, and Accounting through the implementation of the ERP Financial Management (FM) application, and integration with ERP CRM and ERP Material Management (MM).		
3.	HCM Umum General HCM	Digitalisasi Proses Bisnis SDM, Aset Properti, dan Umum - ERP HCM Umum. Digitization of HR, Property Asset, and General Business Processes - ERP General HCM.		
4.	Rendalhar Fleet Management	Digitalisasi Proses Bisnis Perencanaan, Pengendalian, dan Pemeliharaan - armada milik melalui implementasi aplikasi *Planned Maintenance System* (PMS) dan Digitalisasi proses bisnis logistik material melalui ERP MM. Digitization of Planning, Control, and Maintenance Business Processes - owned fleet through the implementation of the Planned Maintenance System (PMS) application and Digitization of material logistics business processes through ERP MM.		
5.	Operasi Armada Fleet Operations	1. Digitalisasi Proses Bisnis Operasi Armada Milik melalui implementasi aplikasi *Ship Tracking*. 2. Implementasi Inspecta (aplikasi *Holding* - pelaporan K3). 1. Digitization of Fleet Operations Business Processes through the implementation of the Ship Tracking application. 2. Implementation of Inspecta (Holding application - OHS reporting)		

No.	Divisi Division	2023	2024	2025
6.	Pengadaan Barang Jasa Goods and Services Procurement	Penyusunan pembaruan kebijakan pengadaan barang jasa untuk mendukung Digitalisasi Proses Bisnis Pengadaan Barang Jasa. Preparation of updated procurement policies for goods and services to support the digitization of the procurement business process for goods and services.	Implementasi Digitalisasi proses bisnis pengadaan Barang Jasa (*e-Procurement*) yang terintegrasi dengan ERP MM dan FM. Digitization implementation of the goods and services business process procurement (e-Procurement) which is integrated with ERP MM and FM.	
7.	Sekretariat Perusahaan Corporate Secretariat	Penyusunan ruang lingkup *Business Process Model* (BPM) untuk implementasi Sistem Manajemen Kinerja. Drafting Business Process Model (BPM) scope for the implementation of Performance Management System	Implementasi Sistem Manajemen Kinerja. Implementation of Performance Management System.	
8.	Satuan Pengawas Internal Internal Audit Unit	Digitalisasi proses Audit (eRBAS - *Electronic Risk Based Audit System*). Digitization of the Audit Process (eRBAS - Electronic Risk-Based Audit System)	Optimalisasi Aplikasi eRBAS. Optimization of the eRBAS Application.	
9.	Renko MRO MRO Coordinating Unit	1. Implementasi BAg *Monitoring System*. 2. Penyusunan IT *Governance* sesuai standar COBIT 5. 3. Peningkatan IT *Maturity Level* sesuai *roadmap*. 4. Optimalisasi aplikasi korporat PLN *Group* (AMS, COS, SIMKP, HXMS, dan sejenisnya). 5. Implementasi sentralisasi konektivitas jaringan internet dan IP VPN Kantor Pusat dan Kantor Cabang dengan PLN Pusat. 6. Meningkatkan keamanan aplikasi korporat dengan sertifikat keamanan digital. 1. Implementation of the BAg Monitoring System. 2. Preparation of IT Governance according to COBIT 5 standards. 3. Improvement of IT Maturity Level following to the roadmap. 4. Optimization of PLN Group corporate applications (AMS, COS, SIMKP, HXMS, and similar). 5. Implementation of the centralized internet network connectivity and IP VPN between the Head Office and Branch Offices with PLN Central Office. 6. Enhance the security of corporate applications with digital security certificates.	1. Implementasi ERP HR dan BAg *Daily*. 2. Integrasi Aplikasi *Ship Tracking* dengan Batubara *Online* (BBO) PLN Pusat. 3. Implementasi BAg *Cloud Storage*. 4. Implementasi Pembacaan Titik Accrue pada ERP CRM-FM. 5. Implementasi Fitur Penagihan Pemberi Kerja pada ERP CRM. 6. Implementasi Fitur *Dashboard* per Status BBO dan Perubahan SPAL. 7. Optimalisasi BAg *Monitoring System*. 8. Peningkatan IT *Maturity Level* dan IT *Governance* sesuai standar COBIT 5. 9. Optimalisasi operasional aplikasi korporat BAg (ERP CRM, ERP FM, ERP MM, Ship Tracking dan integrasi dengan BBO). 1. Implementation of ERP HR and BAg Daily. 2. Integration of the Ship Tracking Application with Online Coal (BBO) by PLN Central. 3. Implementation of BAg Cloud Storage. 4. Implementation of Accrue Point Reading in ERP CRM-FM. 5. Implementation of the Employer Billing Feature in ERP CRM. 6. Implementation of the Dashboard Feature per BBO Status and SPAL Change. 7. Optimization of the BAg Monitoring System. 8. Improvement of IT Maturity Level and IT Governance according to COBIT 5 standards. 9. Optimization of BAg corporate application operations (ERP CRM, ERP FM, ERP MM, Ship Tracking, and integration with BBO).	

Realisasi Peta Jalan TI Tahun 2025
IT Roadmap Realization for 2025

Realisasi *Roadmap* Digitalisasi Proses Bisnis Sampai dengan Tahun 2025
Realization of the Business Process Digitization Roadmap up to 2025

No.	Nama Produk Product name	*Go Live*	Jenis Type
1.	Digitalisasi Asuransi Kargo Laut (MCI) Digitization of Marine Cargo Insurance (MCI)	Triwulan I 2025 Quarter I 2025	Aplikasi Application
2.	*Next Generation Firewall* (NGFW)	Triwulan I 2025 Quarter I 2025	*Cyber Security*
3.	*Cyber Security Awareness Newsletter*	Triwulan I 2025 Quarter I 2025	*Cyber Security*
4.	Standarisasi Sertifikat Keamanan Aplikasi Application of Security Certificate Standardization	Triwulan II 2025 Quarter II 2025	*Cyber Security*
5.	Manajemen Travel (eTransport, eTravel) Travel Management (eTransport, eTravel)	Triwulan III 2025 Quarter III 2025	Aplikasi Application
6.	*Business Continuity Management System* (BCMS)	Triwulan III 2025 Quarter III 2025	Tata Kelola Governance
7.	Rekonsiliasi Bank (BNI) dengan *Digital Process Automation* (DPA) Bank Reconciliation (BNI) with Digital Process Automation (DPA)	Triwulan IV 2025 Quarter IV 2025	Tata Kelola dan Aplikasi Governance and Application
8.	Digitalisasi *Dredging* Dredging Digitalization	Triwulan IV 2025 Quarter IV 2025	Aplikasi Application
9.	IT *Master Plan*/ Rencana Strategis TI IT Master Plan/ Information Technology Strategic Plan	Triwulan IV 2025 Quarter IV 2025	Tata Kelola Governance
10.	IT *Service Management* (ITSM)	Triwulan IV 2025 Quarter IV 2025	Aplikasi Application
11.	*Single Sign On* (SSO) & *Identity Access Management*	Triwulan IV 2025 Quarter IV 2025	*Cyber Security*
12.	Dukungan Operasional Sistem Aplikasi Korporat Corporate Application System Operational Support	Operasional Operational	Aplikasi dan Infrastruktur Application and IT Infrastructure
13.	Penyediaan Layanan Internet Kantor Pusat & Kantor Cabang Provision of Internet Services for Head Offices & Branch Offices	Operasional Operational	Infrastruktur TI IT Infrastructure
14.	Penyediaan Laptop Pegawai dan Keamanan Siber *End User* Provision of Employee Laptops and End-User Cybersecurity	Operasional Operational	*Cyber Security*
15.	Penyediaan Sertifikat Keamanan Aplikasi Korporat Provision of Corporate Application Security Certificates	Operasional Operational	*Cyber Security*
16.	Perpanjangan Lisensi Aplikasi ERP & *ShipTracking* ERP & ShipTracking Application License Extensions	Operasional Operational	Aplikasi Application

Pelindungan Data Pribadi
Personal Data Protection

Dalam rangka memastikan kepatuhan terhadap Undang-Undang No. 27 Tahun 2022 tentang Pelindungan Data Pribadi (UU PDP), BAg terus memperkuat tata kelola pelindungan data pribadi melalui penerapan kebijakan, prosedur, dan pengendalian yang terintegrasi dalam proses bisnis Perseroan. Komitmen tersebut diwujudkan melalui pengembangan sistem pengelolaan data yang mengedepankan prinsip kerahasiaan, integritas, dan ketersediaan data, serta penerapan langkah-langkah mitigasi risiko terhadap potensi pelanggaran data pribadi.

In the context to ensure compliance with Law No. 27 of 2022 on Personal Data Protection (PDP Law), BAg continues to strengthen personal data protection governance through the implementation of policies, procedures, and controls integrated into the Company's business processes. The Company actualized this commitment through the development of data management system that prioritizes the principles of data confidentiality, integrity, and availability, as well as the implementation of risk mitigation measures against potential personal data breaches.

Sebagai landasan implementasi pelindungan data pribadi di lingkungan Perseroan, pada tahun 2025 BAg menerbitkan Peraturan Direksi PT Pelayaran Bahtera Adhiguna No. 0006.P/DIR/2025 tanggal 13 Agustus 2025 tentang Kebijakan Strategis Pelindungan Data Pribadi di Lingkungan PT Pelayaran Bahtera Adhiguna. Peraturan ini mencakup terkait organisasi pengelola pelindungan data pribadi, prinsip pelindungan data pribadi, implementasi pelindungan data pribadi dalam proses bisnis BAg, serta *monitoring* dan evaluasi.

As a foundation for implementing personal data protection within the Company, in 2025 BAg issued the Board of Directors Regulation of PT Pelayaran Bahtera Adhiguna No. 0006.P/DIR/2025 dated August 13, 2025, concerning Strategic Policy for Personal Data Protection within PT Pelayaran Bahtera Adhiguna. This regulation covers the organization managing personal data protection, principles of personal data protection, implementation of personal data protection in BAg's business processes, as well as monitoring and evaluation.

Implementasi Pelindungan Data Pribadi di lingkungan BAg dilaksanakan berdasarkan prinsip-prinsip sebagai berikut:
1. Prinsip Pelindungan;
2. Prinsip Kepastian Hukum;
3. Prinsip Kepentingan Umum;
4. Prinsip Kemanfaatan;
5. Prinsip Kehati-hatian;
6. Prinsip Keseimbangan;
7. Prinsip Pertanggungjawaban; dan
8. Prinsip Kerahasiaan.

BAg implements Personal Data Protection based on the following principles:
1. Protection Principle;
2. Legal Certainty Principle;
3. Public Interest Principle;
4. Benefit Principle;
5. Precautionary Principle;
6. Balance Principle;
7. Accountability Principle; and
8. Confidentiality Principle.

Pengelolaan Keamanan Dunia Maya
Cybersecurity Management

BAg memiliki dan melaksanakan Peraturan Direksi No.0089.K/DIR/2022 tentang Kebijakan Keamanan Sistem Teknologi Informasi dalam penyelenggaraan keamanan siber layanan teknologi informasi. Adapun diantara beberapa bentuk penerapannya antara lain:
1. Melaksanakan pengujian keamanan siber (*penetration test*) dan pengujian ketahanan (*stress test*) pada siklus pembuatan, pengembangan dan operasional aplikasi korporat,

BAg has issued and implemented Board of Directors Regulation No.0089.K/DIR/2022 concerning Information Technology System Security Policy in the implementation of cybersecurity for information technology services, including:
1. Cybersecurity testing (penetration test) and stress testing in the cycle of creating, developing, and operating corporate applications;

2. Memberikan perlindungan keamanan aplikasi korporat dengan sertifikat keamanan yang terpercaya (*trusted*) dan tersamarkan (*encrypted*),
3. Melaksanakan penyaringan (*filtering*) dan perlindungan (*protecting*) situs domain yang diakses melalui jaringan internet Perusahaan,
4. Mengelola pengguna aplikasi korporat melalui prosedur *form* pengelolaan pengguna aplikasi korporat (*user*) untuk memastikan ketersediaan akses dan peran (*role*) telah sesuai,
5. Mengimplementasikan perlindungan data operasional aplikasi korporat dengan proses *backup data* secara rutin dan otomatis,
6. Menggunakan perangkat lunak (*software*) berlisensi pada aplikasi operasional perusahaan,
7. Menggunakan perangkat lunak (*software*) anti-virus berlisensi pada setiap perangkat kerja pegawai (laptop),
8. Menggunakan layanan *data center* yang memiliki tingkat keamanan dan sertifikasi Tier 3.

2. Providing security protection for corporate applications with trusted and encrypted security certificates;
3. Filtering and protecting domain sites accessed through the Company's internet network;
4. Managing corporate application users through corporate application user management form procedure to ensure appropriate access and roles;
5. Protecting corporate application operational data through regular and automated data backup processes;
6. Using licensed software for the Company's operational applications;
7. Using licensed anti-virus software on each employee's work device (laptop);
8. Using data center services that have Tier 3 security level and certification.

Profil Risiko TI, *Disruption*, dan Mitigasinya
IT Risk Profile, Disruption, and Mitigation

Untuk mengendalikan adanya potensi risiko dan *disruption*, BAg telah mengidentifikasi sejumlah risiko pada bidang TI dan rencana mitigasinya sebagaimana dalam tabel berikut:

To control potential risks and disruptions, the BA has identified a number of risks in the IT field and their mitigation plans as described in the table below:

Profil Risiko TI Tahun 2025 dan Mitigasinya
2025 IT Risk Profile and Mitigation

No.	Risiko Risks	Program Mitigasi Mitigation Program	
1.	Kegagalan Integrasi Proses Bisnis/Aplikasi Perusahaan Failure on Business Process/Enterprise Application Integration	1. Mereview pengesahan dokumen BPM secara keseluruhan sebelum melakukan proses *development*. 2. Mereview *user guide*, FAQ dan kegiatan *training/refreshment* aplikasi. 3. Menambah jumlah pegawai bidang DTI.	1. Reviewing the overall BPM document approval prior to starting the digitization development process for business processes. 2. Testing and creating user guides, FAQs, and training/refreshment activities for applications. 3. Increasing the number of DTI employees.
2.	Keamanan Siber Cyber Security	1. Memperbarui protokol keamanan terbaru dan pemantauan *real-time* terhadap akses data. 2. Meningkatkan *security awareness*. 3. Pelaksanaan sosialisasi implementasi IT *Service Management* dan SSO. 4. Peningkatan sistem enkripsi, autentikasi multi-faktor (MFA), kontrol akses ketat, serta *log* audit. 5. Penambahan SDM di Bidang TI. 6. Pengendalian *role* aplikasi. 7. *Updating anti-virus* berlisensi. 8. Membuat peraturan pegawai yang sesuai dengan digitalisasi.	1. Updating the latest security protocols and real-time monitoring of data access. 2. Increasing security awareness. 3. Implementing IT Service Management and SSO socialization. 4. Improving encryption systems, multi-factor authentication (MFA), access control, and audit logs. 5. Increasing IT human resources. 6. Controlling application roles. 7. Updating the licensed antivirus software. 8. Creating employee regulations that align with digitization.



Disaster Recovery Plan (DRP) dan *Disaster Recovery Center* (DRC)

Disaster Recovery Plan (DRP) and Disaster Recovery Center (DRC)

Sebagai bentuk perwujudan pada peningkatan layanan TI, ke depannya Perusahaan berkomitmen untuk menyusun DRP dan memiliki lokasi DRC. Perusahaan memastikan layanan TI dengan mengimplementasikan *Disaster Recovery Plan* (DRP). Adapun fokus perhatian dalam pemulihan situasi setelah terjadi bencana adalah:

1. Memastikan bahwa DRC berfungsi dengan baik untuk menggantikan tugas *Data Center* yang tertimpa bencana atau gangguan.
2. Pemulihan layanan TI yang termasuk kritikal.
3. Menerapkan pengendalian fisik dan lingkungan terhadap fasilitas Pusat Data termasuk *Data Center* dan DRP.

Bag actualizes IT service improvement through the commitment to developing DRP and establishing DRC location. The Company ensures IT services by implementing Disaster Recovery Plan (DRP). The Company focuses at the following attention in post-disaster recovery:

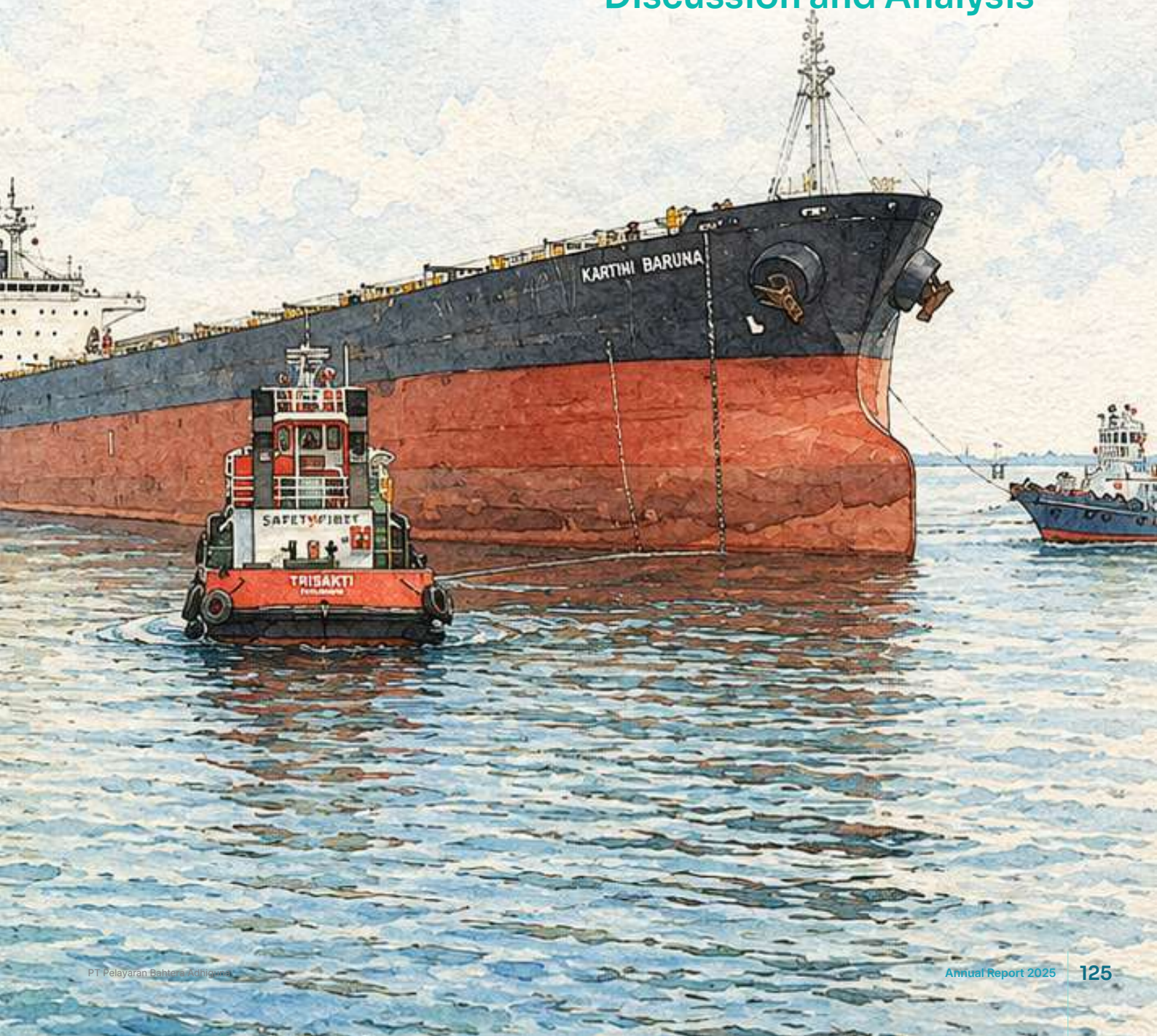
1. Ensuring that the DRC functions properly to replace the tasks of the Data Center affected by disaster or disruption.
2. Recovery of critical IT services.
3. Implementation of physical and environmental controls over Data Center facilities, including the Data Center and DRP.

05



Analisis dan Pembahasan Manajemen

Management Discussion and Analysis



Tinjauan Industri
Industry Overview

Kondisi Perekonomian Global
Global Economic Conditions

Perekonomian global pada tahun 2025 tercatat tumbuh sebesar 3,4%, mencerminkan ketahanan ekonomi dunia di tengah tingginya ketidakpastian global. Pertumbuhan tersebut didukung oleh masih kuatnya konsumsi domestik di sejumlah negara, pemulihan sektor jasa dan manufaktur, serta meningkatnya investasi pada sektor teknologi dan digitalisasi di berbagai kawasan. Meskipun demikian, laju pertumbuhan ekonomi global pada tahun 2025 masih berada di bawah rata-rata historis sebelum pandemi, yang menunjukkan bahwa proses pemulihan ekonomi dunia belum berlangsung secara merata.

The global economy is projected to grow by 3.4% in 2025, reflecting the resilience of the world economy amid high global uncertainty. This growth was supported by continued strong domestic consumption in several countries, the recovery of the services and manufacturing sectors, and increased investment in technology and digitalization across various regions. Nevertheless, the pace of global economic growth in 2025 remained below the pre-pandemic historical average, indicating that the global economic recovery has not been uniform.

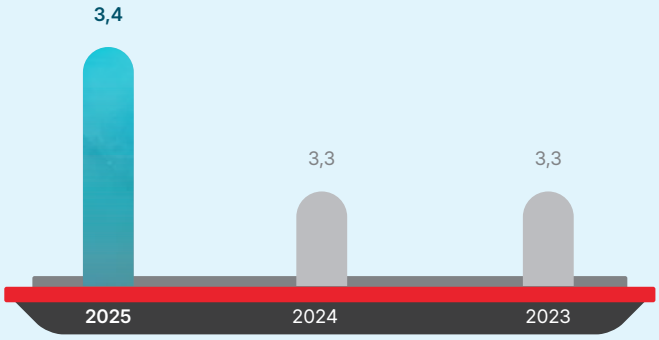
Dinamika perekonomian global sepanjang tahun 2025 dipengaruhi oleh tingginya tingkat suku bunga global, meningkatnya ketegangan geopolitik, serta fragmentasi perdagangan internasional. Negara-negara maju, seperti Amerika Serikat dan kawasan Eropa, mengalami moderasi pertumbuhan sebagai dampak dari kebijakan moneter yang ketat untuk mengendalikan inflasi. Di sisi lain, negara berkembang dan *emerging markets* tetap menjadi motor utama pertumbuhan ekonomi dunia. Kawasan Asia, khususnya India dan negara-negara ASEAN, masih mencatatkan pertumbuhan yang relatif kuat, didukung oleh konsumsi domestik, investasi infrastruktur, serta transformasi industri berbasis teknologi.

Global economic dynamics throughout 2025 were influenced by high global interest rates, rising geopolitical tensions, and the fragmentation of international trade. Developed countries, such as the United States and Europe, experienced moderate growth as a result of tight monetary policies aimed at controlling inflation. On the other hand, developing countries and emerging markets continue to be the primary drivers of global economic growth. The Asian region, particularly India and ASEAN countries, continues to post relatively strong growth, supported by domestic consumption, infrastructure investment, and technology-driven industrial transformation.

Sementara itu, inflasi global pada tahun 2025 mulai menunjukkan tren penurunan dibandingkan periode sebelumnya, meskipun masih berada di atas target bank sentral di sejumlah negara. Stabilitas harga energi serta membaiknya rantai pasok global menjadi faktor utama yang membantu meredakan tekanan inflasi. Namun demikian, tetap terdapat sejumlah risiko yang perlu diantisipasi, antara lain meningkatnya ketegangan geopolitik, volatilitas harga komoditas, tingginya tingkat utang global, serta potensi perlambatan perdagangan internasional yang dapat mempengaruhi stabilitas pertumbuhan ekonomi dunia.

Meanwhile, global inflation in 2025 began to show a downward trend compared to the previous period, although it remained above central bank targets in several countries. Stable energy prices and improvements in global supply chains were the main factors assisting in easing inflationary pressures. However, there remain several risks that need to be anticipated, including rising geopolitical tensions, commodity price volatility, high global debt levels, and a potential slowdown in international trade, all of which could affect the stability of global economic growth.

Tren Pertumbuhan Ekonomi Global (%)
Global Economic Growth Trends (%)



Sumber: *World Economic Outlook* (WEO), International Monetary Fund (IMF) edisi April 2026

Source: World Economic Outlook (WEO), International Monetary Fund (IMF), April 2026 edition

Kondisi Perekonomian Nasional
National Economic Conditions

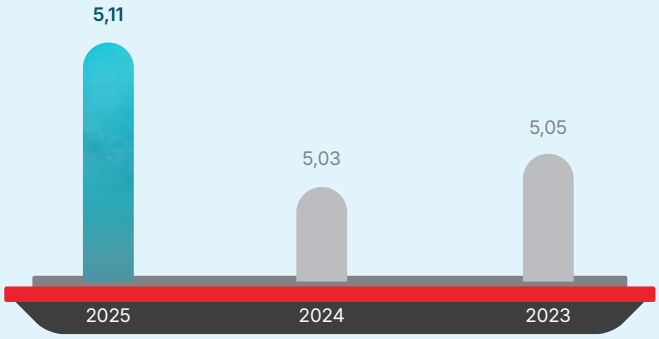
Sepanjang tahun 2025, perekonomian Indonesia tetap menunjukkan kinerja yang solid di tengah dinamika dan ketidakpastian ekonomi global yang masih berlangsung. Pertumbuhan ekonomi nasional tercatat sebesar 5,11%, meningkat dibandingkan realisasi tahun sebelumnya sebesar 5,03% (c-to-c). Capaian tersebut mencerminkan ketahanan ekonomi domestik yang tetap terjaga, didukung oleh aktivitas produksi, konsumsi masyarakat, serta stabilitas permintaan dalam negeri yang relatif kuat.

Throughout 2025, Indonesia's economy continued to demonstrate solid performance amid ongoing global economic dynamics and uncertainty. National economic growth stood at 5.11%, up from the previous year's figure of 5.03% (year-over-year). This achievement reflects the continued resilience of the domestic economy, supported by production activities, consumer spending, and relatively substantial domestic demand.

Dari sisi lapangan usaha, pertumbuhan tertinggi tercatat pada sektor jasa lainnya yang menunjukkan peningkatan aktivitas ekonomi di berbagai sektor pendukung. Sementara itu, dari sisi pengeluaran, pertumbuhan ekonomi turut didorong oleh kinerja ekspor barang dan jasa yang tetap positif, seiring dengan meningkatnya aktivitas perdagangan dan permintaan pasar internasional.

In terms of economic sectors, the highest growth was recorded in the "other services" sector, reflecting increased economic activity across various supporting sectors. Meanwhile, from the expenditure side, economic growth was also driven by the continued positive performance of exports of goods and services, in line with rising trade activity and international market demand.

Tren Pertumbuhan Ekonomi Indonesia (%)
Indonesia's Economic Growth Trends (%)



Sumber: Badan Pusat Statistik (BPS), Berita Resmi Statistik

Source: Statistics Indonesia, Official Statistics News

Sementara itu, tingkat inflasi nasional sepanjang tahun 2025 tetap berada pada level yang terkendali. Pada Desember 2025, inflasi tahunan tercatat sebesar 2,92% dengan Indeks Harga Konsumen (IHK) mencapai 109,92. Kondisi tersebut mencerminkan efektivitas kebijakan pengendalian inflasi yang diterapkan pemerintah dan otoritas terkait, serta terjaganya keseimbangan antara permintaan dan pasokan di tengah dinamika perekonomian nasional maupun global.

Meanwhile, the national inflation rate throughout 2025 remained at a manageable level. In December 2025, annual inflation stood at 2.92%, with the Consumer Price Index (CPI) reaching 109.92. These conditions reflect the effectiveness of inflation control policies implemented by the government and relevant authorities, as well as the maintenance of a balance between demand and supply amidst the dynamics of the national and global economies.

Stabilitas inflasi tersebut turut memberikan dampak positif terhadap iklim usaha dan daya beli masyarakat, sehingga mendukung keberlanjutan aktivitas ekonomi sepanjang tahun berjalan.

This inflation stability has also had a positive impact on the business climate and public purchasing power, thereby supporting the sustainability of economic activity throughout the current year.

Perkembangan Inflasi Indonesia Tahun 2025 (%)
Indonesia's Inflation Trends in 2025 (%)



Sumber: Badan Pusat Statistik (BPS), Berita Resmi Statistik

Source: Statistics Indonesia, Official Statistics News

Kontribusi BAg terhadap Industri yang Relevan
BAg's Contribution to Relevant Industries

Sebagai bagian dari Anak Perusahaan PLN EPI, di mana PLN EPI merupakan *Subholding* PLN yang berfokus pada penyediaan energi primer bagi pembangkit listrik milik PLN *Group* maupun *Independent Power Producer* (IPP), BAg memiliki peran strategis dalam mendukung optimalisasi pemenuhan kebutuhan pasokan listrik nasional melalui layanan pengiriman batubara yang tepat waktu dan andal.

As a subsidiary of PLN EPI, a PLN subholding company focused on supplying primary energy to power plants owned by the PLN Group and Independent Power Producers (IPPs), BAg plays a strategic role in supporting the optimization of national electricity supply through timely and reliable coal delivery services.

Selain itu, BAg terus mengoptimalkan pengembangan usaha penunjang operasional PLTU melalui lini bisnis *beyond* kWh, seperti layanan *jetty management*, keagenan dan pengerukan (*dredging*). Inisiatif tersebut diharapkan tidak hanya meningkatkan efisiensi operasional, tetapi juga memperkuat keandalan serta keberlanjutan pasokan energi bagi sistem ketenagalistrikan nasional.

In addition, BAg continues to optimize the development of businesses that support coal-fired power plant operations through "beyond kWh" business lines, such as jetty management, agency services, and dredging. These initiatives are expected not only to improve operational efficiency but also to strengthen the reliability and sustainability of the energy supply for the national power system.

Aspek Pemasaran dan Pangsa Pasar
Marketing Aspect and Market Share

Strategi Pemasaran
Marketing Strategy

Strategi pemasaran yang diterapkan oleh BAg pada tahun 2025 difokuskan pada penguatan posisi Perusahaan di industri, peningkatan kualitas layanan kepada pelanggan, serta pengembangan peluang bisnis baru guna mendukung pertumbuhan usaha yang berkelanjutan. Dalam implementasinya, strategi tersebut diwujudkan melalui sejumlah program dan inisiatif pemasaran yang terarah, baik untuk mempertahankan pelanggan eksisting maupun memperluas potensi pasar.

The marketing strategy implemented by BAg in 2025 focuses on strengthening the Company's position in the industry, improving the quality of customer service, and developing new business opportunities to support sustainable business growth. In practice, this strategy is carried out through several targeted marketing programs and initiatives, aimed at both retaining existing customers and expanding market potential.

Adapun strategi pemasaran yang dijalankan BAg pada tahun 2025 mencakup beberapa program sebagai berikut:

1. Pengadaan Kapal Milik yaitu:
   a. Satu kapal *handysize* MV Walidah Baruna
   b. Empat *Set Tug* and *Barge* yaitu
      - TB Srikandi Baruna 2003 / BG Baruna Power 3007
      - TB Srikandi Baruna 2004 / BG Baruna Power 3008
      - TB Srikandi Baruna 2206/ BG Baruna Power 3305
      - TB Srikandi Baruna 2207 / BG Baruna Power 3306
2. *Aggressive marketing* pendapatan *Beyond* kWh.
3. Diversifikasi Bisnis Non-Batubara yang terdiri dari transportasi angkutan LNG, BBM, dan beberapa segmen lainnya yaitu *dredging*, *jetty management*, dan keagenan kapal.

The marketing strategy implemented by BAg in 2025 includes the following programs:

1. Procurement of company-owned vessels, namely:
b. One handysize vessel, the MV Walidah Baruna
c. Four sets of tug and barge units, namely
   - TB Srikandi Baruna 2003 / BG Baruna Power 3007
   - TB Srikandi Baruna 2004 / BG Baruna Power 3008
   - TB Srikandi Baruna 2206 / BG Baruna Power 3305
   - TB Srikandi Baruna 2207 / BG Baruna Power 3306
2. Aggressive marketing of revenue beyond kWh.
3. Diversification into non-coal businesses, including the transportation of LNG and petroleum products, as well as other segments such as dredging, jetty management, and ship agency services.

Pangsa Pasar
Market Share

Pangsa pasar BAg sampai dengan akhir tahun 2025 masih didominasi oleh jasa angkutan batubara untuk PLTU PLN Grup, sejalan dengan peran strategis Perusahaan dalam mendukung keandalan pasokan energi primer nasional. Pelanggan utama Perusahaan meliputi PLTU milik PLN Grup, *Subholding Generation* (PT PLN Indonesia Power dan PT PLN Nusantara Power), serta *Independent Power Producer* (IPP), sebagai berikut:

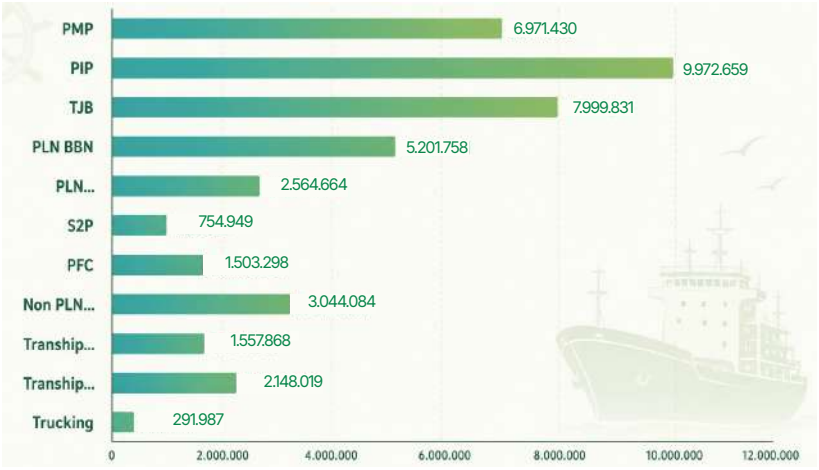
1. PT PLN Indonesia Power (PIP);
2. PT PLN Nusantara Power (PNP);
3. PT PLN Energi Primer Indonesia (EPI);
4. PT PLN (Persero) Unit Pembangkitan Tanjung Jati B;
5. PT PLN Batubara Niaga (BBN).

BAg's market share through the end of 2025 remained dominated by coal transportation services for PLN Group CFPPs, in line with the Company's strategic role in supporting the reliability of the national primary energy supply. The Company's main customers include CFPPs owned by the PLN Group, the Generation Subholding (PT PLN Indonesia Power and PT PLN Nusantara Power), and Independent Power Producers (IPPs), as follows:

1. PT PLN Indonesia Power (PIP);
2. PT PLN Nusantara Power (PNP);
3. PT PLN Energi Primer Indonesia (EPI);
4. PT PLN (Persero) Unit Pembangkitan Tanjung Jati B;
5. PT PLN Batubara Niaga (BBN).

Tabel dan Grafik Volume Batubara per Konsumen (MT)
Table and Chart of Coal Volume by Consumer (MT)

Kontrak Contract	Realisasi Realization
PNP	6.971.430
PIP	9.972.659
TJB	7.999.831
PLN BBN	5.201.758
PLN *Group*	2.564.664
S2P	754.949
PEC	1.503.298
Non-PLN *Group*	3.044.084
Transhipment (CIF)	2.148.019
Transhipment (FOB)	1.557.868
Trucking	291.987
Jumlah Total	**42.010.547**



Perseroan juga secara aktif melakukan perluasan pangsa pasar di luar PLN Grup (*beyond* kWh) sebagai bagian dari strategi diversifikasi usaha dan penguatan ketahanan pendapatan. Inisiatif ini dilakukan melalui peningkatan kualitas layanan kepada pelanggan IPP, pemasok batubara, serta pengembangan kerja sama pengangkutan untuk memenuhi kebutuhan industri dan *smelter*, baik di pasar domestik maupun internasional.

The Company is also actively expanding its market share beyond the PLN Group (beyond kWh) as part of its business diversification strategy and efforts to strengthen revenue resilience. This initiative is carried out by improving service quality for IPP customers and coal suppliers, as well as developing transportation partnerships to meet the needs of industries and smelters, both in the domestic and international markets.

Pengembangan pangsa pasar *beyond* kWh tersebut menunjukkan tren yang positif, tercermin dari realisasi pendapatan non-PLN Grup yang melampaui target RKAP. Capaian ini menunjukkan bahwa strategi *aggressive marketing* yang didukung penguatan kapabilitas operasional mulai memberikan hasil yang optimal. Meskipun demikian, kontribusi segmen *beyond* kWh terhadap total volume usaha masih relatif terbatas dibandingkan dengan segmen bisnis inti Perseroan.

The growth of the beyond-kWh market share shows a positive trend, as reflected in the Group's non-PLN revenue exceeding the WP&B target. This achievement indicates that the aggressive marketing strategy, supported by strengthened operational capabilities, is beginning to yield optimal results. Nevertheless, the beyond-kWh segment's contribution to total business volume remains relatively limited compared to the Company's core business segments.

Survei Kepuasan Pelanggan
Customer Satisfaction Survey

Pada tahun 2025, Perusahaan telah melaksanakan survei kepuasan pelanggan sebagai bagian dari upaya evaluasi dan peningkatan kualitas layanan. Berdasarkan hasil survei tersebut, indeks kepuasan pelanggan BAg secara keseluruhan tercatat sebesar 4,54, yang termasuk dalam kategori sangat memuaskan, dengan tingkat pencapaian sebesar 90,77% terhadap ekspektasi pelanggan.

In 2025, the Company conducted a customer satisfaction survey as part of its efforts to evaluate and improve service quality. Based on the survey results, PT BAg's overall customer satisfaction index was recorded at 4.54, which falls into the "very satisfactory" category, with a 90.77% fulfillment rate relative to customer expectations.

Hasil tersebut menunjukkan bahwa layanan yang diberikan Perusahaan telah mampu memenuhi sebagian besar harapan pelanggan, meskipun masih terdapat selisih sebesar 0,32 antara tingkat ekspektasi pelanggan dengan realisasi kinerja layanan yang diterima.

These results indicate that the services provided by the Company have been capable of meeting most customer expectations, although there is a gap of 0.32 between customer expectations and the actual service performance received.

Tabel Kepuasan Pelanggan Tahun 2025 (skor)
Table of Customer Satisfaction in 2025 (score)

Dirmensi Dimension	Rasio Kepuasan Satisfaction Ratio	Kenyataan Performance	Harapan Importance	Beda Beda
Dimensi Umum dan Pengaduan General Dimensions and Complaints	92,28%	4,61	4,88	0,27
Dimensi Petugas/ Karyawan BAg BAg Staff/Employee Dimension	92,00%	4,60	4,87	0,27
Dimensi Pelaksanaan Kegiatan Pengangkutan Transportation Operations Dimension	91,33%	4,57	4,88	0,31
Dimensi Kegiatan Pengangkutan Transportation Activities Dimension	92,24%	4,61	4,90	0,29
Dimensi Mekanisme Penagihan Billing Mechanism Dimension	85,71%	4,29	4,75	0,46
Rerata Average	**90,77%**	**4,54**	**4,86**	**0,32**

Keterangan:
- 4,20 - 5,00: Sangat Puas
- 3,40 - 4,19: Puas
- 2,60 - 3,39: Cukup Puas
- 1,80 - 2,59: Tidak Puas
- 1,00 - 1,79: Sangat Tidak Puas

Notes:
- 4.20–5.00: Very Satisfied
- 3.40–4.19: Satisfied
- 2.60–3.39: Fairly Satisfied
- 1.80–2.59: Not Satisfied
- 1.00–1.79: Very Dissatisfied

Realisasi Program Prioritas Tahun 2025
Realization of 2025 Priority Programs

BAg menetapkan sejumlah program prioritas dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025 sebagai pedoman dalam menentukan strategi dan arah kebijakan Perusahaan, sekaligus mengoptimalkan pengambilan keputusan terkait alokasi sumber daya secara efektif dan efisien. Implementasi program-program prioritas tersebut diarahkan untuk mendukung pencapaian target operasional, keuangan, serta pengembangan usaha secara berkelanjutan.

Adapun realisasi pelaksanaan program prioritas tersebut adalah sebagai berikut:

1. *Securing Business Sustainability*
   a. Mengoptimalkan pendapatan Perusahaan.
   b. Peningkatan kapasitas tonase angkutan batubara.
2. *Developing New Edge*
   a. Pengembangan bisnis baru di luar PLN *Group* atau di luar batubara.
   b. Pengurangan Emisi Karbon untuk mendukung transisi energi.
3. *Excellence Operation & Cost Optimization*
   a. Optimalisasi pencapaian target rasio operasi.
   b. Optimalisasi aset Perusahaan.
   c. Pencapaian *target commission days*.
4. *Leading Industry Capability*
   a. Penguatan menyeluruh pada aspek proses bisnis, SDM, sistem, dan reputasi.
   b. Pencapaian Indeks Kepuasan Pelanggan kategori "Sangat Memuaskan".
   c. Implementasi prinsip ESG dan GCG.
   d. Penguatan digitalisasi.
   e. Pencapaian penghargaan Perusahaan.

BAg has established several priority programs in the 2025 Corporate Work Plan and Budget (WP&B) to serve as guidelines for determining the Company's strategies and policy direction, while also optimizing decision-making regarding the effective and efficient allocation of resources. The implementation of these priority programs is aimed at supporting the achievement of operational and financial targets, as well as sustainable business development.

The implementation of these priority programs is as follows:

1. Securing Business Sustainability
   a. Optimizing the Company's revenue.
   b. Increasing coal transport tonnage capacity.
2. Developing New Edge
   a. Developing new businesses outside the PLN Group or outside the coal sector.
   b. Carbon Emissions Reduction to support the energy transition.
3. Excellence Operation & Cost Optimization
   a. Operational Excellence & Cost Optimization
   b. Optimization of the Company's assets.
   c. Achievement of commission days target.
4. Leading Industry Capability
   a. Comprehensive strengthening of business processes, HC, systems, and reputation
   b. Achieving a "Very Satisfactory" Customer Satisfaction Index rating.
   c. Implementation of ESG and GCG principles.
   d. Strengthening digitalization.
   e. Achievement of corporate awards.

Analisis Operasi per Segmen
Operational Analysis per Segment

Sepanjang tahun 2025, kegiatan operasional Perseroan terbagi ke dalam dua segmen usaha utama, yaitu segmen logistik pengiriman batubara sebagai lini bisnis inti Perseroan serta segmen pendapatan non-pengiriman batubara sebagai bagian dari strategi diversifikasi usaha.

Throughout 2025, the Company's operational activities were divided into two main business segments: the coal shipping logistics segment, which serves as the Company's core business, and the non-coal shipping revenue segment, which forms part of the Company's business diversification strategy.

Segmen logistik pengiriman batubara mencakup penyediaan jasa angkutan laut batubara melalui penggunaan armada kapal milik, kapal *Time Charter* (TC), serta skema Kerja Sama Operasi (KSO). Layanan tersebut ditujukan untuk memenuhi kebutuhan distribusi batubara bagi PLTU PLN Grup maupun pelanggan non-PLN Grup. Hingga akhir tahun 2025, segmen ini tetap menjadi kontributor utama terhadap volume angkutan dan pendapatan Perseroan.

Adapun segmen pendapatan non-pengiriman batubara meliputi jasa *Jetty Management* dan keagenan, pengerukan (*dredging*), serta jasa angkutan BBM dan gas. Pengembangan segmen usaha ini merupakan bagian dari inisiatif *beyond* kWh yang diarahkan untuk memperluas portofolio usaha, meningkatkan ketahanan dan keberlanjutan pendapatan, serta memperkuat posisi Perseroan dalam ekosistem logistik energi secara lebih terintegrasi.

The coal shipping logistics segment encompasses the provision of coal maritime transportation services through the use of the Company's own fleet, Time-Chartered (TC) vessels, and Joint Operation (KSO) arrangements. These services are designed to meet the coal distribution needs of PLN Group CFPPs as well as non-PLN Group customers. Through the end of 2025, this segment remained the Company's primary contributor to both transportation volume and revenue.

The non-coal-shipping revenue segment includes jetty management and agency services, dredging, and fuel and gas transportation services. The development of this business segment is part of the "Beyond kWh" initiative, which aims to expand the business portfolio, enhance revenue resilience and sustainability, and strengthen the Company's position within a more integrated energy logistics ecosystem.

Armada Kapal
Vessel Fleet

Aset Kapal Milik Perusahaan
Company-Owned Vessel

Untuk memenuhi semua kontrak angkutan batubara, BAg mengoperasikan kapal dan *Tug/Barge* milik, yaitu sebagai berikut:

To fulfill all coal shipping contracts, BAg operates its own vessels and Tugboats/Barges, as follows:

1.	KM Adhiguna Tarahan,
2.	KM Rasuna Baruna,
3.	KM Kartini Baruna,
4.	KM Arimbi Baruna,
5.	KM Sartika Baruna,
6.	KM Intan Baruna,
7.	KM Malahayati Baruna,
8.	KM Martha Baruna,
9.	KM Meutia Baruna,
10.	KM Latifah Baruna,
11.	KM Kencana Baruna,
12.	KM Zalecha Baruna,
13.	KM Walidah Baruna,
14.	TB Srikandi Baruna 2401/ BG Baruna Power 3301,
15.	TB Srikandi Baruna 2402/ BG Baruna Power 3302,
16.	TB Srikandi Baruna 2001/ BG Baruna Power 3001,
17.	TB Srikandi Baruna 2002/ BG Baruna Power 3003,
18.	TB Srikandi Baruna 2201/ BG Baruna Power 3004,
19.	TB Srikandi Baruna 2202/ BG Baruna Power 3005,
20.	TB Srikandi Baruna 2203/ BG Baruna Power 3006,
21.	TB Srikandi Baruna 2204/ BG Baruna Power 3303,
22.	TB Srikandi Baruna 2205/ BG Baruna Power 3304.
23.	Srikandi Baruna 2003 dan Baruna Power 3007,
24.	Srikandi Baruna 2004 dan Baruna Power 3008,
25.	Srikandi Baruna 2206 dan Baruna Power 3305,
26.	Srikandi Baruna 2207 dan Baruna Power 3306.

Kapal Kerja Sama Operasional (KSO), *Time Charter* (TC) dan Operasi *Ship To Ship* (STS)

Joint Operations (KSO), Time Charter (TC), and Ship-to-Ship (STS) Operations

Armada kapal Kerja Sama Operasional (KSO), *Time Charter* (TC), dan *Ship to Ship* (STS) digunakan untuk melayani pengangkutan batubara dari wilayah Kalimantan Timur, Kalimantan Selatan, dan Sumatera Selatan menuju sejumlah PLTU milik PT PLN (Persero), anak perusahaan/*Subholding* PLN, maupun *Independent Power Producer* (IPP), antara lain PLTU Cilacap milik PT Sumber Segara Primadaya (S2P) dan PLTU Paiton milik PT Paiton Energy.

Selain melayani pengangkutan batubara secara *port to port,* yaitu dari pelabuhan atau *jetty* muat menuju pelabuhan atau *jetty bongkar*, BAg juga menyediakan layanan *barging* STS/ *transhipment*, khususnya di area PLTU Pangkalan Susu. Dalam pelaksanaannya, layanan tersebut didukung oleh penggunaan armada KSO guna mempercepat proses pembongkaran kapal milik maupun kapal pihak ketiga yang melakukan aktivitas bongkar di PLTU Pangkalan Susu. Upaya tersebut dilakukan untuk menjaga keandalan dan kesinambungan pasokan batubara bagi pembangkit.

Pada Tahun 2025, BAg mengoperasikan total armada sebanyak 151 unit, yang terdiri dari 26 kapal milik, 37 kapal Time Charter dan 88 kapal Kerja Sama Operasi (KSO).

The fleet of Joint Operations (KSO), Time Charter (TC), Ship-to-Ship (STS), and other KSO Tug & Barge vessels is used to transport coal from East Kalimantan, South Kalimantan, and South Sumatera to several CFPPs owned by PT PLN (Persero), PLN subsidiaries/subholdings, and Independent Power Producers (IPPs), including the Cilacap Power Plant owned by PT Sumber Segara Primadaya (S2P) and the Paiton CFPP owned by PT Paiton Energy.

In addition to providing port-to-port coal transportation, that is, from the loading port or jetty to the unloading port or jetty, BAg also offers STS/transshipment barge services, particularly in the Pangkalan Susu CFPP area. In practice, these services are supported by the use of the KSO fleet to expedite the unloading process for both company-owned vessels and third-party vessels conducting unloading operations at the Pangkalan Susu CFPP. These efforts are undertaken to ensure the reliability and continuity of the coal supply to the power plant.

IIn 2025, BAg operated a total fleet of 151 vessels, comprising 26 owned vessels, 37 time-chartered vessels, and 88 vessels operated under Joint Operation (KSO) arrangements

Segmen Pengiriman Batubara

Coal Shipping Segment

Jumlah volume angkutan batubara pada tahun 2025 adalah sebanyak 42.010.547 MT, yaitu mengalami peningkatan 12,68% dibandingkan tahun 2024 sebesar 37.281.631 MT. Hal ini ini menunjukkan kemampuan Perusahaan dalam menjaga kontinuitas layanan pengangkutan batubara bagi PLN Grup dan pelanggan Non-PLN Grup, dengan dukungan kombinasi armada kapal milik, TC, dan KSO.

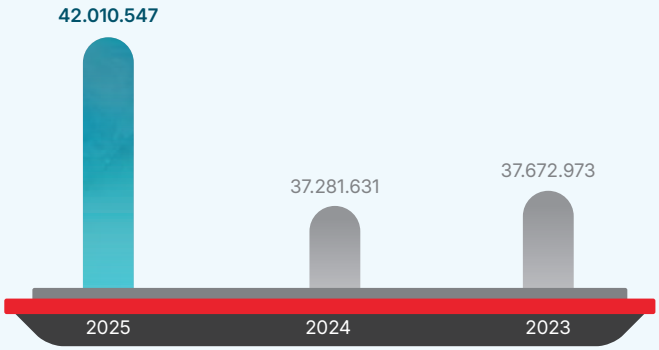
The total volume of coal transported in 2025 was 42,010,547 metric tons, representing a 12.68% increase compared to 37,281,631 metric tons in 2024. This shows the Company's ability to maintain the continuity of coal transportation services for the PLN Group and non-PLN Group customers, supported by a combination of owned vessels, TC vessels, and KSO vessels.

Tabel Volume Angkutan Batubara
Table of Coal Shipping Volume

(disajikan dalam MT, kecuali dinyatakan lain) (expressed in MT, unless otherwise stated)

Uraian Description	2025	2024	2023	Peningkatan/ (Penurunan) Increase/ (Decrease) 2024-2025
Jumlah Volume Angkutan Batubara Kapal Milik Total Coal Shipping Volume of Owned Vessel	11.443.955	10.697.021	8.375.934	6,98%
Jumlah Volume Angkutan Batubara Kapal KSO, TC, dan STS Total Coal Shipping Volume of KSO, TC, and Ship-to-Ship (STS) Vessels	30.566.592	26.584.611	29.297.039	14,98%
Jumlah Volume Angkutan Batubara Total Coal Shipping Volume	**42.010.547**	**37.281.631**	**37.672.973**	**12,68%**

Grafik Volume Angkutan Batubara (MT)
Chart of Coal Shipping Volume (MT)



Segmen di Luar Pengiriman Batubara
Non-Coal Shipping Segment

Segmen ini mencakup kegiatan usaha *Jetty Management* dan keagenan, jasa pengerukan (*dredging*), serta angkutan Bahan Bakar Minyak (BBM), gas, dan *clinker* yang merupakan bagian dari implementasi strategi diversifikasi usaha (*beyond* kWh) Perusahaan.

This segment includes jetty management and agency operations, dredging services, as well as the transportation of petroleum products, gas, and clinker, which are the Company's business diversification strategy (beyond kWh).

Pencapaian tersebut mencerminkan keberhasilan Perusahaan dalam mengembangkan lini bisnis di luar pengangkutan batubara PLN Grup, sekaligus memberikan kontribusi signifikan terhadap penciptaan nilai tambah (*value creation*) serta memperkuat ketahanan dan keberlanjutan sumber pendapatan Perusahaan.

This achievement reflects the Company's success in developing business lines beyond the PLN Group's coal transportation operations, while also making a significant contribution to value creation and strengthening the resilience and sustainability of the Company's revenue streams.

Sampai dengan tahun 2025 untuk kegiatan *jetty management* terdapat di PLTU Pangkalan Susu. Untuk operasi lainnya atau kegiatan keagenan adalah kegiatan keagenan di PLTU Tanjung Jati B Jepara.

As of 2025, jetty management activities were conducted at the Pangkalan Susu CFPP. Other operations, specifically agency activities, will be carried out at the Tanjung Jati B CFPP in Jepara.

Profitabilitas per Segmen
Profitability per Segment

Kontribusi profitabilitas dari armada kapal milik tetap menjadi salah satu faktor utama dalam menjaga tingkat profitabilitas Perusahaan, khususnya pada rute-rute dengan volume angkutan dan tingkat utilisasi yang stabil. Sementara itu, penggunaan armada TC dan KSO memberikan fleksibilitas dalam pemenuhan kapasitas operasional, namun tetap memerlukan pengelolaan yang lebih optimal.

The contribution of the Company's owned fleet to profitability remains a key factor in maintaining the Company's profitability. This is particularly true on routes with stable cargo volumes and utilization rates. The use of the TC and KSO fleets provides flexibility to meet operational capacity needs. However, these fleets still require more optimal management.

Di sisi lain, pengembangan bisnis penunjang di luar pengiriman batubara mulai menunjukkan kontribusi positif terhadap laba Perusahaan, terutama dari kegiatan *Jetty Management* dan keagenan serta jasa pengerukan (*dredging*). Meskipun secara nominal kontribusinya masih relatif terbatas dibandingkan bisnis inti, segmen usaha tersebut diharapkan dapat menjadi sumber profitabilitas tambahan sekaligus memperkuat ketahanan kinerja Perusahaan di tengah volatilitas pasar angkutan batubara.

On the other hand, the development of supporting businesses outside of coal shipping has begun to make a positive contribution to the Company's profits, particularly from Jetty Management, agency services, and dredging services. Although their contribution remains relatively limited in nominal terms compared to the core business, these business segments are expected to become a source of additional profitability while strengthening the resilience of the Company's performance amid volatility in the coal transportation market.

Secara keseluruhan, profitabilitas masing-masing segmen usaha Perusahaan pada tahun 2025 menunjukkan kemampuan Perusahaan dalam menjaga keseimbangan antara pelaksanaan penugasan dan pencapaian target komersial. Kinerja tersebut juga didukung oleh upaya berkelanjutan dalam mengoptimalkan utilisasi armada, mengendalikan biaya operasional, menyesuaikan strategi niaga, serta mengembangkan lini bisnis bernilai tambah.

Overall, the profitability of each of the Company's business segments in 2025 shows the Company's ability to maintain a balance between fulfilling its operational mandates and achieving commercial targets. This performance is also supported by ongoing efforts to optimize fleet utilization, control operating costs, adjust commercial strategies, and develop value-added business lines.

Tabel Volume Angkutan Batubara
Table of Profitability per Segment in 2025

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	Pendapatan Revenues	Beban Pokok Pendapatan Cost of Revenue	Laba (Rugi) Kotor Gross Profit (Loss)
Kapal Milik Owned Vessels	**1.267.019**	1.029.134	237.885
Kapal TC, KSO dan STS Kapal TC, KSO dan STS	**4.771.023**	3.757.023	1.103.736
Jetty Management dan Keagenan Jetty Management and Agency	**87.292**	66.548	20.744
Angkutan Non-Batubara Non-Coal Shipping	**99.633**	84.688	14.945
Pengerukan Dredging	**21.187**	19.362	1.825
Jumlah Total	**6.246.154**	**4.957.019**	**1.289.135**

Analisis Kinerja Keuangan
Financial Performance Analysis

Analisis kinerja keuangan mencakup analisis laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, serta laporan arus kas. Penyajian data dalam bagian ini merujuk pada Laporan Keuangan Perusahaan yang telah diaudit oleh Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan (PricewaterhouseCoopers) bersama dengan Akuntan Publik Firman Sababalat, CPA, pada tanggal 13 Mei 2026. Laporan keuangan tersebut memperoleh opini "**wajar, dalam semua hal yang material**". Seluruh laporan disusun sesuai dengan Standar Akuntansi Keuangan (SAK) di Indonesia, yang mencakup Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK). Untuk referensi lebih lengkap, Laporan Keuangan Audit terlampir dalam bagian terpisah pada Laporan Tahunan ini.

The financial performance analysis includes an analysis of the statement of financial position, the statement of profit or loss and other comprehensive income, and the statement of cash flows. The data presented in this section is based on the Company's Financial Statements, which were audited by the public accounting firm Rintis, Jumadi, Rianto & Partners (PricewaterhouseCoopers) in conjunction with public accountant Firman Sababalat, CPA, on May 13, 2026. The financial statements received an unqualified opinion "**fair, in all material respects.**" All reports were prepared in accordance with Indonesian Financial Accounting Standards (SAK), which include the Statements of Financial Accounting Standards (PSAK) and the Interpretations of Financial Accounting Standards (ISAK). For more detailed reference, the Audited Financial Statements are attached as a separate section in this Annual Report.

Analisis Laporan Posisi Keuangan
Analysis of the Statement of Financial Position

Posisi keuangan BAg pada tahun 2025 terdiri dari jumlah aset sebesar Rp6,19 triliun, jumlah liabilitas sebesar Rp2,25 triliun, dan jumlah ekuitas sebesar Rp3,93 triliun.

BAg's financial position in 2025 consisted of total assets of Rp6.19 trillion, total liabilities of Rp2.25 trillion, and total equity of Rp3.93 trillion.

Tabel Laporan Posisi Keuangan
Table of the Statement of Financial Position

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	2025	2024	2023	Peningkatan/ (Penurunan) Increase/ (Decrease) 2024-2025
Aset Lancar Current Assets	2.466.814	2.255.779	2.370.759	9,36%
Aset Tidak Lancar Non-Current Assets	3.719.500	3.801.207	3.735.228	(2,15)%
Jumlah Aset Total Assets	**6.186.314**	**6.056.986**	**6.105.987**	**2,14%**
Liabilitas Jangka Pendek Current Liabilities	1.034.053	1.220.932	1.442.258	(15,31)%
Liabilitas Jangka Panjang Non-Current Liabilities	1.219.824	1.910.778	2.460.045	(36,10)%
Jumlah Liabilitas Total Liabilities	**2.253.878**	**3.131.710**	**3.902.303**	**(28,03)%**
Jumlah Ekuitas Total Equity	**3.932.437**	**2.925.276**	**2.203.684**	**34,43%**

Aset
Assets

Jumlah aset BAg pada tahun 2025 adalah sebesar Rp6,19 triliun, mengalami peningkatan 2,14% dibandingkan tahun 2024 sebesar Rp6,07 triliun. Faktor utama pendorong peningkatan ini adalah pendorong peningkatan ini adalah penambahan aset tetap berupa investasi kapal.

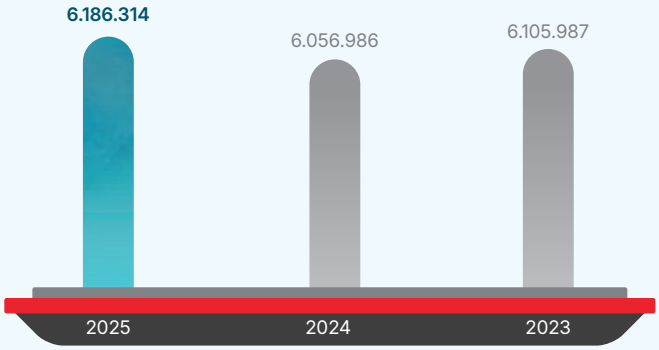
BAg's total assets in 2025 amounted to Rp6.19 trillion, representing a 2.14% increase from the 2024 figure of Rp6.07 trillion. The primary driver of this increase is the addition of fixed assets in the form of investments in ships.

Dampak dari peningkatan jumlah aset tersebut adalah kapasitas produksi meningkat sehingga penambahan aset dapat menghasilkan efisiensi operasional dan pendapatan yang meningkat.

The impact of this increase in assets is an expansion of production capacity, meaning that the addition of assets can lead to operational efficiencies and increased revenue.

Grafik Jumlah Aset
Chart of Total Assets

(disajikan dalam jutaan Rupiah)
(expressed in millions of Rupiah)



Aset Lancar
Current Assets

Jumlah aset lancar BAg pada tahun 2025 adalah sebesar Rp2,47 triliun, yaitu mengalami peningkatan 9,36% dibandingkan tahun 2024 sebesar Rp2,26 triliun. Faktor utama peningkatan ini dikarenakan adanya peningkatan piutang usaha. Dampak dari peningkatan aset lancar tersebut adalah adanya peningkatan pendapatan.

In 2025, BAg's current assets amounted to Rp2.47 trillion, representing a 9.36% increase compared to Rp2.26 trillion in 2024. The main factor behind this increase was a rise in accounts receivable. The impact of this increase in current assets is an increase in revenue.

Tabel Aset Lancar
Table of Current Assets

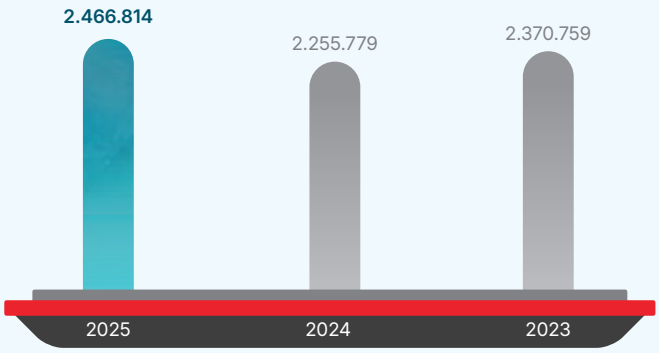
(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	2025	2024	2023	Peningkatan/ (Penurunan) Increase/ (Decrease) 2024-2025
Kas dan setara kas Cash and cash equivalents	**553.508**	1.275.499	439.055	(56,60)
Piutang usaha Trade receivables	**1.425.049**	656.529	1.534.397	117,06
Piutang non-usaha Non-trade receivables	**174.449**	47.558	127.962	266,81

Uraian Description	2025	2024	2023	Peningkatan/ (Penurunan) Increase/ (Decrease) 2024-2025
Uang muka dan biaya dibayar di muka, bagian lancar Advances and prepaid expenses, current portion	26.869	15.448	26.820	73,93
Persediaan Inventories	137.591	139.548	110.661	(1,40)
Piutang sewa pembiayaan, bagian lancar Finance lease receivables, current portion	92.739	83.189	118.029	11,48
Pajak dibayar di muka, bagian lancar Prepaid tax, current portion	56.609	38.008	13.835	48,94
Jumlah Aset Lancar Total Current Assets	2.466.814	2.255.779	2.370.759	9,36

Grafik Aset Lancar
Chart of Current Assets

(disajikan dalam jutaan Rupiah)
(expressed in millions of Rupiah)



Aset Tidak Lancar
Non-Current Assets

Jumlah aset tidak lancar BAg pada tahun 2025 adalah sebesar Rp3,72 triliun, yaitu mengalami penurunan 2,15% dibandingkan tahun 2024 sebesar Rp3,80 triliun. Faktor utama penurunan ini dikarenakan adanya terdapat kontrak sewa kapal *time charter* yang berakhir.

BAg's total non-current assets in 2025 amounted to Rp3.72 trillion, a decrease of 2.15% compared to Rp3.80 trillion in 2024. The main factor behind this decline was the expiration of time charter contracts for vessels.

Tabel Aset Tidak Lancar
Table of Non-Current Assets

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	2025	2024	2023	Peningkatan/ (Penurunan) Increase/ (Decrease) 2024-2025
Piutang sewa pembiayaan, bagian tidak lancar Finance lease receivables, non-current portion	565.352	657.437	816.470	(14,01)%
Aset tetap Fixed assets	2.389.720	2.034.672	1.566.216	17,45%
Aset hak-guna Right-of-use assets	692.927	1.051.845	1.305.624	(34,12)%
Investasi pada entitas asosiasi Investment in associates	56.107	51.628	41.293	8,68%
Pajak dibayar di muka, bagian tidak lancar Prepaid tax, non-current portion	15.394	5.625	5.625	173,67%
Jumlah Aset Tidak Lancar Total Non-Current Assets	3.719.500	3.801.207	3.735.228	(2,15)

Grafik Aset Tidak Lancar
Chart of Non-Current Assets

(disajikan dalam jutaan Rupiah)
(expressed in millions of Rupiah)



Liabilitas
Liabilities

Jumlah liabilitas BAg pada tahun 2025 adalah sebesar Rp2,25 triliun, yaitu mengalami penurunan 28,03% dibandingkan tahun 2024 sebesar Rp3,13 triliun. Faktor utama penurunan ini dikarenakan adanya penurunan liabilitas jangka panjang jatuh tempo, dikarenakan strategi percepatan/*prepayment* saldo pokok *Shareholder Loan* (SHL).

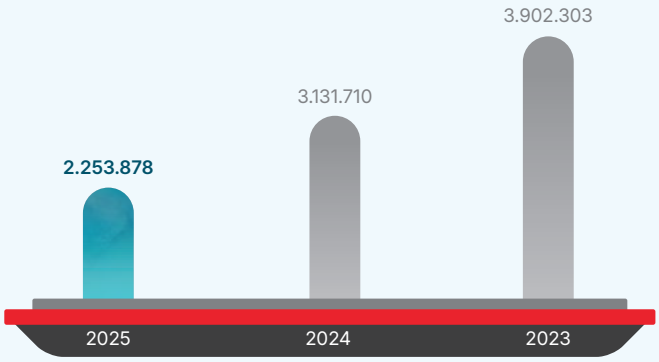
BAg's total liabilities in 2025 amounted to Rp2.25 trillion, representing a 28.03% decrease compared to the 2024 figure of Rp3.13 trillion. The main factor behind this decrease was a reduction in maturing non-current liabilities, driven by a strategy to accelerate repayment of the principal balance of the Shareholder Loan (SHL).

Dampak dari penurunan jumlah liabilitas tersebut adalah rasio lancar Perusahaan lebih baik dibandingkan tahun 2024, dan penurunan beban bunga pada postur laba (rugi) tahun buku 2025.

The impact of this decrease in liabilities is that the Company's current ratio is better than in 2024, and there is a reduction in interest expense on the statement of profit (loss) for the 2025 fiscal year.

Grafik Jumlah Liabilitas
Chart of Total Liabilities

(disajikan dalam jutaan Rupiah)
(expressed in millions of Rupiah)



Liabilitas Jangka Pendek
Current Liabilities

Jumlah liabilitas jangka pendek BAg pada tahun 2025 adalah sebesar Rp1,03 triliun, yaitu mengalami penurunan 15,31% dibandingkan tahun 2024 sebesar Rp1,22 triliun. Faktor utama penurunan ini dikarenakan adanya penurunan utang usaha sebesar 49%. Dampak dari penurunan liabilitas jangka pendek tersebut adalah rasio lancar Perusahaan lebih baik dibandingkan tahun 2024.

BAg's current liabilities in 2025 amounted to Rp1.03 trillion, a 15.31% decrease from Rp1.22 trillion in 2024. The main factor behind this decline was a 49% reduction in trade payable. As a result of this decrease in current liabilities, the Company's current ratio improved compared to 2024.

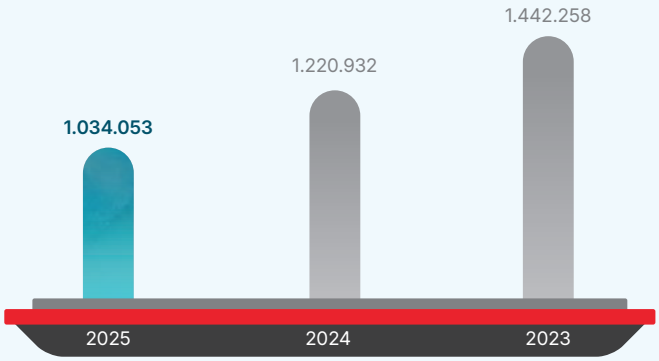
Tabel Jumlah Liabilitas Jangka Pendek
Table of Current Liabilities

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	2025	2024	2023	Peningkatan/ (Penurunan) Increase/ (Decrease) 2024-2025
Utang usaha Trade payables	**99.128**	242.726	703.555	(59,16)%
Utang lain-lain Other payables	**24.813**	27.198	47.725	(8,77)%
Utang pajak Tax payable	**11.943**	35.353	44.996	(66,22)%
Biaya yang masih harus dibayar Accrued expenses	**315.427**	227.279	75.173	38,78%
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun Long-term loans due in one year	**582.003**	687.750	570.143	(15,38)%
Liabilitas imbalan pascakerja, jangka pendek Post-employment benefit, short-term	**739**	626	666	18,05%
Jumlah Liabilitas Jangka Pendek **Total Current Liabilities**	**1.034.053**	**1.220.932**	**1.442.258**	**(15,31)%**

Grafik Jumlah Liabilitas Jangka Pendek
Chart of Total Current Liabilities

(disajikan dalam jutaan Rupiah)
(expressed in millions of Rupiah)



Liabilitas Jangka Panjang
Non-Current Liabilities

Jumlah liabilitas jangka panjang BAg pada tahun 2025 adalah sebesar Rp1,22 triliun, yaitu mengalami penurunan 36,16% dibandingkan tahun 2024 sebesar Rp1,91 triliun. Faktor utama penurunan ini dikarenakan adanya percepatan pembayaran SHL yang menurunkan utang jangka panjang. Dampak dari penurunan liabilitas jangka panjang tersebut menyebabkan penurunan rasio solvabilitas menjadi lebih baik.

BAg's long-term liabilities in 2025 amounted to Rp1.22 trillion, a 36.16% decrease compared to Rp1.91 trillion in 2024. The main factor behind this decline was the accelerated repayment of SHL, which reduced long-term debt. As a result of this decrease in non-current liabilities, the solvency ratio improved.

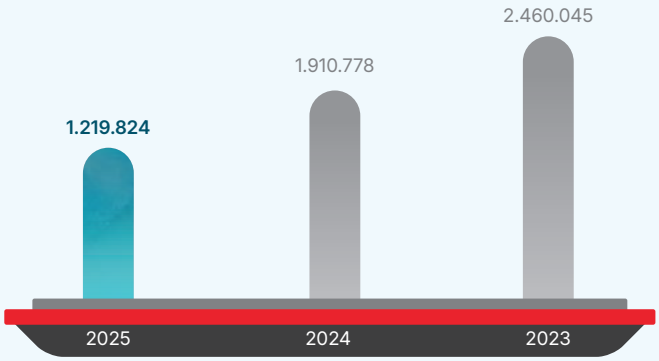
Tabel Jumlah Liabilitas Jangka Panjang
Table of Total Non-Current Liabilities

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	2025	2024	2023	Peningkatan/ (Penurunan) Increase/ (Decrease) 2024-2025
Pinjaman jangka panjang setelah dikurangi bagian jatuh tempo dalam satu tahun Long-term loan after deducting part due in one year	**275.331**	576.999	664.299	106,51%
Liabilitas imbalan pascakerja, jangka panjang Post-employment benefits liability, long-term	**10.650**	8.519	4.299	10.861,89%
Liabilitas sewa, jangka panjang Lease liabilities, long-term	**933.843**	1.325.260	1.791.447	(99,20)%
Jumlah Liabilitas Jangka Panjang Total Non-Current Liabilities	**1.219.824**	**1.910.778**	**2.460.045**	**(36,16)%**

Grafik Jumlah Liabilitas Jangka Panjang
Chart of Total Non-Current Liabilities

(disajikan dalam jutaan Rupiah)
(expressed in millions of Rupiah)



Ekuitas
Equity

Jumlah ekuitas BAg pada tahun 2025 adalah sebesar Rp3,93 triliun, yaitu mengalami peningkatan 34,43% dibandingkan tahun 2024 sebesar Rp2,93 triliun. Faktor utama peningkatan ini dikarenakan adanya peningkatan saldo laba.

BAg's total equity in 2025 was Rp3.93 trillion, representing a 34.43% increase compared to Rp2.93 trillion in 2024. The main factor behind this increase is the increase in retained earnings.

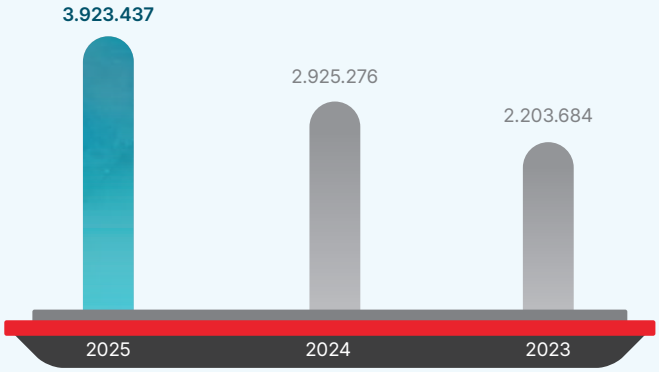
Tabel Jumlah Ekuitas
Table of Total Equity

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	2025	2024	2023	Peningkatan/ (Penurunan) Increase/ (Decrease) 2024-2025
Modal saham Share capital	21.675	21.675	21.675	-
Tambahan modal disetor Additional paid-in capital	33.406	33.406	33.406	-
Saldo laba: Retained earnings				
Dicadangkan Reserved	2.875	2.875	2.875	-
Tidak dicadangkan Unreserved	3.874.481	2.867.320	2.145.728	35,13%
Jumlah Ekuitas Total Equity	**3.932.437**	**2.925.276**	**2.203.684**	**34,43%**

Grafik Jumlah Ekuitas
Chart of Total Equity

(disajikan dalam jutaan Rupiah)
(expressed in millions of Rupiah)





Laporan Laba Rugi dan Penghasilan Komprehensif Lain
Statement of Profit or Loss and Other Comprehensive Income

Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain
Table of the Statement of Profit or Loss and Other Comprehensive Income

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	2025	2024	2023	Peningkatan/ (Penurunan) Increase/ (Decrease) 2024-2025
Pendapatan usaha Revenue	**6.246.154**	5.881.794	5.915.550	6,19%
Beban pokok pendapatan Cost of revenue	**(4.957.019)**	(4.569.728)	(4.693.591)	8,48%
Laba bruto Gross profit	**1.289.135**	**1.312.066**	**1.221.959**	**(1,75)%**
Beban umum dan administrasi General and administrative expenses	**(156.165)**	(133.532)	(114.867)	16,95%
Beban keuangan Financial expenses	**(197.255)**	(246.002)	(231.082)	(19,82)%
Penghasilan keuangan Financial income	**37.588**	19.396	5.586	93,79%
Bagian laba entitas asosiasi Share of profit from associates	**20.714**	18.283	13.464	13,30%
Penghasilan/(beban) lain-lain, bersih Other income/(expenses), net	**13.564**	(6.052)	10.572	(324,12)%
Laba sebelum pajak penghasilan Profit before income tax	**1.007.581**	**964.159**	**905.632**	**4,50%**
Beban pajak penghasilan Income tax expense	**(1.200)**	(5.721)	(3.890)	(79,02)%
Laba tahun berjalan Profit for the year	**1.006.381**	**958.438**	**901.742**	**5,00%**
(Rugi)/ penghasilan komprehensif lain tahun berjalan Other comprehensive (loss)/income for the year	**780**	(1.846)	(928)	(142,25)%
Jumlah penghasilan komprehensif tahun berjalan **Total comprehensive income for the year**	**1.007.161**	**956.592**	**900.814**	**5,29%**

Pendapatan Usaha
Revenue

Jumlah pendapatan usaha BAg pada tahun 2025 adalah sebesar Rp6,25 triliun, yaitu mengalami peningkatan 6,19% dibandingkan tahun 2024 sebesar Rp5,88 triliun. Peningkatan ini terutama didorong oleh adanya armada baru atas investasi tahun buku 2025. Dari peningkatan jumlah pendapatan ini berdampak pada *margin* laba bersih.

BAg's revenue in 2025 amounted to Rp6.25 trillion, representing a 6.19% increase compared to the 2024 figure of Rp5.88 trillion. This increase is mainly driven by a new fleet resulting from investments made in the 2025 fiscal year. This increase in revenue impact the net profit margin.

Grafik Pendapatan Usaha
Chart of Revenue

(disajikan dalam jutaan Rupiah)
(expressed in millions of Rupiah)



Beban Pokok Pendapatan
Cost of Revenue

Jumlah beban pokok pendapatan BAg pada tahun 2025 adalah sebesar Rp4,96 triliun, yaitu mengalami peningkatan 8,48% dibandingkan tahun 2024 sebesar Rp4,57 triliun. Peningkatan ini terutama didorong oleh adanya peningkatan angka penyusutan dan sewa kapal, seiring peningkatan jumlah volume angkutan.

BAg's cost of revenue in 2025 was Rp4.96 trillion, an increase of 8.48% compared to Rp4.57 trillion in 2024. This increase is primarily driven by higher depreciation figure and vessel lease, in line with the increase in shipping volume.

Beban-beban
Expenses

Beban-beban terdiri dari beban umum dan administrasi serta beban keuangan. Pada tahun 2025, beban umum dan administrasi sebesar Rp156,17 miliar, yaitu mengalami peningkatan 16,95% dari tahun 2024. Sementara itu, beban keuangan mengalami penurunan 19,82% menjadi sebesar Rp197,26 miliar pada tahun 2025.

Expenses consist of general and administrative expenses as well as financial expenses. In 2025, general and administrative expenses amounted to Rp156.17 billion, representing a 16.95% increase from 2024. Meanwhile, financial expenses decreased by 19.82% to Rp197.26 billion in 2025.

Penghasilan Keuangan
Financial Income

Jumlah penghasilan keuangan BAg pada tahun 2025 adalah sebesar Rp37,59 miliar, yaitu mengalami peningkatan 93,79% dibandingkan tahun 2024 sebesar Rp19,40 miliar. Peningkatan ini terutama didorong oleh adanya peningkatan angka jasa giro bank. Dari peningkatan penghasilan keuangan ini berdampak pada meningkatnya laba penghasilan Perusahaan.

BAg's financial income in 2025 amounted to Rp37.59 billion, representing a 93.79% increase compared to the 2024 figure of Rp19.40 billion. This increase was mainly driven an increase in the bank's current account service. This increase in financial income led to an increase in the Company's operating profit.

Bagian Laba Entitas Asosiasi
Share of Profit from Associates

Bagian laba entitas asosiasi BAg pada tahun 2025 adalah sebesar Rp20,71 miliar, yaitu mengalami peningkatan 13,30% dari tahun 2024 sebesar Rp18,28 miliar. Faktor utama peningkatan ini terutama didorong oleh adanya peningkatan laba bersih entitas asosiasi Anak Perusahaan yaitu PT Adhi Guna Putera.

BAg's share of profit from associates in 2025 was Rp20.71 billion, representing a 13.30% increase from the 2024 figure of Rp18.28 billion. The main factor driving this increase is the increase in net profit from the associates, the subsidiary PT Adhi Guna Putera.

Penghasilan/(Beban) Lain-lain, bersih
Other Income/(Expenses), Net

Penghasilan lain-lain - bersih pada tahun 2025 adalah sebesar Rp13,56 miliar dan sedangkan pada tahun 2024 merupakan beban lain-lain - bersih sebesar Rp6,05 miliar.

Other income, net, in 2025 amounted to Rp13.56 billion, while in 2024 it was other expenses, net, amounted to Rp6.05 billion.

Beban Pajak Penghasilan
Income Tax Expense

Jumlah beban pajak penghasilan BAg pada tahun 2025 adalah sebesar Rp1,20 miliar, yaitu mengalami penurunan 79,02% dibandingkan tahun 2024 sebesar Rp5,72 miliar.

BAg's total income tax expense in 2025 was Rp1.20 billion, a decrease of 79.02% compared to Rp5.72 billion in 2024.

Penghasilan Komprehensif Lain Tahun Berjalan
Other Comprehensive Income for the Year

Penghasilan komprehensif lain tahun berjalan pada tahun 2025 adalah sebesar Rp780 juta, dibandingkan pada tahun 2024 merupakan rugi komprehensif lain tahun berjalan sebesar Rp1,85 miliar.

Other comprehensive income for the year in 2025 was Rp780 million, compared to a comprehensive loss for the year of Rp1.85 billion in 2024.

Perolehan Laba Perusahaan
Company Profit

Laba Bruto
Gross Profit

Jumlah laba bruto BAg pada tahun 2025 adalah sebesar Rp1,29 triliun, yaitu mengalami penurunan 1,75% dibandingkan tahun 2024 sebesar Rp1,31 triliun. Faktor utama penurunan ini dikarenakan adanya peningkatan beban pokok pendapatan.

BAg's gross profit in 2025 amounted to Rp1.22 trillion, a 1.75% decrease from the 2024 figure of Rp1.31 trillion. The main factor behind this decline is an increase in cost of revenue.

Grafik Laba Kotor
Chart of Gross Profit

(disajikan dalam jutaan Rupiah)
(expressed in millions of Rupiah)



Laba sebelum Pajak Penghasilan
Profit Before Income Tax

Jumlah laba sebelum pajak penghasilan BAg pada tahun 2025 adalah sebesar Rp1,01 triliun, yaitu mengalami peningkatan 4,50% dibandingkan tahun 2024 sebesar Rp964,16 miliar.

BAg's profit before income tax in 2025 amounted to Rp1.01 trillion, representing a 4.50% increase compared to 2024's figure of Rp964.16 billion.

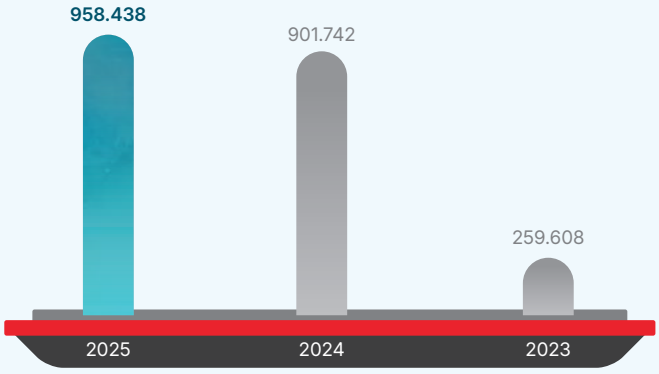
Laba Tahun Berjalan
Profit for the Year

Pada tahun 2025, BAg berhasil membukukan laba tahun berjalan sebesar Rp1,01 triliun, yaitu mengalami peningkatan 5,00% dibandingkan tahun 2024 sebesar Rp958,44 miliar. Peningkatan ini terutama didorong oleh adanya penurunan beban pajak penghasilan. Dari peningkatan laba tahun berjalan ini berdampak pada penurunan jumlah dividen untuk pemegang saham.

In 2025, BAg recorded profit for the year of Rp1.01 trillion, representing a 5.00% increase compared to the 2024 figure of Rp958.44 billion. This increase was primarily driven by a decrease in income tax expense. The increase in profit for the year resulted in a decrease in total dividend for shareholders.

Grafik Laba Tahun Berjalan
Grafik Laba Tahun Berjalan

(disajikan dalam jutaan Rupiah)
(expressed in millions of Rupiah)



Jumlah Penghasilan Komprehensif Tahun Berjalan
Total Comprehensive Income for the Year

Jumlah penghasilan komprehensif tahun berjalan BAg pada tahun 2025 adalah sebesar Rp1,01 triliun, yaitu mengalami peningkatan 5,29% dibandingkan tahun 2024 sebesar Rp956,59 miliar.

BAg's total comprehensive income for the year in 2025 was Rp1.01 trillion, representing a 5.29% increase compared to 2024's figure of Rp956.59 billion.

Laporan Arus Kas
Statement of Cash Flows

Pada tahun 2024, jumlah kas dan setara kas BAg tercatat sebesar Rp553,51 miliar, yaitu mengalami penurunan 55,60% dibandingkan posisi tahun 2024 yang sebesar Rp1,28 triliun. Hal tersebut terutama disebabkan oleh meningkatnya piutang usaha pihak berelasi sebesar 115% dari tahun sebelumnya atau setara dengan Rp577,357 miliar.

In 2025, BAg's cash and cash equivalents at the end of the year was Rp553.51 billion, a 56.60% decrease from the 2024 figure of Rp1.28 trillion. This was mainly due to a 115% increase in trade receivables from related parties compared to the previous year, amounting to Rp577.357 billion.

Penurunan kas dan setara kas ini disebabkan oleh percepatan pembayaran hutang SHL yang pada postur keseluruhan, menurunkan rasio *leverage*, namun hal ini juga berdampak pada rasio likuiditas.

This decrease in cash and cash equivalents was driven by accelerated repayment of SHL debt, which, overally, reduced the leverage ratio. However, it also impacted the liquidity ratio.

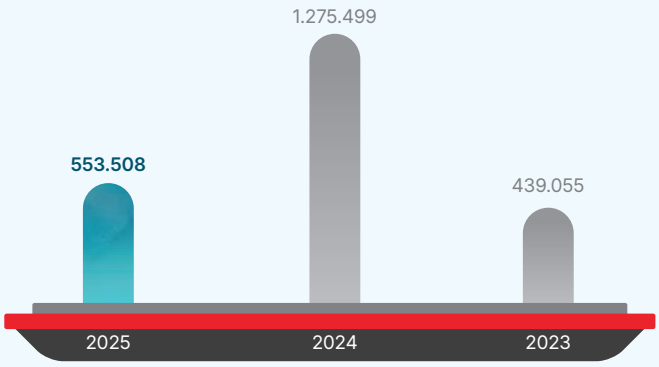
Tabel Laporan Arus Kas
Table of the Statement of Cash Flow

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	2025	2024	2023	Peningkatan/ (Penurunan) Increase/ (Decrease) 2024-2025
Kas bersih diperoleh dari aktivitas operasi Net cash provided by operating activities	**860.463**	2.310.994	1.275.224	(62,77)%
Kas bersih digunakan untuk dari aktivitas investasi Net cash used in investing activities	**(673.146)**	(689.741)	(754.509)	(2,41)%
Kas bersih digunakan aktivitas pendanaan Net cash used in financing activities	**(909.308)**	(784.809)	(643.280)	15,86%
Kenaikan/ (Penurunan) Bersih Kas dan Setara Kas Net Increase/(Decrease) in Cash and Cash Equivalents	**(721.991)**	836.444	(122.565)	(186,32)%
Kas dan Setara Kas Awal Tahun Cash and Cash Equivalents at the Beginning of the Year	**1.275.499**	439.055	561.620	190,51%
Kas dan Setara Kas Akhir Tahun **Cash and Cash Equivalents at the End of the Year**	**553.508**	**1.275.499**	**439.055**	**(56,60)%**

Grafik Kas dan Setara Kas
Chart of Cash and Cash Equivalents

(disajikan dalam jutaan Rupiah)
(expressed in millions of Rupiah)



Arus Kas dari Aktivitas Operasi
Cash Flows from Operating Activities

Kas bersih diperoleh dari aktivitas operasi BAg pada tahun 2025 adalah sebesar Rp860,46 miliar, yaitu mengalami penurunan 62,77% dibandingkan tahun 2024 sebesar Rp2,31 triliun. Faktor utama penurunan tersebut disebabkan oleh adanya peningkatan pada angka piutang usaha pihak berelasi sebesar 115%.

Net cash provided by BAg's operating activities in 2025 amounted to Rp860.46 billion, representing a 62.77% decrease compared to the 2024 figure of Rp2.31 trillion. The main factor behind this decline was a 115% increase in trade receivables from related parties.

Arus Kas dari Aktivitas Investasi
Cash Flow from Investing Activities

Kas bersih digunakan untuk aktivitas operasi BAg pada tahun 2025 adalah sebesar Rp673,15 miliar, yaitu mengalami penurunan 2,41% dibandingkan tahun 2024 sebesar Rp689,74 miliar. Faktor utama penurunan tersebut disebabkan oleh adanya penurunan penerimaan dividen dari entitas asosiasi sebesar 46,23% dari tahun sebelumnya.

Net cash used in BAg's operating activities in 2025 amounted to Rp673.15 billion, a decrease of 2.41% compared to 2024's figure of Rp689.74 billion. The main factor behind this decrease was a 46.23% decline in dividend receipts from associates compared to the previous year.

Arus Kas dari Aktivitas Pendanaan
Cash Flow from Financing Activities

Kas bersih digunakan untuk aktivitas pendanaan BAg pada tahun 2025 adalah sebesar Rp909,31 miliar, yaitu mengalami peningkatan 15,86% dibandingkan tahun 2024 sebesar Rp784,81 miliar. Peningkatan tersebut terutama didorong oleh adanya kenaikan pembayaran pinjaman kepada pemegang saham sebesar 304,42% atau setara Rp259,53 miliar dari tahun sebelumnya.

Net cash used in BAg's financing activities in 2025 amounted to Rp909.31 billion, representing a 15.86% increase compared to Rp784.81 billion in 2024. This increase was primarily driven by a 304.42% increase in loan repayments to shareholders, equivalent to Rp259.53 billion, compared to the previous year.

Analisis Rasio-rasio Keuangan
Financial Ratios Analysis

Kemampuan Membayar Utang
Solvency

Kemampuan Perusahaan dalam memenuhi kewajiban jangka pendek dievaluasi melalui rasio likuiditas, sedangkan kemampuan Perusahaan dalam memenuhi seluruh kewajibannya, baik jangka pendek maupun jangka panjang, diukur melalui rasio solvabilitas. Adapun penjelasan mengenai rasio likuiditas dan solvabilitas Perusahaan adalah sebagai berikut:

The Company's ability to meet its short-term obligations is evaluated through liquidity ratios, while its ability to meet all of its obligations, both short-term and long-term, is measured through solvency ratios. The following is an explanation of the Company's liquidity and solvency ratios:

Tabel Rasio Likuiditas dan Solvabilitas
Table of Liquidity and Solvency Ratios

(disajikan dalam %) (expressed in %)

Uraian Description	2025	2024	2023
Rasio Likuiditas Liquidity Ratios			
Rasio Kas Cash Ratio	**53,53**	104,47	30,36
Rasio Cepat Quick Ratio	**225,25**	173,33	156,43
Rasio Lancar Current Ratio	**238,56**	184,76	164,08
Rasio Solvabilitas Solvency Ratio			
Rasio Utang terhadap Aset Debt-to-Assets Ratio	**36,43**	51,70	63,91
Rasio Utang terhadap Ekuitas Debt-to-Equity Ratio	**57,32**	107,06	177,08

Rasio Kas
Cash Ratio

Rasio kas BAg pada tahun 2025 adalah sebesar 53,53%, yaitu lebih rendah dibandingkan tahun 2024 sebesar 104,47%. Hal tersebut terutama dikarenakan oleh adanya menurunnya jumlah kas pada tahun 2025 dari tahun sebelumnya. Hal ini juga disebabkan oleh utang jangka panjang jatuh tempo yang dibayarkan pada tahun 2025.

BAg's cash ratio in 2025 was 53.53%, which was lower than the 2024 figure of 104.47%. This is primarily due to a decrease in total cash in 2025 compared to the previous year. It is also caused by the repayment of due long-term debt in 2025.

Rasio Cepat
Quick Ratio

Rasio cepat BAg pada tahun 2025 adalah sebesar 225,25%, yaitu lebih tinggi dibandingkan tahun 2024 sebesar 173,33%. Hal tersebut terutama dikarenakan oleh adanya peningkatan piutang usaha sebesar 117% dari tahun sebelumnya dan menurunnya liabilitas lancar sebesar 15%.

BAg's quick ratio in 2025 was 225.25%, which was higher than the 173.33% recorded in 2024. This is primarily due to a 117% increase in trade receivable from the previous year and a 15% decrease in current liabilities.

Rasio Lancar
Current Ratio

Rasio lancar BAg pada tahun 2025 adalah sebesar 238,56%, yaitu lebih tinggi dibandingkan tahun 2024 sebesar 184,76%. Hal tersebut terutama dikarenakan oleh adanya peningkatan aset lancar sebesar 9,36% dan penurunan liabilitas lancar sebesar 15% dari tahun sebelumnya.

BAg's current ratio in 2025 was 238.56%, which was higher than the 184.76% recorded in 2024. This was mainly due to a 9.36% increase in current assets and a 15% decrease in current liabilities compared to the previous year.

Rasio Utang terhadap Aset
Debt-to-Assets Ratio

Rasio utang terhadap aset BAg pada tahun 2025 adalah sebesar 36,43%, yaitu lebih rendah dibandingkan tahun 2024 sebesar 51,70%. Hal tersebut terutama dikarenakan oleh adanya percepatan pembayaran utang SHL pada tahun 2025.

BAg's debt-to-assets ratio in 2025 was 36.43%, which was lower than the 2024 figure of 51.70%. This is primarily due to the accelerated repayment of SHL debt in 2025.

Rasio Utang terhadap Ekuitas
Debt-to-Equity Ratio

Rasio utang terhadap ekuitas BAg pada tahun 2025 adalah sebesar 57,32%, yaitu lebih rendah dibandingkan tahun 2024 sebesar 107,06%. Hal tersebut terutama dikarenakan oleh adanya penurunan jumlah utang pada tahun 2025 dibandingkan tahun sebelumnya sebesar 28%.

BAg's debt-to-equity ratio in 2025 was 57.32%, which was lower than the 2024 ratio of 107.06%. This was mainly due to a 28% decrease in total debt in 2025 compared to the previous year.

Tingkat Kolektibilitas Piutang
Receivables Collectibility

Tingkat kolektibilitas piutang merupakan kemampuan Perusahaan dalam menagih piutangnya. Indikator yang digunakan Perusahaan adalah rata-rata periode penagihan piutang.

The receivables collectibility rate reflects the Company's ability to collect its receivables. The indicator used by the Company is the average receivable collection period.

Rata-rata periode penagihan piutang pada tahun 2025 adalah 52,64 hari, yaitu lebih lama dibandingkan tahun 2024 selama 48,25 hari. Hal ini terutama didorong oleh adanya peningkatan penjualan PLN Grup dan segmen *beyond* kWh.

The average receivable collection period in 2025 was 52.64 days, which was 48.25 days longer than in 2024. This was primarily driven by an increase in sales from the PLN Group and the beyond kWh segment.

Kemampuan Menghasilkan Laba
Profitability

Rasio yang digunakan Perusahaan untuk mengukur kemampuan menghasilkan laba adalah menggunakan rasio profitabilitas sebagaimana disajikan sebagai berikut:

The ratios used by the Company to measure its ability to generate profits are the profitability ratios, presented as follows:

Tabel Rasio Profitabilitas
Table of Profitability Ratio

(disajikan dalam %) (expressed in %)

Uraian Description	2025	2024	2023
Tingkat Pengembalian Aset Return on Assets	**16,27**	15,82	14,75
Tingkat Pengembalian Ekuitas Return on Equity	**25,59**	32,76	40,88
Margin Laba Bruto Gross Profit Margin	**20,64**	22,31	20,66
Margin Laba Bersih Net Profit Margin	**16,11**	16,29	15,24

Tingkat Pengembalian Aset
Return on Assets

Tingkat pengembalian aset BAg pada tahun 2025 adalah sebesar 16,27%, yaitu lebih tinggi dibandingkan tahun 2024 sebesar 15,28%. Hal tersebut terutama dikarenakan oleh adanya peningkatan laba bersih sebesar 5% dari tahun sebelumnya.

BAg's return on assets in 2025 was 16.27%, which was higher than the 15.82% recorded in 2024. This is primarily due to a 5% increase in net profit from the previous year.

Tingkat Pengembalian Ekuitas
Return on Equity

Tingkat pengembalian ekuitas BAg pada tahun 2025 adalah sebesar 25,59%, yaitu lebih rendah dibandingkan tahun 2024 sebesar 32,76%. Hal tersebut terutama dikarenakan oleh adanya peningkatan jumlah ekuitas sebesar 34% dari tahun sebelumnya.

BAg's return on equity in 2025 was 25.59%, which was lower than the 32.76% recorded in 2024. This was mainly due to a 34% increase in equity from the previous year.

Margin Laba Bruto
Gross Profit Margin

Margin laba bruto BAg pada tahun 2025 adalah sebesar 20,64%, yaitu lebih rendah dibandingkan tahun 2024 sebesar 22,31%. Hal tersebut terutama dikarenakan oleh adanya penurunan laba usaha sebesar 4% dari tahun sebelumnya.

BAg's gross profit margin in 2025 was 20.64%, which was lower than the 22.31% recorded in 2024. This is primarily due to a 4% decrease in operating profit compared to the previous year.

Margin Laba Bersih
Net Profit Margin

Margin laba bersih BAg pada tahun 2025 adalah sebesar 16,11%, yaitu lebih rendah dibandingkan tahun 2024 sebesar 16,29%. Hal tersebut terutama dikarenakan oleh adanya target volume penjualan yang belum tercapai.

BAg's net profit margin in 2025 was 16.11%, which was lower than the 16.29% recorded in 2024. This is mainly due to the fact that sales volume targets were not met.



Struktur Modal
Capital Structure

Kebijakan Manajemen atas Struktur Modal
Management's Policy on Capital Structure

Perusahaan mengelola risiko modal untuk memastikan bahwa mereka akan mampu untuk melanjutkan kelangsungan usaha dan untuk memastikan pemenuhan batasan rasio kecukupan modal. Struktur modal Perusahaan terdiri dari ekuitas pemegang saham induk, yang terdiri dari modal saham, tambahan modal disetor dan saldo laba.

The Company manages capital risk to ensure that it will be able to continue as a going concern and to ensure compliance with capital adequacy ratio limits. The Company's capital structure consists of parent company shareholders' equity, which comprises common stock, additional paid-in capital, and retained earnings.

Direksi Perseroan, dengan koordinasi bersama Dewan Komisaris, secara berkala melakukan evaluasi dan peninjauan terhadap struktur permodalan guna memastikan optimalisasi kondisi keuangan serta mendukung keberlanjutan pertumbuhan usaha Perseroan. Sebagai bagian dari tinjauan ini, Dewan Komisaris dan Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan. Batasan pinjaman Perusahaan mensyaratkan antara lain pemenuhan rasio pinjaman terhadap ekuitas dan rasio kecukupan modal. Dan secara berkala memonitor persyaratan tersebut untuk memastikan tidak terdapat pelanggaran dalam batasan pinjaman Perusahaan.

The Company's Board of Directors, in coordination with the Board of Commissioners, periodically evaluates and reviews the capital structure to ensure the optimization of the Company's financial condition and to support the sustainability of its business growth. As part of this review, the Board of Commissioners and the Board of Directors consider the cost of capital and related risks. The Company's borrowing limits require, among other things, compliance with the debt-to-equity ratio and the capital adequacy ratio. The Company periodically monitors these requirements to ensure there are no violations of its borrowing limits.

Perusahaan berusaha untuk meminimalkan biaya modal sehingga dapat memaksimalkan nilai Perusahaan. Oleh karena itu, kebijakan Perusahaan dalam mencari pendanaan akan selalu memperhitungkan risiko keuangan yang mungkin timbul di masa depan.

The Company strives to minimize capital costs in order to maximize the Company's value. Therefore, the Company's policy regarding the increasing of capital will always take into account financial risks that may arise in the future.

Komposisi Struktur Modal
Capital Structure Composition

Struktur modal BAg pada tahun 2025 didominasi oleh ekuitas dibandingkan dengan liabilitas. Komposisi ekuitas meningkat dari 48,30% pada tahun 2024 menjadi 63,57% pada tahun 2025. Sementara itu untuk komposisi liabilitas menurun dari 51,70% pada tahun 2024 menjadi 36,43% pada tahun 2025.

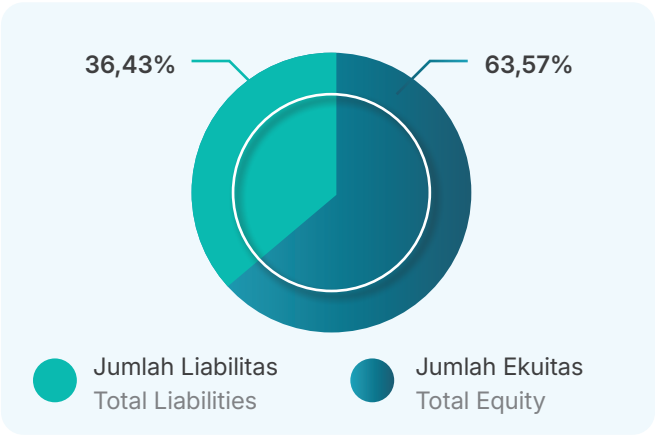
BAg's capital structure in 2025 was dominated by equity relative to liabilities. The equity composition increased from 48.30% in 2024 to 63.57% in 2025. Meanwhile, the liabilities composition decreased from 51.70% in 2024 to 36.43% in 2025.

Tabel Struktur Modal
Table of Capital Structure

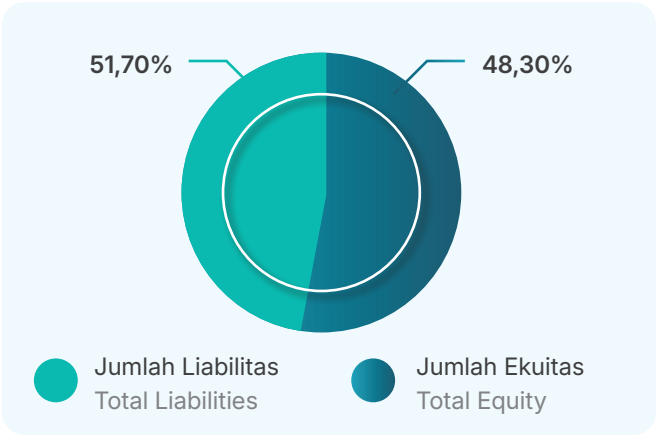
(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	2025		2024		2023	
	Nominal	Komposisi Composition	Nominal	Komposisi Composition	Nominal	Komposisi Composition
Liabilitas Jangka Pendek Current Liabilities	1.034.053	16,72%	1.220.932	20,16%	1.442.258	23,62%
Liabilitas Jangka Panjang Non-Current Liabilities	1.219.824	19,72%	1.910.778	31,55%	2.460.045	40,29%
Jumlah Liabilitas Total Liabilities	**2.253.877**	**36,43%**	**3.131.710**	**51,70%**	**3.902.303**	**63,91%**
Jumlah Ekuitas Total Equity	**3.932.437**	**63,57%**	**2.925.276**	**48,30%**	**2.203.684**	**36,09%**
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	**6.186.314**	**100,00%**	**6.056.986**	**100,00%**	**6.105.987**	**100,00%**

Grafik Struktur Modal Tahun 2025
Chart of Capital Structure in 2025



Grafik Struktur Modal Tahun 2024
Chart of Capital Structure in 2024



Kebijakan dan Pembagian Dividen
Dividend Policy and Distribution

Kebijakan Dividen
Dividend Policy

Kebijakan dividen BAg disusun dengan mengacu pada ketentuan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas. Sesuai regulasi tersebut, Perusahaan berkewajiban menyisihkan sebagian laba bersih setiap tahun buku sebagai cadangan apabila saldo laba positif, hingga jumlah cadangan mencapai sekurang-kurangnya 20% dari modal ditempatkan dan disetor. Tidak ada batasan waktu tertentu yang ditetapkan untuk pembentukan cadangan wajib tersebut. Pada tanggal 31 Desember 2025 dan 2024, Perusahaan belum membentuk cadangan wajib sebesar 20% dari modal yang telah ditempatkan dan disetor penuh. Adapun penetapan serta pembagian dividen kepada pemegang saham dilakukan berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS).

BAg's dividend policy is formulated in accordance with the provisions of Law No. 40 of 2007 on Limited Liability Companies. Under these regulations, the Company is required to set aside a portion of its net income each fiscal year as a reserve if the retained earnings balance is positive, until the reserve reaches at least 20% of the issued and paid-in capital. There is no specific time limit set for the establishment of these mandatory reserves. As of December 31, 2025, and 2024, the Company had not yet established mandatory reserves amounting to 20% of its fully paid-in capital. The determination and distribution of dividends to shareholders are carried out based on a resolution of the General Meeting of Shareholders (GMS).

Pembagian Dividen
Dividend Distribution

Penentuan pembagian dividen ditentukan dan diputuskan dalam RUPS. Kronologis pembagian dividen disajikan sebagai berikut:

The determination of dividend distribution is decided at the GMS. The timeline for dividend distribution is as follows:

Tabel Pembagian Dividen
Table of Dividend Distribution

Uraian Description	Satuan Unit	Tahun 2025 (tahun buku 2024) Year 2025 (fiscal year 2024)	Tahun 2024 (tahun buku 2023) Year 2024 (fiscal year 2023)
Jumlah penghasilan komprehensif tahun berjalan Total comprehensive income for the year	Rp juta Rp million	956.592	900.814
Dividen yang dibagikan Dividends distributed	Rp juta Rp million	284.900	235.000
Jumlah saham - modal dasar Number of shares - authorized capital	lembar shares	86.696	86.696
Dividen per lembar saham Dividend per share	Rp	3,29	10,84
Rasio pembagian dividen: Dividend distribution ratio:	%	100,00	100,00
PT PLN EPI	%	99,9954	99,9954
YPK PLN	%	0,0046	0,0046
Tanggal pengumuman dividen Dividend Announcement Date		1 Februari 2026 February 1, 2026	28 Juni 2024 June 28, 2024
Tanggal pembayaran dividen Dividend payment date		3 Februari 2026 February 3, 2026	13 September 2024 September 13, 2024

Berdasarkan keputusan RUPS Tahunan yang diselenggarakan pada tanggal 30 Juni 2025, pemegang saham menyetujui tidak dilakukan pembagian dividen atas laba bersih tahun 2024. Pada tanggal 1 Februari 2026, Perusahaan menerima surat tentang Penetapan Penggunaan Laba Bersih Tahun 2024 sebagai tindak lanjut dari keputusan RUPS mengenai Persetujuan Laporan Tahunan dan Pengesahan Perhitungan Tahun Buku 2024 yang menyatakan persetujuan pemegang saham untuk pembagian dividen tunai sebesar Rp284,90 miliar kepada para pemegang saham.

Based on the resolution of the Annual GMS held on June 30, 2025, the shareholders approved the decision not to distribute dividends from the 2024 net income. On February 1, 2026, the Company received a letter regarding the Determination of the Use of 2024 Net Profit as a follow-up to the GMS resolution on the Approval of the Annual Report and Ratification of the Financial Statements for the 2024 Fiscal Year, which stated the shareholders' approval for the distribution of a cash dividend of Rp284.90 billion to the shareholders.

Berdasarkan RUPS Tahunan tanggal 28 Juni 2024, pemegang saham menyetujui pembagian dividen atas laba bersih tahun 2023 sebesar Rp235,00 miliar dan dibayarkan pada bulan September 2024.

Based on the Annual GMS held on June 28, 2024, shareholders approved the distribution of dividends from the 2023 net income in the amount of Rp235.00 billion, to be paid in September 2024.

Sedangkan untuk tahun buku tahun 2022 dan 2021 belum ada dividen yang diberikan kepada Pemegang Saham dan belum membukukan dividen dari entitas asosiasi PT Adhi Guna Putera (AGP). Sehingga tidak terdapat informasi lebih lanjut mengenai dividen kas yang dibagikan, dividen per saham, rasio pembagian dividen, tanggal pengumuman dividen dan tanggal pembayaran dividen.

Meanwhile, for the fiscal years 2022 and 2021, no dividends have been distributed to shareholders, and no dividends from the associate, PT Adhi Guna Putera (AGP), have been recorded. Therefore, there is no further information regarding the cash dividends distributed, dividends per share, dividend payout ratio, dividend announcement date, or dividend payment date.

Aspek Perpajakan
Taxes Aspect

Pengelolaan dan Pengendalian Aspek Perpajakan
Tax Management and Control

Sesuai dengan ketentuan perpajakan yang berlaku, sebagian besar pendapatan Perusahaan dikenakan pajak penghasilan final. Beban pajak tersebut diakui secara proporsional sejalan dengan pengakuan pendapatan secara akuntansi dan disajikan sebagai bagian dari beban operasional tahun berjalan, mengingat karakteristiknya yang tidak memenuhi kriteria sebagai pajak penghasilan.

In accordance with applicable tax regulations, most of the Company's revenue is subject to final income tax. This tax expense is recognized on a pro rata basis in line with the accounting recognition of revenue and is presented as part of operating expenses for the current year, considering that it does not meet the criteria for income tax.

Beban pajak terdiri atas pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali apabila berkaitan dengan transaksi atau peristiwa yang diakui dalam penghasilan komprehensif lain maupun secara langsung dalam ekuitas. Dalam kondisi tersebut, pengakuan pajak dilakukan masing-masing pada penghasilan komprehensif lain atau langsung dicatat pada ekuitas.

Tax expense consists of current tax and deferred tax. Taxes are recognized in the income statement, unless they relate to transactions or events that are recognized in other comprehensive income or directly in equity. In such cases, the tax is recognized in other comprehensive income or recorded directly in equity, respectively.

Pajak kini dihitung berdasarkan ketentuan perpajakan yang berlaku pada tanggal pelaporan keuangan di wilayah hukum tempat Perusahaan menjalankan kegiatan usaha dan memperoleh penghasilan kena pajak. Manajemen secara berkala melakukan evaluasi atas posisi perpajakan yang dilaporkan dalam Surat Pemberitahuan Tahunan (SPT), khususnya terhadap kondisi yang memerlukan interpretasi atas peraturan perpajakan yang berlaku. Apabila diperlukan, Perusahaan membentuk provisi pajak berdasarkan estimasi jumlah yang diperkirakan akan dibayarkan kepada otoritas perpajakan.

Taxes are now calculated based on the tax regulations in effect as of the date of the financial statements in the jurisdictions where the Company conducts its business and earns taxable income. Management periodically evaluates the tax position reported in the Annual Tax Return (SPT), particularly with regard to circumstances that require interpretation of applicable tax regulations. When necessary, the Company establishes a tax provision based on an estimate of the amount expected to be paid to the tax authorities.

Aturan Model Pilar Dua *Organization for Economic Cooperation and Development* (OECD)

Rules of Pillar Two Model, Economic Cooperation and Development (OECD)

Peraturan Menteri Keuangan (PMK) No. PMK-136 Tahun 2024 (PMK-136) telah diundangkan di Indonesia, yurisdiksi di mana tempat Perusahaan didirikan, dan akan berlaku mulai 1 Januari 2025.

Regulation of the Ministry of Finance (PMK) No. PMK-136 of 2024 (PMK-136) has been enacted in Indonesia, the jurisdiction where the Company is incorporated, and will take effect on January 1, 2025.

Perusahaan berada dalam cakupan ketentuan model OECD Pilar Dua dan menerapkan pengecualian untuk pengakuan serta pengungkapan informasi terkait aset dan liabilitas pajak tangguhan yang berhubungan dengan pajak penghasilan Pilar Dua mulai 1 Januari 2025.

The Company falls within the scope of the OECD Pillar Two model provisions and will apply the exemption for the recognition and disclosure of information related to deferred tax assets and liabilities associated with Pillar Two income tax, effective January 1, 2025.

Entitas induk utama (UPE) dari Perusahaan berada dalam lingkup aturan model OECD Pilar Dua dan telah menerapkan pengecualian untuk mengakui dan mengungkapkan informasi tentang aset dan liabilitas pajak tangguhan yang berkaitan dengan pajak penghasilan Pilar Dua mulai 1 Januari 2025. Undang-undang Pilar Dua telah diundangkan atau hampir diundangkan di beberapa yurisdiksi tempat UPE beroperasi. Undang-undang tersebut mulai berlaku untuk tahun keuangan Perusahaan yang berakhir setelah 31 Desember 2024. UPE tunduk pada undang-undang yang telah diundangkan atau hampir diundangkan tersebut dan telah melakukan penilaian terhadap potensi eksposurnya terhadap pajak penghasilan Pilar Dua.

The Company's ultimate parent entity (UPE) falls within the scope of the OECD Pillar Two framework and has applied the exemption from recognizing and disclosing information regarding deferred tax assets and liabilities related to Pillar Two income tax effective January 1, 2025. Pillar Two legislation has been enacted or is on the verge of being enacted in several jurisdictions where the UPE operates. Such legislation is effective for the Company's fiscal years ending after December 31, 2024. The UPE is subject to such enacted or pending legislation and has assessed its potential exposure to Pillar Two income tax.

Berdasarkan hasil penilaian tersebut, tingkat pajak efektif di seluruh yurisdiksi tempat Perusahaan beroperasi berada di atas 15%. Oleh karena itu, tidak diperlukan pajak tambahan untuk tahun yang berakhir pada 31 Desember 2025.

Based on the results of this assessment, the effective tax rate across all jurisdictions where the Company operates is above 15%. Therefore, no additional taxes are required for the year ending December 31, 2025.

Setoran Pajak
Tax Payments

Sepanjang tahun 2025, BAg senantiasa memenuhi kewajiban perpajakan secara tepat waktu dan tidak pernah mengalami keterlambatan pembayaran pajak, baik untuk PPh Karyawan, PPh Badan, PPN Masa dan Rampung, maupun Pajak Bumi dan Bangunan (PBB). Selain itu, BAg juga secara konsisten menyampaikan seluruh dokumen kewajiban perpajakan, baik Surat Pemberitahuan (SPT) Tahunan maupun bulanan, sesuai dengan ketentuan yang berlaku. Kepatuhan tersebut turut tercermin dari tidak adanya keterlambatan dalam penyampaian dokumen kewajiban kepada lembaga regulator sepanjang tahun pelaporan.

Throughout 2025, BAg consistently fulfilled its tax obligations on time and never experienced any delays in tax payments, whether for Employee Income Tax (PPh Karyawan), Corporate Income Tax (PPh Badan), Periodic and Final Value-Added Tax (PPN), or Land and Building Tax (PBB). Additionally, BAg also consistently submitted all required tax documents, including both annual and monthly tax returns (SPT), in accordance with applicable regulations. This compliance is further evidenced by the absence of any delays in submitting required documents to regulatory agencies throughout the reporting year.

Setoran pajak pada tahun 2025 adalah sebesar Rp151,24 miliar, yaitu mengalami peningkatan dibandingkan tahun 2024 sebesar Rp74,05 miliar. Hal tersebut terutama didorong oleh penerapan mekanisme kompensasi kelebihan bayar (*overpayment*) dari tahun pajak sebelumnya, yang secara langsung mengurangi beban pembayaran PPN terutang pada tahun berjalan.

Tax revenue in 2025 was Rp151.24 billion, an increase of Rp74.05 billion compared to 2024. This is primarily driven by the implementation of an overpayment offset mechanism from the previous tax year, which directly reduces the VAT liability for the year.

Tabel Setoran Pajak
Table of Tax Payment

(disajikan dalam jutaan Rupiah) (expressed in millions of Rupiah)

Uraian Description	2025	2024	2023
Pajak Bumi dan Bangunan (PBB) Land and Building Tax (PBB)	807	760	-
Pajak Pertambahan Nilai (PPN) Value-Added Tax (VAT)	70.681	-*	16.029
Pajak Penghasilan (PPh) Pasal 4 ayat 2 Income Tax Article 4, Paragraph 2	1.320	646	533
PPh Pasal 15 Income Tax Article 15	42.442	37.824	46.483
PPh Pasal 21 Income Tax Article 21	13.819	16.196	7.225
PPh Pasal 22 Income Tax Article 22	-	-	-
PPh Pasal 23 Income Tax Article 23	17.556	16.670	16.226
PPh Pasal 25 Income Tax Article 25	1.960	574	473
PPh Pasal 26 Income Tax Article 26	-	669	-
PPh Badan Corporate Income Tax	2.043	129	103
STP dan SKPKB STP and SKPKB	615	578	1.172
Jumlah Total	**151.243**	**74.046**	**89.146**

* Pada tahun 2024 penyerahan jasa sebagian besar kepada Wajib Pungut, yang menyebabkan Pajak Pertambahan Nilai (PPN) menjadi lebih bayar di tahun 2024.

* In 2024, services were provided primarily to Tax Collectors, resulting in an overpayment of Value-Added Tax (VAT) in 2024.

Ketetapan Pajak
Tax Provision

Perusahaan secara berkala melakukan evaluasi dan tindak lanjut atas hasil pemeriksaan maupun ketetapan pajak yang diterbitkan oleh otoritas perpajakan, termasuk melalui proses keberatan, banding, maupun penyelesaian administratif lainnya sesuai ketentuan yang berlaku. Adapun rincian ketetapan pajak yang masih dalam proses maupun telah diterima Perusahaan disajikan pada tabel berikut:

The Company periodically evaluates and follows up on the results of tax audits and tax assessments issued by the tax authorities, including through the objection, appeal, and other administrative resolution processes in accordance with applicable regulations. Details of tax assessments that are still pending or have been accepted by the Company are presented in the following table:

Tabel Ketetapan Pajak
Table of Tax Provision

Jenis Pajak Type of Tax	Tahun Pajak Tax Year	Surat Pajak Tax Notice	Tanggal Surat Date of Notice	Jumlah (Rp juta) Amount (Rp million)	Status
PPN, PPh Badan dan Lain-lain VAT, Income Tax, and Others	2017	SKPKB dan Surat Tagihan Pajak Tax Assessment Notice and Tax Invoice	Februari - Desember 2019 February–December 2019	5.625	Banding Appeals
PPN VAT	2024	Surat Ketetapan Pajak Lebih Bayar (SKPLB) Tax Overpayment Assessment Letter (SKPLB)	Desember 2025 December 2025	44.032	Pada tanggal 30 Desember 2025, Perusahaan menerima SKPLB No. 00074/407/24/051/25 untuk PPN masa Desember 2024. On December 30, 2025, the Company received SKPLB No. 00074/407/24/051/25 for the December 2024 VAT period.

Tingkat Kepatuhan Perpajakan
Tax Compliance Rate

Selama tiga tahun terakhir, BAg tidak memperoleh putusan bersalah dari pengadilan pajak tertinggi terkait masalah perpajakan apapun. Perusahaan senantiasa menjaga kepatuhan perpajakan dan penerimaan negara atas kepatuhan tersebut, BAg menerima penghargaan dari Kantor Pelayanan Pajak Wajib Pajak Besar Tiga (KPP LTO 3) atas komitmen perusahaan dalam menjaga kepatuhan pajak dan mendukung Penerimaan Negara.

Over the past three years, BAg has not received a guilty verdict from the highest tax court regarding any tax-related issues. The Company consistently maintains tax compliance, and in recognition of this compliance, BAg received an award from the Large Taxpayer Service Office 3 (KPP LTO 3) for its commitment to maintaining tax compliance and supporting government revenue.



Ikatan Material untuk Investasi Barang Modal
Material Commitments for Capital Investment

Tujuan pelaksanaan ikatan investasi barang modal adalah untuk memastikan ketersediaan pemasok yang mampu memenuhi kebutuhan Perusahaan dengan kualitas yang optimal serta sesuai dengan standar yang telah ditetapkan.

The purpose of establishing capital goods investment partnerships is to ensure the availability of suppliers capable of meeting the Company's needs with optimal quality and in accordance with established standards.

Adapun pendanaan untuk kegiatan investasi barang modal bersumber dari anggaran investasi yang telah dialokasikan dan ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP).

Funding for capital goods investment activities comes from the investment budget that has been allocated and outlined in the Company's Work Plan and Budget (WP&B).

Perjanjian Penting
Significant Agreements

Pada tahun 2025, terdapat beberapa perjanjian penting yang dilakukan dan masih berlaku. Beberapa di antaranya adalah sebagai berikut:

As of 2025, there were several key agreements that have been entered into and remain in effect. Some of them are as follows:

Pengangkutan Batubara
Coal Shipping

Kontrak signifikan pengangkutan batubara yang berlaku pada tanggal 31 Desember 2025 adalah sebagai berikut:

Significant coal transportation contracts in effect as of December 31, 2025, are as follows:

Tabel Kontrak Pengangkutan Batubara
Table of Coal Transportation Contracts

Pelanggan Customers	Tanggal Perjanjian Agreement Date	Jumlah Pengangkutan Batubara per Tahun (metrik ton) Annual Coal Shipment Volume (metric tons)	Periode Perjanjian Contract Period
PT Perusahaan Listrik Negara (Persero)	27 Januari 2011 January 27, 2011	Sesuai kebutuhan As needed	2011 – 2031
	29 Agustus 2012 August 29, 2012	3.600.000	2012 - 2032
	16 April 2021 April 16, 2021	Sesuai kebutuhan As needed	2021 - 2031
PT Sumber Segara Primadaya	10 September 2012 September 10, 2012	500.000	2012 - 2026
PT Paiton Energy	1 Januari 2022 January 1, 2022	1.500.000	2022 - 2027

Penyediaan Bahan Bakar Minyak (BBM)
Supply of Fuel Oil (BBM)

Perusahaan melalui PLN telah menandatangani perjanjian jual beli bahan bakar minyak dengan Pertamina Patra Niaga No. 0054.Pj/EPI.01.02/PLNEPI0100/2024 mulai 1 Juli 2024 untuk memenuhi kebutuhan bahan bakar minyak sampai dengan 31 Desember 2024.

Through PLN, the Company has signed a fuel oil purchase and sale agreement with Pertamina Patra Niaga No. 0054. Pj/EPI.01.02/PLNEPI0100/2024, effective July 1, 2024, to meet fuel oil needs through December 31, 2024.

Pada 12 Januari 2026, Perusahaan melalui PLN telah memperbaharui perjanjian jual beli bahan bakar minyak No. 0003.Pj/EPI.01.03/PLNEPI1010100/2026 sebagai dasar pembelian bahan bakar minyak dari 1 Januari 2025 hingga 31 Desember 2025. Atas perjanjian ini sedang dilakukan amandemen untuk perpanjangan atas Kontrak Jangka Panjang Perjanjian Jual Beli Bahan Bakar Minyak.

On January 12, 2026, the Company, through PLN, renewed the petroleum product purchase and sale agreement No. 0003.Pj/EPI.01.03/PLNEPI1010100/2026, which serves as the basis for the purchase of petroleum products from January 1, 2025, through December 31, 2025. An amendment to this agreement is currently being prepared to extend the Long-Term Fuel Oil Purchase and Sale Agreement.

Sewa Kapal
Vessel Lease

Kontrak signifikan sewa kapal dengan pemberi sewa yang berlaku pada tanggal 31 Desember 2025 adalah sebagai berikut:

Significant vessel lease contracts with lessors in effect as of December 31, 2025, are as follows:

Tabel Kontrak Sewa Kapal
Table of Vessel Lease Contract

Pemberi Sewa Lessor	Tanggal Perjanjian Agreement Date	Nama Kapal Vessel Name	Periode Perjanjian Contract Period
JSK	27 Januari 2011 January 27, 2011	MV Kartini Samudera	2011 - 2025
PT Indah Bima Prima	27 Agustus 2021 August 27, 2021	MV Bulk Batavia	2021 - 2031
PT Lumoso Pratama Line	17 Oktober 2022 October 17, 2022	MV Lumoso Raya	2022 - 2027
PT Gurita Lintas Samudera	19 Juni 2023 June 19, 2023	MV Ammar	2023 -2028
PT Pelita Bara Samudera & PT Prima Maritim Bahari	24 Februari 2023 February 24, 2023	MV Prima Sejahtera	2023 - 2028
		MV Prima Sentosa	2023 - 2028
PT Karunia Akses Gemilang	15 September 2022 September 15, 2022	MV Karunia Gemilang	2023 - 2028
PT Adhi Guna Putera & PT Titan Transport Indonusa	28 November 2023 November 28, 2023	MV AGP Kartini III	2023 - 2026
PT Cakrawala Nusa Bahari	19 Februari 2025 February 19, 2025	TB BGM TB Cakrawala TB Nusa	2025 - 2027 2025 - 2027 2025 - 2027
PT Bahtera Energi Samudra Tuah	30 Agustus 2025 August 30, 2025	TB Liberty BG Azamara	2025 - 2027 2025 - 2027

Investasi Barang Modal
Capital Investment

Tujuan dari investasi barang modal adalah untuk mendukung kelancaran operasional Perusahaan. Nilai investasi barang modal yang terealisasi pada tahun 2025 adalah sebesar sebesar Rp442,31 miliar dengan rincian sebagai berikut:

1. Investasi Non Pengembangan Usaha sebesar Rp42,28 miliar yang terdiri dari:
   - Pengadaan *Planned Maintenance System*;
   - Pemenuhan *Strategic Part*;
   - Pengembangan *Fuel Monitoring System*;
   - Pemenuhan alat - alat *predictive maintenance*;
   - Pemenuhan minimum *sparepart* untuk *loading* dan *unloading system*;
   - Persiapan kapal milik untuk *onshore connection*.

2. Investasi Pengembangan Usaha sebesar Rp400,03 miliar yang terdiri dari:
   - Pengadaan kapal *Handysize* (1 Unit) Rp203,97 miliar;
   - Pengadaan 4 Set Kapal *Tug and Barge* Rp196,06 miliar.

The purpose of capital goods investment is to support the Company's smooth operations. The value of capital goods investment realized in 2025 was Rp442.31 billion, with the following breakdown:

1. Non-Business Development Investments amounting to Rp42.28 billion, consisting of:
   - Procurement of a Planned Maintenance System;
   - Procurement of strategic parts;
   - Development of a Fuel Monitoring System;
   - Procurement of predictive maintenance tools;
   - Procurement of a minimum stock of spare parts for the loading and unloading system;
   - Preparation of company-owned vessels for onshore connection.
2. Business Development Investment totaling Rp400.03 billion, consisting of:
   - Procurement of one Handysize vessel: Rp203.97 billion;
   - Procurement of 4 sets of tug and barge vessels: Rp196.06 billion.

Tabel Investasi Barang Modal Tahun 2025
Table of Capital Goods Investment in 2025

Program Investasi Investment Program	Sumber Pendanaan Funding Source	Realisasi (Rp juta) Realization (Rp million)
Program Non Pengembangan Usaha Non-Business Development Programs		
Pengadaan Spareparts Strategis Pendukung Energi Primer Procurement of Strategic Spare Parts for Primary Energy	Internal	42,28
Program Pengembangan Usaha Business Development Program		
Pengadaan Kapal Vessel Procurement	Internal dan SHL Internal and SHL	400,03
Jumlah Total		**442,31**

Pencapaian Target dan Realisasi Tahun 2025
Achievement of Target and Realization in 2025

Pencapaian terhadap Target Operasi Tahun 2025
Achievement of the 2025 Operational Target

Pencapaian terhadap target Volume Angkutan Batubara Tahun 2025
Achievement of the 2025 Coal Shipping Volume Target

Realisasi volume angkutan batubara BAg pada tahun 2025 adalah sebanyak 42.010.547 MT, yaitu tercapai 100,22% dari target RKAP tahun 2025 sebanyak 42.010.547 MT. Capaian ini menunjukkan kemampuan Perusahaan dalam menjaga kontinuitas layanan pengangkutan batubara bagi PLN Grup dan pelanggan Non-PLN Grup, dengan dukungan kombinasi armada kapal milik, TC, dan KSO.

The realized coal shipping volume for BAg in 2025 was 42,010,547 MT, representing 100.22% of the 2025 RKAP target of 41,918,064 MT. This achievement demonstrates the Company's ability to maintain the continuity of coal transportation services for the PLN Group and non-PLN Group customers, supported by a combination of owned vessels, TC vessels, and KSO vessels.

Tabel Pencapaian terhadap Target Volume Angkutan Batubara Tahun 2025
Table of Achievements Against the 2025 Coal Shipping Volume Target

(disajikan dalam MT, kecuali dinyatakan lain) (expressed in MT, unless otherwise stated)

Uraian Description	Target RKAP 2025 2025 RKAP Target	Realisasi 2025 2025 Actual	Pencapaian Achievement
Jumlah Volume Angkutan Batubara Kapal Milik Total Coal Shipping Volume of Company-Owned Vessels	10.574.231	11.443.955	108,22%
Jumlah Volume Angkutan Batubara Kapal KSO, TC, dan STS Total Coal Transport Volume by KSO, TC, and STS Vessels	31.343.833	30.566.592	97,52%
Jumlah Volume Angkutan Batubara **Total Coal Shipping Volume**	**41.918.064**	**42.010.547**	**100,22%**

Pencapaian terhadap target Pendapatan per Segmen Tahun 2025
Achievement of Revenue Targets by Segment for 2025

Untuk pencapaian terhadap target pencapaian per segmen operasi disajikan dalam tabel berikut ini:

The achievement of revenue targets by operating segment is presented in the following table:

Tabel Pencapaian terhadap Target Pendapatan per Segmen Tahun 2025
Tabel Pencapaian terhadap Target Pendapatan per Segmen Tahun 2025

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	Target RKAP 2025 2025 RKAP Target	Realisasi 2025 2025 Actual	Pencapaian Achievement
Segmen Pengiriman Batubara Coal Shipping Segment	6.731.088	6.038.042	89,70%
Segmen di Luar Pengiriman Batubara Non-Coal Shipping Segment	315.000	208.112	66,07%
Segmen Jasa Jetty Management dan Keagenan Jetty Management and Agency Services Segment	27.000	87.292	323,30%
Segmen Jasa Pengerukan Dredging Services Segment	20.000	21.187	105,94%
Segmen Angkutan BBM, Gas & *Clinker* Fuel, Gas & Clinker Transportation Segment	268.000	99.633	37,18%
Jumlah Pendapatan Total Revenue	**7.046.088**	**6.246.154**	**88,65%**

Pencapaian terhadap Target Pendapatan dan Laba Tahun 2025
Achievement of 2025 Revenue and Profit Targets

Realisasi pendapatan usaha BAg pada tahun 2025 adalah sebesar Rp6,25 triliun, yaitu tercapai 88,65% dari target RKAP tahun 2025. Sedangkan, realisasi laba tahun berjalan BAg pada tahun 2025 adalah sebesar Rp1,01 triliun, yaitu tercapai 89,51% dari target RKAP tahun 2025.

BAg's actual revenue in 2025 was Rp6.25 trillion, representing 88.65% of the 2025 WP&B target. Meanwhile, BAg's actual profit for the year in 2025 was Rp1.01 trillion, representing 89.51% of the 2025 WP&B target.

Tabel Pencapaian terhadap Target Pendapatan dan Laba Tahun 2025
Table of Achievement Against 2025 Revenue and Profit Targets

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	Target RKAP 2025 2025 RKAP Target	Realisasi 2025 2025 Actual	Pencapaian Achievement
Pendapatan usaha Revenue	7.046.087	6.246.154	88,65%
Beban pokok pendapatan Cost of Revenue	4.956.313	4.957.019	100,01%
Laba bruto Gross profit	2.089.774	1.289.135	61,69%
Laba tahun berjalan Profit for the year	1.124.311	1.006.381	89,51%
Laba komprehensif Comprehensive income	1.124.311	1.007.161	89,58%

Pencapaian terhadap Target Posisi Keuangan Tahun 2025
Achievement of the 2025 Financial Position Target

Realisasi jumlah aset BAg pada tahun 2025 adalah sebesar Rp6,19 triliun, yaitu tercapai 92,80% dari target RKAP tahun 2025. Realisasi jumlah liabilitas BAg pada tahun 2025 adalah sebesar Rp2,25 triliun, yaitu tercapai 85,48% dari target RKAP tahun 2025. Dan untuk realisasi jumlah ekuitas BAg pada tahun 2025 adalah sebesar Rp3,93 triliun, yaitu tercapai 97,59% dari target RKAP tahun 2025.

BAg's realized assets in 2025 amounted to Rp6.19 trillion, representing 92.80% of the 2025 WP&B target. BAg's realized liabilities in 2025 amounted to Rp2.25 trillion, representing 85.48% of the 2025 WP&B target. Additionally, BAg's realized equity in 2025 amounted to Rp3.93 trillion, representing 97.59% of the 2025 WP&B target.

Tabel Pencapaian terhadap Target Posisi Keuangan Tahun 2025
Table of Achievement Against 2025 Financial Position Targets

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	Target RKAP 2025 2025 RKAP Target	Realisasi 2025 2025 Actual	Pencapaian Achievement
Aset lancar Current assets	3.097.753	2.466.814	79,63%
Aset tidak lancar Non-current assets	3.568.653	3.719.500	104,23%
Jumlah aset Total assets	**6.666.406**	**6.186.314**	**92,80%**
Liabilitas jangka pendek Current liabilities	865.018	1.034.053	119,54%
Liabilitas jangka panjang Non-current liabilities	1.771.701	1.219.824	68,85%
Jumlah liabilitas Total Liabilities	**2.636.719**	**2.253.877**	**85,48%**
Jumlah ekuitas Total equity	**4.029.687**	**3.932.437**	**97,59%**

Pencapaian terhadap Target Struktur Modal Tahun 2025
Achievement of the 2025 Capital Structure Target

Realisasi struktur modal BAg pada tahun 2025 didominasi oleh liabilitas dibandingkan dengan ekuitas.

BAg's actual capital structure in 2025 is dominated by liabilities compared to equity.

Tabel Pencapaian terhadap Target Struktur Modal Tahun 2025
Table of Achievement Against the 2025 Capital Structure Target

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	Target RKAP 2025 2025 WP&B Target		Realisasi 2025 2025 Realization		Pencapaian Achievement
	Nominal	Komposisi Composition	Nominal	Komposisi Composition	
Liabilitas Jangka Pendek Current liabilities	865.018	12,98%	1.034.053	16,72%	119,54%
Liabilitas Jangka Panjang Non-current liabilities	1.771.701	26,58%	1.219.824	19,72%	68,85%
Jumlah Liabilitas Total Liabilities	**2.636.719**	**39,55%**	**2.253.877**	**36,43%**	**85,48%**
Jumlah Ekuitas Total Equity	**4.029.687**	**60,45%**	**3.932.437**	**63,57%**	**97,59%**
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	**6.666.406**	**100,00%**	**6.186.314**	**100,00%**	**92,80%**

Pencapaian *Key Performance Indicator* (KPI)
Key Performance Indicator (KPI) Achievement

Penetapan *Key Performance Indicator* (KPI) Perusahaan dilakukan melalui Rapat Umum Pemegang Saham (RUPS) sebagai bagian dari proses persetujuan atas Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025 yang diselenggarakan pada 30 Juni 2025. Adapun keputusan yang dihasilkan dalam RUPS terkait RKAP tersebut adalah sebagai berikut:

1. RUPS menyetujui dan mengesahkan RKAP tahun 2025,
2. RUPS menyetujui dan mengesahkan Kontrak Manajemen/ *Key Performance Indicator* (KPI) 2025 antara Direksi, Dewan Komisaris dan Pemegang Saham Perseroan.

Sepanjang tahun 2025, BAg sukses mempertahankan tren kinerja positif dengan merealisasikan pencapaian KPI sebesar 102,64%. Meskipun secara angka menunjukkan penyesuaian dibanding capaian tahun 2024 sebesar 105,68%, realisasi ini membuktikan kemampuan Perusahaan dalam melampaui target yang telah ditetapkan secara konsisten.

The Company's Key Performance Indicators (KPIs) were established through the Annual General Meeting of Shareholders (AGMS) as part of the approval process for the 2025 Corporate Work Plan and Budget (WP&B), held on June 30, 2025. The resolutions made at the AGMS regarding the WP&B are as follows:

1. The GMS approved and ratified the 2025 RKAP,
2. The GMS approved and ratified the 2025 Management Contract/Key Performance Indicators (KPIs) between the Board of Directors, the Board of Commissioners, and the Company's shareholders.

Throughout 2025, BAg successfully maintained a positive performance trend by achieving a KPI realization of 102.64%. Although this figure represents a slight adjustment compared to the 2024 achievement of 105.68%, this result demonstrates the Company's ability to consistently exceed its set targets.

No	Indikator Indicator	Satuan Unit	Bobot Weight	Target RKAP Target RKAP	Realisasi Realization	Pencapaian* Achievement*	Nilai Score
A	**Nilai Ekonomi untuk Indonesia** **Economic Value for Indonesia**		**50**				**52,66**
1.	EBITDA	Rp miliar Rp billion	10	1947,31	1.946,93	**99,98%**	**9,99**
2.	*Operating Ratio*	%	10	81,01	81,86	**98,96%**	**9,89**
3.	ROIC	%	6	23,83	21,55	**90,43%**	**5,42**
4.	Jumlah Volume Angkutan Batubara yang Diangkut Total Volume of Coal Transported	Juta MT Million MT	6	41,92	42,01	**100,22%**	**6,01**
5.	*Commission Days*	%	8	95,67	95,84	**100,18%**	**8,01**
6.	Pendapatan dari luar PLN *Group* (*Beyond* kWh) Revenue from outside the PLN Group (Beyond kWh)	Rp miliar Rp billion	8	520,00	751,32	**110,00%**	**8,80**
7.	*Marine Electrification Business Development for Energy Transition*	%	6	100,00	107,71	**107,71%**	**6,46**
8.	Pengelolaan TJSL CSR Management	%	4	100,00	100,00	**100,00%**	**4,00**
9.	Penyelesaian RJPP Completion of the RJPP	%	4	100,00	101,70	**101,71%**	**4,06**
B.	**Inovasi Model Bisnis Business Model Innovation**		**13**				**13,95**
10.	Sinergi Antar *Sub Holding*, Anak Perusahaan Lain dan Pusharlis Other	Rp miliar Rp billion	5	400,65	595,55	**110,00%**	**5,50**
11.	Implementasi *Roadmap* Perbaikan Penerapan Manajemen Risiko Implementation of the Roadmap for Improving Risk Management Practices	%	4	100,00	102,82	**102,82%**	**4,11**
12.	*Maturity Level* Kepatuhan Maturity Level Compliance	Level	4	3,50	3,80	**108,57%**	**4,34**
C.	**Kepemimpinan Teknologi Technology Leadership**		**5**				**5,30**
13.	Ketepatan Waktu Pengiriman Batubara Timeliness of Coal Shipping	%	2	100,00	100,00	**100,00%**	**2,00**

No	Indikator Indicator	Satuan Unit	Bobot Weight	Target RKAP Target RKAP	Realisasi Realization	Pencapaian* Achievement*	Nilai Score
14.	*Value Creation* – Penghematan BBM dengan memakai *Onshore Charging* Kapal Milik Value Creation – Fuel Savings Through the Use of Onshore Charging for Company-Owned Ships	Rp miliar Rp billion	3	3,01	3,49	**110,00%**	**3,30**
D.	**Peningkatan Investasi** Increase in Investment		**10**				**10,25**
15.	Pengendalian penggunaan Anggaran Kas Investasi sesuai Sesuai RKAP 2025 Control of Investment Cash Budget usage in accordance with the 2025 WP&B	%	5	95-100	97,51	**105,20%**	**5,25**
16.	*Collecting Period*	Hari Days	5	55,00	52,64	**100,00%**	**5,00**
E.	**Pengembangan Talenta** Pengembangan Talenta		**10**				**10,60**
17.	*Human Capital Readiness* (HCR) dan *Organizational Capital Readiness* (OCR) Human Capital Readiness (HCR) and Organizational Capital Readiness (OCR)	%	4	100,00	100,00	**100,00%**	**4,00**
18.	Rasio Pemenuhan Kualifikasi Organ Pengelola Risiko Risk Management Body Qualification Compliance Ratio	%	4	90,00	100,00	**110,00%**	**4,40**
19.	*Lost Time Injury Frequency Rate*	Indeks (per 1 juta jam kerja) Index (per 1 million work hours)	2	3,00	0,00	**110,00%**	**2,20**
F.	**Kepatuhan** Compliance						**(0,10)**
20.	*Compliance* (GCG, Kepatuhan, HSSE, Auditor, *Reporting*, PACA) Compliance (GCG, HSSE Compliance, Auditor, Reporting, PACA)	Nilai Pengurang Deduction	Max - 10				**(0,10**
Nilai Kinerja Organisasi (NKO) **Organizational Performance Score (NKO)**							**102,64**

Keterangan:
*) Untuk pencapaian ≥ 110,00% ditulis 110,00%

Notes:
*) For achievements of ≥ 110.00%, write 110.00%

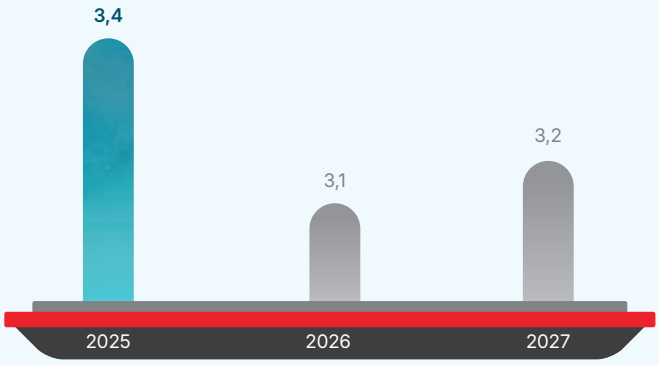
Prospek Usaha
Business Prospect

Prospek Perekonomian Global ke Depan
Future Global Economic Outlook

Perekonomian global pada tahun 2026 diproyeksikan tumbuh sebesar 3,1%, dan 3,2% pada tahun 2027, masih lebih rendah dibandingkan realisasi pertumbuhan tahun 2025 sebesar 3,4% serta berada di bawah rata-rata historis sebelum pandemi. Perlambatan tersebut mencerminkan meningkatnya tekanan ekonomi global yang dipengaruhi oleh ketegangan geopolitik, kenaikan harga energi dan komoditas, serta kondisi keuangan global yang cenderung lebih ketat.

The global economy is projected to grow by 3.1% in 2026 and 3.2% in 2027, which is still lower than the 3.4% growth realized in 2025 and below the pre-pandemic historical average. This slowdown reflects increasing global economic pressures driven by geopolitical tensions, increasing energy and commodity prices, and tighter global financial conditions.

Proyeksi Pertumbuhan Ekonomi Global (%)
Global Economic Growth Projections (%)



Di sisi lain, tingkat inflasi global diperkirakan kembali meningkat menjadi sekitar 4,4% pada tahun 2026 seiring dengan naiknya harga energi dan meningkatnya ekspektasi inflasi di berbagai negara. Kondisi tersebut mendorong bank sentral di sejumlah negara maju untuk mempertahankan kebijakan suku bunga pada level yang relatif tinggi guna menjaga stabilitas harga dan mengendalikan tekanan inflasi.

On the other hand, the global inflation rate is projected to rise again to around 4.4% in 2026 as energy prices climb and inflation expectations rise in various countries. These conditions are prompting central banks in several developed countries to maintain interest rates at relatively high levels in order to preserve price stability and curb inflationary pressures.

Sementara itu, perdagangan global diproyeksikan tetap tumbuh moderat sebesar 3,8%, didukung oleh aktivitas manufaktur dan investasi berbasis teknologi yang masih menunjukkan tren positif. Namun demikian, prospek perdagangan internasional masih dibayangi oleh fragmentasi geopolitik serta perlambatan permintaan global di sejumlah negara utama.

Meanwhile, global trade is projected to continue growing at a moderate rate of 3.8%, supported by manufacturing activity and technology-driven investment, which continue to show positive trends. However, the outlook for international trade remains overshadowed by geopolitical fragmentation and a slowdown in global demand in several major countries.

Secara keseluruhan, prospek ekonomi global tahun 2026 diperkirakan masih berada pada jalur pertumbuhan yang positif, meskipun dengan tingkat risiko yang lebih tinggi dibandingkan tahun-tahun sebelumnya. Risiko utama yang perlu diantisipasi antara lain eskalasi konflik geopolitik, gangguan pasokan energi global, tingginya suku bunga, serta meningkatnya volatilitas pasar keuangan internasional yang berpotensi memengaruhi stabilitas pertumbuhan ekonomi dunia.

Overall, the global economic outlook for 2026 is expected to remain on a positive growth trajectory, albeit with a higher level of risk compared to previous years. Key risks to watch for include the escalation of geopolitical conflicts, disruptions to global energy supplies, high interest rates, and increased volatility in international financial markets, all of which have the potential to affect the stability of global economic growth.

Sumber: *World Economic Outlook* (WEO), International Monetary Fund (IMF), edisi April 2026

Source: World Economic Outlook (WEO), International Monetary Fund (IMF), April 2026 edition

Prospek Kondisi Perekonomian Nasional ke Depan
Outlook for the National Economy Going Forward

Sementara itu, prospek perekonomian Indonesia pada tahun 2026 diperkirakan tetap berada pada jalur pertumbuhan yang positif meskipun dihadapkan pada tantangan global yang semakin kompleks. Pertumbuhan ekonomi Indonesia diproyeksikan mencapai sekitar 5,0% pada tahun 2026.

Meanwhile, Indonesia's economic outlook for 2026 is expected to remain on a positive growth trajectory despite increasingly complex global challenges. Indonesia's economic growth is projected to reach approximately 5.0% in 2026.

Prospek tersebut didukung oleh kuatnya permintaan domestik, stabilnya konsumsi rumah tangga, peningkatan investasi, serta berlanjutnya program hilirisasi industri dan pembangunan infrastruktur nasional. Selain itu, transformasi digital, pengembangan sektor manufaktur bernilai tambah, serta penguatan investasi pada sektor energi dan industri strategis dipandang menjadi faktor penting dalam menjaga daya tahan ekonomi nasional di tengah perlambatan ekonomi global.

This outlook is supported by strong domestic demand, stable household consumption, increased investment, and the continuation of industrial downstreaming programs and national infrastructure development. Additionally, digital transformation, the development of value-added manufacturing sectors, and increased investment in the energy and strategic industries are seen as key factors in maintaining the resilience of the national economy amid a global economic slowdown.

Di sisi lain, terdapat sejumlah risiko eksternal yang berpotensi memengaruhi pertumbuhan ekonomi Indonesia, antara lain meningkatnya ketegangan geopolitik global, kenaikan harga energi dunia, volatilitas pasar keuangan internasional, serta perlambatan perdagangan global. Konflik geopolitik di kawasan Timur Tengah yang memicu kenaikan harga minyak dan gangguan rantai pasok global juga menjadi perhatian utama bagi stabilitas ekonomi dunia maupun domestik.

On the other hand, there are several external risks that could potentially affect Indonesia's economic growth, including rising global geopolitical tensions, increasing global energy prices, volatility in international financial markets, and a slowdown in global trade. Geopolitical conflicts in the Middle East, which have triggered rising oil prices and disruptions to global supply chains, are also a major concern for both global and domestic economic stability.

Meskipun demikian, Indonesia dinilai masih memiliki fundamental ekonomi yang relatif solid dibandingkan sejumlah negara berkembang lainnya. Hal tersebut didukung oleh stabilitas sektor keuangan, tingkat inflasi yang terkendali, serta kebijakan fiskal dan moneter yang adaptif dalam menjaga stabilitas ekonomi nasional.

Nevertheless, Indonesia is still considered to have relatively solid economic fundamentals compared to several other developing countries. This is supported by financial sector stability, controlled inflation, and adaptive fiscal and monetary policies aimed at maintaining national economic stability.

Secara keseluruhan, prospek ekonomi Indonesia tahun 2026 tetap menunjukkan arah pertumbuhan yang resilien dan berkelanjutan. Dengan dukungan pasar domestik yang besar, reformasi struktural yang terus berjalan, serta meningkatnya kepercayaan investor terhadap perekonomian nasional, Indonesia dipandang memiliki peluang untuk mempertahankan momentum pertumbuhan di tengah dinamika ekonomi global yang masih penuh ketidakpastian.

Overall, Indonesia's economic outlook for 2026 continues to point toward resilient and sustainable growth. Supported by a large domestic market, ongoing structural reforms, and growing investor confidence in the national economy, Indonesia is expected to maintain its growth momentum amid a global economic landscape that remains fraught with uncertainty.

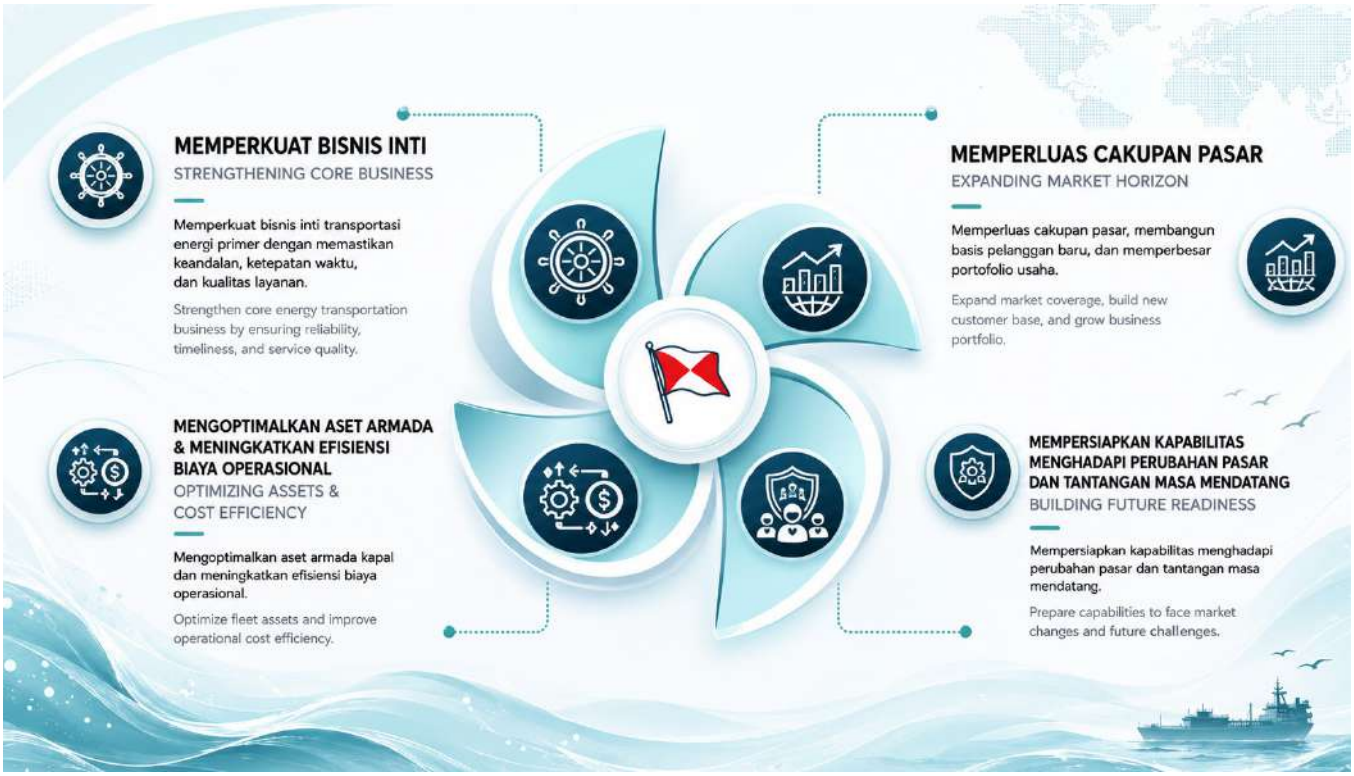
Sumber: *World Economic Outlook* (WEO), International Monetary Fund (IMF), edisi April 2026

Source: World Economic Outlook (WEO), International Monetary Fund (IMF), April 2026 edition

Sasaran Utama Tahun 2026
Key Targets for 2026

Sebagai bagian dari upaya memperkuat fundamental bisnis dan menciptakan pertumbuhan yang berkelanjutan, BAg menetapkan sejumlah sasaran dan program strategis yang akan menjadi fokus implementasi pada tahun 2026. Langkah strategis tersebut diarahkan untuk memperkuat bisnis inti, memperluas cakupan pasar, meningkatkan efisiensi operasional, serta mempersiapkan kapabilitas Perusahaan dalam menghadapi dinamika industri dan tantangan usaha di masa mendatang.

As part of its efforts to strengthen its business fundamentals and drive sustainable growth, BAg has established several strategic objectives and programs that will be the focus of implementation in 2026. These strategic initiatives are aimed at strengthening the core business, expanding market reach, enhancing operational efficiency, and building the Company's capabilities to address future industry dynamics and business challenges.



Penetapan Target Tahun 2026
Setting Target for 2026

Dasar Penetapan Target Tahun 2026
Basis for Setting the 2026 Target

Penetapan target didasarkan pada beberapa asumsi yang digunakan dalam penyusunan RKAP tahun 2026.

The 2026 target is based on several assumptions used in the preparation of the 2026 WP&B.

Uraian Description	Nilai Asumsi Assumption Value
Pertumbuhan Ekonomi Economic Growth	5,4%
Inflasi Inflation	2,5%
Nilai Tukar Exchange Rate	Rp16.500/USD
Harga ICP Indonesian Crude Price	USD 70/barel
Harga USD Rata-Rata Average US$ Price	Rp10.576/Liter
Harga MFO Rata-Rata Average MFO Price	Rp8.756/Liter
Pengiriman Batubara Coal Delivery	39,22 Juta MT 39,22 million MT
Jumlah Pendapatan Total Revenue	Rp6.850.000 juta Rp6.850.000 million

Penetapan Target Operasional Tahun 2026
Setting Operational Targets for 2026

Penetapan Target Volume Angkutan Batubara Tahun 2026
Setting Coal Transportation Volume Targets for 2026

Pada tahun 2026, volume angkutan batubara BAg ditargetkan sebanyak 39.218.000 MT.

In 2025, BAg's coal transportation volume is targeted at 39,218,000 MT.

Tabel Target Volume Angkutan Batubara Tahun 2026
Table of Coal Transportation Volume Targets for 2026

(disajikan dalam MT, kecuali dinyatakan lain) (disajikan dalam MT, kecuali dinyatakan lain)

Uraian Description	Realisasi 2025 2025 Realization	Target RKAP 2026 2026 WP&B Target	Peningkatan/ (Penurunan) Increase/ (Decrease)
Jumlah Volume Angkutan Batubara Kapal Milik Total Coal Transportation Volume of Owned Ship	11.443.955	15.416.600	0,35%
Jumlah Volume Angkutan Batubara Kapal KSO, TC, dan STS Total Coal Transportation Volume of KSO, TC, and STS Vessels	30.566.592	23.801.400	(0,22)%
Jumlah Volume Angkutan Batubara **Total Coal Transportation Volume**	**42.010.547**	**39.218.000**	**(0,07)%**

Penetapan Target Pendapatan per Segmen Tahun 2026
Setting Revenue Targets by Segment for 2026

Tabel Penetapan Target Pendapatan per Segmen Tahun 2026
Table of Setting Revenue Targets by Segment for 2026

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	Realisasi 2025 2025 Realization	Target RKAP 2026 2026 WP&B Target	Peningkatan/ (Penurunan) Increase/ (Decrease)
Segmen Pengiriman Batubara Coal Shipping Segment	6.038.042	6.549.341	8,47%
Segmen di Luar Pengiriman Batubara Segments Outside of Coal Shipping	208.112	300.659	44,47%
Segmen Jasa *Jetty Management* dan Keagenan Jetty Management and Agency Segment	87.292	87.231	(0,07)%
Segmen Jasa Pengerukan Dredging Services Segment	21.187	10.000	(52,80)%
Segmen Angkutan BBM, Gas & *Clinker* Fuel oil, Gas & Clinker Transportation Segment	99.633	203.428	104,18%
Jumlah Pendapatan Total Revenues	**6.246.154**	**6.850.000**	**9,67%**

Penetapan Target Pendapatan dan Laba Tahun 2026
Setting Revenue and Profit Targets for 2026

Target pendapatan usaha BAg pada tahun 2026 adalah sebesar Rp6,85 triliun dan untuk target laba komprehensif BAg pada tahun 2026 adalah sebesar Rp1,05 triliun.

The target operating revenue of BAg in 2026 is Rp6.85 trillion, and the target comprehensive income of BAg in 2026 is Rp1.05 trillion.

Tabel Penetapan Target Pendapatan dan Laba Tahun 2026
Table of Setting Revenue and Profit Targets for 2026

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	Realisasi 2025 2025 Realization	Target RKAP 2026 2026 WP&B Target	Peningkatan/ (Penurunan) Increase/ (Decrease)
Pendapatan usaha Revenue	6.246.154	6.850.000	9,67%
Beban pokok pendapatan Cost of revenue	4.957.019	4.952.687	(0,09)%
Laba bruto Gross profit	1.289.135	1.044.439	(18,98)%
Laba tahun berjalan Profit for the year	1.006.381	1.050.000	4,33%
Laba komprehensif Comprehensive income	1.007.161	1.050.000	4,35%

Penetapan Target Posisi Keuangan Tahun 2026
Setting Financial Position Targets for 2026

Pada tahun 2026, jumlah aset ditargetkan sebesar Rp7,53 triliun, jumlah liabilitas sebesar Rp2,60 triliun, dan jumlah ekuitas sebesar Rp4,93 triliun.

In 2026, the total assets are targeted to be Rp7.53 trillion, total liabilities Rp2.60 trillion, and total equity Rp4.93 trillion.

Tabel Penetapan Target Posisi Keuangan Tahun 2026
Table of Setting Financial Position Targets for 2026

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	Realisasi 2025 2025 Realization	Target RKAP 2026 2026 WP&B Target	Peningkatan/ (Penurunan) Increase/ (Decrease)
Aset lancar Current assets	2.466.814	3.464.379	0,40%
Aset tidak lancar Non-current assets	3.719.500	4.068.939	0,09%
Jumlah aset Total assets	**6.186.314**	**7.533.318**	**0,22%**
Liabilitas jangka pendek Current liabilities	1.034.053	1.486.478	0,44%
Liabilitas jangka panjang Non-current liabilities	1.219.824	1.118.238	(0,08)%
Jumlah liabilitas Total liabilities	**2.253.877**	**2.604.716**	**0,16%**
Jumlah ekuitas Total equity	**3.932.437**	**4.928.603**	**0,25%**

Penetapan Target Struktur Modal Tahun 2026
Setting Capital Structure Targets for 2026

Target struktur modal BAg pada tahun 2026 didominasi oleh ekuitas dibandingkan dengan liabilitas, sedangkan untuk tahun 2026 didominasi oleh liabilitas dibandingkan ekuitas.

The target capital structure of BAg in 2025 was dominated by equity compared to liabilities, whereas for 2026, it is dominated by liabilities compared to equity.

Tabel Penetapan Target Struktur Modal Tahun 2026
Table of Setting Capital Structure Targets for 2026

(disajikan dalam jutaan Rupiah, kecuali dinyatakan lain) (expressed in millions of Rupiah, unless otherwise stated)

Uraian Description	Target RKAP 2026 2026 WP&B Target	
	Nominal	Komposisi Composition
Liabilitas Jangka Pendek Current Liabilities	1.486.478	19,73%
Liabilitas Jangka Panjang Non-Current Liabilities	1.118.238	14,84%
Jumlah Liabilitas Total Liabilities	**2.604.716**	**34,58%**
Jumlah Ekuitas Total Equity	**4.928.603**	**65,42%**
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	**7.533.318**	**100,00%**

Penetapan Target Kebijakan Dividen Tahun 2026
Setting Dividend Policy Targets for 2026

Kebijakan dividen pada tahun 2026 ditetapkan melalui mekanisme Rapat Umum Pemegang Saham (RUPS) dengan mempertimbangkan pertumbuhan kinerja Perusahaan.

The dividend policy in 2026 is determined through the mechanism of the General Meeting of Shareholders (GMS) by considering the Company's performance growth.

Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/ atau dengan Pihak Afiliasi/ Berelasi

Material Transactions Involving Conflicts of Interest and/or Affiliated/ Related Parties

Transaksi Material yang Mengandung Benturan Kepentingan

Material Transactions Involving Conflicts of Interest

Selama tahun 2025, tidak terdapat transaksi yang mengandung benturan kepentingan, sehingga tidak terdapat informasi yang diungkapkan.

During 2025, there were no transactions containing conflicts of interest. Therefore, there is no information to be disclosed.

Transaksi Material dengan Afiliasi/ Berelasi

Material Transactions with Related Party

Transaksi dengan Pihak-pihak Berelasi

Transactions with Related Party

Perusahaan telah melakukan transaksi dengan pihak-pihak berelasi tertentu, sesuai dengan PSAK 224, "Pengungkapan Pihak-pihak Berelasi" sebagai berikut:

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 entitas anak berikutnya saling berelasi dengan entitas lain);
   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;

The Company conducted transactions with related parties, pursuant to PSAK No. 224, "Related Party Disclosures", as follows:

a. A person or their close family member is related to the reporting entity if that person:
   i. Has control or joint control over the reporting entity,
   ii. Has significant influence over the reporter or the reporting entity, or
   iii. Is a key management personnel of the reporting entity or a parent of the reporting entity.
b. An entity is related to the reporting entity if it fulfills any of the following matters:
   i. The entity and the reporting entity are members of the same group (meaning that the parent, subsidiary, and fellow subsidiary are related to each other),
   ii. One entity is an associate or joint venture of another entity (or an associate or joint venture that is 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. 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;
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 personil manajemen kunci entitas (atau entitas induk dari entitas); atau
viii. Entitas, atau setiap anggota dari kelompok yang menjadi bagiannya, memberikan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

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 employee benefits of either the reporting entity or an entity related to the reporting entity. If the reporting entity is the entity that organizes the plan, the sponsoring entity is also related to the reporting entity,
vi. Entities controlled or jointly controlled by a person identified in (a),
vii. The person identified in (a) (i) has significant influence over the entity or the entity's key management personnel (or a parent of the entity),
viii. The entity, or each member of the group of which it is a part, provides key management personnel services to the reporting entity or to a parent of the reporting entity.

Entitas yang berelasi dengan Pemerintah adalah entitas yang dikendalikan, dikendalikan bersama, atau dipengaruhi oleh Pemerintah. Pemerintah mengacu kepada Pemerintah Indonesia, instansi Pemerintah dan badan yang serupa baik lokal, nasional maupun internasional.

Government-related entities are entities that are controlled, jointly controlled, or influenced by the Government. Government refers to Government agencies and similar agencies, whether local, national, or international.

Seluruh transaksi dan saldo yang signifikan dengan pihak berelasi diungkapkan dalam Catatan No. 22.

All significant transactions and balances with related parties are disclosed in the Note No. 22.

Nama dan Sifat Hubungan Pihak Berelasi
Name and Nature of Related Party Relationship

Tabel Nama, Sifat Hubungan dan Sifat Transaksi Pihak Berelasi
Table of Name, Nature of Relationships, and Nature of Transactions with Related Parties

Pihak Berelasi Related Parties	Sifat Hubungan Nature of Relationship	Sifat Transaksi Nature of Transaction
PT Perusahaan Listrik Negara (Persero)	Entitas Induk Utama Ultimate Parent Entity	Piutang usaha, piutang non-usaha, piutang sewa pembiayaan, transaksi penjualan jasa, pinjaman jangka panjang, transaksi pembelian jasa beban keuangan, biaya yang masih harus dibayar Trade receivables, non-trade receivables, finance lease receivables, sales of services transactions, long-term loans, purchase of services transactions, financial expenses, accrued cost.
PT PLN Energi Primer Indonesia	Entitas Induk Perusahaan Company Parent Entity	Pemberi modal, piutang usaha, transaksi penjualan jasa, biaya yang masih harus dibayar, transaksi pembelian jasa, pinjaman jangka panjang, beban keuangan Capital provider, trade receivables, sales of services transaction, accrued cost, purchase of services transactions, long-term loans, financial expenses.

Pihak Berelasi Related Parties	Sifat Hubungan Nature of Relationship	Sifat Transaksi Nature of Transaction
Yayasan Pendidikan dan Kesejahteraan PLN	Pemegang saham Perusahaan Company's Shareholders	Pemberi modal Capital provider
PT Bank Mandiri (Persero) Tbk	Entitas berelasi dengan Pemerintah Government-related Entity	Penempatan rekening bank Placement of cash in banks
PT Bank Negara Indonesia (Persero) Tbk	Entitas berelasi dengan Pemerintah Government-related Entity	Penempatan rekening bank Placement of cash in banks
PT Bank Rakyat Indonesia (Persero) Tbk	Entitas berelasi dengan Pemerintah Government-related Entity	Penempatan rekening bank Placement of cash in banks
PT Bank Syariah Indonesia Tbk	Entitas berelasi dengan Pemerintah Government-related Entity	Penempatan rekening bank Placement of cash in banks
PT Sumber Segara Primadaya	Entitas asosiasi PT PLN Nusantara Power, entitas sepengendali dengan Perusahaan Subsidiary of PT PLN Nusantara Power, entity under common control with the Company	Transaksi penjualan jasa, piutang usaha Sales of services transactions, trade receivables
PT PLN Nusantara Power	Entitas sepengendali dengan Perusahaan Entity under common control with the Company	Piutang usaha, transaksi penjualan jasa Trade receivables, sales of services transactions
PT PLN Indonesia Power	Entitas sepengendali dengan Perusahaan Entity under common control with the Company	Piutang usaha, transaksi penjualan jasa, transaksi pembelian barang Trade receivables, sales of services transactions, purchase of goods transactions
PT Batu Bara Niaga	Entitas sepengendali dengan Perusahaan Entity under common control with the Company	Piutang usaha, transaksi penjualan jasa Trade receivables, sales of services transactions
PT Jambi Prima Coal	Entitas sepengendali dengan Perusahaan Entity under common control with the Company	Piutang usaha, transaksi penjualan jasa Trade receivables, sales of services transactions
PT Banyan Koalindo Lestrari	Entitas sepengendali dengan Perusahaan Entity under common control with the Company	Piutang usaha, transaksi penjualan jasa Trade receivables, sales of services transactions
PT Adhi Guna Putera	Entitas asosiasi Associates	Investasi pada asosiasi, piutang non-usaha, utang usaha, transaksi pembelian jasa, transaksi penjualan jasa Investment in associates, non-trade receivables, trade payables, purchase of services transactions, sales of services transactions
PT Haleyora Powerindo	Entitas anak PT Haleyora Power, entitas sepengendali dengan Perusahaan Subsidiary of PT Haleyora Power, entity under common control with the Company	Transaksi pembelian jasa Purchase of services transactions
PT Indonesia Comnets Plus	Entitas sepengendali dengan Perusahaan Entity under common control with the Company	Transaksi pembelian jasa Purchase of services transactions

Pihak Berelasi Related Parties	Sifat Hubungan Nature of Relationship	Sifat Transaksi Nature of Transaction
PT Prima Layanan Niaga Suku Cadang	Entitas anak PT PLN Nusantara Power, entitas sepengendali dengan Perusahaan Subsidiary of PT PLN Nusantara Power, entity under common control with the Company	Transaksi pembelian barang Purchase of services transactions
PT PLN Nusantara Power Services	Entitas anak PT PLN Nusantara Power, entitas sepengendali dengan Perusahaan Subsidiary of PT PLN Nusantara Power, entity under common control with the Company	Transaksi pembelian jasa Purchase of services transactions
PT Pertamina Patra Niaga	Entitas berelasi dengan Pemerintah Government-related Entity	Utang usaha, transaksi pembelian barang Trade payables, purchase of goods transactions
PT PLN Mandau Cipta Tenaga Nusantara	Entitas sepengendali dengan Perusahaan Entity under common control with the Company	Transaksi pembelian barang Purchase of goods transactions

Tujuan Transaksi Pihak Berelasi
Purpose of Related Party Transactions

Tujuan utama dilakukannya transaksi dengan pihak berelasi secara umum adalah untuk mendukung kelancaran dan keberlanjutan bisnis Perusahaan. Transaksi dengan pihak berelasi merupakan kegiatan yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan.

The main purpose of transactions with related parties generally is to support the smoothness and sustainability of the Company's business. Transactions with related parties are activities carried out to generate revenue and are carried out routinely, repeatedly, and/or continuously.

Nilai Transaksi Pihak Berelasi
Value of Related Party Transactions

Berikut adalah nilai transaksi dengan pihak berelasi pada tahun 2024 dan 2025:

The following is the value of related party transactions in 2024 and 2025:

Tabel Nilai Transaksi Pihak Berelasi
Table of Value of Related Party Transactions

Uraian Description	2025	2024
Kas dan setara kas Cash and cash equivalents	**553.137**	1.275.132
Piutang usaha Trade receivables	**1.232.946**	574.108
Piutang non-usaha Non-trade receivables	**140.848**	40.573

Uraian Description	2025	2024
Piutang sewa pembiayaan Finance lease receivables	658.091	740.626
Utang usaha Trade payables	96.535	88.143
Biaya yang masih harus dibayar Accrued cost	1.762	5.817
Pinjaman jangka panjang Long-term loans	319.513	664.299
Pendapatan usaha Revenue	5.626.151	5.488.852
Beban pokok pendapatan Cost of revenue	1.174.684	1.090.604
Beban umum dan administrasi General and administration expenses	37.099	9.070
Beban keuangan Financial expense	54.199	62.565

Kebijakan dan Pernyataan Direksi serta Peran Dewan Komisaris terkait Transaksi Pihak Berelasi

Policies and Statements of the Board of Directors and the Role of the Board of Commissioners in Related Party Transactions

Kebijakan dan mekanisme reviu atas transaksi dengan pihak berelasi dilakukan melalui proses audit, baik oleh auditor internal maupun auditor eksternal. Dalam proses audit tersebut, Perusahaan melibatkan Organ Perusahaan di antaranya Dewan Komisaris, Direksi, Komite Audit dan beberapa Divisi yang terkait.

Berdasarkan hasil kajian yang telah dilakukan oleh Komite Audit, Dewan Komisaris berperan dalam memberikan arahan dan masukan kepada Direksi agar transaksi dengan pihak berelasi dapat dilaksanakan sesuai dengan prinsip transaksi yang wajar (*arm's-length principle*).

Direksi memastikan seluruh transaksi dengan pihak berelasi di sepanjang tahun 2025, telah melalui prosedur yang memadai dan telah dilaksanakan sesuai dengan praktik bisnis yang berlaku umum dan memenuhi prinsip transaksi yang wajar (*arm's-length principle*).

Policies and review mechanisms for transactions with related parties are carried out through an audit process, both by internal and external auditors. In the audit process, the Company involves the Company Organs, including the Board of Commissioners, Board of Directors, Audit Committee, and several related Divisions.

Based on the results of the review conducted by the Audit Committee, the Board of Commissioners has a role in providing direction and input to the Board of Directors so that transactions with related parties can be carried out in accordance with the arm'slength principle.

The Board of Directors ensured that all transactions with related parties throughout 2025 have gone through adequate procedures and have been carried out in accordance with generally accepted business practices and fulfill the arm's-length principle.

Mekanisme Reviu dan Pemenuhan Peraturan Transaksi Pihak Berelasi

Review Mechanism and Compliance with Related Party Transaction Regulations

Perusahaan telah melakukan transaksi dengan pihak-pihak berelasi tertentu, sesuai dengan PSAK No. 224, "Pengungkapan Pihak-pihak Berelasi". Saldo dan transaksi yang material antara Perusahaan dengan Pemerintah Negara Republik Indonesia dan entitas berelasi dengan Pemerintah diungkapkan dalam catatan atas Laporan Keuangan Catatan 22. Perusahaan memilih untuk mengungkapkan transaksi dengan entitas berelasi dengan Pemerintah dengan menggunakan pengecualian dari persyaratan pengungkapan pihak berelasi.

The Company has entered into transactions with certain related parties in accordance with PSAK No. 224, "Related Party Disclosures". Material balances and transactions between the Company and the Government of the Republic of Indonesia and Government-related entities are disclosed in the notes to the Financial Statements Note 22. The Company chooses to disclose transactions with Government-related entities using the exemption from related party disclosure requirements.

Transaksi dengan pihak berelasi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Transactions with related parties are conducted based on terms agreed by both parties, which may not be the same as other transactions conducted with unrelated parties.

Kewajaran Transaksi Pihak Berelasi
Fairness of Related Party Transactions

Pelaksanaan transaksi dengan pihak berelasi telah sesuai dengan PSAK No. 224 dan peraturan perundang-undangan lain yang terkait. Kewajaran pengungkapan transaksi dengan pihak berelasi telah diaudit oleh auditor independen yaitu Kantor Akuntan Publik (KAP) dan Laporan Keuangan Perusahaan telah mendapatkan opini "wajar dalam semua hal yang material".

The implementation of transactions with related parties is in accordance with PSAK No. 224 and other relevant laws and regulations. The fairness of the disclosure of transactions with related parties has been audited by an independent auditor, Public Accounting Firm (KAP), and the Company's Financial Statements have received a "fair in all material respects" opinion.

Kepatuhan terhadap Peraturan yang Berlaku
Compliance with Applicable Regulations

Perusahaan tidak menghadapi kasus ketidakpatuhan terhadap hukum, aturan, dan peraturan yang berkaitan dengan transaksi pihak berelasi yang signifikan atau material, terutama dalam tiga tahun terakhir.

The Company has not faced any cases of non-compliance with laws, rules, and regulations related to significant or material related-party transactions, particularly in the last three years.

Informasi Material Terkait Investasi, Ekspansi, Divestasi, Akuisisi dan Restrukturisasi
Material Information Related to Investments, Expansion, Divestments, Acquisitions, and Restructuring

Kebijakan Terkait Investasi, Ekspansi, Divestasi, Akuisisi dan Restrukturisasi
Policies Related to Investment, Expansion, Divestment, Acquisition, and Restructuring

Terkait investasi, ekspansi, divestasi, akuisisi dan restrukturisasi, Perusahaan berpedoman pada Anggaran Dasar Perusahaan. BAg juga mengacu pada aturan dari PT Perusahaan Listrik Negara (Persero) melalui Surat Direktur Perencanaan Bisnis Korporat dan Pengembangan Bisnis PT Perusahaan Listrik Negara (Persero) No. 59051/ ORG.00.02/F01010000/2024 tanggal 14 Oktober 2024

Regarding investments, expansions, divestments, acquisitions, and restructurings, the Company adheres to the Company's Articles of Association. BAg also refers to the regulations from PT Perusahaan Listrik Negara (Persero) through the Letter of the Director of Corporate Business Planning and Business Development of PT Perusahaan Listrik Negara (Persero) No. 59051/

perihal Pedoman Pendirian dan Pengelolaan *Unrestricted Subsidiary* PLN Grup. Selain itu, mengacu pada Peraturan Direksi PT Perusahaan Listrik Negara (Persero) No. 0002.P/DIR/2018 tanggal 22 Januari 2018 tentang Kebijakan Pendanaan Melalui Pinjaman.

ORG.00.02/F01010000/2024 dated October 14, 2024, regarding the Guidelines for the Establishment and Management of Unrestricted Subsidiaries of the PLN Group. Additionally, it refers to Regulation of the Board of Directors of PT Perusahaan Listrik Negara (Persero) No. 0002.P/DIR/2018 dated January 22, 2018, concerning the Loan Financing Policy.

Realisasi Investasi, Ekspansi, Divestasi, Akuisisi dan Restrukturisasi
Investment Realization, Expansion, Divestment, Acquisition, and Restructuring

Informasi terkait Investasi
Information related to Investment

Pada tahun 2025, tidak terdapat informasi terkait dengan investasi pada entitas anak, entitas asosiasi maupun investasi pada ventura bersama, sehingga tidak terdapat informasi lebih lanjut yang dapat diungkapkan. Namun terdapat investasi terkait barang modal telah dijelaskan pada Bagian Investasi Barang Modal.

In 2025, there is no information related to investments in subsidiaries, associates, or joint ventures. Therefore, no further information can be disclosed. However, investments related to capital goods have been explained in the "Capital Goods Investment" section.

Informasi terkait Ekspansi
Information related to Expansion

Pada tahun 2025, tidak terdapat informasi terkait dengan ekspansi, sehingga tidak terdapat informasi lebih lanjut yang dapat diungkapkan.

In 2025, there is no information related to expansion. Therefore, no further information can be disclosed.

Informasi terkait Divestasi
Information related to Divestment

Pada tahun 2025, tidak terdapat informasi terkait dengan divestasi, sehingga tidak terdapat informasi lebih lanjut yang dapat diungkapkan.

In 2025, there is no information related to divestment. Therefore, no further information can be disclosed.

Informasi terkait Akuisisi
Information related to Acquisition

Pada tahun 2025, tidak terdapat informasi terkait dengan akuisisi, sehingga tidak terdapat informasi lebih lanjut yang dapat diungkapkan.

In 2025, there is no information related to acquisitions. Therefore, no further information can be disclosed.

Informasi terkait Restrukturisasi Modal/Utang
Information related to Capital/Debt Restructuring

Pada tahun 2025, tidak terdapat informasi terkait dengan restrukturisasi utang atau modal, sehingga tidak terdapat informasi lebih lanjut yang dapat diungkapkan.

In 2025, there is no information related to debt or capital restructuring. Therefore, no further information can be disclosed.

Realisasi Penggunaan Dana Hasil Penawaran Umum

Realization of Funds Raised from Public Offerings

Sampai dengan tahun 2025, BAg belum menjadi perusahaan terbuka (*go public*) atau belum melakukan Penawaran Umum di bursa efek, sehingga tidak ada informasi terkait dengan total perolehan dana, rencana penggunaan dana, rincian penggunaan dana, saldo dana dan tanggal persetujuan Rapat Umum Pemegang Saham (RUPS) atas perubahan penggunaan dana.

As of 2025, BAg had not yet become a public company (go public) or has not conducted a Public Offering on the stock exchange. Therefore, there is no information related to the total acquisition of funds, planned use of funds, details of the use of funds, the balance of funds, and the date of approval of the General Meeting of Shareholders (GMS) for changes in the use of funds.

Informasi dan Fakta Material setelah Tanggal Laporan Akuntan

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

Pengembalian atas SKPLB

Refund for SKPLB

Pada tanggal 27 Januari 2026, Perusahaan menerima pengembalian atas Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 00074/407/24/051/25 sebesar Rp44,03 miliar terkait kelebihan pembayaran PPN untuk masa pajak Desember 2024.

On January 27, 2026, the Company received a refund for the Tax Overpayment Assessment Letter (SKPLB) No. 00074/407/24/051/25, amounting to Rp44.03 billion, related to the overpayment of VAT for the tax period of December 2024.

Persetujuan RUPS atas Pembagian Dividen Tahun Buku 2024

Approval of the GMS on the Distribution of Dividends for the 2024 Financial Year

Pada tanggal 1 Februari 2026, Perusahaan menerima surat tentang Penetapan Penggunaan Laba Bersih Tahun 2024 sebagai tindak lanjut dari keputusan RUPS mengenai Persetujuan Laporan Tahunan dan Pengesahan Perhitungan Tahun Buku 2024 yang menyatakan persetujuan pemegang saham untuk pembagian dividen tunai sebesar Rp284,9 miliar kepada para pemegang saham.

On February 1, 2026, the Company received a letter regarding the Determination of the Use of Net Profit for the Year 2024 as a follow-up to the GMS decision on the Approval of the Annual Report and the Ratification of the 2024 Financial Year Calculation, which stated the shareholders' approval for the distribution of cash dividends amounting to Rp284.9 billion to the shareholders.

Informasi Material yang Luar Biasa dan Jarang Terjadi
Extraordinary and Unusual Material Information

Tidak terdapat peristiwa keuangan yang mengandung kejadian bersifat luar biasa dan jarang yang terjadi pada tahun 2025.

In 2025, there were no financial events containing extraordinary or rare events.

Perubahan Kebijakan Akuntansi dan Dampaknya terhadap Perusahaan
Changes in Accounting Policies and Their Impact on the Company

Pernyataan Kepatuhan Kebijakan Akuntansi
Statement of Compliance with Accounting Policies

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan (DSAK-IAI) Ikatan Akuntan Indonesia.

The consolidated financial statements have been prepared in accordance with the Financial Accounting Standards in Indonesia, which include the Statements of Financial Accounting Standards (PSAK) and the Interpretations of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standards Board (DSAK-IAI) of the Institute of Indonesia Chartered Accountants.

Perubahan Kebijakan Akuntansi PSAK dan ISAK dan Dampaknya
Changes to PSAK and ISAK Accounting Policies and Their Impact

Penerapan dari amendemen berikut yang berlaku efektif mulai 1 Januari 2025, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Perusahaan dan pengaruh yang material atas jumlah yang dilaporkan atas periode berjalan atau tahun-tahun sebelumnya.

- Amendemen PSAK 221 “Pengaruh Perubahan Kurs Valuta Asing” - Kekurangan Ketertukaran;
- PSAK 117 “Kontrak Asuransi”.

The implementation of the following standard amendments, effective from January 1, 2026, does not result in substantial changes to the Company's accounting policies and has no material impact on the reported amounts for the current or previous year:

- Amendment to PSAK No. 221 "The Effect of Changes in Foreign Exchange Rates” - Lack of Exchangeability;
- PSAK No. 117 "Insurance Contracts".

Penerapan dari amendemen berikut yang berlaku efektif mulai 1 Januari 2026, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Perusahaan dan pengaruh yang material atas jumlah yang dilaporkan atas periode berjalan atau tahun-tahun sebelumnya.

The implementation of the following amendments, effective from January 1, 2026, does not result in substantial changes to the Company's accounting policies and has no material impact on the reported amounts for the current or previous year:

- Amendemen PSAK 109 dan PSAK 107 “Pengungkapan tentang Klasifikasi dan Pengukuran Instrumen Keuangan”;
- Amendemen PSAK 109 dan PSAK 107 terkait Kontrak yang Mengacu pada Listrik Bergantung Alam;
- Revisi atas PSAK 338 “Kombinasi Bisnis Entitas Sepengendali”.

Penerapan dari standar baru berikut berlaku efektif mulai 1 Januari 2027. Penerapan retrospektif diwajibkan, sehingga informasi komparatif untuk tahun keuangan yang berakhir pada 31 Desember 2026 akan disajikan ulang sesuai dengan standar ini:

- PSAK 118 “Penyajian dan Pengungkapan dalam Laporan Keuangan”

Pada tanggal laporan keuangan ini, Perusahaan sedang mempelajari dampak yang mungkin timbul dari penerapan standar baru, amendemen dan interpretasi pada laporan keuangan Perusahaan.

- Amendment to PSAK 109 and PSAK 107 "Disclosure concerning financial instruments classification and measurement";
- Amendment to PSAK 109 and PSAK 107 concerning Contracts Referencing Nature-dependent Electricity;
- Revision of PSAK No. 338 "Business Combination of Entities Under Common Control".

The application of the following new standards will be effective from January 1, 2027. Retrospective application is required, so comparative information for the financial year ending December 31, 2026, will be restated in accordance with this standard:

- PSAK No. 118, "Presentation and Disclosure in Financial Statements"

As of the date of this financial report, the Company is studying the potential impact of the application of new standards, amendments, and interpretations on the Company's consolidated financial statements.

Perubahan Kebijakan Akuntansi Lainnya dan Dampaknya
Other Changes in Accounting Policies and Their Impact

Pada tahun 2025, tidak terdapat perubahan kebijakan akuntansi lainnya selain perubahan ISAK dan PSAK.

In 2025, there were no other changes in accounting policies aside from the changes to ISAK and PSAK.

Perubahan Peraturan Perundang-undangan yang Signifikan dan Dampaknya terhadap Perusahaan
Significant Changes in Legislation and their Impact on the Company

Sebagai bentuk komitmen dalam menjalankan kegiatan usaha secara bertanggung jawab, BAg senantiasa memastikan kepatuhan terhadap seluruh ketentuan peraturan perundang-undangan yang berlaku. Dalam mendukung implementasi hal tersebut, BAg secara berkala melakukan penelaahan dan evaluasi atas regulasi baru maupun perubahan peraturan guna memastikan seluruh operasional Perseroan tetap berjalan sesuai dengan ketentuan yang berlaku.

As a form of commitment to conducting business activities responsibly, BAg consistently ensures compliance with all applicable laws and regulations. To support the implementation of this, BAg periodically reviews and evaluates new regulations or changes in regulations to ensure that all Company operations continue to run in accordance with the applicable provisions.

Tabel Perubahan Peraturan dan Peraturan Baru yang Berlaku di Tahun 2025
Table of Regulatory Changes and New Regulations Effective in 2025

No.	Peraturan Regulation	Dampak terhadap Perusahaan dan/atau Tindak Lanjut yang Dilakukan Impact on the Company and/or Follow-Up Actions Taken
1.	Undang - Undang Republik Indonesia No 27 tahun 2022 Tentang Pelindungan Data Pribadi Law of the Republic of Indonesia No. 27 of 2022 on the Protection of Personal Data	Penerbitan Peraturan Direksi PT Pelayaran Bahtera Adhiguna No. 0006.P/DIR/2025 tentang Kebijakan Strategis Pelindungan Data Pribadi di Lingkungan PT Pelayaran Bahtera Adhiguna. Issuance of Regulation of the Board of Directors of PT Pelayaran Bahtera Adhiguna No. 0006.P/DIR/2025 on the Strategic Policy for the Protection of Personal Data within PT Pelayaran Bahtera Adhiguna.
2.	Peraturan Menteri Badan Usaha Milik Negara PER-2/MBU/02/2023 Tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara Regulation of the Minister of State-Owned Enterprises PER-2/MBU/02/2023 on Guidelines for Corporate Governance and Significant Corporate Activities of State-Owned Enterprises	Penerbitan Peraturan Direksi PT Pelayaran Bahtera Adhiguna No. 0003.P/DIR/2025 Tentang Kebijakan Strategis Manajemen Risiko Terintegrasi PT Pelayaran Bahtera Adhiguna. Issuance of Regulation of the Board of Directors of PT Pelayaran Bahtera Adhiguna No. 0003.P/DIR/2025 regarding the Strategic Policy on Integrated Management of PT Pelayaran Bahtera Adhiguna.
3.	Undang - Undang No 66 Tahun 2024 Tentang Pelayaran Law No. 66 of 2024 on Shipping	Penerbitan Peraturan Direksi PT Pelayaran Bahtera Adhiguna No. 005.P/DIR/2025 Tentang Pembersihan Limbah Non B3/Sampah di lingkungan PT Pelayaran Bantera Adhiguna Issuance of Regulation of the Board of Directors of PT Pelayaran Bahtera Adhiguna No. 005.P/DIR/2025 Regarding the Cleanup of Non-B3 Waste/ Garbage within PT Pelayaran Bahtera Adhiguna.

Informasi Kelangsungan Usaha
Business Continuity Information

Hal yang Berpengaruh Signifikan pada Kelangsungan Usaha
Matters that have a Significant Effect on Business Continuity

Pada tahun 2025, tidak terdapat kondisi maupun peristiwa signifikan yang berdampak terhadap kelangsungan usaha Perusahaan. Hal tersebut turut tercermin dari hasil audit atas Laporan Keuangan Perusahaan yang memperoleh opini “wajar dalam semua hal yang material”, tanpa adanya catatan atau indikasi terkait ketidakpastian atas keberlangsungan usaha Perseroan.

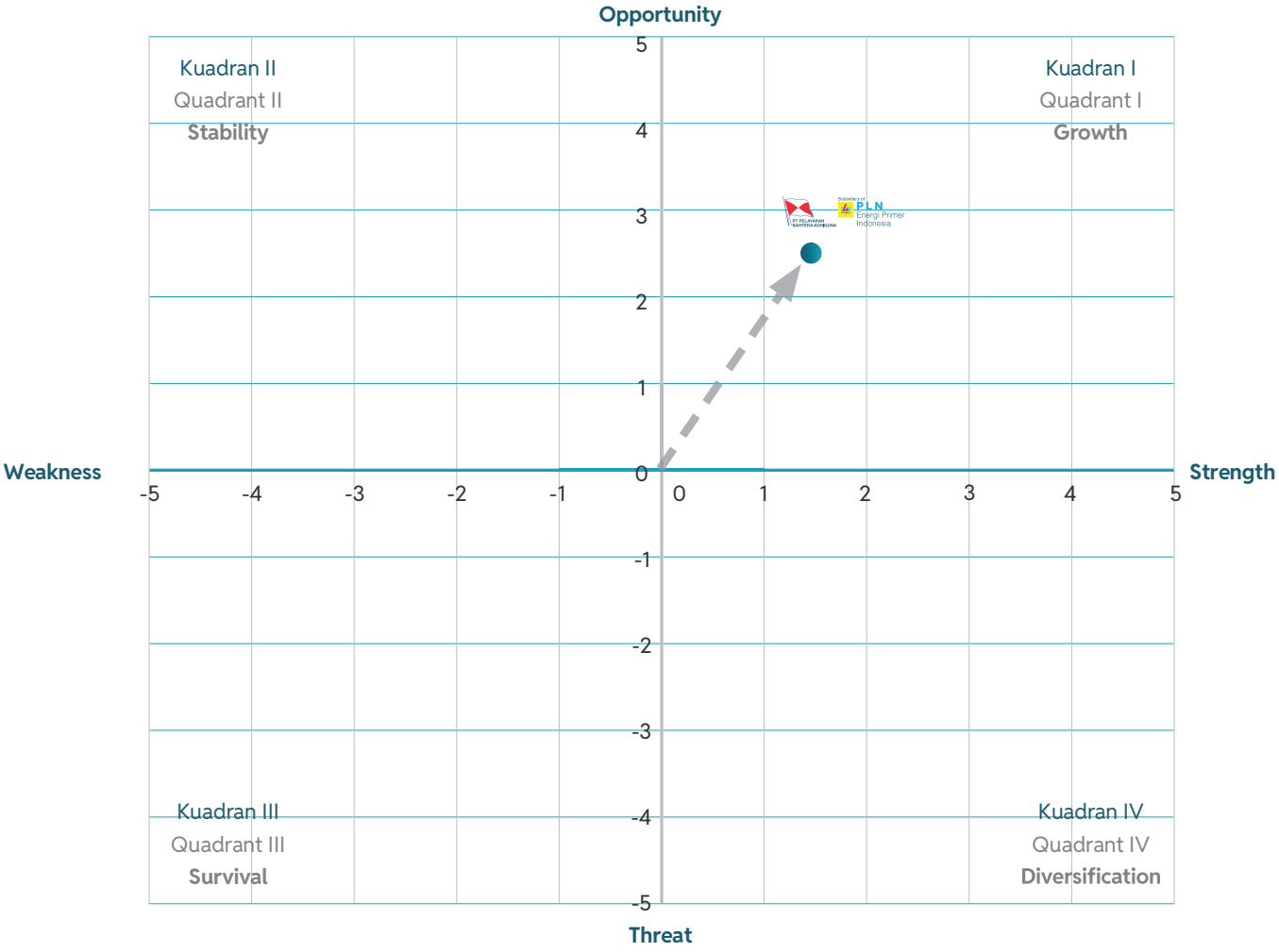
In 2025, there were no significant conditions or events that impacted the Company's business continuity. This is also reflected in the audit results of the Company's Financial Statements, which received an opinion of "fair in all material respects," without any notes or indications related to uncertainties regarding the Company's business continuity.

Dasar Asumsi Kelangsungan Usaha
Basis for Business Continuity Assumptions

Asumsi kelangsungan usaha BAg dipertimbangkan atas dasar faktor internal dan eksternal yang signifikan. Dari pemetaan faktor internal dan eksternal, Hasil pemetaan dan perhitungan skor S-W dan O-T menunjukkan bahwa BAg saat ini sudah berada pada Kuadran I (*Growth*) sebagaimana disajikan dalam gambar berikut ini:

The assumption of BAg's business continuity is considered based on significant internal and external factors. From the mapping of internal and external factors, the results of the S-W and O-T score calculations show that BAg is currently in Quadrant I (Growth) as presented in the following image:

Gambar Pemetaan SWOT BAg
Picture of BAg SWOT Mapping



Beberapa contoh strategi umum yang dapat dijalankan bagi perusahaan yang berada pada Kuadran I adalah:

1. Ekspansi Pasar
   Secara aktif Perusahaan mengidentifikasi dan memasuki pasar-pasar baru yang memiliki potensi permintaan tinggi, baik melalui perluasan rute pelayaran ke wilayah strategis maupun pendekatan kepada segmen pelanggan yang selama ini belum terlayani secara optimal. Langkah ini bertujuan memperluas basis pendapatan dan mengurangi ketergantungan pada pasar tunggal.
2. Pengembangan Produk
   Perusahaan terus melakukan evaluasi dan pembaruan atas portofolio layanan yang ada, termasuk pengembangan layanan komplementer yang mendukung kebutuhan pelanggan secara menyeluruh. Inovasi layanan dilakukan berdasarkan analisis kebutuhan pasar dan umpan balik pelanggan, guna memastikan relevansi dan daya saing Perseroan dalam jangka panjang.
3. Akuisisi atau Kemitraan
   Perusahaan mengevaluasi peluang akuisisi dan pembentukan kemitraan strategis dengan entitas yang memiliki kapabilitas, teknologi, atau akses pasar yang sinergis. Pendekatan ini memungkinkan Perseroan mempercepat pertumbuhan secara efisien sekaligus memitigasi risiko yang melekat pada pengembangan organik semata.
4. Investasi dalam Teknologi
   Perusahaan berkomitmen untuk mengadopsi teknologi mutakhir dalam pengelolaan armada, sistem navigasi, dan layanan pelanggan. Investasi di bidang digitalisasi operasional ditujukan untuk meningkatkan efisiensi, akurasi, dan transparansi di seluruh lini operasi, sekaligus meningkatkan standar layanan yang diberikan kepada mitra dan pelanggan.
5. Peningkatan Kapasitas
   Perusahaan secara terencana meningkatkan kapasitas armadanya melalui pengadaan kapal baru, optimalisasi utilisasi armada yang ada, serta pengembangan fasilitas pendukung operasional. Peningkatan kapasitas ini didasarkan pada proyeksi permintaan jangka panjang yang telah dikaji secara komprehensif.
6. Branding dan pemasaran
   Perusahaan meningkatkan investasi dalam aktivitas pemasaran dan pembangunan merek secara terstruktur, dengan tujuan memperkuat posisi dan reputasi Perseroan di pasar domestik maupun internasional. Program pemasaran dirancang untuk membangun kepercayaan jangka panjang serta mendorong loyalitas pelanggan yang berkelanjutan.

Some examples of general strategies that can be implemented for companies in Quadrant I are:

1. Market Expansion
   The Company actively identifies and enters new markets with high demand potential, either by expanding shipping routes to strategic areas or by approaching customer segments that have not been optimally served until now. This step aims to expand the revenue base and reduce dependence on a single market.
2. Product Development
   The Company continues to evaluate and update its existing service portfolio, including the development of complementary services that comprehensively support customer needs. Service innovations are carried out based on market needs analysis and customer feedback, to ensure the Company's long-term relevance and competitiveness.
3. Acquisition or Partnership
   The Company evaluates acquisition opportunities and the formation of strategic partnerships with entities that possess synergistic capabilities, technology, or market access. This approach allows the Company to accelerate growth efficiently while mitigating the risks inherent in purely organic development.
4. Investment in Technology
   The Company is committed to adopting advanced technology in fleet management, navigation systems, and customer service. Investment in operational digitalization aims at improving efficiency, accuracy, and transparency across all lines of operation, while also enhancing the service standards provided to partners and customers.
5. Capacity Building
   The Company is systematically increasing its fleet capacity through the procurement of new ships, the optimization of the utilization of the existing fleet, and the development of operational support facilities. This capacity increase is based on a comprehensively reviewed long-term demand forecast.
6. Branding and marketing
   The Company is increasing investment in structured marketing and brand development activities, with the aim of strengthening the Company's position and reputation in both domestic and international markets. The marketing program is designed to build long-term trust and encourage sustainable customer loyalty.



7. Diversifikasi
   Perusahaan melakukan diversifikasi ke segmen usaha yang memiliki keterkaitan dengan bisnis inti, dengan memanfaatkan kompetensi, jaringan, dan infrastruktur yang telah dimiliki. Diversifikasi yang terencana bertujuan meningkatkan ketahanan bisnis terhadap fluktuasi komoditas dan memperluas sumber pendapatan Perseroan secara strategis.
8. Optimalisasi Rantai Pasok
   Perusahaan memperkuat efisiensi rantai pasok melalui integrasi vertikal yang selektif dan pembangunan kemitraan jangka panjang dengan pemasok strategis. Optimalisasi ini mencakup penyempurnaan proses pengadaan, penjadwalan armada, hingga pengelolaan pelabuhan, guna memastikan keandalan pengiriman dan pengendalian biaya operasional secara menyeluruh.

7. Diversification
   The Company is diversifying into business segments related to its core business, utilizing its existing competencies, networks, and infrastructure. Planned diversification aims to enhance business resilience against commodity fluctuations and strategically expand the Company's revenue sources.

8. Supply Chain Optimization
   The Company strengthens supply chain efficiency through selective vertical integration and the development of long-term partnerships with strategic suppliers. This optimization includes refining procurement processes, fleet scheduling, and port management to ensure delivery reliability and comprehensive operational cost control.

06





Tata Kelola Perusahaan

Corporate Governance

Komitmen Mewujudkan Tata Kelola yang Baik

Commitment to Good Corporate Governance

Perusahaan terus beradaptasi terhadap perubahan tren industri serta dinamika lingkungan eksternal guna menjalankan peran strategisnya dalam mendukung *security of supply* energi primer yang berkelanjutan bagi pembangkit PLN Grup, IPP, dan sektor ketenagalistrikan lainnya. Sejalan dengan fungsinya sebagai koordinator angkutan laut PLN Grup, PT Pelayaran Bahtera Adhiguna (BAg) juga memperkuat daya saing melalui strategi ekspansi ke pasar internasional (*ocean-going*) serta percepatan digitalisasi proses bisnis guna meningkatkan efisiensi dan efektivitas operasional. Upaya tersebut dilakukan dengan terus meningkatkan standar tata kelola keberlanjutan melalui penerapan prinsip transparansi, akuntabilitas, dan pengelolaan bisnis yang berintegritas sebagai fondasi dalam membangun kepercayaan para pemangku kepentingan.

The Company continues to adapt to changing industry trends and the dynamics of the external environment in order to fulfill its strategic role in supporting the sustainable security of primary energy supply for PLN Group power plants, IPPs, and other sectors of the electricity industry. In line with its function as the PLN Group's maritime transportation coordinator, PT Pelayaran Bahtera Adhiguna (BAg) is also strengthening its competitiveness through a strategy of expansion into international (ocean-going) markets and the acceleration of business process digitalization to improve operational efficiency and effectiveness. These efforts are carried out by continuously improving sustainability governance standards through the application of the principles of transparency, accountability, and business management with integrity as the foundation for building trust among stakeholders.

Sebagai bagian dari ekosistem bisnis PLN Grup, BAg memegang peran strategis dalam memastikan keberlanjutan pasokan energi primer melalui pengelolaan transportasi laut dan logistik yang andal, efisien, serta terintegrasi. Peran tersebut dijalankan melalui koordinasi angkutan laut berbagai komoditas energi, seperti batubara, BBM dan gas, termasuk pengembangan layanan penunjang berupa pengelolaan dermaga (*jetty management*), keagenan dan kegiatan pengerukan (*dredging*) guna mendukung kelancaran rantai pasok energi nasional.

As part of the PLN Group's business ecosystem, BAg plays a strategic role in ensuring the sustainability of primary energy supplies through reliable, efficient, and integrated maritime transportation and logistics management. This role is carried out through the coordination of maritime transportation for various energy commodities, such as coal, fuel, and gas, including the development of supporting services such as jetty management, agency services, and dredging activities to support the smooth operation of the national energy supply chain.

Di tengah dinamika industri dan tantangan global, BAg terus memperkuat tata kelola keberlanjutan dengan menerapkan prinsip *Good Corporate Governance* (GCG), kerangka *Governance, Risk & Compliance* (GRC), serta integrasi prinsip *Environmental, Social, and Governance* (ESG) dalam proses bisnis dan pengambilan keputusan perusahaan. Komitmen tersebut diwujudkan melalui dukungan terhadap transisi energi dan target *Net Zero Emission* (NZE), termasuk diversifikasi moda transportasi energi yang lebih ramah lingkungan. Selain itu, strategi ekspansi pasar internasional (*ocean-going*), percepatan digitalisasi proses bisnis, penguatan struktur organisasi, dan pengembangan SDM terus dilakukan untuk meningkatkan daya saing perusahaan sekaligus membangun tata kelola yang berkelanjutan.

Amid industry dynamics and global challenges, BAg continues to strengthen its sustainability governance by implementing the principles of Good Corporate Governance (GCG), the Governance, Risk & Compliance (GRC) framework, and the integration of Environmental, Social, and Governance (ESG) principles into the Company's business processes and decision-making. This commitment is realized through support for the energy transition and the Net Zero Emission (NZE) target, including the diversification of energy transportation modes toward more environmentally friendly options. Additionally, strategies for international market expansion (ocean-going), the acceleration of business process digitization, the strengthening of organizational structure, and human resource development are continuously being implemented to enhance the Company's competitiveness while building sustainable governance.

Integrasi GCG dalam Proses Bisnis Perusahaan
Integration of GCG into the Company's Business Processes

Dengan mengintegrasikan prinsip GCG ke dalam seluruh proses bisnis, mulai dari perencanaan, operasional, hingga pengambilan keputusan, BAg terus memperkuat fondasi tata kelola keberlanjutan yang akuntabel dan transparan. Integrasi ini menjadi dasar dalam menjalankan peran strategis Perusahaan sebagai penyedia solusi terpadu transportasi laut energi primer dan layanan logistik maritim bagi PLN Grup yang andal dan efisien. Melalui pengelolaan distribusi berbagai komoditas energi seperti batubara, gas, BBM, dan biomassa, BAg berkomitmen menjaga keberlanjutan rantai pasok energi nasional, menciptakan nilai jangka panjang yang berkelanjutan, serta memperkuat kepercayaan pemangku kepentingan dan reputasi Perusahaan di tengah dinamika industri yang terus berkembang.

By integrating GCG principles into all business processes—from planning and operations to decision-making—BAg continues to strengthen the foundation of accountable and transparent sustainable governance. This integration serves as the basis for the Company's strategic role as a provider of integrated primary energy maritime transportation solutions and reliable, efficient maritime logistics services for the PLN Group. Through the management of the distribution of various energy commodities such as coal, gas, petroleum products, and biomass, BAg is committed to maintaining the sustainability of the national energy supply chain, creating sustainable long-term value, and strengthening stakeholder trust and the Company's reputation amid the ever-evolving dynamics of the industry.

Penerapan Pilar GCG dalam Proses Bisnis Perusahaan
Implementation of GCG Pillars in the Company's Business Processes

Perilaku Beretika
Ethical Conduct

Perilaku beretika dalam bisnis perusahaan tercermin melalui penerapan prinsip GCG dalam setiap aktivitas, seperti transparansi dalam proses pengadaan, akuntabilitas melalui penegakan kode etik dan sistem pelaporan pelanggaran (whistleblowing), serta tanggung jawab terhadap kepatuhan regulasi lingkungan dan ketenagakerjaan. Selain itu, prinsip keadilan diwujudkan melalui perlakuan setara kepada seluruh karyawan dan mitra usaha tanpa diskriminasi. Penerapan ini memperkuat budaya kerja yang profesional, menjaga kepercayaan pemangku kepentingan, dan mendukung keberlanjutan bisnis.

Ethical business conduct is reflected in the Company's implementation of GCG principles in all activities, such as transparency in procurement processes, accountability through the enforcement of a code of ethics and a whistleblowing system, and responsibility for compliance with environmental and labor regulations. Furthermore, the principle of fairness is realized through the equal treatment of all employees and business partners without discrimination. This approach strengthens a professional work culture, maintains stakeholder trust, and supports business sustainability.

Akuntabilitas
Accountability

Perusahaan menyusun dan melaksanakan *Key Performance Indicator* (KPI) yang terukur bagi setiap fungsi dan individu, serta melakukan evaluasi kinerja secara berkala. Selain itu, Perusahaan juga menyelenggarakan audit internal dan eksternal untuk memastikan bahwa proses operasional, keuangan, dan pengambilan keputusan dijalankan sesuai standar dan dapat dipertanggungjawabkan. Dengan begitu, setiap unit kerja memiliki kejelasan peran dan hasil kerja yang dapat diawasi serta dievaluasi secara objektif.

The Company develops and implements measurable Key Performance Indicators (KPIs) for each function and individual, and conducts periodic performance evaluations. In addition, the Company also conducts internal and external audits to ensure that operational, financial, and decision-making processes are carried out in accordance with standards and are accountable. As a result, each work unit has clearly defined roles and deliverables that can be monitored and evaluated objectively.

Transparansi
Transparency

Penerapan pilar GCG "Transparansi" dalam bisnis Perusahaan dilakukan melalui penyampaian informasi yang akurat, jelas, dan tepat waktu kepada pemangku kepentingan, termasuk laporan keuangan, kinerja operasional, serta kebijakan perusahaan. Perusahaan juga menyediakan akses terbuka terhadap proses pengadaan barang dan jasa melalui platform digital, serta menjalankan komunikasi yang jujur dan terbuka dalam setiap interaksi bisnis, guna membangun kepercayaan dan mencegah praktik yang tidak etis.

The Company implements the "Transparency" pillar of GCG by providing accurate, clear, and timely information to stakeholders, including financial reports, operational performance, and corporate policies. The Company also provides open access to its goods and services procurement processes through digital platforms and maintains honest and open communication in all business interactions to build trust and prevent unethical practices.

Keberlanjutan
Sustainability

Penerapan pilar GCG "Keberlanjutan" dalam bisnis perusahaan terlihat dari komitmen terhadap praktik usaha yang ramah lingkungan, bertanggung jawab sosial, dan berorientasi jangka panjang. Hal ini diwujudkan melalui efisiensi energi, penggunaan bahan bakar rendah emisi, program tanggung jawab sosial perusahaan (CSR), serta kepatuhan terhadap prinsip *Environmental, Social, and Governance* (ESG) dalam setiap keputusan strategis, guna menciptakan nilai berkelanjutan bagi perusahaan dan seluruh pemangku kepentingan.

The implementation of the "Sustainability" pillar of GCG in the Company's business is evident in its commitment to environmentally friendly, socially responsible, and long-term oriented business practices. This is realized through energy efficiency, the use of low-emission fuels, corporate social responsibility (CSR) programs, and adherence to Environmental, Social, and Governance (ESG) principles in every strategic decision, with the aim of creating sustainable value for the Company and all stakeholders.

Untuk mewujudkan *value creation* bagi PLN Grup melalui kerangka SOLID (*Securing Business Sustainability*, *Optimizing Cost Efficiency, Leading Industry Capability, Increasing Profit Contribution*, dan *Developing New Edge*), BAg secara konsisten menerapkan pilar tata kelola perusahaan yang terdiri dari perilaku beretika, akuntabilitas, transparansi, dan keberlanjutan sebagaimana mengacu pada Pedoman Governansi Korporat KNKG 2021. Keempat pilar tersebut merupakan turunan dari nilai-nilai utama GCG (transparansi, akuntabilitas, tanggung jawab, independensi, dan keadilan) yang menjadi dasar pembentukan budaya kerja profesional dan beretika di seluruh organisasi. Melalui implementasi yang konsisten, BAg memperkuat kepatuhan terhadap regulasi, meningkatkan efektivitas manajemen risiko, serta mendorong efisiensi operasional dan peningkatan kualitas layanan.

To achieve value creation for the PLN Group through the SOLID framework (Securing Business Sustainability, Optimizing Cost Efficiency, Leading Industry Capability, Increasing Profit Contribution, and Developing New Edge), BAg consistently implements the Company's governance pillars which consist of ethical conduct, accountability, transparency, and sustainability, as outlined in the 2021 KNKG Corporate Governance Guidelines. These four pillars are derived from the core values of Good Corporate Governance (GCG) transparency, accountability, responsibility, independence, and fairness which form the foundation for fostering a professional and ethical work culture throughout the organization. Through consistent implementation, BAg strengthens regulatory compliance, enhances risk management effectiveness, and drives operational efficiency and service quality improvements.

Landasan Penerapan Tata Kelola Perusahaan yang Baik
Foundation for the Implementation of Good Corporate Governance

Penerapan tata kelola perusahaan yang baik merupakan wujud komitmen BAg dalam memastikan kepatuhan terhadap seluruh regulasi dan peraturan perundang-undangan yang berlaku, khususnya yang berkaitan dengan prinsip-prinsip GCG. Implementasi GCG di BAg tidak hanya dipandang sebagai pemenuhan kewajiban regulatif, tetapi juga sebagai bagian dari upaya Perusahaan dalam menciptakan bisnis yang beretika, transparan, dan berkelanjutan. Pelaksanaan GCG di BAg didasarkan pada:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas.
2. UU No 17 Tahun 2008 tentang Pelayaran Pasal 27 dan Pasal 28.
3. UU No. 13 Tahun 2003 Tentang Ketenagakerjaan.
4. UU Nomor 27 Tahun 2022 Tentang Perlindungan data Pribadi.
5. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara.
6. Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor PER-3/MBU/03/2023 tanggal 20 Maret 2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.
7. Peraturan KPK No 07 Tahun 2016 j.o Peraturan KPK No. 3 tahun 2024 tentang Tata Cara Pendaftaran, Pengumuman, dan Pemeriksaan Harta Kekayaan Penyelenggara Negara.
8. Anggaran Dasar PT Pelayaran Bahtera Adhiguna.

The implementation of good corporate governance reflects BAg's commitment to ensuring compliance with all applicable regulations and laws, particularly those related to GCG principles. The implementation of GCG at BAg is viewed not only as the fulfillment of regulatory obligations but also as part of the Company's efforts to create an ethical, transparent, and sustainable business. The implementation of GCG at BAg is based on:

1. Law No. 40 of 2007 on Limited Liability Companies.
2. Law No. 17 of 2008 on Shipping, Articles 27 and 28
3. Law No. 13 of 2003 on Labor
4. Law No. 27 of 2022 on Personal Data Protection
5. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/03/2023 on Guidelines for Corporate Governance and Significant Corporate Activities of State-Owned Enterprises.
6. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-3/MBU/03/2023 dated March 20, 2023, on the Organizational Structure and Human Resources of State-Owned Enterprises.
7. KPK Regulation No. 07 of 2016, as amended by KPK Regulation No. 3 of 2024, on Procedures for the Registration, Disclosure, and Audit of the Assets of Public Officials
8. Articles of Association of PT Pelayaran Bahtera Adhiguna.

Struktur Organ Tata Kelola Perusahaan
Corporate Governance Structure

Tata kelola perusahaan merupakan fondasi penting dalam memastikan keberlangsungan dan keberhasilan suatu organisasi dalam jangka panjang. Melalui struktur tata kelola yang jelas, perusahaan dapat menjalankan fungsi pengawasan, pengambilan keputusan, serta pelaksanaan operasional secara lebih terarah, akuntabel, dan transparan. Hal ini menjadi dasar bagi BAg dalam membangun sistem tata kelola yang tidak hanya memenuhi ketentuan regulasi, tetapi juga mendukung terciptanya nilai tambah dan keberlanjutan bisnis secara menyeluruh.

Corporate governance is a vital foundation for ensuring the long-term sustainability and success of an organization. Through a clear governance structure, the Company's Board of Directors ( ) can carry out its oversight, decision-making, and operational functions in a more focused, accountable, and transparent manner. This serves as the basis for BAg in establishing a governance system that not only complies with regulatory requirements but also supports the creation of added value and overall business sustainability.

Struktur tata kelola BAg disusun sebagai suatu sistem yang terintegrasi antara organ utama dan organ pendukung perusahaan untuk memastikan penerapan prinsip GCG berjalan secara efektif, konsisten, dan berkelanjutan. Organ utama perusahaan terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris, dan Direksi yang masing-masing memiliki peran, fungsi, serta tanggung jawab yang saling melengkapi sesuai ketentuan peraturan perundang-undangan dan anggaran dasar Perusahaan.

BAg's governance structure is designed as an integrated system linking the Company's primary and supporting bodies to ensure that GCG principles are implemented effectively, consistently, and sustainably. The Company's primary bodies consist of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors, each of which has complementary roles, functions, and responsibilities in accordance with applicable laws and regulations and the Company's Articles of Association.

Dalam pelaksanaannya, Dewan Komisaris didukung oleh organ penunjang seperti Sekretaris Dewan Komisaris, Komite Audit, Komite Risiko, serta Komite Nominasi, Remunerasi, dan GCG yang berperan memberikan dukungan pengawasan, analisis, dan rekomendasi strategis terhadap pengelolaan perusahaan. Di sisi lain, Direksi menjalankan fungsi operasional dengan dukungan Sekretariat Perusahaan, Satuan Audit Internal (SAI), serta berbagai unit kerja atau divisi yang bertanggung jawab atas pelaksanaan operasional, kepatuhan, dan pengendalian risiko.

In carrying out its duties, the Board of Commissioners is supported by auxiliary bodies such as the Secretary to the Board of Commissioners, the Audit Committee, the Risk Committee, and the Nomination, Remuneration, and GCG Committee, which provide oversight, analysis, and strategic recommendations regarding the Company's management. Meanwhile, the Board of Directors carries out operational functions with the support of the Corporate Secretariat, the Internal Audit Unit (SAI), and various work units or divisions responsible for operations, compliance, and risk control.

Kebijakan Tata Kelola Perusahaan
Corporate Governance Policy

Perusahaan memperkuat penerapan tata kelola perusahaan yang baik, dengan menetapkan perangkat kebijakan sebagai bagian dari *soft structure* tata kelola yang berfungsi sebagai panduan dalam pelaksanaan aktivitas bisnis. Perangkat kebijakan ini menjadi elemen penting dalam memastikan seluruh fungsi, etika, serta hubungan kerja antar organ perusahaan dan para pemangku kepentingan berjalan secara terarah, konsisten, dan selaras dengan prinsip GCG. Kebijakan ini mencakup ketentuan normatif hingga teknis yang menjadi acuan pelaksanaan aktivitas perusahaan secara profesional, berintegritas, dan sesuai prinsip GCG. Selain menjadi dasar operasional, kebijakan tersebut juga berperan sebagai instrumen pengendalian internal serta penguatan budaya tata kelola yang berintegritas. Sejalan dengan hal tersebut, BAg telah menyusun dan menerapkan berbagai kebijakan tata kelola perusahaan, antara lain:

1. Pedoman Tata Kelola Perusahaan.
2. Pedoman Perilaku dan Etika (*Code of Conduct*).
3. *Board Manual.*
4 *Board Manual* Dewan Komisaris.

The Company strengthens the implementation of good corporate governance by establishing a set of policies as part of its governance "soft structure," which serves as a guide for conducting business activities. This set of policies is a key element in ensuring that all functions, ethical standards, and working relationships among the Company's governing bodies and stakeholders operate in a focused, consistent manner, and in alignment with the principles of good corporate governance (GCG). These policies cover both normative and technical provisions that serve as a reference for conducting the Company's activities professionally, with integrity, and in accordance with GCG principles. In addition to serving as an operational foundation, these policies also function as instruments of internal control and as a means of strengthening a culture of governance rooted in integrity. In line with this, the Board of Commissioners has formulated and implemented various corporate governance policies, including:

1. Corporate Governance Guidelines.
2. Code of Conduct.
3. Board Manual.
4. Board Manual for the Board of Commissioners

5 Piagam Pengawasan Intern Terintegrasi (*Integrated Audit Charter*).
6 Pedoman Umum Manajemen Risiko Terintegrasi.
7 Kebijakan Anti *Fraud*.
8 Sistem Manajemen Anti Penyuapan.
9 Pedoman Benturan Kepentingan.
10 Pedoman Pengendalian Gratifikasi.
11 Pedoman Pelaporan Harta Kekayaan Penyelenggara Negara (LHKPN).
12 Pedoman Sistem Pengaduan Pelanggaran (*Whistle Blowing System*).
13 Pedoman Umum Pengadaan Barang/Jasa.
14 Pedoman Pelaksanaan *Integrity Due Dilligent* (IDD).
15 Organisasi dan Tata Kerja.
16 Pedoman Pengelolaan Anak Perusahaan.
17 Pedoman Penyelenggaraan Pendidikan dan Pelatihan bagi Direktur dan Dewan Komisaris.
18 Kebijakan, Pedoman, dan Prosedur Operasional lainnya.

5. Integrated Audit Charter.
6. General Guidelines for Integrated Risk Management.
7. Anti-Fraud Policy.
8. Anti-Bribery Management System
9. Conflict of Interest Guidelines.
10. Gift Control Guidelines.
11. Guidelines for Reporting the Assets of Public Officials (LHKPN).
12. Guidelines for the Whistleblowing System.
13. General Guidelines for the Procurement of Goods and Services.
14. Guidelines for the Implementation of Integrity Due Diligence (IDD)
15. Organization and Work Procedures
16. Guidelines for the Management of Subsidiaries
17. Guidelines for the Organization of Education and Training for Directors and the Board of Commissioners
18. Other Policies, Guidelines, and Operational Procedures.

Penerapan Standar Tata Kelola Perusahaan yang Baik
Implementation of Good Corporate Governance Standards

Komitmen perusahaan untuk terus meningkatkan kualitas tata kelola secara berkelanjutan dan selaras dengan perkembangan praktik *governance global* tercermin melalui adopsi praktik terbaik seperti Pedoman Umum Governansi Korporat Indonesia (PUGKI) yang menekankan prinsip perilaku beretika, transparansi, akuntabilitas, dan keberlanjutan, serta penggunaan ASEAN *Corporate Governance Scorecard* sebagai referensi penguatan tata kelola berbasis standar regional. BAg juga telah menetapkan pedoman internal yang menjadi landasan utama penerapan GCG, yakni Keputusan Direksi Nomor 0025.K/DIR/2022 tentang Pedoman Tata Kelola Perusahaan PT Pelayaran Bahtera Adhiguna yang telah diperbarui melalui Peraturan Direksi Nomor A.4778/SP.101/DIRUT-2024, serta didukung oleh berbagai ketentuan internal lainnya yang mencakup aspek etika, kepatuhan, dan pengendalian internal. Seluruh implementasi tersebut menjadi bagian dari penerapan prinsip tata kelola perusahaan yang baik di BAg yang dilaksanakan secara sistematis dengan mengacu pada regulasi yang berlaku dan praktik terbaik nasional maupun regional.

The Company's commitment to continuously improving the quality of corporate governance in a sustainable manner and in line with global governance practices is reflected through the adoption of best practices such as the General Guidelines on Indonesian Corporate Governance (PUGKI), which emphasize the principles of ethical conduct, transparency, accountability, and sustainability, as well as the use of the ASEAN Corporate Governance Scorecard as a reference for strengthening governance based on regional standards. BAg has also established internal guidelines that serve as the primary foundation for the implementation of GCG, namely Board of Directors Resolution No. 0025.K/DIR/2022 on the Corporate Governance Guidelines of PT Pelayaran Bahtera Adhiguna, which has been updated through Board Regulation No. A.4778/SP.101/DIRUT-2024, and is supported by various other internal regulations covering aspects of ethics, compliance, and internal control. All of these implementations are part of the application of good corporate governance principles at BAg, which are carried out systematically in accordance with applicable regulations and national and regional best practices.

Rapat Umum Pemegang Saham
Annual General Meeting of Shareholders

Rapat Umum Pemegang Saham (RUPS) memegang peranan sebagai organ tertinggi dalam struktur tata kelola Perusahaan, yang menjadi wadah bagi Pemegang Saham untuk menyampaikan aspirasi, melakukan pengawasan atas kinerja, serta menetapkan arah kebijakan strategis Perusahaan. Sebagai organ tertinggi, RUPS memiliki kewenangan yang tidak dapat dilimpahkan kepada Direksi maupun Dewan Komisaris, sesuai dengan ketentuan peraturan perundang-undangan dan anggaran dasar Perusahaan.

Pelaksanaannya dibagi menjadi dua jenis, yaitu RUPS Tahunan dan RUPS Luar Biasa (Sirkuler). RUPS Tahunan diselenggarakan setiap tahun sebagai sarana untuk memberikan persetujuan atas Rencana Kerja dan Anggaran Perusahaan (RKAP), serta mengesahkan Laporan Tahunan dan Laporan Keuangan Perusahaan. Sementara itu, RUPS Luar Biasa (Sirkuler) dilaksanakan sewaktu-waktu berdasarkan kebutuhan atau permintaan pemegang saham untuk membahas dan menetapkan keputusan strategis tertentu di luar agenda rutin tahunan.

Pada tahun 2025, Perusahaan telah melaksanakan dua kali Rapat Umum Pemegang Saham (RUPS) sebagai bagian dari pemenuhan mekanisme tata kelola perusahaan. RUPS Tahunan diselenggarakan pada 30 Januari 2025 untuk memperoleh persetujuan atas Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025. Selanjutnya, RUPS yang membahas pertanggungjawaban kinerja Perusahaan melalui persetujuan Laporan Tahunan serta pengesahan Laporan Keuangan Tahun Buku 2024 dilaksanakan pada 30 Juni 2025. Dalam kedua pelaksanaan RUPS tersebut, Perusahaan tidak menggunakan jasa pihak independen untuk melakukan proses perhitungan suara. Pada RUPS persetujuan RKAP, seluruh anggota Direksi hadir, sementara terdapat satu anggota Dewan Komisaris yang tidak dapat menghadiri rapat tersebut dan terdapat tiga anggota Dewan Komisaris yang hadir. Adapun pada RUPS terkait persetujuan Laporan Tahunan dan pengesahan Laporan Keuangan, seluruh anggota Dewan Komisaris dan Direksi hadir sebagai bentuk komitmen terhadap prinsip transparansi dan akuntabilitas dalam tata kelola perusahaan.

The General Meeting of Shareholders (GMS) serves as the highest governing body within the Company's governance structure, providing a forum for Shareholders to voice their concerns, oversee performance, and set the Company's strategic policy direction. As the highest governing body, the GMS holds authority that cannot be delegated to the Board of Directors or the Board of Commissioners, in accordance with applicable laws and regulations and the Company's Articles of Association.

There are two types of GMS: the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders (Circular). The Annual General Meeting of Shareholders is held every year to approve the Company's Work Plan and Budget (RKAP) and to ratify the Company's Annual Report and Financial Statements. Meanwhile, an Extraordinary General Meeting of Shareholders (Circular) is held from time to time as needed or at the request of shareholders to discuss and make specific strategic decisions outside the regular annual agenda.

In 2025, the Company held two General Shareholders' Meetings (GSM) as part of its compliance with corporate governance mechanisms. The Annual General Shareholders' Meeting was held on January 30, 2025, to obtain approval for the Company's 2025 Work Plan and Budget (RKAP). Subsequently, the GMS to review the Company's performance through the approval of the Annual Report and the adoption of the Financial Statements for the 2024 fiscal year was held on June 30, 2025. In both GMS sessions, the Company did not engage an independent third party to conduct the vote counting process. At the GMS to approve the RKAP, all members of the Board of Directors were present, while one member of the Board of Commissioners was unable to attend the meeting and three members of the Board of Commissioners were present. Meanwhile, at the GMS regarding the approval of the Annual Report and the ratification of the Financial Statements, all members of the Board of Commissioners and the Board of Directors were present as a demonstration of their commitment to the principles of transparency and accountability in corporate governance.

Keputusan RUPS Tahun 2025
Decisions of the 2025 General Shareholders' Meeting

Sepanjang tahun 2025, pelaksanaan RUPS telah menjadi sarana bagi Pemegang Saham untuk menyampaikan arahan strategis, meminta penjelasan atas kinerja Perusahaan, serta menetapkan berbagai keputusan penting. Seluruh keputusan yang dihasilkan dalam RUPS tersebut telah ditindaklanjuti dan direalisasikan oleh Perusahaan, termasuk persetujuan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2025 serta pengesahan Laporan Pertanggungjawaban untuk Tahun Buku 2024, sebagai bagian dari komitmen Perusahaan dalam memastikan pelaksanaan tata kelola yang akuntabel dan selaras dengan arah kebijakan Pemegang Saham.

Throughout 2025, the AGM has served as a forum for shareholders to provide strategic guidance, seek clarification on the Company's performance, and make various important decisions. All decisions made at the AGM have been followed up on and implemented by the Company, including the approval of the 2025 Work Plan and Budget (RKAP) and the ratification of the Accountability Report for Fiscal Year 2024, as part of the Company's commitment to ensuring accountable corporate governance that aligns with the shareholders' policy direction.

Keputusan RUPS Persetujuan RKAP Tahun 2025
GMS Resolution on Approval of the 2025 RKAP

No.	Agenda dan Pemungutan Suara Agenda and Voting		Keputusan dan Realisasi Decision and Outcome	
1.	**Agenda** Persetujuan dan Pengesahan Rencana Kerja dan Anggaran Perusahaan Tahun 2025. **Hasil Pemungutan Suara** Suara setuju = 100 % Tidak setuju = 0 % Abstain = 0 %	**Agenda** Approval and Ratification of the Company's 2025 Work Plan and Budget. **Voting Results** Votes in favor = 100% Votes against = 0% Abstentions = 0%	**Keputusan** RUPS menyetujui dan mengesahkan RKAP tahun 2025. **Realisasi** RKAP Tahun 2025 telah disahkan pada saat RUPS berlangsung.	**Decision** The General Meeting of Shareholders approved and ratified the 2025 Annual Budget Plan. **Implementation** The 2025 Annual Budget Plan was ratified during the AGM.
2.	**Agenda** Persetujuan dan Pengesahan Kontrak Manajemen/*Key Performance Indicator* Tahun 2025. **Hasil Pemungutan Suara** Suara setuju = 100 % Tidak setuju = 0 % Abstain = 0 %	**Agenda** Approval and Ratification of the 2025 Management Contract/Key Performance Indicators. **Voting Results** Votes in favor = 100% Votes against = 0% Abstentions = 0%	**Keputusan** RUPS menyetujui dan mengesahkan Kontrak Manajemen/ *Key Performance Indicator* (KPI) 2025 antara Direksi, Dewan Komisaris dan Pemegang Saham Perseroan. **Realisasi** Kontrak Manajemen/*Key Performance Indicator* Tahun 2025 telah disahkan pada saat RUPS berlangsung.	**Resolution** The General Meeting of Shareholders approved and ratified the 2025 Management Contract/Key Performance Indicators (KPIs) between the Board of Directors, the Board of Commissioners, and the Company's Shareholders. **Implementation** The 2025 Management Contract/Key Performance Indicator was ratified during the AGM.

Keputusan RUPS Laporan Pertanggung Jawaban Tahun Buku 2024
AGM Resolution on the Accountability Report for Fiscal Year 2024

No.	Agenda dan Pemungutan Suara Agenda and Voting		Keputusan dan Realisasi Resolutions and Implementation	
1.	**Agenda** Persetujuan dan Pengesahan Laporan Perseroan Tahun Buku 2024 termasuk Laporan Pelaksanaan Pengawasan Dewan Komisaris Tahun Buku 2024 serta Pemberian Pembebasan Tanggung Jawab Sepenuhnya (*Volledig Acquit De Charge*) kepada Direksi dan Dewan Komisaris atas pengelolaan dan Pengawasan yang telah dijalankan selama tahun 2024. Hasil Pemungutan Suara Suara setuju = 100 % Tidak setuju = 0 % Abstain = 0 %	Agenda Approval and Ratification of the Company's Financial Statements for Fiscal Year 2024, including the Board of Commissioners' Supervisory Report for Fiscal Year 2024, as well as the Granting of Full Discharge from Li (Volledig Acquit De Charge) to the Board of Directors and the Board of Commissioners for the management and supervision carried out during 2024. Voting Results Votes in favor = 100% Against = 0% Abstentions = 0%	**Keputusan** - RUPS menyetujui dan menerima Laporan Tahunan mengenai keadaan dan jalannya Perseroan selama tahun buku 2024 yang terdiri atas Laporan Keuangan, Laporan Evaluasi Kinerja dan Laporan Kepatuhan. - RUPS menyetujui dan menerima Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama Tahun Buku 2024. - RUPS mengesahkan Laporan Keuangan Tahun Buku 2024 yang memuat Laporan Posisi Keuangan Konsolidasian, Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian, Laporan Arus Kas Konsolidasian dan Laporan Perubahan Ekuitas Konsolidasian beserta penjelasannya yang telah diaudit oleh Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan dengan pendapat "Wajar dalam semua hal yang material" sebagaimana dimaksud dalam laporannya Nomor 00983/2.1457/AU.1/02/1789-4/1/VI/2025 tanggal 4 Juni 2025. - RUPS memberikan pembebasan sepenuhnya (*Volledig Acquit De Charge*) kepada Direksi dan Dewan Komisaris Perseroan atas pengurusan dan pengawasan sesuai dengan tanggung jawab dan tindakan dalam bidang masing-masing yang telah dijalankan selama tahun buku 2024, sepanjang tindakan-tindakan tersebut tidak bertentangan dengan peraturan perundang-undangan yang berlaku serta termuat dalam Laporan Keuangan yang telah diaudit oleh Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan. Pengesahan dan Pembebasan tanggung jawab tersebut tidak melepaskan tanggung jawab hukum terhadap Direksi dan/atau Dewan Komisaris apabila Laporan yang diungkapkan tersebut terbukti melanggar ketentuan dan prosedur hukum yang berlaku dan/atau ternyata dikemudian hari terbukti adanya tindakan yang menyimpang dan/atau merugikan Perseroan.	**Resolution** - The General Meeting of Shareholders approved and accepted the Annual Report on the condition and operations of the Company for the 2024 fiscal year, consisting of the Financial Statements, the Performance Evaluation Report, and the Compliance Report. - The General Meeting of Shareholders approved and accepted the Report on the Board of Commissioners' Supervisory Duties for the 2024 fiscal year. - The General Meeting of Shareholders ratified the Financial Statements for the 2024 fiscal year, which include the Consolidated Statement of Financial Position, the Consolidated Statement of Income and Other Comprehensive Income, the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity, along with their notes, which have been audited by the public accounting firm Rintis, Jumadi, Rianto & Partners, with an opinion of "Unqualified in all material respects" as stated in their report No. 00983/2.1457/AU.1/02/1789-4/1/VI/2025 dated June 4, 2025. - The General Meeting of Shareholders granted full discharge (Volledig Acquit De Charge) to the Company's Board of Directors and Board of Commissioners for their management and supervision in accordance with their respective responsibilities and actions carried out during the 2024 fiscal year, provided that such actions do not conflict with applicable laws and regulations and are reflected in the Financial Statements audited by the public accounting firm Rintis, Jumadi, Rianto & Partners. This approval and discharge of liability do not release the Board of Directors and/or the Board of Commissioners from legal liability should the disclosed reports be proven to violate applicable legal provisions and procedures and/or should it be proven at a later date that there were actions that deviated from regulations and/or caused harm to the Company.

No.	Agenda dan Pemungutan Suara Agenda and Voting		Keputusan dan Realisasi Resolutions and Implementation	
			Realisasi Persetujuan dan Pengesahan Laporan Perseroan Tahun Buku 2024 termasuk Laporan Pelaksanaan Pengawasan Dewan Komisaris Tahun Buku 2024 serta Pemberian Pembebasan Tanggung Jawab Sepenuhnya (*Volledig Acquit De Charge*) kepada Direksi dan Dewan Komisaris atas pengelolaan dan Pengawasan yang telah dijalankan selama tahun 2024 telah disahkan pada saat RUPS berlangsung.	**Implementation** Approval and Ratification of the Company's Financial Statements for the 2024 Fiscal Year, including the Board of Commissioners' Supervisory Report for the 2024 Fiscal Year, as well as the Granting of Full Discharge of Liability (Volledig Acquit De Charge) to the Board of Directors and the Board of Commissioners for the management and supervision that was carried out during 2024 was ratified during the AGM.
2.	**Agenda** Penetapan Penggunaan Laba Bersih Tahun Buku 2024. **Hasil Pemungutan Suara** Suara setuju= 100 % Tidak setuju= 0 % Abstain= 0 %	**Agenda** Approval of the Allocation of Net Income for Fiscal Year 2024. **Voting Results** Votes in favor = 100% Disagree = 0% Abstain = 0%	**Keputusan** RUPS memberi Kuasa kepada Pemegang Saham mayoritas untuk menetapkan Penggunaan Laba Bersih Tahun Buku 2024. **Realisasi** Berdasarkan Keputusan Pemegang Saham, Nomor: 1284/MNJ.01.02/PLNEPI0100/2026-SR tanggal 1 Februari 2026, perihal Penetapan Penggunaan Laba Bersih tahun 2024 PT. Pelayaran Bahtera Adhiguna.	**Resolution** The General Meeting of Shareholders authorizes the majority shareholders to determine the appropriation of net income for the 2024 fiscal year. **Implementation** Pursuant to Shareholders' Resolution No. 1284/MNJ.01.02/PLNEPI0100/2026-SR dated February 1, 2026, regarding the Determination of the Allocation of Net Profit for the 2024 fiscal year of PT. Pelayaran Bahtera Adhiguna.
3.	Agenda Penetapan Tantiem Tahun Buku 2024 dan Remunerasi Tahun Buku 2025 bagi Direksi dan Komisaris, serta Bonus bagi Karyawan untuk Tahun Buku 2024. **Hasil Pemungutan Suara** Suara setuju = 100 % Tidak setuju = 0 % Abstain = 0 %	**Agenda** Determination of Bonuses for the 2024 Fiscal Year and Remuneration for the 2025 Fiscal Year for the Board of Directors and Board of Commissioners, as well as Bonuses for Employees for the 2024 Fiscal Year. **Voting Results** Votes in favor = 100% Votes against = 0% Abstentions = 0%	**Keputusan** RUPS memberi Kuasa kepada Pemegang Saham mayoritas untuk menetapkan Tantiem Tahun Buku 2024 dan Remunerasi Tahun Buku 2025 bagi Direksi dan Dewan Komisaris serta Bonus bagi karyawan untuk Tahun Buku 2024. **Realisasi** Tantiem Tahun Buku 2024 dan Remunerasi Tahun Buku 2025 bagi Direksi dan Komisaris, serta Bonus bagi Karyawan untuk Tahun Buku 2024 PT. Pelayaran Bahtera Adhiguna belum ditetapkan oleh Pemegang Saham.	**Resolution** The General Meeting of Shareholders authorizes the majority shareholders to determine the bonus for the 2024 fiscal year and the remuneration for the 2025 fiscal year for the Board of Directors and the Board of Commissioners, as well as bonuses for employees for the 2024 fiscal year. **Implementation** The 2024 fiscal year bonuses and 2025 fiscal year compensation for the Board of Directors and Board of Commissioners, as well as bonuses for employees for the 2024 fiscal year at PT. Pelayaran Bahtera Adhiguna, have not yet been determined by the shareholders.
4.	**Agenda** Penetapan Kantor Akuntan Publik untuk Audit Laporan Perseroan Tahun Buku 2025. **Hasil Pemungutan Suara** Suara setuju = 100 % Tidak setuju = 0 % Abstain = 0 %	**Agenda** Appointment of a Public Accounting Firm to Audit the Company's Financial Statements for Fiscal Year 2025. **Voting Results** Votes in favor = 100% Votes Against = 0% Abstain = 0%	**Keputusan** RUPS menetapkan Kantor Akuntan Publik untuk Mengaudit Laporan Perseroan Tahun Buku 2025 sama dengan Kantor Akuntan Publik yang Mengaudit Laporan Pemegang Saham Mayoritas Tahun Buku 2025. **Realisasi** PT PLN Energi Primer Indonesia selaku Pemegang Saham Mayoritas telah menunjuk Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan untuk melakukan audit atas Laporan Keuangan Tahun Buku 2025.	**Resolution** The General Meeting of Shareholders appoints the Public Accounting Firm to audit the Company's financial statements for the 2025 fiscal year to be the same as the Public Accounting Firm that audits the majority shareholder's financial statements for the 2025 fiscal year. **Implementation** PT PLN Energi Primer Indonesia, as the Majority Shareholder, has appointed the Public Accounting Firm Rintis, Jumadi, Rianto & Partners to audit the Financial Statements for Fiscal Year 2025.

Keputusan RUPS Tahun Buku 2024
Resolutions of the 2024 Fiscal Year General Shareholders' Meeting

Perusahaan telah merealisasikan seluruh keputusan yang ditetapkan oleh Pemegang Saham dalam RUPS, baik yang berkaitan dengan persetujuan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2024 maupun Laporan Pertanggungjawaban Tahun Buku 2023. Tindak lanjut tersebut mencerminkan komitmen Perusahaan dalam memastikan setiap arahan dan keputusan Pemegang Saham diimplementasikan secara konsisten, dan sesuai dengan prinsip tata kelola perusahaan yang baik. Pelaksanaan ini juga menjadi bagian dari upaya Perusahaan dalam menjaga akuntabilitas, meningkatkan kinerja operasional, serta memastikan keselarasan antara strategi Perusahaan dengan kebijakan Pemegang Saham.

The Company has implemented all decisions made by the Shareholders at the General Meeting of Shareholders, including those related to the approval of the 2024 Corporate Work Plan and Budget (RKAP) and the Accountability Report for Fiscal Year 2023. These follow-up actions reflect the Company's commitment to ensuring that every directive and decision made by Shareholders is implemented consistently and in accordance with the principles of good corporate governance. This implementation is also part of the Company's efforts to maintain accountability, improve operational performance, and ensure alignment between the Company's strategy and Shareholder policies.

Keputusan RUPS Persetujuan RKAP Tahun 2024
GMS Resolutions on Approval of the 2024 Budget Plan

No.	Keputusan Resolution		Realisasi Implementation	
1.	RUPS menyetujui dan mengesahkan RKAP tahun 2024.	The General Meeting of Shareholders approved and ratified the 2024 Annual Budget Plan.	RKAP Tahun 2024 telah disahkan pada saat RUPS berlangsung.	The 2024 Annual Budget Plan was ratified during the AGM.
2.	RUPS menyetujui dan mengesahkan Kontrak Manajemen/ *Key Performance Indicator* (KPI) 2024 antara Direksi, Dewan Komisaris dan Pemegang Saham Perseroan.	The General Meeting of Shareholders approved and ratified the 2024 Management Contract/Key Performance Indicators (KPIs) between the Board of Directors, the Board of Commissioners, and the Company's Shareholders.	Kontrak Manajemen/*Key Performance Indicator* Tahun 2024 telah disahkan pada saat RUPS berlangsung.	The 2024 Management Contract/Key Performance Indicators were ratified during the AGM.

Keputusan RUPS Laporan Pertanggung Jawaban Tahun Buku 2023
GMS Resolutions on the Accountability Report for Fiscal Year 2023

No.	Keputusan Decision		Realisasi Implementation	
1.	- RUPS menyetujui dan menerima Laporan Tahunan mengenai keadaan dan jalannya Perseroan selama tahun buku 2023 yang terdiri atas Laporan Keuangan, Laporan Evaluasi Kinerja dan Laporan Kepatuhan.	- The General Meeting of Shareholders approves and accepts the Annual Report on the condition and operations of the Company during the 2023 fiscal year, consisting of the Financial Statements, the Performance Evaluation Report, and the Compliance Report.	Persetujuan dan Pengesahan Laporan Perseroan Tahun Buku 2023 termasuk Laporan Pelaksanaan Pengawasan Dewan Komisaris Tahun Buku 2023 serta Pemberian Pembebasan Tanggung Jawab Sepenuhnya (*Volledig Acquit De Charge*) kepada Direksi dan Dewan Komisaris atas pengelolaan dan Pengawasan yang telah dijalankan selama tahun 2023 telah disahkan pada saat RUPS berlangsung.	Approval and Ratification of the Company's Financial Statements for the 2023 Fiscal Year, including the Board of Commissioners' Supervisory Report for the 2023 Fiscal Year, as well as the Granting of Full Discharge of Liability (Volledig Acquit De Charge) to the Board of Directors and the Board of Commissioners for the management and supervision carried out during 2023 were ratified during the AGM.
	- RUPS menyetujui dan menerima Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama Tahun Buku 2023.	- The General Meeting of Shareholders approved and accepted the Report on the Board of Commissioners' Supervisory Duties for the 2023 fiscal year.		

No.	Keputusan Decision		Realisasi Implementation	
	- RUPS mengesahkan Laporan Keuangan Tahun Buku 2023 yang memuat Laporan Posisi Keuangan Konsolidasian, Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian, Laporan Arus Kas Konsolidasian dan Laporan Perubahan Ekuitas Konsolidasian beserta penjelasannya yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis dan Rekan dengan pendapat 'Wajar dalam semua hal yang material' sebagaimana dimaksud dalam laporannya Nomor 00037/2.1457/ AU.1/02/1789-3/1/V/2024 tanggal 22 Mei 2024.	- The General Meeting of Shareholders ratified the Financial Statements for the 2023 fiscal year, which include the Consolidated Statement of Financial Position, the Consolidated Statement of Income and Other Comprehensive Income, the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity, along with their notes, which have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partners, with an opinion of "Unqualified in all material respects" as stated in their report No. 00037/2.1457/ AU.1/02/1789-3/1/V/2024 dated May 22, 2024.		
	- RUPS memberikan pembebasan sepenuhnya (*Volledig Acquit De Charge*) kepada Direksi dan Dewan Komisaris Perseroan atas pengurusan dan pengawasan sesuai dengan tanggung jawab dan tindakan dalam bidang masing-masing yang telah dijalankan selama tahun buku 2023, sepanjang tindakan-tindakan tersebut tidak bertentangan dengan peraturan perundang-undangan yang berlaku serta termuat dalam Laporan Keuangan yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis dan Rekan.	- The General Meeting of Shareholders granted full discharge (Volledig Acquit De Charge) to the Company's Board of Directors and Board of Commissioners for their management and supervision in accordance with their respective responsibilities and actions carried out during the 2023 fiscal year, provided that such actions did not conflict with applicable laws and regulations and were included in the Financial Statements audited by KAP Tanudiredja, Wibisana, Rintis & Partners.		
2.	RUPS memberi Kuasa kepada Pemegang Saham mayoritas untuk menetapkan Penggunaan Laba Bersih Tahun Buku 2023.	The General Meeting of Shareholders has authorized the majority shareholders to determine the appropriation of net income for the 2023 fiscal year.	PT PLN Energi Primer Indonesia selaku Pemegang Saham Mayoritas telah menetapkan Penggunaan Laba Bersih Tahun Buku 2023 melalui surat Nomor: 10483/MNJ.01.02/ PLNEPI10100/2024-SR tanggal 13 September 2024, perihal Penetapan Laba Bersih tahun 2023 PT. Pelayaran Bahtera Adhiguna.	PT PLN Energi Primer Indonesia, as the majority shareholder, has determined the allocation of net income for the 2023 fiscal year via letter No. 10483/MNJ.01.02/ PLNEPI10100/2024-SR dated September 13, 2024, regarding the Allocation of PT Pelayaran Bahtera Adhiguna's 2023 Net Profit.

No.	Keputusan Decision		Realisasi Implementation	
3.	RUPS memberi Kuasa kepada Pemegang Saham mayoritas untuk menetapkan Tantiem Tahun Buku 2023 dan Remunerasi Tahun Buku 2024 bagi Direksi dan Dewan Komisaris serta Bonus bagi karyawan untuk Tahun Buku 2023.	The General Meeting of Shareholders authorizes the majority shareholder to determine the Remuneration and Tantiem for the 2023 fiscal year, as well as remuneration for the 2024 fiscal year for the Board of Directors and Board of Commissioners, and bonuses for employees for the 2023 fiscal year.	PT PLN Energi Primer Indonesia selaku Pemegang Saham Mayoritas telah menetapkan Tantiem Tahun Buku 2023 dan Remunerasi Tahun Buku 2024 bagi Direksi dan Dewan Komisaris serta Bonus bagi karyawan untuk Tahun Buku 2023 melalui surat Nomor:11936/MNJ.01.02/PLNEPI0100/2024-SR tanggal 10 Oktober 2024, perihal Penetapan Laba Bersih tahun 2023, dan Penghasilan Direksi / Dewan Komisaris tahun 2024 PT. Pelayaran Bahtera Adhiguna.	PT PLN Energi Primer Indonesia, as the Majority Shareholder, has determined the 2023 Fiscal Year Bonus and the 2024 Fiscal Year Remuneration for the Board of Directors and the Board of Commissioners, as well as bonuses for employees for the 2023 Fiscal Year, via letter No. 11936/MNJ.01.02/PLNEPI0100/2024-SR dated October 10, 2024, regarding the Determination of Net Income for 2023 and the Compensation for the Board of Directors and Board of Commissioners for 2024 of PT Pelayaran Bahtera Adhiguna.
4.	RUPS menetapkan Kantor Akuntan Publik untuk Mengaudit Laporan Perseroan Tahun Buku 2024 sama dengan Kantor Akuntan Publik yang Mengaudit Laporan Pemegang Saham Mayoritas Tahun Buku 2024.	The General Meeting of Shareholders appointed a public accounting firm to audit the Company's Financial Statements for the 2024 Fiscal Year, which is the same firm that audits the majority shareholder's Financial Statements for the 2024 Fiscal Year.	PT PLN Energi Primer Indonesia selaku Pemegang Saham Mayoritas telah menunjuk Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan untuk melakukan audit atas Laporan Keuangan Tahun Buku 2024.	PT PLN Energi Primer Indonesia, as the Majority Shareholder, has appointed the Public Accounting Firm Rintis, Jumadi, Rianto & Partners to audit the Financial Statements for the 2024 fiscal year.

Tindak Lanjut Arahan Pemegang Saham
Follow-up on Shareholder Directives

Seluruh arahan yang disampaikan oleh Pemegang Saham dalam RUPS terkait persetujuan RKAP maupun Laporan Pertanggungjawaban telah ditindaklanjuti dan dilaksanakan oleh Perusahaan secara konsisten. Implementasi atas setiap arahan tersebut dilakukan sebagai bagian dari komitmen Perusahaan dalam memastikan keselarasan strategi bisnis, peningkatan kinerja operasional, serta penerapan prinsip tata kelola yang baik. Adapun rekapitulasi pelaksanaan arahan tersebut adalah sebagai berikut:

All directives conveyed by shareholders at the General Meeting of Shareholders regarding the approval of the Budget Plan (RKAP) and the Accountability Report have been consistently followed up on and implemented by the Company. The implementation of each of these directives is carried out as part of the Company's commitment to ensuring alignment of business strategies, improving operational performance, and applying the principles of good corporate governance. The summary of the implementation of these directives is as follows:

Realisasi Arahan Pemegang Saham dalam RUPS
Implementation of Shareholders' Directives at the AGM

Arahan Pemegang Saham dalam RUPS Shareholder Directives at the AGM	Jumlah Number	Selesai Completed	Selesai Berkelanjutan Completed and Ongoing	Proses Tindak Lanjut Follow-up in Progress	Belum Ditindaklanjuti Not Yet Followed Up
RUPS persetujuan RKAP Tahun 2024 tanggal 6 Februari 2024 AGM to approve the 2024 Annual Budget Plan on February 6, 2024	49	28	16	0	0

Arahan Pemegang Saham dalam RUPS Shareholder Directives at the AGM	Jumlah Number	Selesai Completed	Selesai Berkelanjutan Completed and Ongoing	Proses Tindak Lanjut Follow-up in Progress	Belum Ditindaklanjuti Not Yet Followed Up
RUPS Laporan Pertanggung Jawaban Tahun Buku 2023 tanggal 28 Juni 2024 Annual General Meeting to Review the 2023 Financial Year Report on June 28, 2024	19	19	0	0	0
RUPS persetujuan RKAP Tahun 2025 tanggal 30 Januari 2025 AGM to approve the 2025 Annual Budget Plan on January 30, 2025	54	50	3	1	0
RUPS Laporan Pertanggung Jawaban Tahun Buku 2024 tanggal 30 Juni 2025 Annual General Meeting to Approve the 2024 Financial Year Accountability Report on June 30, 2025	0	0	0	0	0

Direksi
Board of Directors

Direksi memiliki peran sebagai organ pengelola Perusahaan yang memegang kewenangan dan tanggung jawab dalam memimpin, mengatur, serta memastikan seluruh kegiatan usaha berjalan secara efektif dan sesuai dengan tujuan Perusahaan. Dalam menjalankan fungsi kepengurusan tersebut, Direksi bertindak untuk dan atas nama Perusahaan, baik dalam hubungan internal maupun eksternal, termasuk mewakili Perusahaan di dalam maupun di luar pengadilan sesuai dengan ketentuan hukum yang berlaku. Direksi dituntut untuk menjalankan tugas dengan profesionalisme, kehati-hatian, dan tanggung jawab yang tinggi, serta mengedepankan prinsip tata kelola perusahaan yang baik guna menjaga keberlangsungan usaha, meningkatkan kinerja Perusahaan, dan memberikan manfaat optimal bagi para pemegang saham serta pemangku kepentingan lainnya.

The Board of Directors serves as the Company's governing body, holding the authority and responsibility to lead, manage, and ensure that all business activities are conducted effectively and in accordance with the Company's objectives. In carrying out these management functions, the Board of Directors acts for and on behalf of the Company, both in internal and external matters, including representing the Company in and out of court in accordance with applicable laws. The Board of Directors is required to perform its duties with professionalism, prudence, and a high sense of responsibility, while upholding the principles of good corporate governance to ensure business continuity, improve the Company's performance, and provide optimal benefits to shareholders and other stakeholders.

Komposisi Direksi
Composition of the Board of Directors

Sepanjang tahun 2025 terdapat perubahan susunan Direksi Perusahaan sehubungan dengan pengunduran diri Sdr Arif Yunianto sebagai Direktur Perencanaan dan Niaga. Dengan demikian, komposisi Direksi Perusahaan

Throughout 2025, there were changes in the Company's Board of Directors following the resignation of Mr. Arif Yunianto as Director of Planning and Commercial Affairs. Consequently, the composition of the Company's Board of

mengacu pada keputusan Rapat Umum Pemegang Saham (RUPS) secara sirkuler tanggal 17 Maret 2023, yang menetapkan susunan Direksi Perusahaan sebagai berikut:

- Direktur Utama: Tri Susanto
- Direktur Keuangan: Didik Sukristiyo Yuwono
- Direktur Operasi: Idaman
- Direktur Perencanaan dan Niaga: Arif Yunianto

Pada tanggal 4 Juli 2025 terdapat perubahan komposisi Direksi, Bapak Arif Yunianto yang sebelumnya menjabat sebagai Direktur Perencanaan dan Niaga dipindah tugaskan ke PT Pertamina International Shipping yang merupakan anak perusahaan PT Pertamina (Persero) sehingga pejabat pelaksana tugas Direktur Perencanaan dan Niaga adalah Bapak Tri Susanto yang juga menjabat sebagai Direktur Utama BAg.

Directors is based on the resolution of the General Meeting of Shareholders (GMS) held via circular letter on March 17, 2023, which established the Company's Board of Directors as follows:

- President Director: Tri Susanto
- Director of Finance : Didik Sukristiyo Yuwono
- Director of Operations : Idaman
- Director of Planning and Commerce : Arif Yunianto

On July 4, 2025, there was a change in the composition of the Board of Directors. Mr. Arif Yunianto, who previously served as Director of Planning and Commerce, was transferred to PT Pertamina International Shipping, a subsidiary of PT Pertamina (Persero) . Consequently, the acting Director of Planning and Commerce is Mr. Tri Susanto, who also serves as President Director of BAg.

Pedoman Kerja Direksi
Board of Directors' Operating Guidelines

Direksi dan Dewan Komisaris telah memiliki Pedoman Tata Kerja (*Board Manual*) yang menjadi acuan dalam pelaksanaan fungsi pengelolaan dan pengawasan Perusahaan. Pedoman ini disusun berdasarkan Anggaran Dasar Perusahaan, ketentuan peraturan perundang-undangan yang berlaku, serta prinsip dan praktik terbaik penerapan GCG.

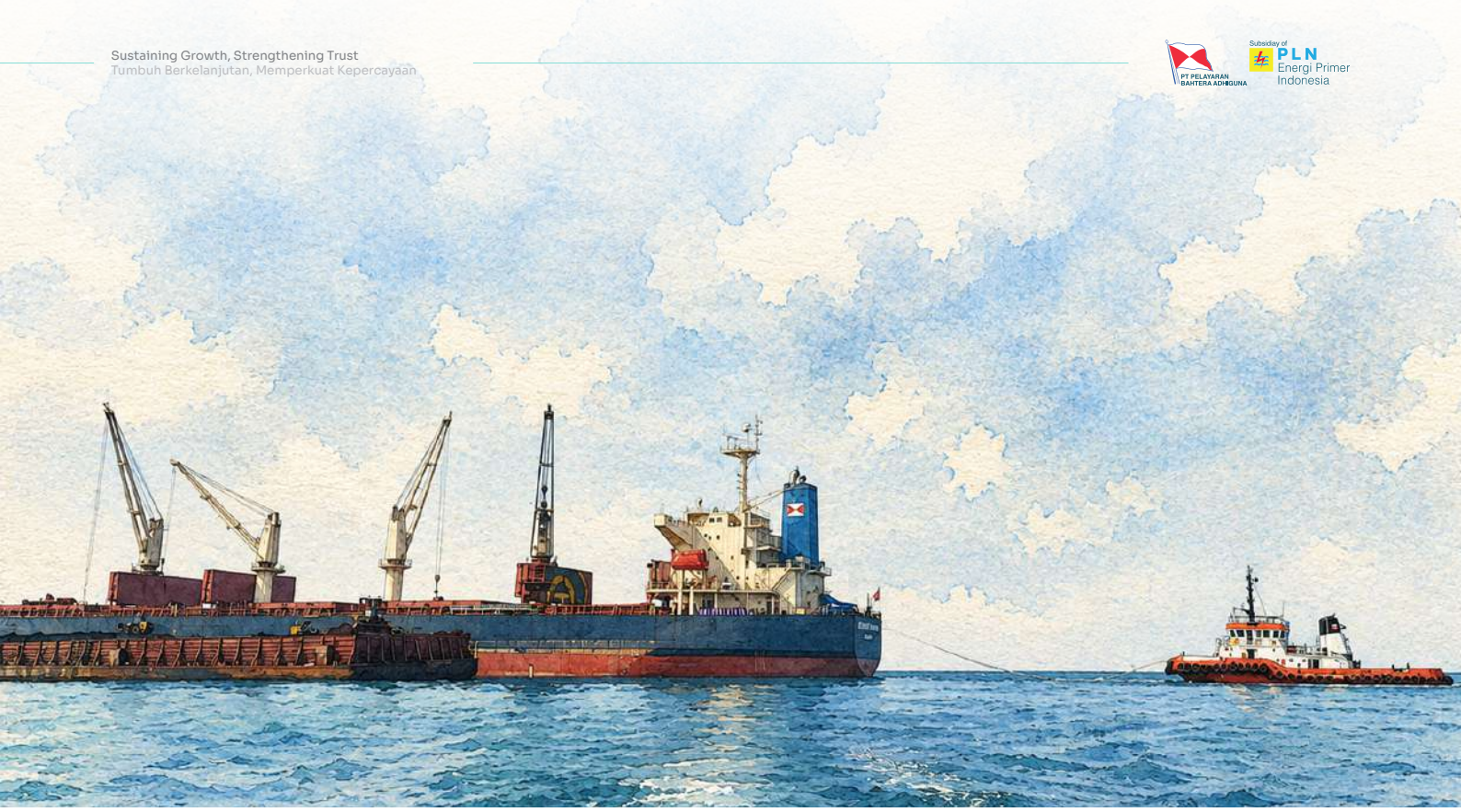
Board Manual tersebut ditetapkan secara bersama oleh Direksi dan Dewan Komisaris pada November 2024 sebagai pembaruan atas pedoman sebelumnya yang telah berlaku sejak 12 Desember 2016. Penetapan *Board Manual* merupakan bagian dari upaya Perusahaan dalam memperkuat penerapan tata kelola perusahaan yang baik melalui pengaturan yang jelas mengenai hubungan kerja, mekanisme koordinasi, serta tugas dan tanggung jawab masing-masing organ Perusahaan.

Secara khusus, pedoman ini mengatur tata cara pelaksanaan tugas Direksi dan Dewan Komisaris, termasuk mekanisme pengambilan keputusan, pembagian kewenangan, pelaksanaan fungsi pengurusan dan pengawasan, serta hubungan kerja antar organ Perusahaan guna mendukung terciptanya pengelolaan Perusahaan yang efektif, transparan, dan akuntabel.

The Board of Directors and the Board of Commissioners have established a Board Manual, which serves as a reference for the performance of the Company's management and oversight functions. This manual was drafted in accordance with the Company's Articles of Association, applicable laws and regulations, as well as the principles and best practices of Good Corporate Governance (GCG).

The Board Manual was jointly adopted by the Board of Directors and the Board of Commissioners in November 2024 as an update to the previous guidelines that had been in effect since December 12, 2016. The adoption of the Board Manual is part of the Company's efforts to strengthen the implementation of good corporate governance through clear regulations regarding working relationships, coordination mechanisms, and the duties and responsibilities of each of the Company's governing bodies.

Specifically, these guidelines regulate the procedures for the Board of Directors and the Board of Commissioners to carry out their duties, including decision-making mechanisms, the division of authority, the performance of management and oversight functions, and working relationships among the Company's governing bodies to support the creation of effective, transparent, and accountable corporate management.



Tugas dan Tanggung Jawab Direksi
Duties and Responsibilities of the Board of Directors

Direksi bertugas menjalankan segala tindakan yang berkaitan dengan pengurusan Perusahaan untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan serta mewakili Perusahaan baik di dalam maupun di luar Pengadilan tentang segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar dan/atau Rapat Umum Pemegang Saham. Setiap Anggota Direksi wajib dengan itikad baik dan penuh tanggung jawab melaksanakan tugas untuk kepentingan dan usaha Perusahaan dengan mengindahkan peraturan perundang-undangan yang berlaku.

The Board of Directors is tasked with carrying out all actions related to the management of the Company in the Company's best interests and in accordance with the Company's objectives and purposes, as well as representing the Company both in and out of court regarding all matters and events, subject to the limitations set forth in applicable laws and regulations, the Articles of Association, and/or the General Meeting of Shareholders. Each member of the Board of Directors is obligated to perform their duties in good faith and with full responsibility for the benefit and business of the Company, while complying with applicable laws and regulations.

Pembagian Tugas dan Tanggung Jawab Direksi
Division of Duties and Responsibilities of the Board of Directors

Penetapan pembagian tugas dan wewenang masing-masing anggota Direksi dilakukan berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS). Dalam hal RUPS tidak menetapkan pembagian tugas dan wewenang tersebut, maka penetapannya dilakukan melalui keputusan Direksi sesuai dengan kebutuhan dan kepentingan pengelolaan Perusahaan.

The division of duties and authorities among the members of the Board of Directors is determined by a resolution of the General Meeting of Shareholders (GMS). In the event that the GMS does not specify such division of duties and authorities, it shall be determined by a resolution of the Board of Directors in accordance with the needs and interests of the Company's management.

Pembagian tugas Direksi Perusahaan telah ditetapkan oleh Pemegang Saham melalui Keputusan Pemegang Saham Secara Sirkuler PT Pelayaran Bahtera Adhiguna tanggal 17 Maret 2023, yang selanjutnya dinyatakan dalam Akta Pernyataan Keputusan Pemegang Saham PT Pelayaran Bahtera Adhiguna Nomor 27 tanggal 27 Maret 2023.

The division of duties among the Company's Board of Directors has been established by the Shareholders through the Circular Resolution of Shareholders of PT Pelayaran Bahtera Adhiguna dated March 17, 2023, which was subsequently set forth in the Deed of Declaration of Shareholders' Resolution of PT Pelayaran Bahtera Adhiguna No. 27 dated March 27, 2023.

Melalui pembagian tugas tersebut, masing-masing anggota Direksi memiliki peran, fungsi, dan tanggung jawab yang jelas sesuai dengan bidang pengelolaannya masing-masing, guna memastikan efektivitas pengurusan Perusahaan, kelancaran operasional, serta tercapainya target dan strategi bisnis Perusahaan secara optimal. Adapun rincian tugas dan tanggung jawab masing-masing anggota Direksi adalah sebagai berikut:

Through this division of duties, each member of the Board of Directors has clear roles, functions, and responsibilities in accordance with their respective areas of management, in order to ensure the effectiveness of the Company's management, the smooth running of operations, and the optimal achievement of the Company's business targets and strategies. The details of the duties and responsibilities of each member of the Board of Directors are as follows:

Pembagian Tugas dan Tanggung Jawab Direksi
Division of Duties and Responsibilities of the Board of Directors

Nama Name	Jabatan Position	Tugas dan Tanggung jawab Duties and Responsibilities	
Tri Susanto	Direktur Utama President Director	Memiliki tugas dan bertanggung jawab penuh terhadap kegiatan operasional Perusahaan dan mengkoordinasikan seluruh fungsi untuk menjalankan strategi yang telah ditetapkan dalam rangka mencapai tujuan Perusahaan. Direktur Utama membawahi langsung beberapa fungsi, yaitu: Sekretaris Perusahaan, Satuan Audit Internal, dan Divisi Pengadaan.	Has full responsibility for the Company's operational activities and coordinates all functions to implement the established strategy in order to achieve the Company's objectives. The President Director directly oversees several functions, namely: the Corporate Secretary, the Internal Audit Unit, and the Procurement Division.
	PLT Direktur Perencanaan dan Niaga Acting Director of Planning and Commercial Affairs	Memiliki tugas dan bertanggung jawab membantu Direktur Utama dalam menjalankan fungsi pengelolaan Perusahaan yang membawahi beberapa fungsi, yaitu: Divisi Operasi, Divisi Perencanaan, Pengendalian & Pemeliharaan, Unit Pelaksana Cabang Tanjung Jati dan Unit Pelaksana Cabang Pangkalan Susu.	Assumes the duties and responsibilities of assisting the President Director in managing the Company's operations, overseeing the following functions: the Operations Division, the Planning, Control & Maintenance Division, the Tanjung Jati Branch Office, and the Pangkalan Susu Branch Office.
Didik Sukristiyo Yuwono	Direktur Keuangan Director of Finance	Memiliki tugas dan bertanggung jawab membantu Direktur Utama dalam menjalankan fungsi pengelolaan Perusahaan yang membawahi beberapa fungsi, yaitu: Divisi Keuangan dan Divisi Human Capital Management & Umum.	Responsible for assisting the President Director in managing the Company, overseeing the following functions: the Finance Division and the Human Capital Management & General Affairs Division.
Idaman	Direktur Operasi Director of Operations	Memiliki tugas dan bertanggung jawab membantu Direktur Utama dalam menjalankan fungsi pengelolaan Perusahaan yang membawahi beberapa fungsi, yaitu: Divisi Pengembangan Bisnis & Niaga dan Divisi Perencanaan & Manajemen Risiko.	Is tasked with and responsible for assisting the President Director in carrying out the Company's management functions, which oversee several divisions, namely: the Business Development & Commercial Division and the Planning & Risk Management Division.

Keputusan Direksi yang Memerlukan Persetujuan Dewan Komisaris
Board of Directors' Decisions Requiring Approval by the Board of Commissioners

Perbuatan-perbuatan Direksi yang harus mendapat persetujuan tertulis dari Dewan Komisaris di antaranya:

1. Mengagunkan aktiva tetap untuk penarikan kredit jangka pendek;
2. Mengadakan kerja sama dengan badan usaha atau pihak lain berupa kerja sama lisensi, kontrak manajemen, menyewakan aset, Kerja Sama Operasi (KSO), Bangun Guna Serah (*Build Operate Transfer*/ BOT), Bangun Milik Serah (*Build Own Transfer*/ BowT), Bangun Serah Guna (*Build Transfer Operate*/ BTO), dan kerja sama lainnya dengan nilai atau jangka waktu tertentu yang ditetapkan oleh Rapat Umum Pemegang Saham;
3. Menerima dan memberikan pinjaman jangka menengah/ panjang, kecuali pinjaman (utang atau piutang) yang timbul karena transaksi bisnis, dan pinjaman yang diberikan kepada anak perusahaan Perseroan dengan ketentuan pinjaman kepada anak perusahaan Perseroan dilaporkan kepada Dewan Komisaris;
4. Menghapuskan dari pembukuan piutang macet dan persediaan barang mati;
5. Melepaskan aktiva tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya sampai dengan 5 (lima) tahun;
6. Menetapkan struktur organisasi sampai dengan 1 (satu) tingkat di bawah Direksi.

Direksi wajib meminta persetujuan Rapat Umum Pemegang Saham untuk:

1. Mengalihkan kekayaan Perseroan; atau
2. Menjadikan jaminan utang kekayaan Perseroan;

Dengan ketentuan wajib meminta persetujuan RUPS apabila merupakan lebih dari 50% (lima puluh persen) jumlah kekayaan bersih Perseroan dalam 1 (satu) transaksi atau lebih, baik yang berkaitan satu sama lain maupun tidak. Transaksi pengalihan kekayaan bersih Perseroan yang terjadi dalam jangka waktu 1 (satu) tahun buku tetap harus mendapatkan tanggapan tertulis Dewan Komisaris.

Perbuatan-perbuatan yang hanya dapat dilakukan oleh Direksi setelah mendapat tanggapan tertulis dari Dewan Komisaris dan persetujuan dari Rapat Umum Pemegang Saham antara lain untuk:

Actions by the Board of Directors that must receive written approval from the Board of Commissioners include:

1. Pledging fixed assets to secure short-term loans;
2. Entering into partnerships with business entities or other parties in the form of licensing agreements, management contracts, asset leases, Joint Operations (KSO), Build-Operate-Transfer (BOT), Build-Own-Transfer (BOT), Build-Transfer-Operate (BTO), and other forms of cooperation with a specific value or term as determined by the General Meeting of Shareholders;
3. Receiving and granting medium- and long-term loans, except for loans (liabilities or receivables) arising from business transactions, and loans granted to the Company's subsidiaries, provided that loans to the Company's subsidiaries are reported to the Board of Commissioners;
4. To write off bad debts and obsolete inventory from the books;
5. To dispose of movable fixed assets with an economic life generally accepted in the industry of up to 5 (five) years;
6. Establish an organizational structure up to 1 (one) level below the Board of Directors.

The Board of Directors is required to seek approval from the General Meeting of Shareholders to:

1. Transfer the Company's assets; or
2. Pledging the Company's assets as collateral for debt;

Provided that approval from the General Meeting of Shareholders must be sought if the transaction involves more than 50% (fifty percent) of the Company's net assets in one (1) transaction or more, whether related to one another or not. Transactions involving the transfer of the Company's net assets occurring within a period of one (1) fiscal year must still obtain a written response from the Board of Commissioners.

Actions that may only be undertaken by the Board of Directors after receiving a written response from the Board of Commissioners and approval from the General Meeting of Shareholders include, among others:

1. Mengagunkan Aktiva Tetap untuk penarikan kredit jangka menengah/panjang;
2. Melakukan penyertaan modal pada perseroan lainnya;
3. Mendirikan anak perusahaan dan/atau perusahaan patungan;
4. Melepaskan penyertaan modal pada anak perusahaan dan/atau perusahaan patungan;
5. Melakukan penggabungan, peleburan, pengambilalihan, pemisahan, dan pembubaran anak perusahaan dan/atau perusahaan patungan;
6. Mengikat Perseroan sebagai penjamin (*borg* atau *avalist*);
7. Mengadakan kerjasama dengan badan usaha atau pihak lain berupa kerjasama lisensi, kontrak manajemen, menyewakan aset, Kerja Sama Operasi (KSO), Bangun Guna Serah (*Build Operate Transfer*/BOT), Bangun Milik Serah (*Build Own Transfer Operate*/BowT), Bangun Serah Guna (*Build Transfer Operate*/BTO) dan kerjasama lainnya dengan nilai atau jangka waktu melebihi penetapan Rapat Umum Pemegang Saham;
8. Tidak menagih lagi piutang macet yang telah dihapusbukukan;
9. Melepaskan dan menghapuskan aktiva tetap Perseroan, kecuali aktiva tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri pada umumnya sampai dengan 5 (lima) tahun;
10. Menetapkan *blueprint* organisasi Perseroan;
11. Menetapkan dan mengubah logo Perseroan;
12. Melakukan tindakan-tindakan lain dan tindakan sebagaimana dimaksud pada anggaran dasar Perusahaan yang belum ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan;
13. Membentuk Yayasan, organisasi dan/atau perkumpulan baik yang berkaitan langsung maupun tidak langsung dengan Perseroan yang dapat berdampak bagi Perseroan;
14. Pembebanan biaya Perseroan yang bersifat tetap dan rutin untuk kegiatan Yayasan, organisasi dan/atau perkumpulan baik yang berkaitan langsung maupun tidak langsung dengan Perseroan;
15. Pengusulan wakil Perseroan untuk menjadi calon Anggota Direksi dan Dewan Komisaris pada perusahaan patungan dan/atau anak perusahaan yang memberikan kontribusi signifikan kepada Perseroan dan/atau bernilai strategis yang ditetapkan oleh Rapat Umum Pemegang Saham.

1. Pledging Fixed Assets as collateral for medium- or long-term loans;
2. Making equity investments in other companies;
3. Establishing subsidiaries and/or joint ventures;
4. Divesting equity interests in subsidiaries and/or joint ventures;
5. Carrying out mergers, consolidations, acquisitions, spin-offs, and dissolutions of subsidiaries and/or joint ventures;
6. Binding the Company as a guarantor (surety or avalist);
7. Entering into partnerships with business entities or other parties in the form of licensing agreements, management contracts, asset leases, Joint Operations (KSO), Build-Operate-Transfer (BOT), Build-Own-Transfer-Operate (BowT), Build-Transfer-Operate (BTO), and other forms of cooperation with a value or term exceeding the limits set by the General Meeting of Shareholders;
8. To cease collecting on non-performing receivables that have been written off;
9. To dispose of and write off the Company's fixed assets, except for movable fixed assets with an economic life generally accepted in the industry of up to 5 (five) years;
10. Establishing the Company's organizational blueprint;
11. Establishing and modifying the Company's logo;
12. Taking other actions and measures as provided for in the Company's Articles of Association that have not yet been specified in the Company's Work Plan and Budget;
13. Establishing foundations, organizations, and/or associations whether directly or indirectly related to the Company that may have an impact on the Company;
14. Allocating the Company's fixed and routine expenses for the activities of foundations, organizations, and/or associations, whether directly or indirectly related to the Company;
15. Nominating the Company's representatives as candidates for the Board of Directors and Board of Commissioners of joint ventures and/or subsidiaries that make a significant contribution to the Company and/or are of strategic importance as determined by the General Meeting of Shareholders.

Pelaksanaan Pengelolaan Perusahaan Direksi
Implementation of Corporate Management by the Board of Directors

Direksi melaksanakan pengelolaan Perusahaan dengan berpedoman pada Rencana Kerja dan Anggaran Perusahaan (RKAP) yang telah memperoleh persetujuan Pemegang Saham melalui Rapat Umum Pemegang Saham (RUPS) Persetujuan RKAP Tahun 2025. Pelaksanaan program kerja dan pencapaian kinerja Perusahaan dilaporkan secara berkala kepada Dewan Komisaris dan Pemegang Saham melalui Laporan Triwulanan yang memuat berbagai aspek pengelolaan Perusahaan.

Laporan Triwulanan disusun secara sistematis dalam beberapa bagian yang mencakup gambaran umum kondisi dan kinerja Perusahaan, laporan kinerja pada tahun buku, pencapaian KPI dan tingkat kesehatan Perusahaan, serta berbagai permasalahan yang dihadapi selama tahun buku. Laporan tersebut juga memuat ringkasan penerapan manajemen risiko, hasil audit internal, dan pelaksanaan tata kelola terintegrasi, termasuk program tanggung jawab sosial dan lingkungan serta tindak lanjut terhadap rekomendasi auditor dan keputusan RUPS. Pada bagian penutup, laporan menyampaikan informasi mengenai peristiwa penting dan penghargaan yang diraih PT Pelayaran Bahtera Adhiguna sepanjang tahun buku.

The Board of Directors manages the Company in accordance with the Company's Work Plan and Budget (RKAP), which has been approved by the Shareholders through the General Meeting of Shareholders (GMS) approving the 2025 RKAP. The implementation of the work program and the Company's performance achievements are reported periodically to the Board of Commissioners and Shareholders through Quarterly Reports covering various aspects of the Company's management.

The Quarterly Report is systematically organized into several sections covering an overview of the Company's condition and performance, a performance report for the fiscal year, the achievement of KPIs and the Company's financial health, as well as various issues faced during the fiscal year. The report also includes a summary of risk management implementation, internal audit results, and the implementation of integrated governance, including social and environmental responsibility programs as well as follow-up on auditor recommendations and GMS decisions. In the concluding section, the report provides information on significant events and awards received by PT Pelayaran Bahtera Adhiguna throughout the fiscal year.

Rapat Direksi
Board of Directors Meetings

Pelaksanaan rapat Direksi mengacu pada ketentuan Anggaran Dasar serta *Board Manual* Direksi dan Dewan Komisaris. Selain itu, mekanisme dan tata cara penyelenggaraan rapat Direksi diatur lebih lanjut dalam Peraturan Direksi PT Pelayaran Bahtera Adhiguna Nomor 0006.P/DIR/2022 tentang Pedoman Rapat Direksi di Lingkungan PT Pelayaran Bahtera Adhiguna. Berdasarkan ketentuan tersebut, rapat Direksi wajib diselenggarakan sekurang-kurangnya satu kali dalam setiap bulan dan dapat dilaksanakan sewaktu-waktu apabila dipandang perlu oleh seorang atau lebih anggota Direksi, atas permintaan tertulis Dewan Komisaris, maupun atas permintaan Pemegang Saham yang memenuhi ketentuan sebagaimana diatur dalam Anggaran Dasar Perusahaan.

The conduct of Board of Directors meetings is governed by the provisions of the Articles of Association and the Board Manuals for the Board of Directors and the Board of Commissioners. Additionally, the mechanisms and procedures for holding Board of Directors meetings are further regulated in PT Pelayaran Bahtera Adhiguna Board of Directors Regulation No. 0006.P/DIR/2022 regarding Guidelines for Board of Directors Meetings at PT Pelayaran Bahtera Adhiguna. Based on these provisions, Board of Directors meetings must be held at least once a month and may be convened at any time if deemed necessary by one or more members of the Board of Directors, upon written request from the Board of Commissioners, or upon request from Shareholders who meet the requirements as stipulated in the Company's Articles of Association.

Pada awal tahun 2025, Direksi telah menetapkan rencana penyelenggaraan rapat yang mencakup 12 (dua belas) kali Rapat Koordinasi Direksi dan 12 (dua belas) kali Rapat Gabungan bersama Dewan Komisaris. Dalam realisasinya, sepanjang tahun 2025 Direksi menyelenggarakan 18 (delapan belas) kali Rapat Koordinasi Direksi dan 22 (dua puluh dua) kali Rapat Gabungan bersama Dewan Komisaris. Intensitas pelaksanaan rapat tersebut mencerminkan komitmen Direksi dalam memperkuat koordinasi, efektivitas pengambilan keputusan, serta pengawasan terhadap pengelolaan Perusahaan. Adapun tingkat kehadiran anggota Direksi pada rapat internal Direksi, Rapat Gabungan Dewan Komisaris bersama Direksi, dan Rapat Umum Pemegang Saham adalah sebagai berikut:

At the beginning of 2025, the Board of Directors established a meeting schedule that included 12 (twelve) Board of Directors Coordination Meetings and 12 (twelve) Joint Meetings with the Board of Commissioners. In practice, throughout 2025, the Board of Directors held 18 (eighteen) Board of Directors Coordination Meetings and 22 (twenty-two) Joint Meetings with the Board of Commissioners. The frequency of these meetings reflects the Board of Directors' commitment to strengthening coordination, the effectiveness of decision-making, and oversight of the Company's management. The attendance rates of Board of Directors members at internal Board of Directors meetings, Joint Meetings of the Board of Commissioners and the Board of Directors, and General Shareholders' Meetings are as follows:

Tingkat Kehadiran Direksi dalam Rapat
Attendance Rate of Board Members at Meetings

Nama Name	Jabatan Position	Rapat Koordinasi Direksi Board of Directors Coordination Meetings			Rapat Gabungan bersama Dewan Komisaris Joint Meeting with the Board of Commissioners			RUPS AGM		
		Total Rapat Total Meetings	Jumlah Kehadiran Number of Attendees	Tingkat Kehadiran Attendance Rate	Total Rapat Total Meetings	Jumlah Kehadiran Number of Attendees	Tingkat Kehadiran Attendance Rate	Total Rapat Total Meetings	Jumlah Kehadiran Number of Attendees	Tingkat Kehadiran Attendance Rate
Tri Susanto	Direktur Utama President Director	18	18	100%	22	22	100%	2	2	100%
Didik Sukristiyo Yuwono	Direktur Keuangan Director of Finance	18	16	89%	22	21	95%	2	2	100%
Idaman	Direktur Operasi Director of Operations	18	18	100%	22	22	100%	2	2	100%
Arif Yunianto[1]	Direktur Perencanaan dan Niaga Director of Planning and Commerce	6	6	100%	11	11	100%	2	2	100%

Keterangan :
[1] Menjabat sebagai Direktur Perencanaan dan Niaga sampai dengan Juli 2025

Notes:
[1] Served as Director of Planning and Commercial Affairs until July 2025

Program Orientasi dan Pelatihan Direksi
Executive Orientation and Training Program

Program Pengenalan bagi Direktur baru mengacu pada ketentuan dalam Tata Laksana Kerja Direksi yang merupakan bagian tidak terpisahkan dari Board Manual Direksi dan Dewan Komisaris. Program ini bertujuan untuk mempercepat proses *transfer knowledge* kepada Direktur baru terkait profil Perusahaan, proses bisnis, kebijakan strategis, serta berbagai isu yang tengah maupun berpotensi dihadapi Perusahaan di masa mendatang. Melalui program tersebut, Direktur baru diharapkan mampu menjalankan fungsi dan tanggung jawabnya secara optimal serta membangun koordinasi dan sinergi yang efektif dengan seluruh Organ Perusahaan. Sepanjang tahun 2025 tidak terdapat pengangkatan anggota Direksi baru, sehingga Program Pengenalan tidak dilaksanakan pada tahun pelaporan.

The Orientation Program for new Directors is based on the provisions in the Board of Directors' Work Procedures, which is an integral part of the Board Manual for the Board of Directors and the Board of Commissioners. This program aims to accelerate the knowledge transfer process to new Directors regarding the Company's profile, business processes, strategic policies, and various issues that the Company is currently facing or may face in the future. Through this program, new Directors are expected to be able to carry out their functions and responsibilities optimally and to build effective coordination and synergy with all Company units. Throughout 2025, there were no appointments of new Board members; therefore, the Orientation Program was not conducted during the reporting year.

Selain program pengenalan, Perusahaan juga menyelenggarakan program pelatihan bagi Direksi sebagai bagian dari pengembangan kompetensi, peningkatan wawasan profesional, dan penguatan kapasitas kepemimpinan. Pelaksanaan program pelatihan dilakukan sesuai ketentuan dalam Tata Laksana Kerja Direksi dan didukung dengan penyusunan rencana kerja serta alokasi anggaran khusus untuk kegiatan pengembangan Direksi. Program ini dirancang untuk memastikan Direksi senantiasa mengikuti perkembangan industri, regulasi, dan praktik GCG, sehingga mampu mendukung pengelolaan Perusahaan secara efektif dan berkelanjutan. Adapun program pelatihan yang diikuti Direksi sepanjang tahun 2025 adalah sebagai berikut:

In addition to the orientation program, the Company also conducts training programs for the Board of Directors as part of competency development, enhancing professional knowledge, and strengthening leadership capacity. The implementation of training programs is carried out in accordance with the provisions of the Board of Directors' Work Procedures and is supported by the preparation of work plans and the allocation of a specific budget for Board development activities. These programs are designed to ensure that the Board of Directors stays abreast of industry developments, regulations, and GCG practices, thereby enabling them to support the Company's management effectively and sustainably. The training programs attended by the Board of Directors throughout 2025 are as follows:

Program Pelatihan Direksi
Board of Directors Training Programs

Nama Name	Jabatan Position	Pelatihan Training	Tanggal Pelaksanaan Implementation Date
Tri Susanto	Direktur Utama President Director	*Training Workshop On* ISO 26000 *for Self Adoption - Social Responsibility Guidance Towards Sustainability of Business Excellent Performance.*	16 - 17 April 2025 April 16–17, 2025
		The New Special Direktorship Program.	17 - 18 November 2025 November 17–18, 2025
		Risk Beyond 2025 : *On Enterprise Risk Management.*	4 - 5 Desember 2025 December 4–5, 2025
Didik Sukristiyo Yuwono	Direktur Keuangan Director of Finance	*Training Workshop On* ISO 26000 *for Self Adoption - Social Responsibility Guidance Towards Sustainability of Business Excellent Performance.*	16 - 17 April 2025 April 16–17, 2025
		The New Special Direktorship Program.	24 - 25 November 2025 November 24–25, 2025
		Risk Beyond 2025 : *On Enterprise Risk Management.*	4 - 5 Desember 2025 December 4–5, 2025

Nama Name	Jabatan Position	Pelatihan Training	Tanggal Pelaksanaan Implementation Date
Arif Yunianto	Direktur Perencanaan dan Niaga Director of Planning and Commerce	*Training Workshop On* ISO 26000 *for Self Adoption - Social Responsibility Guidance Towards Sustainability of Business Excellent Performance.*	16 - 17 April 2025 April 16–17, 2025
Idaman	Direktur Operasi Director of Operations	*Training Workshop On* ISO 26000 *for Self Adoption - Social Responsibility Guidance Towards Sustainability of Business Excellent Performance.*	16 - 17 April 2025 April 16–17, 2025
		The New Special Direktorship Program.	24 - 25 November 2025 November 24–25, 2025
		Risk Beyond 2025 : *On Enterprise Risk Management.*	4 - 5 Desember 2025 December 4–5, 2025

Komite Pendukung Pelaksanaan Tugas Direksi
Committee Supporting the Execution of the Board of Directors' Duties

Sampai dengan akhir tahun 2025, Perusahaan belum membentuk komite-komite di bawah Direksi yang berfungsi sebagai organ pendukung dalam pelaksanaan tugas dan tanggung jawab Direksi. Dengan demikian, pada periode tersebut belum terdapat struktur komite yang berada di bawah koordinasi Direksi dalam organisasi Perusahaan. Sehubungan dengan hal tersebut, evaluasi kinerja terhadap komite-komite di bawah Direksi belum dapat dilakukan, mengingat komite-komite dimaksud belum dibentuk dan belum beroperasi dalam mendukung pelaksanaan fungsi pengelolaan Perusahaan.

As of the end of 2025, the Company had not yet established committees under the Board of Directors to serve as supporting bodies in the execution of the Board's duties and responsibilities. Consequently, during that period, there was no committee structure under the coordination of the Board of Directors within the Company's organization. Consequently, a performance evaluation of the committees under the Board of Directors cannot yet be conducted, given that these committees have not yet been established and are not yet operational in supporting the Company's management functions.

Dewan Komisaris
Board of Commissioners

Dewan Komisaris memiliki peran penting dalam memastikan tata kelola Perusahaan berjalan secara efektif dan sesuai dengan ketentuan yang berlaku. Dalam menjalankan fungsinya, Dewan Komisaris bertugas melakukan pengawasan terhadap kebijakan dan pengelolaan Perusahaan serta memberikan arahan dan masukan kepada Direksi. Pelaksanaan tugas tersebut dilakukan secara bersama-sama sebagai satu kesatuan organ Perusahaan dengan mengedepankan prinsip-prinsip GCG.

The Board of Commissioners plays a crucial role in ensuring that the Company's governance operates effectively and in accordance with applicable regulations. In carrying out its functions, the Board of Commissioners is tasked with overseeing the Company's policies and management, as well as providing guidance and input to the Board of Directors. These duties are carried out collectively as a unified body of the Company, prioritizing the principles of Good Corporate Governance (GCG).

Untuk mendukung efektivitas pelaksanaan fungsi pengawasan, Dewan Komisaris memiliki latar belakang kompetensi dan pengalaman yang relevan dengan kegiatan usaha Perusahaan, khususnya pada sektor pelayaran dan rantai pasok energi primer. Keahlian tersebut mendukung Dewan Komisaris dalam memahami dinamika bisnis Perusahaan, mengevaluasi pengelolaan operasional, serta memberikan pertimbangan strategis kepada Direksi dalam proses pengambilan keputusan.

To support the effective execution of its oversight functions, the Board of Commissioners possesses expertise and experience relevant to the Company's business activities, particularly in the shipping sector and the primary energy supply chain. This expertise enables the Board of Commissioners to understand the Company's business dynamics, evaluate the operational management's " ," and provide strategic input to the Board of Directors in the decision-making process.

Komposisi Dewan Komisaris
Composition of the Board of Commissioners

Komposisi Dewan Komisaris sepanjang tahun 2025 ditetapkan berdasarkan Keputusan Rapat Umum Pemegang Saham (RUPS) secara sirkuler tanggal 17 Maret 2023. Terdapat perubahan susunan Dewan Komisaris Perusahaan pada tahun 2025, sehubungan dengan berakhirnya masa jabatan Sdr. S. Sugeng Wardoyo sebagai anggota Dewan Komisaris. Dengan demikian, komposisi Dewan Komisaris Perusahaan terhitung sejak 12 November 2025 adalah sebagai berikut:
- Komisaris Utama : Sapto Aji Nugroho
- Komisaris : Bayu Adjie Megananda
- Komisaris : Hendri Ginting

The composition of the Board of Commissioners for the year 2025 was determined based on the resolution of the General Meeting of Shareholders (GMS) held via circular resolution on March 17, 2023. There was a change in the composition of the Company's Board of Commissioners in 2025, following the expiration of Mr. S. Sugeng Wardoyo's term as a member of the Board of Commissioners. Consequently, the composition of the Company's Board of Commissioners effective November 12, 2025, is as follows:
- President Commissioner : Sapto Aji Nugroho
- Commissioner : Bayu Adjie Megananda
- Commissioner : Hendri Ginting

Komposisi Dewan Komisaris Perusahaan telah didukung oleh anggota yang memenuhi kriteria sebagai Komisaris Independen, meskipun dalam keputusan pengangkatannya belum secara tegas ditetapkan sebagai Komisaris Independen. Sampai dengan akhir tahun 2025, terdapat 1 (satu) orang anggota Dewan Komisaris yang memenuhi kriteria Komisaris Independen, yaitu Sdr. Hendri Ginting, atau setara dengan 33% dari total anggota Dewan Komisaris yang menjabat.

The composition of the Company's Board of Commissioners includes members who meet the criteria for Independent Commissioners, although their appointment decisions do not explicitly designate them as such. As of the end of 2025, there is 1 (one) member of the Board of Commissioners who meets the criteria for an Independent Commissioner, namely Mr. Hendri Ginting, representing 33% of the total number of serving Board of Commissioners members.

Pedoman Kerja Dewan Komisaris
Board of Commissioners' Operating Guidelines

Dewan Komisaris dan Direksi Perusahaan telah memiliki Pedoman Tata Kerja (*Board Manual*) sebagai acuan dalam menjalankan tugas, fungsi, dan tanggung jawab masing-masing organ Perusahaan. Pedoman tersebut disusun dengan mengacu pada Anggaran Dasar Perusahaan, ketentuan peraturan perundang-undangan yang berlaku, serta penerapan praktik terbaik dalam tata kelola perusahaan yang baik.

The Company's Board of Commissioners and Board of Directors have established a Board Manual to serve as a reference for carrying out the duties, functions, and responsibilities of each corporate body. This manual was drafted in accordance with the Company's Articles of Association, applicable laws and regulations, and the implementation of best practices in good corporate governance.

Board Manual ditetapkan bersama oleh Dewan Komisaris dan Direksi pada November 2024 sebagai penyempurnaan atas pedoman sebelumnya yang telah berlaku sejak 12 Desember 2016. Pedoman ini mengatur mekanisme kerja, hubungan kerja, serta pembagian tugas dan tanggung jawab Dewan Komisaris dan Direksi dalam menjalankan fungsi pengawasan dan pengelolaan Perusahaan.

The Board Manual was jointly adopted by the Board of Commissioners and the Board of Directors in November 2024 as a revision of the previous guidelines that had been in effect since December 12, 2016. These guidelines regulate the working mechanisms, working relationships, and the division of duties and responsibilities between the Board of Commissioners and the Board of Directors in carrying out their oversight and management functions for the Company.

Selain itu, Dewan Komisaris juga telah menetapkan *Board Manual* Dewan Komisaris pada tanggal 16 Oktober 2025 sebagai pedoman khusus dalam pelaksanaan tugas, wewenang, dan tanggung jawab Dewan Komisaris guna mendukung penerapan tata kelola Perusahaan yang efektif dan akuntabel.

In addition, the Board of Commissioners also adopted the Board of Commissioners' Manual on October 16, 2025, as a specific guideline for the performance of the duties, authorities, and responsibilities of the Board of Commissioners to support the implementation of effective and accountable corporate governance.

Tugas dan Tanggung Jawab Dewan Komisaris
Duties and Responsibilities of the Board of Commissioners

Dewan Komisaris bertanggung jawab untuk melakukan pengawasan terhadap pelaksanaan pengurusan Perusahaan yang dijalankan oleh Direksi, termasuk pengawasan atas kebijakan strategis maupun operasional yang berkaitan dengan kegiatan usaha dan pengelolaan internal Perusahaan. Selain menjalankan fungsi pengawasan, Dewan Komisaris juga memberikan arahan dan masukan kepada Direksi guna mendukung pengelolaan Perusahaan yang efektif dan sesuai dengan tujuan Perusahaan.

The Board of Commissioners is responsible for overseeing the management of the Company carried out by the Board of Directors, including oversight of strategic and operational policies related to the Company's business activities and internal management. In addition to performing its oversight function, the Board of Commissioners also provides guidance and input to the Board of Directors to support effective management of the Company in accordance with the Company's objectives.

Pengawasan dan pemberian nasihat tersebut mencakup antara lain pelaksanaan Rencana Jangka Panjang Perusahaan (RJPP), Rencana Kerja dan Anggaran Perusahaan (RKAP), kepatuhan terhadap Anggaran Dasar, keputusan Rapat Umum Pemegang Saham (RUPS), serta pemenuhan ketentuan peraturan perundang-undangan yang berlaku.

Such oversight and advisory services include, among other things, the implementation of the Company's Long-Term Plan (RJPP), the Company's Work Plan and Budget (RKAP), compliance with the Articles of Association, resolutions of the General Meeting of Shareholders (GMS), and compliance with applicable laws and regulations.

Dalam menjalankan tugas dan tanggung jawabnya, Dewan Komisaris senantiasa mengedepankan itikad baik, prinsip kehati-hatian, serta profesionalisme guna memastikan bahwa setiap tindakan dan keputusan yang diambil sejalan dengan kepentingan terbaik Perusahaan serta maksud dan tujuan pendirian Perusahaan.

In carrying out its duties and responsibilities, the Board of Commissioners consistently upholds good faith, the principle of prudence, and professionalism to ensure that every action and decision taken aligns with the Company's best interests and the purpose and objectives for which the Company was established.

Pembagian Tugas dan Tanggung Jawab Dewan Komisaris
Division of Duties and Responsibilities of the Board of Commissioners

Pembagian tugas dan tanggung jawab di antara anggota Dewan Komisaris ditetapkan secara internal oleh Dewan Komisaris untuk mendukung efektivitas pelaksanaan fungsi pengawasan dan pemberian nasihat kepada Direksi. Ketentuan tersebut diatur dalam Surat Keputusan Dewan Komisaris PT Pelayaran Bahtera Adhiguna Nomor: K-01/DK/BAg/II/2025 tanggal 11 Februari 2025 tentang Pembagian Tugas dan Tanggung Jawab Dewan Komisaris PT Pelayaran Bahtera Adhiguna.

The division of duties and responsibilities among members of the Board of Commissioners is determined internally by the Board of Commissioners to support the effective performance of its oversight and advisory functions to the Board of Directors. These provisions are set forth in the Board of Commissioners' Resolution of PT Pelayaran Bahtera Adhiguna No. K-01/DK/BAg/II/2025 dated February 11, 2025, regarding the Division of Duties and Responsibilities of the Board of Commissioners of PT Pelayaran Bahtera Adhiguna.

Keputusan tersebut menjadi pedoman bagi masing-masing anggota Dewan Komisaris dalam menjalankan tugas dan tanggung jawab sesuai dengan ruang lingkup pengawasan yang telah ditetapkan. Selanjutnya, pengaturan pembagian tugas dan tanggung jawab tersebut telah diperbarui melalui Surat Keputusan Dewan Komisaris Nomor: K-11/DK/BAg/XI/2025 tanggal 11 November 2025 sehubungan dengan perubahan susunan Dewan Komisaris, sehingga susunan pembagian tugas dan tanggung jawab yang berlaku adalah sebagai berikut:

This decision serves as a guideline for each member of the Board of Commissioners in carrying out their duties and responsibilities in accordance with the established scope of oversight. Furthermore, these arrangements for the division of duties and responsibilities were updated via Board of Commissioners Decision No. K-11/DK/BAg/XI/2025 dated November 11, 2025, in connection with changes to the composition of the Board of Commissioners; thus, the current division of duties and responsibilities is as follows:

Pembagian Tugas dan Tanggung Jawab Dewan Komisaris
Division of Duties and Responsibilities of the Board of Commissioners

Nama Name	Jabatan Position	Tugas dan Tanggung jawab Duties and Responsibilities	
Sapto Aji Nugroho	Komisaris Utama President Commissioner	Fokus pada bidang pengawasan keberlanjutan bisnis, strategi bisnis, sinergi dengan Pemegang Saham dan Kinerja Perseroan secara keseluruhan, serta seluruh bidang pengawasan yang sebelumnya menjadi tugas Sdr. S. Sugeng Wardoyo, yaitu : Pengawasan Kebijakan Remunerasi, Pengembangan Talenta, tata kelola pengembangan Organisasi, legal dan kepatuhan terhadap regulasi.	Focuses on business sustainability oversight, business strategy, synergy with shareholders, and the Company's overall performance, as well as all oversight areas previously handled by Mr. S. Sugeng Wardoyo, namely: Oversight of Remuneration Policy, Talent Development, organizational development governance, legal affairs, and regulatory compliance.
Bayu Adjie Megananda	Komisaris Commissioner	Fokus pada bidang pengawasan Laporan Keuangan, Kepatuhan Keuangan, Audit Operasional dan Pengendalian internal.	Focuses on the oversight of financial reporting, financial compliance, operational audits, and internal controls.
Hendri Ginting	Komisaris Commissioner	Fokus pada bidang pengawasan risiko operasional, keselamatan kerja, aspek *Environmental, Social, and Governance* (ESG), Teknologi Informasi, peningkatan mutu dan pelayanan.	Focuses on the supervision of operational risk, workplace safety, Environmental, Social, and Governance (ESG) aspects, Information Technology, and quality and service improvement.

Meski terdapat pembagian tugas sesuai bidang pengawasan masing-masing, pelaksanaan fungsi Dewan Komisaris tetap dilandasi prinsip kolegialitas. Oleh karena itu, seluruh anggota Dewan Komisaris memiliki tanggung jawab bersama atas pelaksanaan pengawasan serta pemberian nasihat terhadap pengelolaan Perusahaan. Dalam menangani isu-isu strategis maupun keputusan penting yang memerlukan pandangan atau persetujuan Dewan Komisaris, keputusan diambil melalui pembahasan dan musyawarah dalam forum Dewan Komisaris. Mekanisme ini diterapkan untuk memastikan tercapainya objektivitas, keselarasan pandangan, serta kualitas keputusan yang mendukung kepentingan terbaik Perusahaan.

Although duties are divided according to each member's area of oversight, the Board of Commissioners' functions are carried out based on the principle of collegiality. Therefore, all members of the Board of Commissioners share collective responsibility for oversight and for providing advice on the Company's management. When addressing strategic issues or making important decisions that require the Board of Commissioners' input or approval, decisions are made through discussion and deliberation within the Board of Commissioners' forum. This mechanism is implemented to ensure objectivity, alignment of perspectives, and the quality of decisions that support the Company's best interests.

Pelaksanaan Pengawasan Dewan Komisaris
Exercise of Oversight by the Board of Commissioners

Pelaksanaan fungsi pengawasan Dewan Komisaris berpedoman pada Rencana Kerja Tahunan (RKT) yang merupakan bagian dari RKAP dan telah disampaikan dalam RUPS RKAP Tahun 2025 sebagai bentuk transparansi dan akuntabilitas. Pengawasan dilakukan sesuai prinsip GCG melalui evaluasi berkala atas kinerja Direksi dan operasional Perusahaan, antara lain dengan meminta penjelasan Direksi, melakukan kunjungan ke unit kerja/kapal, serta menelaah laporan berkala Direksi. Dewan Komisaris juga memantau pencapaian *Key Performance Indicators* (KPI) yang ditetapkan RUPS.

The Board of Commissioners carries out its oversight functions in accordance with the Annual Work Plan (AWP), which is part of the Annual Budget Plan (ABP) and was presented at the 2025 ABP General Shareholders' Meeting as a demonstration of transparency and accountability. Oversight is conducted in accordance with the principles of Good Corporate Governance (GCG) through periodic evaluations of the Board of Directors' performance and the Company's operations, including by requesting explanations from the Board of Directors, conducting visits to work units and vessels, and reviewing the Board of Directors' periodic reports. The Board of Commissioners also monitors the achievement of Key Performance Indicators (KPIs) established by the General Meeting of Shareholders.

Selain itu, Dewan Komisaris memberikan arahan strategis kepada Direksi melalui rapat formal bersama. Setiap usulan Direksi yang memerlukan persetujuan atau rekomendasi dibahas terlebih dahulu oleh Komite Dewan Komisaris, dan bila diperlukan melibatkan Direksi terkait untuk klarifikasi. Hasil kajian Komite kemudian dibahas dalam rapat Dewan Komisaris untuk ditetapkan secara kolegial, sebelum disampaikan kepada Direksi dalam bentuk persetujuan atau rekomendasi.

In addition, the Board of Commissioners provides strategic guidance to the Board of Directors through formal joint meetings. Any proposal from the Board of Directors requiring approval or a recommendation is first reviewed by a committee of the Board of Commissioners, and, if necessary, the relevant members of the Board of Directors are consulted for clarification. The committee's findings are then discussed at a meeting of the Board of Commissioners for collegial decision-making before being communicated to the Board of Directors in the form of approval or a recommendation.

Dewan Komisaris telah menjalankan fungsi pengawasan secara aktif dan konstruktif melalui berbagai forum strategis bersama Direksi, rapat internal, serta kegiatan komite. Realisasi pelaksanaan kegiatan secara keseluruhan

The Board of Commissioners has actively and constructively carried out its oversight functions through various strategic forums with the Board of Directors, internal meetings, and committee activities. The overall implementation of

mencapai 152% dari rencana, menunjukkan tingkat partisipasi dan kinerja yang sangat baik. Selain itu, seluruh surat tanggapan kepada Direksi dapat disampaikan tepat waktu, mengikuti pelaksanaan RUPS RKAP dan RUPS LPT telah terlaksana sesuai jadwal, termasuk pelaksanaan kegiatan lainnya seperti mengikuti halal bihalal, Kunjungan kerja dan pelatihan/pengembangan kompetensi.

these activities reached 152% of the plan, demonstrating an excellent level of participation and performance. In addition, all response letters to the Board of Directors were submitted on time, and the Annual General Meeting of Shareholders (AGM) to discuss the Annual Business Plan (RKAP) and the AGM to discuss the Annual Financial Report (LPT) were held as scheduled, including other activities such as participating in the "halal bihalal" gathering, work visits, and training/competency development.

Rapat Dewan Komisaris
Board of Commissioners Meetings

Kebijakan rapat Dewan Komisaris mengacu pada Anggaran Dasar serta Board Manual Direksi dan Dewan Komisaris. Rapat internal dilaksanakan sekurang-kurangnya 1 (satu) kali setiap bulan, dan dapat melibatkan Direksi, Komite Dewan Komisaris, unit kerja, maupun pihak eksternal sesuai kebutuhan agenda.

The policies governing Board of Commissioners meetings are based on the Articles of Association and the Board Manual for the Board of Directors and the Board of Commissioners. Internal meetings are held at least once a month and may involve the Board of Directors, Board of Commissioners committees, business units, or external parties as required by the agenda.

Berdasarkan RKT Tahun 2025, direncanakan 12 (dua belas) kali Rapat Internal Dewan Komisaris dan 12 (dua belas) kali Rapat Gabungan Dewan Komisaris dan Direksi. Realisasinya, Rapat Internal terlaksana sebanyak 16 (enam belas) kali atau 133% dari rencana, sedangkan Rapat Gabungan terlaksana sebanyak 22 (dua puluh dua) kali atau 183% dari rencana. Tingkat kehadiran Dewan Komisaris dalam Rapat Internal, Rapat Gabungan dengan Direksi, serta Rapat Umum Pemegang Saham sepanjang tahun 2025 adalah sebagai berikut:

Based on the 2025 Work Plan, 12 (twelve) internal Board of Commissioners meetings and 12 (twelve) joint meetings of the Board of Commissioners and the Board of Directors were planned. In practice, Internal Meetings were held 16 (sixteen) times, or 133% of the plan, while Joint Meetings were held 22 (twenty-two) times, or 183% of the plan. The attendance rate of the Board of Commissioners at Internal Meetings, Joint Meetings with the Board of Directors, and General Shareholders' Meetings throughout 2025 is as follows:

Tingkat Kehadiran Dewan Komisaris dalam Rapat
Attendance Rate of the Board of Commissioners at Meetings

Nama Name	Jabatan Position	Rapat Internal Dewan Komisaris Internal Meetings of the Board of Commissioners			Rapat Dewan Komisaris bersama Direksi Joint Meetings of the Board of Commissioners and the Board of Directors			RUPS AGM		
		Total Rapat Total Meetings	Jumlah Kehadiran Number of Attendees	Tingkat Kehadiran Attendance Rate	Total Rapat Total Meetings	Jumlah Kehadiran Number of Attendees	Tingkat Kehadiran Attendance Rate	Total Rapat Total Meetings	Jumlah Kehadiran Number of Attendees	Tingkat Kehadiran Attendance Rate
Sapto Aji Nugroho	Komisaris Utama President Commissioner	16	16	100%	22	22	100%	2	2	100%
S.Sugeng Wardoyo[1]	Komisaris Commissioner	12	12	100%	17	17	100%	2	2	100%
Bayu Adjie Megananda	Komisaris Commissioner	16	16	100%	22	22	100%	2	2	100%
Hendri Ginting	Komisaris Commissioner	16	15	94%	22	20	91%	2	1	50%

Keterangan :
[1] Menjabat sebagai anggota Dewan Komisaris sampai dengan November 2025

Notes:
[1] Serving as a member of the Board of Commissioners until November 2025

Program Kunjungan Kerja
Field Visit Program

Pengawasan Dewan Komisaris terhadap pengelolaan Perusahaan oleh Direksi tidak hanya dilakukan melalui rapat, tetapi juga melalui kunjungan kerja ke unit operasional, kantor cabang, fasilitas pembangunan kapal, kapal operasional, serta lokasi lain yang relevan. Kegiatan ini bertujuan untuk memperoleh gambaran langsung mengenai kondisi operasional Perusahaan di lapangan serta memastikan seluruh aktivitas berjalan sesuai dengan kebijakan, standar operasional, dan arah strategis yang telah ditetapkan.

Pada tahun 2025, rencana kunjungan kerja sebanyak 1 (satu) kali telah terealisasi dan melampaui target melalui beberapa kegiatan. Kunjungan pertama dilaksanakan pada 09 September 2025 ke PT Karya Teknik Utama, Sagulung, Batam, dalam rangka syukuran dan peresmian *Tug and Barge* Srikandi Baruna 2003/BG Baruna Power 3007 berdasarkan undangan Direksi Nomor 1652/TU.205/BA010000/2025 tanggal 08 September 2025. Selanjutnya, kunjungan kedua dilakukan pada 05–06 Oktober 2025 ke Batam, Kepulauan Riau, dalam rangka kegiatan serupa untuk *Tug and Barge* Srikandi Baruna 2004/BG Baruna Power 3008 berdasarkan undangan Direksi Nomor 1825/TU.205/BA010000/2025 tanggal 01 Oktober 2025. Selain itu, Dewan Komisaris beserta organ pendukung juga melaksanakan kunjungan kerja pada 21–23 Oktober 2025 ke Kantor Cabang Pangkalan Susu, Medan, Sumatera Utara, serta menghadiri dan menyaksikan proses *Pre Closing Meeting* dan penandatanganan PODA HFW Singapore sebagai bagian dari pelaksanaan fungsi pengawasan dan dukungan terhadap kegiatan strategis Perusahaan.

The Board of Commissioners' oversight of the Company's management by the Board of Directors is conducted not only through meetings but also through work visits to operational units, branch offices, shipbuilding facilities, operational vessels, and other relevant locations. These activities aim to gain a firsthand understanding of the Company's operational conditions in the field and to ensure that all activities are conducted in accordance with established policies, operational standards, and strategic directions.

In 2025, the plan for one (1) working visit was carried out and exceeded the target through several activities. The first visit took place on September 9, 2025, to PT Karya Teknik Utama in Sagulung, Batam, as part of a celebration and the inauguration of the Tug and Barge Srikandi Baruna 2003/BG Baruna Power 3007, based on an invitation from the Board of Directors No. 1652/TU.205/BA010000/2025 dated September 8, 2025. Subsequently, a second visit was made on October 5–6, 2025, to Batam, Riau Islands, for a similar event regarding the Tug and Barge Srikandi Baruna 2004/BG Baruna Power 3008, pursuant to the Board of Directors' invitation No. 1825/TU.205/BA010000/2025 dated October 1, 2025. In addition, the Board of Commissioners, along with supporting bodies, conducted a working visit on October 21–23, 2025, to the Pangkalan Susu Branch Office in Medan, North Sumatra, and attended and observed the Pre-Closing Meeting and the signing of the PODA HFW Singapore agreement as part of the exercise of their oversight and support functions regarding the Company's strategic activities.

Pengusulan Eksternal Auditor
Proposal for an External Auditor

Dewan Komisaris telah memberikan tanggapan atas usulan penunjukan Kantor Akuntan Publik (KAP) untuk audit Laporan Keuangan PT Pelayaran Bahtera Adhiguna Tahun Buku 2025 melalui Surat Dewan Komisaris Nomor SKU/17/DK/K/VI/2025 tanggal 10 Juni 2025. Tanggapan tersebut disusun setelah melalui proses penelaahan dengan mempertimbangkan hasil kajian Komite Audit sebagaimana disampaikan dalam surat tanggal 10 Juni 2025 mengenai evaluasi pelaksanaan jasa audit Laporan Keuangan Tahun Buku 2024 oleh Kantor Akuntan Publik.

The Board of Commissioners has responded to the proposal to appoint a Public Accounting Firm (KAP) to audit the Financial Statements of PT Pelayaran Bahtera Adhiguna for the 2025 Fiscal Year via Board of Commissioners Letter No. SKU/17/DK/K/VI/2025 dated June 10, 2025. This response was prepared following a review process that took into account the findings of the Audit Committee as presented in a letter dated June 10, 2025, regarding the evaluation of the Public Accounting Firm's audit services for the 2024 Financial Statements.

Program Orientasi dan Pelatihan Dewan Komisaris
Board of Commissioners Orientation and Training Program

Program pengenalan bagi Komisaris baru dilaksanakan sesuai ketentuan yang diatur dalam *Board Manual*. Program ini bertujuan untuk mempercepat pemahaman Komisaris baru terhadap proses bisnis Perusahaan, termasuk isu strategis yang telah, sedang, maupun berpotensi dihadapi, sehingga dapat menjalankan tugas secara optimal serta memperkuat sinergi dengan organ Perusahaan lainnya. Namun demikian, sepanjang tahun 2025 tidak terdapat pengangkatan Komisaris baru, sehingga program pengenalan tidak dilaksanakan pada periode tersebut.

The orientation program for new Commissioners is conducted in accordance with the provisions set forth in the Board Manual. This program aims to accelerate new Commissioners' understanding of the Company's business processes, including strategic issues that have been, are currently, or may potentially be faced, so that they can perform their duties optimally and strengthen synergy with other Company bodies. However, no new Commissioners were appointed throughout 2025, so the orientation program was not conducted during that period.

Selain itu, Perusahaan secara berkelanjutan menyelenggarakan program pengembangan kompetensi bagi Dewan Komisaris sebagai bagian dari upaya peningkatan kapasitas profesional dan penguatan peran pengawasan. Program ini dirancang agar Dewan Komisaris tetap mengikuti perkembangan industri serta penerapan prinsip-prinsip tata kelola perusahaan yang baik. Untuk mendukung hal tersebut, Perusahaan telah menyiapkan rencana kerja serta alokasi anggaran khusus bagi kegiatan pengembangan kompetensi Dewan Komisaris. Adapun program pelatihan yang diikuti oleh Dewan Komisaris sepanjang tahun 2025 adalah sebagai berikut:

In addition, the Company continuously conducts competency development programs for the Board of Commissioners as part of efforts to enhance professional capacity and strengthen the oversight role. This program is designed to ensure that the Board of Commissioners stays abreast of industry developments and the application of good corporate governance principles. To support this, the Company has prepared a work plan and a specific budget allocation for the Board of Commissioners' competency development activities. The training programs attended by the Board of Commissioners throughout 2025 are as follows:

Program Pelatihan Dewan Komisaris
Board of Commissioners Training Programs

Nama Name	Jabatan Position	Pelatihan Training	Tanggal Pelaksanaan Implementation Date
Sapto Aji Nugroho	Komisaris Utama President Commissioner	*Qualified Risk Governance Professional* (QRGP).	20 - 21 Agustus 2025 August 20–21, 2025
		The New Special Direktorship Program.	17 - 18 November 2025 November 17–18, 2025
S. Sugeng Wardoyo	Komisaris/ Ketua Komite NR & GCG/ Wakil Ketua Komite Audit Commissioner / Chair of the NR & GCG Committee / Vice Chair of the Audit Committee	*Training Workshop On* ISO 26000 *for Self Adoption - Social Responsibility Guidance Towards Sustainability of Business Excellent Performance.*	16 - 17 April 2025 April 16–17, 2025
		Qualified Risk Governance Professional (QRGP).	20 - 21 Agustus 2025 August 20–21, 2025
Bayu Adjie Megananda	Komisaris/ Ketua Komite Audit/ Wakil Ketua Komite Risiko Commissioner / Chairman of the Audit Committee / Vice Chairman of the Risk Committee	*Qualified Risk Governance Professional* (QRGP).	20 - 21 Agustus 2025 August 20–21, 2025
		The New Special Direktorship Program.	17 - 18 November 2025 November 17–18, 2025
Hendri Ginting	Komisaris/ Ketua Komite Risiko/ Wakil Ketua Komite NR & GCG Commissioner / Chair of the Risk Committee / Vice Chair of the NR & GCG Committee	*Training Workshop On* ISO 26000 *for Self Adoption - Social Responsibility Guidance Towards Sustainability of Business Excellent Performance.*	16 - 17 April 2025 April 16–17, 2025
		Qualified Risk Governance Professional (QRGP).	20 - 21 Agustus 2025 August 20–21, 2025

Penilaian Kinerja Direksi
Board of Directors Performance Evaluation

Penilaian kinerja Direksi dilakukan oleh Pemegang Saham dan Dewan Komisaris dengan mengacu pada RKAP serta Kontrak Manajemen/*Key Performance Indicator* (KPI) Tahun 2025 yang telah ditetapkan melalui RUPS. Evaluasi dilakukan untuk menilai pencapaian target yang telah ditetapkan sekaligus efektivitas pengelolaan Perusahaan secara menyeluruh. Hasil penilaian tersebut, baik secara kolektif maupun individu, dituangkan dalam Laporan Pengawasan sebagai bagian dari pelaksanaan fungsi pengawasan Dewan Komisaris.

The performance evaluation of the Board of Directors is conducted by the Shareholders and the Board of Commissioners based on the Annual Business Plan (RKAP) and the 2025 Management Contract/Key Performance Indicators (KPIs) as approved by the General Meeting of Shareholders (GMS). The evaluation is conducted to assess the achievement of established targets as well as the overall effectiveness of the Company's management. The results of this assessment, both collectively and individually, are documented in the Supervisory Report as part of the Board of Commissioners' oversight functions.

Sampai dengan Desember 2025, Direksi mencatat kinerja yang sangat baik dengan pencapaian Nilai Kinerja Organisasi (NKO) sebesar 102,50, melampaui target yang ditetapkan sebesar 100. Penilaian ini mencakup 20 indikator strategis, antara lain nilai sosial dan ekonomi, inovasi model bisnis, kepemimpinan teknologi, peningkatan investasi, pengembangan talenta, serta aspek kepatuhan. Capaian tersebut mencerminkan kinerja yang solid di tengah dinamika dan tantangan Perusahaan sepanjang tahun.

As of December 2025, the Board of Directors recorded excellent performance, achieving an Organizational Performance Score (NKO) of 102.50, exceeding the set target of 100. This assessment covers 20 strategic indicators, including social and economic value, business model innovation, technological leadership, investment growth, talent development, and compliance aspects. These achievements reflect solid performance amid the Company's dynamics and challenges throughout the year.

Selain evaluasi kolegial, Dewan Komisaris juga melakukan penilaian kinerja individu masing-masing anggota Direksi. Hasil penilaian berbasis KPI individu menunjukkan bahwa seluruh Direksi berhasil memenuhi bahkan melampaui target yang ditetapkan. Nilai Kinerja Individu (NKI) masing-masing anggota Direksi adalah Direktur Utama sebesar 102,64; Direktur Operasi sebesar 102,89; Direktur Keuangan sebesar 100,97; dan Direktur Perencanaan dan Niaga sebesar 102,02. Hal ini menunjukkan kontribusi optimal seluruh anggota Direksi dalam mendukung pencapaian tujuan strategis Perusahaan.

In addition to the collegial evaluation, the Board of Commissioners also conducted individual performance assessments of each member of the Board of Directors. The results of the assessments, based on individual KPIs, showed that all members of the Board of Directors successfully met or even exceeded their set targets. The Individual Performance Scores (IPS) for each member of the Board of Directors were as follows: President Director at 102.64; Director of Operations at 102.89; Director of Finance at 100.97; and Director of Planning and Commercial Affairs at 102.02. This demonstrates the optimal contribution of all members of the Board of Directors in supporting the achievement of the Company's strategic objectives.

Penilaian Kinerja Dewan Komisaris
Performance Assessment of the Board of Commissioners

Evaluasi atas pelaksanaan tugas dan tanggung jawab Dewan Komisaris dilakukan secara berkala melalui mekanisme penilaian mandiri (*self-assessment*). Hasil evaluasi tersebut dituangkan dalam Laporan Tugas Pengawasan dan disampaikan kepada Rapat Umum Pemegang Saham (RUPS). Penilaian dilakukan berdasarkan KPI Dewan Komisaris yang merupakan bagian dari Rencana Kerja Tahunan Perusahaan.

The evaluation of the Board of Commissioners' performance in carrying out its duties and responsibilities is conducted periodically through a self-assessment mechanism. The results of this evaluation are documented in the Supervisory Duties Report and presented to the General Meeting of Shareholders (GMS). The assessment is based on the Board of Commissioners' KPIs, which are part of the Company's Annual Work Plan.

KPI tersebut mencakup aspek perencanaan, pengawasan dan pemberian nasihat, pelaporan, serta aspek dinamis. Pada tahun 2025, Dewan Komisaris berhasil mencapai nilai KPI sebesar 121%, melampaui target yang ditetapkan sebesar 100%. Capaian ini mencerminkan efektivitas pelaksanaan fungsi pengawasan dan pemberian arahan strategis. Selain itu, Pemegang Saham juga melakukan penilaian atas kinerja Dewan Komisaris berdasarkan laporan pengawasan yang disampaikan.

These KPIs cover the aspects of planning, oversight and advisory services, reporting, and dynamic aspects. In 2025, the Board of Commissioners successfully achieved a KPI score of 121%, exceeding the set target of 100%. This achievement reflects the effectiveness of the Board's oversight functions and strategic guidance. Additionally, shareholders also evaluate the Board of Commissioners' performance based on the submitted oversight reports.

Penilaian kinerja individu dilakukan melalui *self-assessment* dengan mempertimbangkan tingkat kehadiran serta kontribusi masing-masing anggota dalam pelaksanaan fungsi pengawasan dan pemberian nasihat. Aspek kehadiran mencakup partisipasi dalam rapat internal Dewan Komisaris, rapat bersama Direksi, serta rapat dengan komite pendukung. Sementara itu, aspek kontribusi mencakup kualitas dan kuantitas pengawasan, efektivitas tindak lanjut, kinerja komite, pengawasan di luar rapat, pengembangan kompetensi, serta peningkatan tata kelola. Berdasarkan seluruh indikator tersebut, kinerja Dewan Komisaris pada tahun 2025 ditetapkan dengan predikat "Baik Sekali (BS)".

Individual performance evaluations are conducted through self-assessments, taking into account each member's attendance rate and contributions to the performance of oversight and advisory functions. The attendance aspect includes participation in internal Board of Commissioners meetings, joint meetings with the Board of Directors, and meetings with supporting committees. Meanwhile, the contribution aspect covers the quality and quantity of oversight, the effectiveness of follow-up actions, committee performance, oversight outside of meetings, competency development, and improvements in corporate governance. Based on all these indicators, the Board of Commissioners' performance in 2025 was rated "Very Good (BS)."

Kinerja Individual Dewan Komisaris
Individual Performance of the Board of Commissioners

Nama Name	Jabatan Position	Rapat Konsultasi Consultation Meetings	Rapat Internal Internal Meetings	Rapat Komite Committee Meetings	Kualitas Tanggapan Quality of Responses	Pelatihan dan Kunjungan Training and Visits	Predikat Rating
Sapto Aji Nugroho	Komisaris Utama President Commissioner	166%	133%	NA	BS	100%	BS
S. Sugeng Wardoyo	Komisaris Commissioner	142%	100%	183%	BS	100%	BS
Bayu Adjie Megananda	Komisaris Commissioner	166%	133%	183%	BS	100%	BS
Hendri Ginting	Komisaris Commissioner	150%	125%	183%	BS	100%	BS

Penilaian Kinerja Komite Dewan Komisaris
Performance Evaluation of the Board of Commissioners' Committees

Dewan Komisaris secara berkala melakukan evaluasi terhadap kinerja Komite di bawah Dewan Komisaris, baik secara kolegial maupun individual, melalui mekanisme penilaian mandiri (*self-assessment*) yang dilaksanakan setiap tahun. Ketentuan evaluasi tersebut mengacu pada Pedoman Evaluasi Kinerja Komite Dewan Komisaris PT Pelayaran Bahtera Adhiguna tertanggal 2 Februari 2022. Evaluasi kinerja tahun 2025 dilaksanakan melalui Rapat Internal Dewan Komisaris pada tanggal 2 Juli 2025 dan 3 Februari 2026.

The Board of Commissioners periodically evaluates the performance of the committees under the Board of Commissioners, both collectively and individually, through a self-assessment mechanism conducted annually. The evaluation provisions are based on the Guidelines for the Performance Evaluation of the Board of Commissioners' Committees of PT Pelayaran Bahtera Adhiguna dated February 2, 2022. The 2025 performance evaluation was conducted during Internal Meetings of the Board of Commissioners on July 2, 2025, and February 3, 2026.

Evaluasi difokuskan pada kontribusi masing-masing Komite dalam mendukung fungsi pengawasan dan pemberian nasihat Dewan Komisaris sesuai dengan ruang lingkup tugas dalam Piagam Komite, serta mengacu pada pencapaian Rencana Kerja Tahunan dan indikator kinerja yang telah ditetapkan. Hasil evaluasi menunjukkan capaian kinerja yang sangat baik, di mana Komite Audit mencapai 189% dari target, Komite Risiko 196%, dan Komite Nominasi, Remunerasi dan GCG 189%. Capaian tersebut mencerminkan komitmen dan konsistensi Komite dalam menjalankan tugasnya secara efektif.

The evaluation focused on each Committee's contribution to supporting the Board of Commissioners' oversight and advisory functions in accordance with the scope of duties outlined in the Committee Charters, as well as on the achievement of the Annual Work Plans and established performance indicators. The evaluation results showed excellent performance, with the Audit Committee achieving 189% of its target, the Risk Committee 196%, and the Nomination, Remuneration, and GCG Committee 189%. These achievements reflect the Committees' commitment and consistency in carrying out their duties effectively.

Selain evaluasi kolegial, Dewan Komisaris juga melakukan penilaian kinerja individu masing-masing anggota Direksi. Hasil penilaian berbasis KPI individu menunjukkan bahwa seluruh Direksi berhasil memenuhi bahkan melampaui target yang ditetapkan. Nilai Kinerja Individu (NKI) masing-masing anggota Direksi adalah Direktur Utama sebesar 102,64; Direktur Operasi sebesar 102,89; Direktur Keuangan sebesar 100,97; dan Direktur Perencanaan dan Niaga sebesar 102,02 Hal ini menunjukkan kontribusi optimal seluruh anggota Direksi dalam mendukung pencapaian tujuan strategis Perusahaan.

In addition to peer evaluations, the Board of Commissioners also conducts individual assessments of Committee members through self-assessments. These assessments cover the members' contributions, effectiveness, and level of engagement in carrying out their duties. Based on the evaluation results, the Board of Commissioners concluded that all Committee members have optimally fulfilled their duties and responsibilities and have made significant contributions to strengthening the Company's oversight and governance functions.

Dewan Komisaris belum membentuk komite lain selain Komite Audit, Komite Risiko, serta Komite Nominasi, Remunerasi dan GCG karena struktur komite yang ada saat ini telah memadai dan efektif dalam mendukung pelaksanaan fungsi pengawasan sesuai dengan skala usaha, tingkat kompleksitas kegiatan, dan profil risiko Perusahaan. Kebutuhan pembentukan komite tambahan akan dievaluasi secara berkala sejalan dengan perkembangan usaha dan perubahan ketentuan yang berlaku.

The Board of Commissioners has not established any committees other than the Audit Committee, the Risk Committee, and the Nomination, Remuneration, and GCG Committee, as the current committee structure is adequate and effective in supporting the performance of oversight functions in accordance with the Company's business scale, the level of complexity of its activities, and its risk profile. The need to establish additional committees will be evaluated periodically in line with business developments and changes in applicable regulations.

Remunerasi dan Nominasi Dewan Komisaris serta Direksi

Remuneration and Nomination of the Board of Commissioners and the Board of Directors

Kewenangan penetapan remunerasi dan nominasi anggota Dewan Komisaris dan Direksi berada sepenuhnya pada Pemegang Saham yang dilaksanakan melalui RUPS. Sebagai bagian dari subholding PT PLN (Persero) yang berstatus BUMN, kebijakan tersebut juga mengacu pada ketentuan dan pedoman yang diatur dalam Peraturan Menteri BUMN. Proses penetapan dilakukan secara

The authority to determine the remuneration and nominations of members of the Board of Commissioners and the Board of Directors rests entirely with the Shareholders and is exercised through the General Meeting of Shareholders (GMS). As a subholding company of PT PLN (Persero), which is a state-owned enterprise (SOE), this policy also adheres to the provisions and

transparan, akuntabel, dan berlandaskan prinsip tata kelola perusahaan yang baik untuk memastikan efektivitas serta integritas kepemimpinan Perusahaan.

guidelines set forth in the Minister of State-Owned Enterprises Regulation. The determination process is conducted transparently, accountably, and based on the principles of good corporate governance to ensure the effectiveness and integrity of the Company's leadership.

Fungsi Remunerasi dan Nominasi Dewan Komisaris dan Direksi
Remuneration and Nomination Functions of the Board of Commissioners and Board of Directors

Dalam rangka mendukung pelaksanaan fungsi nominasi dan remunerasi Dewan Komisaris serta Direksi, Perusahaan telah membentuk Komite Nominasi, Remunerasi, dan GCG pada tahun 2024 yang membantu Dewan Komisaris sesuai batas kewenangannya. Khusus untuk proses nominasi Dewan Komisaris dan Direksi, pelaksanaannya tetap mengacu pada Peraturan Menteri BUMN dan merupakan kewenangan penuh Pemegang Saham.

To support the nomination and remuneration functions of the Board of Commissioners and the Board of Directors, the Company established the Nomination, Remuneration, and GCG Committee in 2024 to assist the Board of Commissioners within the scope of its authority. Specifically regarding the nomination process for the Board of Commissioners and the Board of Directors, its implementation remains subject to the Minister of State-Owned Enterprises Regulation and falls under the full authority of the Shareholders.

Sepanjang tahun 2025, Dewan Komisaris bersama Komite Nominasi, Remunerasi, dan GCG telah melaksanakan fungsi tersebut melalui berbagai kegiatan, antara lain:

1. Rapat Gabungan Dewan Komisaris mengundang Direksi yang dihadiri Komite Nominasi, Remunerasi dan GCG pada tanggal 29 April 2025 yang salah satunya membahas usulan *Talent Pool* Tahun 2025.
2. Komite Nominasi, Remunerasi dan GCG menyampaikan hasil Reviu Kebijakan Manajemen Talenta PT BAg berdasarkan Permen BUMN 03/2023 tanggal 8 Mei 2025.
3. Risalah Rapat Komite Nominasi, Remunerasi dan GCG pada tanggal 9 Mei 2025 dengan salah satu agenda terkait *Talent Pool*.
4. Rapat Gabungan Dewan Komisaris mengundang Direksi yang dihadiri Komite Nominasi, Remunerasi dan GCG pada tanggal 5 Juni 2025 yang membahas usulan penetapan Laba Bersih 2024, tantiem dan bonus PT Pelayaran Bahtera Adhiguna Tahun 2023 serta Remunerasi Direksi dan Dewan Komisaris Tahun 2025.
5. Rapat Komite Nominasi, Remunerasi dan GCG pada tanggal 12 Juni 2025 yang membahas Usulan Direksi terkait Penggunaan Laba Bersih, Tantiem dan Bonus PT Pelayaran Bahtera Adhiguna Tahun 2024 dan Remunerasi Direksi dan Dewan Komisaris Tahun 2025.
6. Komite Nominasi, Remunerasi dan GCG menyampaikan Tanggapan/usulan Tantiem dan Kenaikan Remunerasi Direksi dan Dekom Serta bonus pegawai Tahun 2024 tanggal 12 Juni 2025.

Throughout 2025, the Board of Commissioners, together with the Nomination, Remuneration, and GCG Committee, carried out these functions through various activities, including:

1. A Joint Meeting of the Board of Commissioners, to which the Board of Directors was invited and attended by the Nomination, Remuneration, and GCG Committee on April 29, 2025, which, among other things, discussed the proposed 2025 Talent Pool.
2. The Nomination, Remuneration, and GCG Committee presented the results of the review of PT BAg's Talent Management Policy based on SOE Ministerial Regulation No. 03/2023 on May 8, 2025.
3. Minutes of the Nomination, Remuneration, and GCG Committee meeting on May 9, 2025, with one of the agenda items related to the Talent Pool.
4. A Joint Meeting of the Board of Commissioners, to which the Board of Directors was invited and attended by the Nomination, Remuneration, and Corporate Governance Committee on June 5, 2025, discussed the proposed allocation of 2024 Net Profit, the 2023 profit-sharing and bonuses for PT Pelayaran Bahtera Adhiguna, as well as the 2025 remuneration for the Board of Directors and the Board of Commissioners.
5. A meeting of the Nomination, Remuneration, and GCG Committee was held on June 12, 2025, to discuss the Board of Directors' proposals regarding the use of net profit, profit-sharing, and bonuses for PT Pelayaran Bahtera Adhiguna for the year 2024, as well as the remuneration for the Board of Directors and the Board of Commissioners for the year 2025.
6. The Nomination, Remuneration, and GCG Committee submitted its response/proposal regarding performance bonuses and increases in remuneration for the Board of Directors and Board of Commissioners, as well as employee bonuses for 2024, on June 12, 2025.

7. Rekomendasi Dewan Komisaris berdasarkan surat nomor SKU/19/DK/K/VI/2025 tanggal 12 Juni 2025 terkait Rekomendasi Usulan Tantiem Tahun Buku 2024 dan Remunerasi 2025.
8. Penyampaian Penunjukan Pelaksana Tugas Jabatan Anggota Direksi Lowong melalui surat nomor SKU/21/DK/K/VII/2025-R tanggal 10 Juli 2025.

7. Recommendation from the Board of Commissioners based on letter No. SKU/19/DK/K/VI/2025 dated June 12, 2025, regarding the recommendation on the proposed bonuses for the 2024 fiscal year and remuneration for 2025.
8. Notification of the Appointment of an Acting Member to Fill a Vacant Board of Directors Position via Letter No. SKU/21/DK/K/VII/2025-R dated July 10, 2025.

Remunerasi Dewan Komisaris dan Direksi
Remuneration of the Board of Commissioners and Board of Directors

Kebijakan remunerasi BAg dilaksanakan dengan mengacu pada ketentuan yang ditetapkan oleh PT PLN (Persero) selaku *holding* serta PT PLN Energi Primer Indonesia selaku pemegang saham utama dan pengendali. Ketentuan tersebut berpedoman pada Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor PER-3/MBU/03/2023 tanggal 20 Maret 2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.

BAg's remuneration policy is implemented in accordance with the provisions established by PT PLN (Persero) as the holding company and PT PLN Energi Primer Indonesia as the majority and controlling shareholder. These provisions are based on Regulation of the Minister of the State-Owned Enterprises t of the Republic of Indonesia Number PER-3/MBU/03/2023 dated March 20, 2023, concerning the Organization and Human Resources of State-Owned Enterprises.

Struktur Remunerasi Direksi dan Dewan Komisaris
Remuneration Structure for the Board of Directors and Board of Commissioners

Struktur remunerasi Dewan Komisaris dan Direksi mencakup beberapa komponen, yaitu gaji atau honorarium, tunjangan, fasilitas, serta insentif kinerja. Adapun rincian dari masing-masing komponen tersebut adalah sebagai berikut:

The remuneration structure for the Board of Commissioners and the Board of Directors comprises several components, namely salary or honorarium, allowances, benefits, and performance incentives. The details of each of these components are as follows:

Struktur Remunerasi Dewan Komisaris dan Direksi
Remuneration Structure for the Board of Commissioners and the Board of Directors

Komponen Remunerasi Remuneration Components	Keterangan Description	
Gaji/Honorarium Salary/Honorarium	Gaji Direktur Utama ditetapkan berdasarkan ketentuan dari Pemegang Saham. Gaji Anggota Direksi lainnya ditetapkan dengan komposisi faktor jabatan, yaitu 85 % dari gaji Direktur Utama. Honorarium Komisaris Utama adalah sebesar 45% dari gaji Direktur Utama. Honorarium Anggota Dewan Komisaris adalah 90% dari honorarium Komisaris Utama.	The President Director's salary is determined based on provisions set by the Shareholders. The salaries of other members of the Board of Directors are determined based on a position-based formula, amounting to 85% of the President Director's salary. The President Commissioner' honorarium is 45% of the President Director's salary. The honorarium for members of the Board of Commissioners is 90% of the President Commissioners honorarium.
Tunjangan Allowances	Untuk Direksi, tunjangan yang diterima meliputi tunjangan hari raya, tunjangan perumahan dan asuransi purna jabatan. Sedangkan Dewan Komisaris, tunjangan yang diterima meliputi tunjangan hari raya, tunjangan transportasi dan asuransi purna jabatan.	For the Board of Directors, allowances received include holiday allowances, housing allowances, and post-retirement insurance. For the Board of Commissioners, allowances received include holiday allowances, transportation allowances, and post-retirement insurance.
Fasilitas Benefits	Fasilitas yang diterima oleh Direksi terdiri dari fasilitas kendaraan, fasilitas kesehatan dan fasilitas bantuan hukum. Sedangkan yang diterima oleh Dewan Komisaris adalah fasilitas kesehatan dan fasilitas bantuan hukum.	The benefits received by the Board of Directors consist of vehicle benefits, health benefits, and legal assistance benefits. Meanwhile, the Board of Commissioners receives health benefits and legal assistance benefits.
Insentif Kerja Performance Incentives	Ketentuan dalam pemberian tantiem ini mengacu kepada keputusan yang diberikan oleh Pemegang Saham.	The provisions regarding the granting of performance bonuses are based on decisions made by the Shareholders.

Prosedur Penetapan Usulan Remunerasi Direksi dan Dewan Komisaris
Procedures for Determining Proposed Remuneration for the Board of Directors and the Board of Commissioners

Penghasilan Dewan Komisaris dan Direksi, yang meliputi gaji atau honorarium, tunjangan, serta fasilitas, ditetapkan berdasarkan ketentuan peraturan perundang-undangan yang berlaku. Dalam penetapannya, turut diperhitungkan berbagai faktor seperti skala dan kompleksitas usaha, tingkat inflasi, kondisi serta kemampuan keuangan perusahaan, dan faktor relevan lainnya.

The compensation for the Board of Commissioners and the Board of Directors, which includes salaries or honoraria, allowances, and benefits, is determined in accordance with applicable laws and regulations. In determining this compensation, various factors are taken into account, such as the scale and complexity of the business, the inflation rate, the Company's financial condition and capacity, and other relevant factors.

Sementara itu, penghasilan variabel berupa insentif kinerja ditetapkan dengan mempertimbangkan capaian kinerja perusahaan, kemampuan keuangan, serta faktor-faktor pendukung lainnya. Adapun prosedur penetapan remunerasi bagi Dewan Komisaris dan Direksi adalah sebagai berikut:

Meanwhile, variable compensation in the form of performance incentives is determined by taking into account the Company's performance achievements, financial capacity, and other supporting factors. The procedures for determining the remuneration of the Board of Commissioners and the Board of Directors are as follows:

Prosedur Penetapan Usulan Remunerasi Direksi dan Dewan Komisaris
Procedures for Determining Proposed Remuneration for the Board of Directors and the Board of Commissioners

Usulan Remunerasi oleh Direksi Remuneration Proposal by the Board of Directors	Direksi melakukan kajian dan mengajukan usulan remunerasi kepada Dewan Komisaris.	The Board of Directors conducts a review and submits a remuneration proposal to the Board of Commissioners.
Pembahasan dan Persetujuan oleh Dewan Komisaris Discussion and Approval by the Board of Commissioners	Dewan Komisaris melakukan penelaahan atas usulan remunerasi dengan mempertimbangkan kondisi pasar untuk pekerjaan yang bersangkutan pada perusahaan lainnya dengan bidang usaha dan status yang sama, memperhitungkan kinerja usaha Perusahaan dan kontribusi masing-masing individu, kemudian dilakukan pembahasan untuk menyiapkan rekomendasi.	The Board of Commissioners reviews the proposed remuneration by considering market conditions for similar positions at other companies in the same industry and with the same status, taking into account the Company's business performance and each individual's contribution, and then holds discussions to prepare recommendations.
Penyampaian Usulan Submission of the Proposal	Dewan Komisaris menyampaikan usulan remunerasi kepada pemegang saham untuk mendapat persetujuan dan penetapan.	The Board of Commissioners submits the remuneration proposal to the shareholders for approval and determination.
Persetujuan dan Penetapan Remunerasi Approval and Adoption of Remuneration	Pemegang Saham memberikan persetujuan dan menetapkan remunerasi melalui RUPS.	Shareholders approve and adopt the remuneration through the General Meeting of Shareholders (GMS).

Jumlah Remunerasi Dewan Komisaris dan Direksi
Amount of Remuneration for the Board of Commissioners and the Board of Directors

Penetapan Tantiem Tahun Buku 2024, Remunerasi Tahun Buku 2025 bagi Direksi dan Dewan Komisaris, serta bonus karyawan Tahun Buku 2024 dilakukan berdasarkan Keputusan RUPS Laporan Pertanggungjawaban tanggal 30 Juni 2025, yang memberikan kuasa kepada Pemegang Saham mayoritas untuk menetapkannya.

Sampai dengan akhir tahun 2025 belum terdapat penetapan Tantiem Tahun Buku 2024, Remunerasi Tahun Buku 2025 bagi Direksi dan Dewan Komisaris, serta bonus karyawan Tahun Buku 2024, sehingga remunerasi Dewan Komisaris dan Direksi Perusahaan mengacu pada Keputusan Pemegang Saham Nomor: 11936/MN.01.02/PLNEPI0100/2024-SR tanggal 10 Oktober 2024, perihal Penetapan Tantiem Tahun Buku 2023 dan Remunerasi bagi Direksi & Dewan Komisaris Tahun Buku 2024 PT Pelayaran Bahtera Adhiguna. Rincian remunerasi masing-masing anggota Dewan Komisaris dan Direksi sepanjang tahun 2025 adalah sebagai berikut:

The determination of the 2024 fiscal year bonus, the 2025 fiscal year remuneration for the Board of Directors and the Board of Commissioners, and the 2024 fiscal year employee bonus is based on the GMS Resolution on the Accountability Report dated June 30, 2025, which authorizes the majority of shareholders to determine them.

As of the end of 2025, the 2024 fiscal year bonuses, the 2025 fiscal year remuneration for the Board of Directors and the Board of Commissioners, and the 2024 fiscal year employee bonuses had not yet been determined; therefore, the remuneration for the Company's Board of Commissioners and Board of Directors is based on Shareholders' Resolution No. 11936/MN.01.02/PLNEPI0100/2024-SR dated October 10, 2024, regarding the Determination of Bonuses for Fiscal Year 2023 and Remuneration for the Board of Directors and Board of Commissioners for Fiscal Year 2024 of PT Pelayaran Bahtera Adhiguna. The details of the remuneration for each member of the Board of Commissioners and the Board of Directors throughout 2025 are as follows:

Remunerasi Dewan Komisaris
Remuneration for the Board of Commissioners

Nama Name	Jabatan Position	Honorarium (Rp) Honorarium (Rp)	Fasilitas (Rp) Benefits (Rp)	Tantiem (Rp) Bonus (Rp)	Masa Jabatan Tahun 2025 Term of Office 2025
Sapto Aji Nugroho	Komisaris Utama President Commissioner	617.356.933	123.471.387	0	12 Bulan 12 Months
S.Sugeng Wardoyo	Komisaris Commissioner	509.319.470	101.863.894	0	11 Bulan 11 Months
Bayu Adjie Megananda	Komisaris Commissioner	555.621.240	111.124.248	0	12 Bulan 12 Months
Hendri Ginting	Komisaris Commissioner	555.621.240	111.124.248	0	12 Bulan 12 Months

Remunerasi Direksi
Remuneration of the Board of Directors

Nama Name	Jabatan Position	Gaji (Rp) Salary (Rp)	Fasilitas (Rp) Benefits (Rp)	Tantiem (Rp) Bonus (Rp)	Masa Jabatan Tahun 2025 Term of Office 2025
Tri Susanto	Direktur Utama President Director	1.371.904.296	300.000.000	0	12 Bulan 12 Months
Didik Sukristiyo Yuwono	Direktur Keuangan Director of Finance	1.166.118.652	300.000.000	0	12 Bulan 12 Months
Idaman	Direktur Operasi Director of Operations	1.166.118.652	300.000.000	0	12 Bulan 12 Months
Arif Yunianto	Direktur Perencanaan dan Niaga Director of Planning and Commerce	680.235.880	175.000.000	0	7 Bulan 7 Months

Komponen Remunerasi Berupa Insentif Lainnya Bagi Dewan Komisaris dan Direksi

Remuneration Components in the Form of Other Incentives for the Board of Commissioners and the Board of Directors

Kebijakan Perusahaan tidak mencakup pemberian bonus kinerja jangka panjang, bonus non-kinerja, maupun opsi saham bagi manajemen dan karyawan, termasuk program kepemilikan saham oleh manajemen (*Management Stock Ownership Program*/MSOP) dan program kepemilikan saham oleh karyawan (*Employee Stock Ownership Program*/ESOP). Dengan demikian, struktur remunerasi Dewan Komisaris dan Direksi PT Pelayaran Bahtera Adhiguna tidak mencakup kompensasi atau insentif jangka panjang berbasis kinerja.

The Company's policy does not include the provision of long-term performance bonuses, non-performance bonuses, or stock options for management and employees, including the Management Stock Ownership Program (MSOP) and the Employee Stock Ownership Program (ESOP). Consequently, the compensation structure for the Board of Commissioners and the Board of Directors of PT Pelayaran Bahtera Adhiguna does not include performance-based long-term compensation or incentives.

Nominasi Dewan Komisaris dan Direksi

Nomination of the Board of Commissioners and Board of Directors

Kebijakan nominasi BAg dilaksanakan dengan mengacu pada ketentuan yang ditetapkan oleh PT PLN (Persero) selaku holding serta PT PLN Energi Primer Indonesia selaku pemegang saham utama dan pengendali. Ketentuan tersebut berpedoman pada Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor PER-3/MBU/03/2023 tanggal 20 Maret 2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.

BAg's nomination policy is implemented in accordance with the provisions established by PT PLN (Persero) as the holding company and PT PLN Energi Primer Indonesia as the major and controlling shareholder. These provisions are based on Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-3/MBU/03/2023 dated March 20, 2023, concerning the Organization and Human Resources of State-Owned Enterprises.

Persyaratan Anggota Dewan Komisaris dan Direksi

Requirements for Members of the Board of Commissioners and the Board of Directors

Ketentuan mengenai persyaratan anggota Dewan Komisaris dan Direksi berpedoman pada Anggaran Dasar Perusahaan serta ketentuan yang ditetapkan oleh Pemegang Saham dengan mengacu pada Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas dan Peraturan Menteri BUMN Republik Indonesia Nomor PER-3/MBU/03/2023 tanggal 20 Maret 2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. Adapun persyaratan tersebut antara lain:

The provisions regarding the requirements for members of the Board of Commissioners and the Board of Directors are based on the Company's Articles of Association and the provisions established by the Shareholders with reference to-Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies and Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-3/MBU/03/2023 dated March 20, 2023, concerning the Organizational Structure and Human Resources of State-Owned Enterprises. These requirements include, among others:

Persyaratan Anggota Dewan Komisaris dan Direksi
Requirements for Members of the Board of Commissioners and the Board of Directors

Dewan Komisaris Board of Commissioners		Direksi Board of Directors	
Persyaratan Materiil **Material Requirements**			
1. Integritas; 2. Dedikasi; 3. Memahami masalah-masalah manajemen Perseroan yang berkaitan dengan salah satu fungsi manajemen; 4. Memiliki pengetahuan yang memadai di bidang usaha di mana yang bersangkutan dicalonkan; 5. Dapat menyediakan waktu yang cukup untuk melaksanakan tugasnya; dan 6. Harus memiliki kemauan yang kuat (antusias) untuk memajukan dan mengembangkan Perseroan di mana yang bersangkutan dicalonkan.	1. Integrity; 2. Dedication; 3. Understanding of the Company's management issues related to one of the management functions; 4. Possess adequate knowledge in the business field for which the individual is nominated; 5. Be able to devote sufficient time to performing their duties; and 6. Must possess a strong willingness (enthusiasm) to advance and develop the Company for which the individual is nominated.	1. Keahlian; 2. Integritas; 3. Kepemimpinan; 4. Pengalaman; 5. Jujur; 6. Perilaku yang baik; dan 7. Dedikasi yang tinggi untuk memajukan dan mengembangkan Perseroan.	1. Expertise; 2. Integrity; 3. Leadership; 4. Experience; 5. Honesty; 6. Good conduct; and 7. A strong commitment to advancing and developing the Company.
Persyaratan Formal **Formal Requirements**			
1. Orang perseorangan; 2. Mampu melaksanakan perbuatan hukum; 3. Tidak pernah dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pengangkatan; 4. Tidak pernah menjadi anggota Direksi atau anggota Dewan Komisaris/Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu BUMN, Anak Perusahaan dan/atau badan usaha lainnya dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pengangkatan; dan 5. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan Negara, BUMN, Anak Perusahaan, badan usaha lainnya dan/atau yang berkaitan dengan sektor keuangan dalam waktu 5 (lima) tahun sebelum pengangkatan.	1. An individual; 2. Capable of performing legal acts; 3. Has never been declared bankrupt within 5 (five) years prior to appointment; 4. Has never served as a member of the Board of Directors or the Board of Commissioners/ Supervisory Board who was found guilty of causing a state-owned enterprise (BUMN), a subsidiary, and/or another business entity to be declared bankrupt within 5 (five) years prior to appointment; and 5. Has never been convicted of a criminal offense that caused financial loss to the State, a state-owned enterprise (BUMN), a subsidiary, another business entity, and/or one related to the financial sector within 5 (five) years prior to appointment.	1. Orang perseorangan; 2. Mampu melaksanakan perbuatan hukum; 3. Tidak pernah dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pengangkatan; 4. Tidak pernah menjadi anggota Direksi atau anggota Dewan Komisaris/Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu Perusahaan, Anak Perusahaan dan/atau badan usaha lainnya dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pengangkatan; atau 5. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan Negara, Perusahaan, Anak Perusahaan, badan usaha lainnya dan/atau yang berkaitan dengan sektor keuangan dalam waktu 5 (lima) tahun sebelum pengangkatan.	1. An individual; 2. Capable of performing legal acts; 3. Has never been declared bankrupt within 5 (five) years prior to appointment; 4. Has never served as a member of the Board of Directors or a member of the Board of Commissioners/Supervisory Board who was found guilty of causing a Company, Subsidiary, and/or other business entity to be declared bankrupt within 5 (five) years prior to appointment; or 5. Has never been convicted of a criminal offense resulting in financial losses to the State, the Company, its Subsidiaries, other business entities, and/ or the financial sector within the five (5) years preceding the appointment.

Dewan Komisaris Board of Commissioners		Direksi Board of Directors	
Persyaratan Lain **Other Requirements**			
1. Bukan pengurus partai politik, calon anggota legislatif, dan/atau anggota legislatif pada Dewan Perwakilan Rakyat, Dewan Perwakilan Daerah, Dewan Perwakilan Rakyat Provinsi, dan Dewan Perwakilan Rakyat Daerah Kabupaten/Kota;	1. Not a political party official, a candidate for legislative office, and/or a member of the People's Representative Council, the Regional Representative Council, the Provincial People's Representative Council, or the Regency/Municipal People's Representative Council;	1. Bukan pengurus Partai Politik, calon anggota legislatif dan/atau anggota legislatif pada Dewan Perwakilan Rakyat, Dewan Perwakilan Daerah, Dewan Perwakilan Rakyat Daerah Provinsi, dan Dewan Perwakilan Rakyat Daerah Kabupaten/Kota;	1. Is not an official of a political party, a candidate for legislative office, and/or a member of the People's Representative Council, the Regional Representative Council, the Provincial People's Representative Council, or the Regency/Municipal People's Representative Council;
2. Bukan calon kepala/wakil kepala daerah dan/atau kepala/wakil kepala daerah, termasuk pejabat kepala/wakil kepala daerah;	2. Not a candidate for regional head or deputy regional head and/or a regional head or deputy regional head, including officials serving as regional heads or deputy regional heads;	2. Bukan calon kepala/wakil kepala daerah dan/atau kepala/wakil kepala daerah, termasuk pejabat kepala/wakil kepala daerah;	2. Not a candidate for regional head/deputy regional head and/or a regional head/deputy regional head, including officials serving as regional head/deputy regional head;
3. Tidak sedang menduduki jabatan yang berpotensi menimbulkan benturan kepentingan dengan Perusahaan/Anak Perusahaan yang bersangkutan;	3. Is not currently holding a position that could potentially create a conflict of interest with the Company or the relevant Subsidiary;	3. Tidak menjabat sebagai anggota Direksi pada Perusahaan atau Anak Perusahaan selama 2 (dua) periode;	3. Has not served as a member of the Board of Directors of a company or subsidiary for 2 (two) terms;
4. Tidak menjabat sebagai anggota Dewan Komisaris pada Perusahaan atau Dewan Komisaris pada Anak Perusahaan yang bersangkutan selama 2 (dua) periode;	4. Not serving as a member of the Board of Commissioners of the Company or the Board of Commissioners of the relevant Subsidiary for 2 (two) terms;	4. Tidak sedang menjabat sebagai pejabat pada kementerian/ lembaga, anggota Dewan Komisaris/Dewan Pengawas pada BUMN lain, anggota Direksi pada BUMN lain, anggota Direksi pada Anak Perusahaan dan/atau badan usaha lainnya;	4. Is not currently serving as an official in a ministry or government agency, a member of the Board of Commissioners or Supervisory Board of another state-owned enterprise (BUMN), a member of the Board of Directors of a subsidiary of another BUMN, or a member of the Board of Directors of a subsidiary and/or other business entity;
5. Tidak sedang menduduki jabatan yang berdasarkan Peraturan Perundang-undangan dilarang untuk dirangkap dengan jabatan anggota Dewan Komisaris;	5. Is not currently holding a position that, under applicable laws and regulations, is prohibited from being held concurrently with the position of a member of the Board of Commissioners;	5. Tidak sedang menduduki jabatan yang berdasarkan peraturan perundang-undangan dilarang untuk dirangkap dengan jabatan anggota Direksi;	5. Must not currently hold a position that, under applicable laws and regulations, is prohibited from being held concurrently with the position of a member of the Board of Directors;
6. Sehat jasmani dan rohani yang tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai anggota Dewan Komisaris, yang dibuktikan dengan surat keterangan sehat dari Rumah Sakit; dan	6. Be in good physical and mental health and not currently suffering from any illness that could hinder the performance of duties as a member of the Board of Commissioners, as evidenced by a medical certificate from a hospital; and	6. Memiliki dedikasi dan menyediakan waktu sepenuhnya untuk melakukan tugasnya, yang dinyatakan dengan surat pernyataan dari yang bersangkutan;	6. Must be dedicated and able to devote full time to performing their duties, as evidenced by a written statement from the individual concerned;
7. Memiliki Nomor Pokok Wajib Pajak (NPWP) dan telah melaksanakan kewajiban membayar pajak selama 2 (dua) tahun terakhir.	7. Possess a Taxpayer Identification Number (NPWP) and have fulfilled tax payment obligations for the past 2 (two) years.	7. Sehat jasmani dan rohani, yakni tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai anggota Direksi, yang dibuktikan dengan surat keterangan sehat dari rumah sakit; dan	7. Physically and mentally healthy, meaning not currently suffering from any illness that could hinder the performance of duties as a member of the Board of Directors, as evidenced by a medical certificate from a hospital; and
		8. Memiliki Nomor Pokok Wajib Pajak (NPWP) dan telah melaksanakan kewajiban membayar pajak selama 2 (dua) tahun terakhir.	8. Possess a Taxpayer Identification Number (NPWP) and have fulfilled tax payment obligations for the past 2 (two) years.

Prosedur Nominasi Dewan Komisaris dan Direksi
Nomination Procedures for the Board of Commissioners and the Board of Directors

Tahapan nominasi anggota Dewan Komisaris dan Direksi dilaksanakan melalui rangkaian proses yang meliputi penjaringan, penilaian calon, hingga penetapan melalui RUPS, sesuai ketentuan Pemegang Saham serta peraturan perundang-undangan yang berlaku.

The nomination process for members of the Board of Commissioners and the Board of Directors is carried out through a series of steps, including candidate screening, evaluation, and final approval by the General Meeting of Shareholders (GMS), in accordance with the provisions set by the Shareholders and applicable laws and regulations.

Dalam pelaksanaannya, Dewan Komisaris bersama Direksi melakukan pembahasan atas *Nominated Talent*, yang kemudian ditindaklanjuti melalui kajian internal dengan dukungan Komite Nominasi, Remunerasi, dan GCG. Hasil telaah tersebut selanjutnya disampaikan dalam bentuk rekomendasi *Nominated Talent* PT Pelayaran Bahtera Adhiguna kepada Pemegang Saham sebagai bagian dari proses suksesi Direksi dan manajemen kunci Perusahaan.

In practice, the Board of Commissioners, together with the Board of Directors, discusses the Nominated Talent, which is then followed up through an internal review supported by the Nomination, Remuneration, and GCG Committee. The results of this review are subsequently presented in the form of recommendations regarding PT Pelayaran Bahtera Adhiguna's Nominated Talent to the Shareholders as part of the succession process for the Company's Board of Directors and key management.

Prosedur Nominasi Komisaris
Commissioner Nomination Procedure

Proses Penjaringan
Screening Process

- Tim Evaluasi menerima usulan dan mencari informasi bakal Calon Anggota Dewan Komisaris dari berbagai sumber.
- Tim Evaluasi melakukan seleksi berdasarkan kriteria dan persyaratan administrasi yang ditetapkan (daftar riwayat hidup, dokumen lain, dan informasi yang diterima) untuk menyusun Daftar Bakal Calon (*long list*) paling sedikit 3 (tiga) kali lipat jumlah jabatan Dewan Komisaris yang lowong untuk jabatan anggota Dewan Komisaris.
- Tim Evaluasi menyerahkan Daftar Bakal Calon (*long list*) kepada Direksi Pemegang Saham untuk memperoleh persetujuan.

- The Evaluation Team receives proposals and gathers information on prospective Director candidates from various sources.
- The Evaluation Team conducts a selection based on established criteria and administrative requirements (resumes, other documents, and information received) to compile a long list of at least 5 (five) candidates for each Board of Directors position.
- The Evaluation Team submits the long list of prospective candidates to the Board of Directors and Shareholders for approval.

Proses Penilaian
Assessment Process

- Tim evaluasi melakukan penilaian terhadap bakal Calon Anggota Dewan Komisaris yang namanya tercantum dalam Daftar Bakal Calon Anggota Dewan Komisaris (*long list*) yang telah disetujui oleh Pemegang Saham untuk memperoleh calon-calon terbaik yang akan diusulkan kepada Direksi Pemegang Saham sebagai Calon Anggota Dewan Komisaris.
- Hasil penilaian ditetapkan dalam Daftar Calon Anggota Dewan Komisaris (*short list*) yang terdiri dari 2 (dua) kali lipat jabatan Anggota Dewan Komisaris yang lowong dengan peringkat nilai terbaik.
- Tim evaluasi menyampaikan Daftar Calon Anggota Dewan Komisaris (*short list*) kepada Direksi Pemegang Saham untuk penetapan Calon Direksi terpilih disertai dengan penjelasan mengenai proses penetapannya dan lampiran hasil penilaian lengkap.

- The evaluation team assesses the prospective candidates whose names are listed in the Long List of Prospective Board Members, which has been approved by the Shareholders' Board of Directors, in order to identify the best candidates to be proposed to the Shareholders' Board of Directors as candidates for Board membership.
- The evaluation team incorporates the assessment results into the Short List of Director Candidates, which consists of the top three candidates with the highest scores for each Board of Directors position.
- The evaluation team submits a shortlist of candidates for the Board of Directors to the Board of Directors and Shareholders for the appointment of the selected candidates, along with an explanation of the appointment process and a complete assessment report as an attachment.

Proses Penetapan
Selection Process

- Direksi Pemegang Saham melakukan evaluasi akhir atas hasil Penilaian untuk menetapkan 1 (satu) Calon Anggota Dewan Komisaris terpilih untuk masing-masing jabatan Anggota Dewan Komisaris.
- Direksi Pemegang Saham mengajukan Calon Anggota Dewan Komisaris untuk ditetapkan dalam RUPS menjadi Anggota Dewan Komisaris Perusahaan.
- Keputusan Pemegang Saham baik di dalam RUPS maupun di luar RUPS menetapkan Calon Anggota Dewan Komisaris terpilih sebagai Anggota Dewan Komisaris Perusahaan.

- The Board of Directors and Shareholders shall conduct a final evaluation of the assessment results to determine 1 (one) elected candidate for each position on the Board of Commissioners.
- The Board of Directors and Shareholders propose the candidates for the Board of Commissioners to be appointed at the General Meeting of Shareholders as members of the Company's Board of Commissioners.
- A resolution by the shareholders, whether at the General Meeting of Shareholders or outside of it, appoints the selected candidate for the Board of Commissioners as a member of the Company's Board of Commissioners.

Prosedur Nominasi Direktur
Director Nomination Procedure

Proses Penjaringan
Screening Process

- Tim Evaluasi menerima usulan dan mencari informasi bakal Calon Anggota Direksi dari berbagai sumber.
- Tim Evaluasi melakukan seleksi berdasarkan kriteria dan persyaratan administrasi yang ditetapkan (daftar riwayat hidup, dokumen lain, dan informasi yang diterima) untuk menyusun Daftar Bakal Calon (*long list*) sebanyak minimal 5 (lima) orang calon untuk masing-masing jabatan anggota Direksi.
- Tim Evaluasi menyerahkan Daftar Bakal Calon (*long list*) kepada Direksi Pemegang Saham untuk memperoleh persetujuan.

- The Evaluation Team receives proposals and gathers information on prospective Director candidates from various sources.
- The Evaluation Team conducts a selection based on established criteria and administrative requirements (resumes, other documents, and information received) to compile a long list of at least 5 (five) candidates for each Board of Directors position.
- The Evaluation Team submits the long list of prospective candidates to the Board of Directors and Shareholders for approval.

Proses Penilaian
Assessment Process

- Tim evaluasi melakukan penilaian terhadap bakal calon yang namanya tercantum dalam Daftar Bakal Calon Anggota Direksi (*long list*) yang telah disetujui oleh Direksi Pemegang Saham untuk memperoleh calon-calon terbaik yang akan diusulkan kepada Direksi Pemegang Saham sebagai Calon Anggota Direksi.
- Dalam hal Asesmen dilakukan oleh Lembaga Profesional, hasil Asesmen disampaikan oleh Lembaga Profesional kepada tim evaluasi untuk dievaluasi.
- Hasil Asesmen ditetapkan oleh tim evaluasi dalam Daftar Calon Anggota Direksi (*short list*) yang terdiri dari 3 (tiga) orang untuk masing-masing jabatan anggota Direksi dengan peringkat nilai terbaik.
- Tim evaluasi menyampaikan Daftar Calon Anggota Direksi (*short list*) kepada Direksi Pemegang Saham untuk penetapan Calon Direksi terpilih disertai dengan penjelasan mengenai proses penetapannya dan lampiran hasil penilaian lengkap.

- The evaluation team assesses the prospective candidates whose names are listed in the Long List of Prospective Board Members, which has been approved by the Shareholders' Board of Directors, in order to identify the best candidates to be proposed to the Shareholders' Board of Directors as candidates for Board membership.
- If the assessment is conducted by a professional institution, the results are submitted by that institution to the evaluation team for review.
- The evaluation team incorporates the assessment results into the Short List of Director Candidates, which consists of the top three candidates with the highest scores for each Board of Directors position.
- The evaluation team submits a shortlist of candidates for the Board of Directors to the Board of Directors and Shareholders for the appointment of the selected candidates, along with an explanation of the appointment process and a complete assessment report as an attachment.

Proses Penetapan
Selection Process

- Direksi Pemegang Saham melakukan evaluasi akhir atas hasil Penilaian untuk menetapkan 1 (satu) Calon Anggota Direksi terpilih untuk masing-masing jabatan Anggota Direksi.
- Direksi Pemegang Saham mengajukan Calon Anggota Direksi untuk ditetapkan dalam RUPS menjadi anggota Direksi Perusahaan.
- Pengajuan untuk ditetapkan dalam RUPS dilakukan setelah Calon Anggota Direksi yang bersangkutan menandatangani Kontrak Manajemen.
- Keputusan Pemegang Saham baik di dalam RUPS maupun di luar RUPS menetapkan calon Direksi terpilih sebagai Anggota Direksi Perusahaan.

- The Shareholder Board of Directors conducts a final evaluation of the assessment results to appoint 1 (one) selected candidate for each Board of Directors position.
- The Shareholder Board of Directors proposes the Director Candidates to be appointed at the General Meeting of Shareholders as members of the Company's Board of Directors.
- The submission for appointment at the GMS is made after the relevant Director Candidate has signed the Management Contract.
- A resolution by the shareholders, whether at the General Meeting of Shareholders or outside of it, appoints the selected Board of Directors candidate as a member of the Company's Board of Directors.

Kebijakan Keberagaman Komposisi Dewan Komisaris dan Direksi
Diversity Policy for the Composition of the Board of Commissioners and the Board of Directors

Komposisi keberagaman Dewan Komisaris dan Direksi berpedoman pada Anggaran Dasar Perusahaan, kebijakan Pemegang Saham, serta ketentuan peraturan perundang-undangan yang berlaku, termasuk kebijakan terkait keberagaman manajemen kunci sebagaimana diatur dalam Petunjuk Pelaksanaan Kinerja Talen Muda dan Perempuan di Anak Perusahaan PT PLN (Persero).

The diversity composition of the Board of Commissioners and the Board of Directors is guided by the Company's Articles of Association, shareholder policies, and applicable laws and regulations, including policies related to the diversity of key management as stipulated by the Ministry of Manpower ( ) in the Implementation Guidelines for the Performance of Young Talents and Women in Subsidiaries of PT PLN (Persero).

Dalam penerapannya, keberagaman tersebut mencakup berbagai aspek, seperti pengetahuan, kemampuan, pengalaman, dan keahlian yang mendukung efektivitas pelaksanaan fungsi pengawasan oleh Dewan Komisaris serta fungsi pengelolaan oleh Direksi. Selain aspek kompetensi, keberagaman juga meliputi unsur usia dan jenis kelamin sebagai bagian dari upaya mendukung keberlanjutan serta kesetaraan kesempatan di lingkungan Perusahaan.

In practice, this diversity encompasses various aspects, such as knowledge, abilities, experience, and expertise that support the effective performance of the supervisory functions by the Board of Commissioners and the management functions by the Board of Directors. In addition to competence, diversity also includes age and gender as part of efforts to support sustainability and equal opportunity within the Company.

Penerapan keberagaman ini bertujuan untuk memastikan tersedianya kombinasi kompetensi dan perspektif yang beragam dalam mendukung pengambilan keputusan yang lebih efektif, memperkuat penerapan tata kelola perusahaan yang baik, mendorong inovasi dan adaptabilitas organisasi, serta mendukung pencapaian kinerja yang berkelanjutan. Selain itu, keberagaman juga dimaksudkan untuk menciptakan lingkungan kerja yang inklusif, memberikan kesempatan yang setara, serta memastikan keberlanjutan regenerasi talenta di Perusahaan.

The implementation of diversity aims to ensure the availability of a diverse mix of competencies and perspectives to support more effective decision-making, strengthen the implementation of good corporate governance, foster innovation and organizational adaptability, and support the achievement of sustainable performance. In addition, diversity is also intended to create an inclusive work environment, provide equal opportunities, and ensure the sustainable regeneration of talent within the Company.

Sebagai implementasinya, Perusahaan menetapkan indikator keberagaman dalam KPI pada tahun 2024 digunakan indikator antara lain *Ratio of Millennial Talent*

To implement this, the Company established diversity indicators within its KPIs for 2024, including the "Ratio of Millennial Talent" and the "Ratio of Female Talent," with

dan *Ratio of Female Talent* dengan capaian kedua indikator tersebut masing-masing mencapai 133% untuk *Ratio of Millennial Talent* (target 15%) dan 133% untuk *Ratio of Female Talent* (target 15%) namun untuk tahun 2025 indikator tersebut telah diubah di mana indikator pengembangan talenta diukur dengan indikator *Human Capital Readiness* (HCR) dan *Organization Capital Readiness* (OCR) dengan target 100% dan capaian 100%.

both indicators achieving 133%—133% for the Ratio of Millennial Talent (target: 15.00%) and 133% for the Ratio of Female Talent (target: 15%) However, for 2025, these indicators have been revised; talent development is now measured using the Human Capital Readiness (HCR) and Organization Capital Readiness (OCR) indicators, with a target of 100% and an achievement of 100%.

Sekretaris Dewan Komisaris
Secretary of the Board of Commissioners

Dewan Komisaris membentuk Sekretariat Dewan Komisaris sebagai organ pendukung pelaksanaan tugasnya. Langkah ini diambil guna mendukung efektivitas pelaksanaan fungsi pengawasan serta penerapan prinsip tata kelola perusahaan yang baik. Organ pendukung ini dipimpin langsung oleh seorang Sekretaris Dewan Komisaris yang diangkat oleh Dewan Komisaris dan bertanggung jawab penuh kepadanya. Sekretaris Dewan Komisaris BAg pada tahun 2025 adalah Sdr Arief Syafarianto. Pengangkatan Arief Syafarianto sebagai Sekretaris Dewan Komisaris secara resmi ditetapkan melalui Surat Keputusan Dewan Komisaris Nomor: K-07/DK/BAg/IV/2025 tanggal 1 April 2025.

The Board of Commissioners established the Secretariat of the Board of Commissioners as a supporting body for the execution of its duties. This step was taken to support the effective performance of supervisory functions and the implementation of good corporate governance principles. This supporting body is led directly by a Secretary of the Board of Commissioners, who is appointed by the Board of Commissioners and is fully accountable to it. The Secretary of the Board of Commissioners of BAg in 2025 is Mr. Arief Syafarianto. The appointment of Arief Syafarianto as Secretary of the Board of Commissioners was officially established through Board of Commissioners Decree No. K-07/DK/BAg/IV/2025 dated April 1, 2025.

Pelaksanaan tugas sehari-hari Sekretaris Dewan Komisaris dibantu oleh tim yang terdiri dari dua orang staf internal PT Pelayaran Bahtera Adhiguna serta satu orang tenaga *outsourcing*. Kehadiran tim ini berfungsi untuk memperlancar seluruh kegiatan administratif dan operasional di bawah Sekretariat Dewan Komisaris.

The Secretary of the Board of Commissioners is assisted in carrying out his daily duties by a team consisting of two internal staff members from PT Pelayaran Bahtera Adhiguna and one outsourced employee. This team serves to facilitate all administrative and operational activities under the Secretariat of the Board of Commissioners.

Pedoman Kerja Sekretaris Dewan Komisaris
Work Guidelines for the Secretary to the Board of Commissioners

Ketentuan mengenai fungsi dan tugas Sekretaris Dewan Komisaris diatur di dalam *Board Manual*, yang sekaligus berfungsi sebagai acuan utama Pedoman Kerja Sekretaris Dewan Komisaris. Guna memastikan isi dan cakupannya tetap relevan dengan kebutuhan Perusahaan serta selaras dengan peraturan perundang-undangan yang berlaku, pedoman ini ditinjau ulang secara berkala sebagai bagian terintegrasi dari proses evaluasi *Board Manual.*

Provisions regarding the functions and duties of the Secretary to the Board of Commissioners are set forth in the Board Manual, which also serves as the primary reference for the Work Guidelines for the Secretary to the Board of Commissioners. To ensure that its content and scope remain relevant to the Company's needs and aligned with applicable laws and regulations, these guidelines are periodically reviewed as an integral part of the Board Manual evaluation process.

Tugas dan Tanggung Jawab Sekretaris Dewan Komisaris
Duties and Responsibilities of the Secretary to the Board of Commissioners

Pengelolaan administrasi dan seluruh kegiatan kesekretariatan menjadi tanggung jawab utama Sekretaris Dewan Komisaris guna mendukung kelancaran fungsi pengawasan terhadap kinerja Perusahaan. Di samping itu, peran strategis Sekretaris Dewan Komisaris adalah mengawal pelaksanaan tugas Dewan Komisaris agar senantiasa selaras dengan prinsip-prinsip GCG, yang meliputi:

1. Menyelenggarakan kegiatan administrasi kesekretariatan di lingkungan Dewan Komisaris.
2. Menyelenggarakan rapat Dewan Komisaris dan rapat/pertemuan antara Dewan Komisaris dengan pemegang saham, Direksi maupun pihak-pihak terkait lainnya.
3. Menyediakan data/informasi yang diperlukan oleh Dewan Komisaris dan komite-komite di lingkungan Dewan Komisaris yang berkaitan dengan:
   a. *Monitoring* tindak lanjut hasil keputusan, rekomendasi dan arahan Dewan Komisaris.
   b. Bahan/materi yang bersifat administrasi mengenai laporan/kegiatan Direksi dalam mengelola Perusahaan.
   c. Dukungan administrasi serta monitoring berkaitan dengan hal-hal yang harus mendapatkan persetujuan atau rekomendasi dari Dewan Komisaris sehubungan dengan kegiatan pengelolaan perusahaan yang dilakukan oleh Direksi.
   d. Mengumpulkan data-data teknis yang berasal dari komite-komite di lingkungan Dewan Komisaris dan tenaga ahli Dewan Komisaris untuk keperluan Dewan Komisaris.

The Secretary of the Board of Commissioners is primarily responsible for managing administrative affairs and all secretarial activities to support the smooth functioning of oversight of the Company's performance. In addition, the Secretary of the Board of Commissioners plays a strategic role in ensuring that the Board of Commissioners' duties are consistently carried out in accordance with the principles of Good Corporate Governance (GCG), which include:

1. Conducting secretariat administrative activities within the Board of Commissioners.
2. Organizing Board of Commissioners meetings and meetings between the Board of Commissioners and shareholders, the Board of Directors, and other relevant parties.
3. Providing data and information required by the Board of Commissioners and its committees regarding:
   a. Monitoring the follow-up on the Board of Commissioners' decisions, recommendations, and directives.
   b. Administrative materials regarding the Board of Directors' reports and activities in managing the Company.
   c. Administrative support and monitoring related to matters that require approval or recommendations from the Board of Commissioners regarding the Company's management activities carried out by the Board of Directors.
   d. Collecting technical data from committees within the Board of Commissioners and the Board's experts for the Board of Commissioners' use.

Pelaksanaan Tugas Sekretaris Dewan Komisaris
Performance of the Duties of the Secretary to the Board of Commissioners

Efektivitas fungsi pengawasan Dewan Komisaris tidak lepas dari pelaksanaan tugas dan wewenang Sekretaris Dewan Komisaris yang optimal. Seluruh aktivitas kesekretariatan tersebut mengacu pada *Board Manual* sebagai pedoman kerja utama, memastikan setiap peran yang dijalankan senantiasa selaras dengan prinsip-prinsip GCG.

The effectiveness of the Board of Commissioners' oversight function is inextricably linked to the optimal performance of the duties and authorities of the Secretary to the Board of Commissioners. All secretariat activities are guided by the Board Manual as the primary operational guideline, ensuring that every role performed remains aligned with the principles of Good Corporate Governance (GCG).

Guna merealisasikan komitmen tersebut, sepanjang tahun 2025 Sekretaris Dewan Komisaris telah menuntaskan berbagai kegiatan strategis guna menunjang kinerja Dewan Komisaris, antara lain:

1. Mempersiapkan dan mengkoordinasikan penyusunan RKAT Dewan Komisaris.
2. Mempersiapkan dan mengkoordinasikan Laporan Pengawasan Dewan Komisaris.
3. Mempersiapkan dan menghadiri kegiatan RUPS Perusahaan.
4. Mempersiapkan dan menyelenggarakan kegiatan Rapat Bersama Dewan Komisaris dengan Direksi serta membuat risalah untuk setiap pelaksanaan rapat.
5. Mempersiapkan dan menyelenggarakan kegiatan Rapat internal Dewan Komisaris serta membuat risalah untuk setiap pelaksanaan rapat.
6. Melakukan *monitoring* terhadap tindak lanjut hasil keputusan, rekomendasi dan arahan Dewan Komisaris yang disampaikan kepada Direksi.
7. Menyediakan data/ informasi yang dibutuhkan oleh Dewan Komisaris untuk digunakan sebagai bahan/ materi bagi Dewan Komisaris.
8. Membantu dan mendukung pelaksanaan tugas Komite di bawah Dewan Komisaris.
9. Menyelenggarakan kegiatan administrasi dan kesekretariatan dalam lingkungan Dewan Komisaris.

To fulfill this commitment, throughout 2025 the Secretary of the Board of Commissioners has completed various strategic activities to support the Board of Commissioners' performance, including:

1. Preparing and coordinating the drafting of the Board of Commissioners' Work Plan and Budget (RKAT).
2. Preparing and coordinating the Board of Commissioners' Oversight Report.
3. Preparing for and attending the Company's Annual General Shareholders' Meeting (AGM).
4. Preparing and organizing joint meetings between the Board of Commissioners and the Board of Directors, as well as drafting minutes for each meeting.
5. Preparing and organizing internal meetings of the Board of Commissioners and preparing minutes for each meeting.
6. Monitor the follow-up on the decisions, recommendations, and directives of the Board of Commissioners communicated to the Board of Directors.
7. Provide data and information required by the Board of Commissioners to serve as reference material for the Board of Commissioners.
8. Assist and support the Committee under the Board of Commissioners in carrying out its duties.
9. Carry out administrative and secretarial duties within the Board of Commissioners.



Komite Audit
Audit Committee

Dewan Komisaris membentuk Komite Audit guna memperkokoh pengawasan terhadap aktivitas Perusahaan, terutama pada aspek integritas laporan keuangan, efektivitas sistem pengendalian internal, serta pengawasan atas audit internal dan eksternal. Peran komite ini juga mencakup mitigasi risiko hukum melalui pemantauan kepatuhan korporasi terhadap perundang-undangan yang berlaku. Sifat kerja yang kolegial dan independen melekat erat pada seluruh aktivitas dan pelaporan Komite Audit guna menjaga objektivitasnya. Sebagai organ yang bertanggung jawab langsung kepada Dewan Komisaris, komite ini berfungsi sebagai mitra strategis dalam menegakkan pilar-pilar GCG di lingkungan Perusahaan.

The Board of Commissioners established the Audit Committee to strengthen oversight of the Company's activities, particularly regarding the integrity of financial statements, the effectiveness of internal control systems, and oversight of internal and external audits. The committee's role also includes mitigating legal risks by monitoring the Company's compliance with applicable laws and regulations. A collegial and independent approach is deeply embedded in all activities and reporting of the Audit Committee to maintain its objectivity. As a body directly accountable to the Board of Commissioners, this committee serves as a strategic partner in upholding the pillars of Good Corporate Governance (GCG) within the Company.

Susunan Komite Audit
Composition of the Audit Committee

Keanggotaan Komite Audit sekurang-kurangnya berjumlah dua orang yang terdiri atas seorang Ketua dan satu atau lebih Anggota. Posisi Ketua Komite Audit wajib dijabat oleh anggota Dewan Komisaris demi menjamin sinergi yang kuat antara pengawasan strategis dan pelaksanaan tugas komite. Sementara itu, posisi Anggota dapat diisi oleh internal Dewan Komisaris maupun profesional eksternal yang independen. Pembatasan diberlakukan untuk anggota dari luar Dewan Komisaris, yaitu maksimal sebanyak dua orang.

The Audit Committee consists of at least two members, comprising a Chair and one or more Members. The position of Chair of the Audit Committee must be held by a member of the Board of Commissioners to ensure strong synergy between strategic oversight and the committee's operational duties. Meanwhile, the positions of Members may be filled by members of the Board of Commissioners or by independent external professionals. A limit of no more than two members is imposed on members from outside the Board of Commissioners.

Komposisi keanggotaan Komite Audit untuk periode tahun 2025 mengacu pada Keputusan Dewan Komisaris Nomor K-01/DK/K/III/2023 tertanggal 21 Maret 2023. Surat tersebut merupakan Perubahan Keenam Atas Keputusan Dewan Komisaris Nomor K-01/DK/K/III/2020 tentang Pembentukan dan Pengangkatan Anggota Komite Audit Pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna, dengan rincian susunan sebagai berikut:
- Ketua Komite: Bayu Adjie Megananda
- Wakil Ketua Komite: S. Sugeng Wardoyo
- Sekretaris merangkap Anggota Komite: Siti Chotijah
- Anggota Komite: Dodik Ariyanto

The composition of the Audit Committee for the 2025 term is based on Board of Commissioners Resolution No. K-01/DK/K/III/2023 dated March 21, 2023. This decision constitutes the Sixth Amendment to Board of Commissioners Decision No. K-01/DK/K/III/2020 regarding the Formation and Appointment of Audit Committee Members on the Board of Commissioners of PT Pelayaran Bahtera Adhiguna, with the following composition:
- Committee Chair : Bayu Adjie Megananda
- Vice Chair of the Committee : S. Sugeng Wardoyo
- Secretary and Member of the Committee: Siti Chotijah
- Committee Member : Dodik Ariyanto

Susunan keanggotaan Komite Audit BAg mengalami pemutakhiran berdasarkan Keputusan Dewan Komisaris Nomor K-06/DK/BAg/IV/2025 yang diterbitkan pada tanggal 19 Maret 2025. Dokumen ini merupakan Perubahan Ketujuh Atas Keputusan Dewan Komisaris Nomor K-01/DK/K/IV/2020 tanggal 02 Maret 2020 tentang Pembentukan Dan Pengangkatan Anggota Komite Audit

The composition of the BAg Audit Committee has been updated based on Board of Commissioners Resolution No. K-06/DK/BAg/IV/2025, issued on March 19, 2025. This document constitutes the Seventh Amendment to Board of Commissioners' Resolution No. K-01/DK/K/III/2020 dated March 2, 2020, regarding the Formation and Appointment of Audit Committee Members on the Board of Commissioners

pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna. Melalui ketetapan terbaru tersebut, komposisi personil Komite Audit yang bertugas adalah sebagai berikut:
- Ketua Komite: Bayu Adjie Megananda
- Wakil Ketua Komite: S. Sugeng Wardoyo
- Sekretaris merangkap Anggota Komite: Dodik Ariyanto
- Anggota Komite: Ingke Irmayanti

Komposisi organ pendukung ini kembali disesuaikan berdasarkan Keputusan Dewan Komisaris Nomor K-10/DK/BAg/XII/2025 tertanggal 01 Desember 2025 mengenai Perubahan Kedelapan Atas Keputusan Dewan Komisaris Nomor K-01/DK/K/III/2020 tanggal 02 Maret 2020 tentang Pembentukan Dan Pengangkatan Anggota Komite Audit pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna. Surat keputusan tersebut menetapkan pemberhentian dengan hormat Sdr. S. Sugeng Wardoyo sebagai Wakil Ketua Komite Audit. Pasca-perubahan tersebut, rincian susunan keanggotaan Komite Audit yang menjalankan tugas adalah sebagai berikut:
- Ketua Komite: Bayu Adjie Megananda
- Sekretaris merangkap Anggota Komite: Dodik Ariyanto
- Anggota Komite: Ingke Irmayanti

of PT Pelayaran Bahtera Adhiguna. Pursuant to this latest resolution, the composition of the Audit Committee is as follows:
- Committee Chair : Bayu Adjie Megananda
- Vice Chair of the Committee : S. Sugeng Wardoyo
- Secretary and Committee Member Dodik Ariyanto
- Committee Member : Ingke Irmayanti

The composition of this supporting body was further adjusted based on Board of Commissioners Resolution No. K-10/DK/BAg/XII/2025 dated December 1, 2025, regarding the Eighth Amendment to Board of Commissioners' Resolution No. K-01/DK/K/III/2020 dated March 2, 2020, on the Formation and Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pelayaran Bahtera Adhiguna. This decision stipulates the honorable dismissal of Mr. S. Sugeng Wardoyo as Vice Chair of the Audit Committee. Following this amendment, the composition of the Audit Committee currently carrying out its duties is as follows:
- Committee Chair : Bayu Adjie Megananda
- Secretary and Committee Member : Dodik Ariyanto
- Committee Member : Ingke Irmayanti

Profil Komite Audit
Audit Committee Profile



Bayu Adjie Megananda

Ketua Komite Audit
Chair of the Audit Committee

Ditetapkan sebagai Ketua Komite Audit berdasarkan Keputusan Dewan Komisaris Nomor K-01/DK/K/III/2023 tanggal 21 Maret 2023 tentang Perubahan Keenam atas Keputusan Dewan Komisaris Nomor K-01/DK/K/III/2020 tentang Pembentukan dan Pengangkatan Anggota Komite Audit Pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna.

Profil lengkap Bayu Adjie Megananda dapat dilihat pada bagian profil Dewan Komisaris.

Appointed as Chair of the Audit Committee pursuant to Board of Commissioners Resolution No. K-01/DK/K/III/2023 dated March 21, 2023, regarding the Sixth Amendment to Board of Commissioners Resolution No. K-01/DK/K/III/2020 on the Formation and Appointment of Audit Committee Members on the Board of Commissioners of PT Pelayaran Bahtera Adhiguna.

Bayu Adjie Megananda's full profile can be found in the Board of Commissioners' profile section.

Periode Jabatan Tenure	Pertama	First
Masa Jabatan Term of Office	Mengikuti masa jabatan Dewan Komisaris di Perusahaan.	Follows the term of the Board of Commissioners of the Company.
Rangkap Jabatan Concurrent Position	- Anggota Dewan Komisaris PT Pelayaran Bahtera Adhiguna. - Wakil Ketua Komite Risiko PT Pelayaran Bahtera Adhiguna. - EVP Perbendaharaan Direktorat Keuangan PT PLN (Persero).	- Member of the Board of Commissioners of PT Pelayaran Bahtera Adhiguna. - Vice Chair of the Risk Committee at PT Pelayaran Bahtera Adhiguna. - Executive Vice President of Treasury, Finance Directorate, PT PLN (Persero).



Dodik Ariyanto

Sekretaris merangkap Anggota Komite Audit
Secretary and Member of the Audit Committee

Ditetapkan sebagai Anggota Komite Audit berdasarkan Keputusan Dewan Komisaris Nomor K-06/DK/K/XI/2022 tanggal 10 November 2022 tentang Perubahan Kelima Atas Keputusan Dewan Komisaris Nomor K-01/DK/K/III/2020 tentang Pembentukan dan Pengangkatan Anggota Komite Audit Pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna dan sebagai Sekretaris merangkap Anggota Komite Audit berdasarkan Keputusan Dewan Komisaris Nomor K-06/DK/BAg/IV/2025 tanggal 19 Maret 2025 perihal Perubahan Ketujuh Atas Keputusan Dewan Komisaris Nomor K-01/DK/K/IV/2020 tanggal 02 Maret 2020 tentang Pembentukan dan Pengangkatan Anggota Komite Audit pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna.

Appointed as a Member of the Audit Committee pursuant to Board of Commissioners' Resolution No. K-06/DK/K/XI/2022 dated November 10, 2022, regarding the Fifth Amendment to Board of Commissioners' Resolution No. K-01/DK/K/III/2020 regarding the Formation and Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pelayaran Bahtera Adhiguna and as Secretary and Member of the Audit Committee pursuant to Board of Commissioners Resolution No. K-06/DK/BAg/IV/2025 dated March 19, 2025, regarding the Seventh Amendment to Board of Commissioners Decision No. K-01/DK/K/IV/2020 dated March 2, 2020, concerning the Formation and Appointment of Members of the Audit Committee of the Board of Commissioners of PT Pelayaran Bahtera Adhiguna.

Warga Negara Indonesia, Usia 48 tahun Per Mei 2025.

Indonesian citizen, 48 years old as of May 2025.

Periode Jabatan Tenure	Pertama	First
Masa Jabatan Term of Office	2022 - 2025	2022 - 2025
Rangkap Jabatan Concurrent Position	Analis Kebijakan Ahli Madya Sekretariat Jenderal Dewan Energi Nasional	Senior Policy Analyst, Secretariat General of the National Energy Council
Riwayat Pendidikan Educational Background	S1 Pertambangan dari Institut Teknologi Bandung (2000). S2 Teknik Industri dari Universitas Indonesia (2017).	Bachelor's degree in Mining from the Bandung Institute of Technology (2000). Master's Degree in Industrial Engineering from the University of Indonesia (2017).

Pengalaman Kerja Work Experience	Sebelum menjabat sebagai Anggota Komite Audit di Perusahaan, beliau pernah menjabat sebagai Analis Kebijakan Ahli Madya di Direktorat Jenderal Mineral dan Batubara (2021 - 2022).	Prior to serving as a member of the Company's Audit Committee, he served as a Senior Policy Analyst at the Directorate General of Minerals and Coal (2021–2022).
Sertifikasi Certification	*Qualified Risk Governance Professional* (QRGP)	Qualified Risk Governance Professional (QRGP)



Ingke Irmayanti

Anggota Komite Audit
Member of the Audit Committee

Ditetapkan sebagai Anggota Komite Audit berdasarkan Keputusan Dewan Komisaris Nomor K-06/DK/BAg/IV/2025 tanggal 19 Maret 2025 perihal Perubahan Ketujuh Atas Keputusan Dewan Komisaris Nomor K-01/DK/K/IV/2020 tanggal 02 Maret 2020 tentang Pembentukan dan Pengangkatan Anggota Komite Audit pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna.

Appointed as a Member of the Audit Committee pursuant to Board of Commissioners Resolution No. K-06/DK/BAg/IV/2025 dated March 19, 2025, regarding the Seventh Amendment to Board of Commissioners Decision No. K-01/DK/K/IV/2020 dated March 2, 2020, on the Formation and Appointment of Audit Committee Members to the Board of Commissioners of PT Pelayaran Bahtera Adhiguna.

Warga Negara Indonesia, Usia 46 tahun Per Oktober 2025.

Indonesian citizen, 46 years old as of October 2025.

Periode Jabatan Tenure	Pertama	First
Masa Jabatan Term of Office	2025 - 2028	2025 - 2028
Rangkap Jabatan Concurrent Position	VP Akuntansi PT PLN Energi Primer Indonesia (EPI).	Vice President of Accounting at PT PLN Energi Primer Indonesia (EPI).
Riwayat Pendidikan Educational Background	S1 Akuntansi dari Universitas Parahyangan Bandung (2001)	Bachelor's Degree in Accounting from Parahyangan University, Bandung (2001)
Pengalaman Kerja Work Experience	Sebelum menjabat sebagai Anggota Komite Audit di BAg, beliau pernah menjabat sebagai VP Keuangan pada Direktorat Keuangan & SDM PT PLN Batubara (2021 - 2022)	Prior to serving as a Member of the Audit Committee at BAg, he served as Vice President of Finance at the Finance & Human Resources Directorate of PT PLN Batubara (2021–2022)
Sertifikasi Certification	*Qualified Risk Governance Professional* (QRGP)	Qualified Risk Governance Professional (QRGP)

Independensi Komite Audit
Independence of the Audit Committee

Independensi dan objektivitas menjadi prasyarat mutlak bagi setiap Anggota Komite Audit. Oleh karena itu, seluruh anggota wajib bebas dari segala bentuk hubungan afiliasi maupun kepentingan pribadi yang berpotensi memicu konflik kepentingan dengan Perusahaan, anak perusahaan, serta entitas afiliasinya. Larangan keras juga diberlakukan terhadap keterlibatan dalam transaksi yang berpotensi menimbulkan benturan kepentingan, termasuk larangan merangkap jabatan lain yang bertentangan dengan regulasi dan ketentuan peraturan perundang-undangan yang berlaku.

Independence and objectivity are absolute prerequisites for every Audit Committee member. Therefore, all members must be free from any form of affiliation or personal interest that could potentially lead to a conflict of interest with the Company, its subsidiaries, and its affiliated entities. A strict prohibition is also in place against involvement in transactions that could potentially give rise to conflicts of interest, including a ban on holding concurrent positions that conflict with applicable regulations and statutory provisions.

Pernyataan Independensi Komite Audit
Audit Committee Independence Statement

Aspek Independensi Independence Aspect		Bayu Adjie Megananda	Dodik Ariyanto	Ingke Irmayanti
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi dan/atau sesama anggota Komite Audit.	Have no family ties with the Board of Commissioners, the Board of Directors, and/or fellow members of the Audit Committee.	√	√	√
Tidak memiliki hubungan usaha baik langsung atau tidak langsung dengan usaha Perusahaan.	Has no business relationship, either direct or indirect, with the Company's business.	√	√	√
Tidak memiliki hubungan kepemilikan saham di Perusahaan dan Anak Perusahaan.	Has no shareholding relationship with the Company or its Subsidiaries.	√	√	√
Tidak bekerja pada kantor akuntan publik, kantor konsultan hukum, atau pihak lain yang memberikan jasa audit dan non-audit atau jasa konsultasi lain kepada Perusahaan sekurang-kurangnya dalam waktu 1 (satu) tahun.	Has not worked at a public accounting firm, a law firm, or any other party that provides audit and non-audit services or other consulting services to the Company for at least 1 (one) year.	√	√	√

Piagam Komite Audit
Audit Committee Charter

Landasan operasional dalam melaksanakan tugas dan tanggung jawab Komite Audit mengacu pada Piagam Komite Audit (*Audit Committee Charter*). Dokumen ini berfungsi sebagai pedoman utama untuk menunjang efektivitas fungsi pengawasan yang diamanahkan oleh Dewan Komisaris. Piagam tersebut pertama kali disahkan pada bulan Juli 2020 dan telah melalui proses pemutakhiran serta penandatanganan ulang oleh Dewan Komisaris pada tanggal 1 April 2024.

The operational framework for carrying out the Audit Committee's duties and responsibilities is based on the Audit Committee Charter. This document serves as the primary guideline to support the effectiveness of the oversight functions entrusted by the Board of Commissioners. The charter was first adopted in July 2020 and has undergone a review and was re-signed by the Board of Commissioners on April 1, 2024.

Guna menjamin keselarasan dengan dinamika kebutuhan tata kelola korporasi serta perubahan regulasi yang berlaku, komite melakukan kaji ulang terhadap piagam tersebut secara berkala. Proses ini sekaligus mencakup langkah penyesuaian substansi dokumen apabila diperlukan demi mempertahankan relevansinya.

To ensure alignment with the evolving needs of corporate governance and changes in applicable regulations, the committee periodically reviews the charter. This process also includes making substantive adjustments to the document as necessary to maintain its relevance.

Tugas dan Tanggung Jawab Komite Audit
Duties and Responsibilities of the Audit Committee

Pelaksanaan tugas dan tanggung jawab Komite Audit dilakukan secara kolektif guna memperkuat fungsi pengawasan Dewan Komisaris. Melalui pemberian opini profesional yang independen, komite ini berperan aktif dalam mengawal integritas, transparansi, serta keandalan informasi keuangan korporasi. Langkah tersebut sekaligus diambil demi memastikan penerapan praktik-praktik terbaik (*best practices*) dalam pengelolaan audit Perusahaan, yang dijabarkan sebagai berikut:

1. Melakukan evaluasi terhadap sistem dan prosedur pengklasifikasian Talenta yang dilakukan oleh Direksi;
2. Melakukan validasi dan kalibrasi atas talenta yang diusulkan oleh Direksi kepada Dewan Komisaris untuk menghasilkan daftar Talenta yang akan didominasi kan oleh Dewan Komisaris kepada RUPS;
3. Komite Audit bersifat mandiri baik dalam pelaksanaan tugasnya maupun dalam pelaporan, dan bertanggung jawab langsung kepada Dewan Komisaris;
4. Membantu Dewan Komisaris untuk memastikan efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas auditor eksternal dan auditor internal;
5. Menilai pelaksanaan kegiatan serta hasil audit yang dilaksanakan oleh auditor internal maupun auditor eksternal, serta mengawasi pelaksanaan tindak lanjut oleh Direksi atas temuan auditor internal dan auditor eksternal;
6. Memberikan rekomendasi mengenai penyempurnaan sistem pengendalian manajemen serta pelaksanaannya;
7. Memastikan telah terdapat prosedur evaluasi yang memuaskan terhadap segala informasi yang telah dikeluarkan Perseroan;
8. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris serta tugas-tugas Dewan Komisaris lainnya;
9. Memastikan laporan keuangan disajikan secara wajar sesuai dengan prinsip akuntansi yang berlaku secara umum;

The Audit Committee carries out its duties and responsibilities collectively to strengthen the supervisory function of the Board of Commissioners. By providing independent professional opinions, the committee plays an active role in safeguarding the integrity, transparency, and reliability of the company's financial information. These steps are also taken to ensure the implementation of best practices in the management of the Company's audits, as outlined below:

1. Evaluating the Talent classification systems and procedures implemented by the Board of Directors;
2. Validating and calibrating the talent proposed by the Board of Directors to the Board of Commissioners to produce a list of talent to be submitted by the Board of Commissioners to the General Meeting of Shareholders;
3. The Audit Committee is independent both in the performance of its duties and in its reporting, and reports directly to the Board of Commissioners;
4. Assisting the Board of Commissioners in ensuring the effectiveness of the internal control system and the effectiveness of the performance of the external and internal auditors;
5. To evaluate the conduct and results of audits performed by both internal and external auditors, and to oversee the Board of Directors' follow-up actions on the findings of internal and external auditors;
6. Provide recommendations regarding the improvement of the management control system and its implementation;
7. Ensure that satisfactory evaluation procedures are in place for all information released by the Company;
8. Identifying matters requiring the attention of the Board of Commissioners and performing other duties of the Board of Commissioners;
9. Ensuring that financial statements are presented fairly in accordance with generally accepted accounting principles;

10. Melakukan penelaahan atas ketaatan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perseroan dan kepatuhan terhadap seluruh perjanjian dan komitmen yang dibuat Perseroan dengan pihak ketiga;
11. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan auditor eksternal yang didasarkan pada independensi, ruang lingkup penugasan, dan imbalan jasa;
12. Melakukan penelaahan atas saran, permasalahan atau keluhan stakeholders yang disampaikan langsung kepada Dewan Komisaris;
13. Melaksanakan tugas-tugas pengawasan lain sesuai dengan permintaan Dewan Komisaris.

10. Review compliance with laws and regulations related to the Company's activities and adherence to all agreements and commitments entered into by the Company with third parties;
11. Providing recommendations to the Board of Commissioners regarding the appointment of an external auditor based on independence, scope of engagement, and compensation;
12. Reviewing suggestions, issues, or complaints from stakeholders submitted directly to the Board of Commissioners;
13. Performing other oversight duties as requested by the Board of Commissioners.

Pelatihan Komite Audit
Audit Committee Training

Peningkatan kompetensi, pengetahuan, dan pemahaman anggota Komite Audit senantiasa diakomodasi melalui program pelatihan serta pengembangan kapasitas secara berkelanjutan. Langkah akselerasi ini diinisiasi demi mendongkrak efektivitas kinerja komite, sehingga mampu menyuplai dukungan optimal bagi Dewan Komisaris dalam menjalankan fungsi pengawasan korporasi.

The enhancement of the Audit Committee members' competencies, knowledge, and understanding is continuously supported through ongoing training and capacity-building programs. These initiatives are undertaken to boost the committee's effectiveness, thereby enabling it to provide optimal support to the Board of Commissioners in carrying out its corporate oversight functions.

Program Pelatihan Komite Audit
Audit Committee Training Programs

No.	Pelatihan Training	Tanggal Pelaksanaan Implementation Date
1.	*Training Workshop On* ISO 26000 *for Self Adoption - Social Responsibility Guidance Towards Sustainability of Business Excellent Performance.*	16 - 17 April 2025 April 16–17, 2025
2.	*Qualified Risk Governance Professional* (QRGP).	20 - 21 Agustus 2025 August 20–21, 2025
3.	*The New Special Direktorship Program.*	17 - 18 November 2025 November 17–18, 2025

Rapat Komite Audit
Audit Committee Meeting

Ketentuan penyelenggaraan rapat Komite Audit berpedoman pada Piagam Komite Audit, yang mewajibkan pertemuan berkala sekurang-kurangnya 1 (satu) kali dalam sebulan. Menunjukkan komitmen pengawasan yang tinggi

The provisions governing the conduct of Audit Committee meetings are based on the Audit Committee Charter, which requires regular meetings at least once a month. Demonstrating a strong commitment to oversight throughout

sepanjang tahun 2025, Komite Audit telah menghadiri total 35 (tiga puluh lima) kali pertemuan rapat dan 2 (dua) kali RUPS. Adapun tingkat partisipasi dan kehadiran masing-masing anggota dalam rangkaian rapat tersebut adalah sebagai berikut:

2025, the Audit Committee attended a total of 35 (thirty-five) meetings and 2 (two) AGMs. The participation and attendance rates of each member in these meetings are as follows:

Frekuensi Rapat dan Tingkat Kehadiran Anggota Komite Audit
Frequency of Meetings and Attendance Rates of Audit Committee Members

Nama Name	Jabatan Position	Rapat Komite Audit Audit Committee Meetings		Rapat Internal Dewan Komisaris Internal Board of Commissioners Meetings		Rapat Dewan Komisaris bersama Direksi Board of Commissioners Meetings with the Board of Directors		RUPS AGM	
		Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate
Bayu Adjie Megananda	Ketua Komite Audit Chair of the Audit Committee	11	100%	4	100%	20	100%	2	100%
S.Sugeng Wardoyo[1]	Wakil Ketua Komite Audit Vice Chair of the Audit Committee	9	100%	4	100%	17	100%	2	100%
Siti Chotijah[2]	Anggota Komite Audit Member of the Audit Committee	2	100%	1	100%	4	100%	1	100%
Dodik Ariyanto	Anggota Komite Audit Member of the Audit Committee	11	100%	4	100%	16	100%	2	100%
Ingke Irmayanti[3]	Anggota Komite Audit Member of the Audit Committee	9	100%	3	100%	12	100%	1	100%

Keterangan:
[1] Menjabat sampai dengan November 2025
[2] Menjabat sampai dengan Maret 2025
[3] Menjabat sejak Maret 2025

Notes:
[1] Term of office until November 2025
[2] In office until March 2025
[3] In office since March 2025

Pelaksanaan Tugas Komite Audit
Duties of the Audit Committee

Komite Audit secara aktif melakukan penelaahan serta merumuskan rekomendasi strategis demi mengoptimalkan efektivitas fungsi pengawasan Dewan Komisaris. Langkah ini diambil sebagai perwujudan dari mandat serta ruang lingkup tanggung jawab yang diemban oleh komite. Sepanjang tahun 2025, implementasi peran dan fungsi tersebut telah dituangkan ke dalam berbagai agenda kegiatan berikut:

The Audit Committee actively conducts reviews and formulates strategic recommendations to optimize the effectiveness of the Board of Commissioners' oversight function. This step was taken as part of the committee's mandate and scope of responsibilities. Throughout 2025, the implementation of these roles and functions was reflected in the following agenda of activities:

1. Realisasi mencapai 24 (dua puluh empat) kali dari target 14 (empat belas) kali, terdiri dari 22 (dua puluh dua) kali rapat gabungan Dewan Komisaris bersama Direksi 4 (empat) kali rapat bersama Dewan Komisaris atau mencapai mencapai 171%.

2. Realisasi mencapai 11 (sebelas) kali dari rencana 6 (enam) kali atau mencapai 183%, pembahasan mencakup evaluasi pelaksanaan audit internal, tindak lanjut temuan audit, dan penguatan sistem pengendalian.
3. Komite Audit mengikuti pelaksanaan RUPS sebanyak 2 (dua) yaitu RUPS RKAP Tahun 2025 pada tanggal 30 Januari 2025 dan RUPS LPT Tahun buku 2024 pada tanggal 30 Juni 2025.

4. Realisasi mencapai 17 (tujuh belas) dokumen dari rencana 6 (enam) dokumen mencapai 283% dari target, menggambarkan kualitas dan volume output kerja yang signifikan untuk mendukung pengambilan keputusan.
5. Kunjungan kerja dilaksanakan pada tanggal 21-23 Oktober 2025 dengan tujuan Kantor Cabang PT Pelayaran Bahtera Adhiguna di Pangkalan Susu, Medan.
6. Mengikuti kegiatan pengembangan melalui pelatihan, *workshop*, dan seminar.
7. Meninjau kinerja Internal Audit.
8. Melakukan *review* eksternal auditor terkait dengan proses penunjukan Kantor Akuntan Publik (KAP) dan pemantauan pelaksanaan audit.
9. Mengikuti kegiatan lainnya yang diadakan Perusahaan.

1. The actual number of meetings held was 24 (twenty-four), exceeding the target of 14 (fourteen), consisting of 20 (twenty) joint meetings of the Board of Commissioners and the Board of Directors and 4 (four) meetings of the Board of Commissioners alone, representing 171% of the target.
2. The actual number of meetings held was 11 (eleven), exceeding the planned 6 (six) meetings a 183% achievement with discussions covering the evaluation of internal audit implementation, follow-up on audit findings, and the strengthening of control systems.
3. The Audit Committee attended 2 (two) General Shareholders' Meetings (GSMs): the GSM on the 2025 Annual Business Plan on January 30, 2025, and the GSM on the 2024 Financial Statements on June 30, 2025.
4. The actual output was 17 (seventeen) documents out of a planned 6 (six) documents, reaching 283% of the target, reflecting the significant quality and volume of work output to support decision-making.
5. A working visit was conducted on October 21–23, 2025, to the PT Pelayaran Bahtera Adhiguna branch office in Pangkalan Susu, Medan, North Sumatra.

6. Participating in professional development activities through training, workshops, and seminars.
7. Reviewed the performance of Internal Audit.
8. Conducting a review of external auditors regarding the process of appointing a Public Accounting Firm (KAP) and monitoring the implementation of audits.
9. Participated in other activities organized by the Company.

Komite Risiko
Risk Committee

Pembentukan Komite Risiko oleh Dewan Komisaris merupakan langkah strategis untuk mengoptimalkan pengawasan serta penyediaan rekomendasi terkait implementasi Manajemen Risiko di lingkungan Perusahaan. Berada di bawah koordinasi dan tanggung jawab langsung Dewan Komisaris, komite ini mengemban peran penting dalam memfasilitasi *monitoring* atas kebijakan serta proses mitigasi risiko yang dilaksanakan oleh Direksi.

The establishment of the Risk Committee by the Board of Commissioners is a strategic step to optimize oversight and provide recommendations regarding the implementation of Risk Management within the Company. Operating under the direct coordination and responsibility of the Board of Commissioners, this committee plays a crucial role in facilitating the monitoring of risk mitigation policies and processes carried out by the Board of Directors.

Prinsip kolegialitas dan independensi yang ketat melandasi setiap gerak komite ini, baik dalam pelaksanaan fungsi di lapangan maupun pada proses penyusunan pelaporannya. Melalui pendekatan tersebut, Komite Risiko mampu menyuplai kontribusi yang objektif dan konstruktif demi mendorong terciptanya tata kelola risiko yang sehat serta berkelanjutan.

Strict principles of collegiality and independence underpin every action of this committee, both in the execution of its functions in the field and in the process of preparing its reports. Through this approach, the Risk Committee is able to provide objective and constructive contributions to foster sound and sustainable risk governance.

Susunan Komite Risiko
Composition of the Risk Committee

Struktur keanggotaan Komite Risiko dibentuk sekurang-kurangnya berjumlah dua orang, yang terbagi atas posisi Ketua serta satu atau lebih Anggota. Jabatan Ketua wajib dipegang oleh anggota Dewan Komisaris demi menjamin sinergi yang kuat dengan fungsi pengawasan strategis. Sementara itu, posisi Anggota dapat diisi oleh internal Dewan Komisaris maupun profesional eksternal yang memenuhi kualifikasi serta independensi, dengan pembatasan personel eksternal maksimal sebanyak dua orang.

The Risk Committee consists of at least two members, comprising a Chair and one or more Members. The position of Chair must be held by a member of the Board of Commissioners to ensure strong synergy with the strategic oversight function. Meanwhile, the Member positions may be filled by members of the Board of Commissioners or by external professionals who meet the required qualifications and independence criteria, with a maximum of two external members.

Susunan Komite Risiko tahun 2025 ditetapkan berdasarkan Keputusan Dewan Komisaris Nomor K-04/DK/K/IV/2024 tanggal 1 April 2024 tentang Perubahan Keenam Atas Keputusan Dewan Komisaris Nomor K-07/DK/K/XI/2020 Tentang Pembentukan dan Pengangkatan Anggota Komite Risiko Pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna, dengan susunan keanggotaan Komite Risiko sebagai berikut:
- Ketua Komite: Hendri Ginting
- Wakil Ketua Komite: Bayu Adjie Megananda
- Sekretaris merangkap Anggota Komite: Zuhdi Rahmanto
- Anggota Komite: M. Kuncoro

The composition of the Risk Committee for 2025 was established based on Board of Commissioners Resolution No. K-04/DK/K/IV/2024 dated April 1, 2024, regarding the Sixth Amendment to Board of Commissioners Resolution No. K-07/DK/K/XI/2020 Regarding the Formation and Appointment of Members of the Risk Committee of the Board of Commissioners of PT Pelayaran Bahtera Adhiguna, with the composition of the Risk Committee as follows:
- Committee Chair : Hendri Ginting
- Vice Chair of the Committee : Bayu Adjie Megananda
- Secretary and Committee Member : Zuhdi Rahmanto
- Committee Member : M. Kuncoro

Komite Risiko mengalami perubahan susunan keanggotaan berdasarkan Keputusan Dewan Komisaris Nomor K-03/DK/BAg/III/2025 tanggal 19 Maret 2025 tentang Perubahan Kedelapan atas Keputusan Dewan Komisaris Nomor K-07/DK/K/XI/2020 mengenai Pemberhentian dan Pengangkatan Anggota Komite Risiko. Rincian kepengurusan terbaru adalah sebagai berikut:

- Ketua Komite: Hendri Ginting
- Wakil Ketua Komite: Bayu Adjie Megananda
- Sekretaris merangkap Anggota Komite M. Kuncoro
- Anggota Komite: Agus Purnomo

The Risk Committee has undergone a change in its membership composition based on Board of Commissioners Resolution No. K-03/DK/BAg/III/2025 dated March 19, 2025, regarding the Eighth Amendment to Board of Commissioners Resolution No. K-07/DK/K/XI/2020 concerning the Dismissal and Appointment of Risk Committee Members. The details of the latest leadership are as follows:
- Committee Chair : Hendri Ginting
- Vice Chair of the Committee : Bayu Adjie Megananda
- Secretary and Committee Member : M. Kuncoro
- Committee Member : Agus Purnomo

Profil Komite Audit
Risk Committee Profile



Hendri Ginting

Ketua Komite Risiko
Chair of the Risk Committee

Ditetapkan sebagai Ketua Komite Risiko berdasarkan Keputusan Dewan Komisaris Nomor K-04/DK/K/IV/2024 tanggal 1 April 2024 tentang Perubahan Keenam atas Keputusan Dewan Komisaris Nomor K-07/DK/K/XI/2020 tentang Pembentukan dan Pengangkatan Anggota Komite Risiko Pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna.

Profil lengkap Hendri Ginting dapat dilihat pada bagian profil Dewan Komisaris.

Appointed as Chairman of the Risk Committee pursuant to Board of Commissioners Resolution No. K-04/DK/K/IV/2024 dated April 1, 2024, regarding the Sixth Amendment to Board of Commissioners Resolution No. K-07/DK/K/XI/2020 on the Formation and Appointment of Members of the Risk Committee within the Board of Commissioners of PT Pelayaran Bahtera Adhiguna.

Hendri Ginting's full profile can be found in the Board of Commissioners' profiles section.

Periode Jabatan Tenure	Pertama	First
Masa Jabatan Term of Office	Mengikuti masa jabatan Dewan Komisaris di Perusahaan.	Follows the term of the Board of Commissioners of the Company.
Rangkap Jabatan Concurrent Position	- Anggota Dewan Komisaris PT Pelayaran Bahtera Adhiguna. - Wakil Ketua Komite Nominasi, Remunerasi dan *Good Corporate Governance* PT Pelayaran Bahtera Adhiguna. - Direktur Lalu Lintas dan Angkutan Laut pada Kementerian Perhubungan.	- Member of the Board of Commissioners of PT Pelayaran Bahtera Adhiguna. - Vice Chair of the Nomination, Remuneration, and Good Corporate Governance Committee at PT Pelayaran Bahtera Adhiguna. - Director of Maritime Traffic and Transportation at the Ministry of Transportation.



Bayu Adjie Megananda

Wakil Ketua Komite Risiko
Vice Chair of the Risk Committee

Ditetapkan sebagai Wakil Ketua Komite Risiko berdasarkan Keputusan Dewan Komisaris Nomor K-02/DK/K/III/2023 tanggal 21 Maret 2023 tentang Perubahan Kelima Atas Keputusan Dewan Komisaris Nomor K-07/ DK/K/XI/2020 tanggal 2 November 2020 tentang Pembentukan dan Pengangkatan Anggota Komite Risiko Pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna.

Profil lengkap Bayu Adjie Megananda dapat dilihat pada bagian profil Dewan Komisaris.

Appointed as Vice Chair of the Risk Committee pursuant to Board of Commissioners Resolution No. K-02/DK/K/III/2023 dated March 21, 2023, regarding the Fifth Amendment to Board of Commissioners Resolution No. K-07/ DK/K/XI/2020 dated November 2, 2020, regarding the Formation and Appointment of Members of the Risk Committee of the Board of Commissioners of PT Pelayaran Bahtera Adhiguna.

Bayu Adjie Megananda's full profile can be found in the Board of Commissioners' profiles section.

Periode Jabatan Tenure	Pertama	First
Masa Jabatan Term of Office	Mengikuti masa jabatan Dewan Komisaris di Perusahaan.	Follows the term of the Board of Commissioners of the Company.
Rangkap Jabatan Concurrent Position	- Anggota Dewan Komisaris PT Pelayaran Bahtera Adhiguna. - Ketua Komite Audit PT Pelayaran Bahtera Adhiguna. - EVP Perbendaharaan Direktorat Keuangan PT PLN (Persero).	- Member of the Board of Commissioners of PT Pelayaran Bahtera Adhiguna. - Chair of the Audit Committee at PT Pelayaran Bahtera Adhiguna. - Executive Vice President of Treasury, Finance Directorate, PT PLN (Persero).



M. Kuncoro

Sekretaris merangkap Anggota Komite Risiko
Secretary and Member of the Risk Committee

Ditetapkan sebagai Anggota Komite Risiko berdasarkan Keputusan Dewan Komisaris Nomor K-04/DK/K/IV/2024 tanggal 1 April 2024 tentang Perubahan Keenam atas Keputusan Dewan Komisaris Nomor K-07/DK/K/XI/2020 tentang Pembentukan dan Pengangkatan Anggota Komite

Appointed as a Member of the Risk Committee pursuant to Board of Commissioners Resolution No. K-04/DK/K/IV/2024 dated April 1, 2024, regarding the Sixth Amendment to Board of Commissioners Resolution No. K-07/DK/K/XI/2020 regarding the Formation and Appointment of Members of

Risiko Pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna dan sebagai Sekretaris merangkap Anggota Komite Risiko berdasarkan Keputusan Dewan Komisaris Nomor K-03/DK/BAg/III/2025 tanggal 19 Maret 2025 tentang Perubahan Kedelapan atas Keputusan Dewan Komisaris Nomor K-07/DK/K/XI/2020 mengenai Pemberhentian dan Pengangkatan Anggota Komite Risiko.

the Risk Committee of the Board of Commissioners of PT Pelayaran Bahtera Adhiguna and as Secretary and Member of the Risk Committee pursuant to Board of Commissioners Decision No. K-03/DK/BAg/III/2025 dated March 19, 2025, regarding the Eighth Amendment to Board of Commissioners Decision No. K-07/DK/K/XI/2020 concerning the Dismissal and Appointment of Members of the Risk Committee.

Warga Negara Indonesia, Usia 38 tahun Per Januari 2025.

Indonesian citizen, 38 years old as of January 2025.

Periode Jabatan Tenure	Pertama	First
Masa Jabatan Term of Office	2024 - 2027	2024–2027
Rangkap Jabatan Concurrent Position	Sub koordinator Investasi Ketenagalistrikan pada Direktorat Jenderal Ketenagalistrikan.	Deputy Coordinator for Electricity Investment at the Directorate General of Electricity.
Riwayat Pendidikan Educational Background	- S1 Teknik Elektro dari Universitas Indonesia (2009) - S2 Magister Teknik Elektro dari Universitas Indonesia (2019)	- Bachelor's Degree in Electrical Engineering from the University of Indonesia (2009) - Master's Degree in Electrical Engineering from the University of Indonesia (2019)
Pengalaman Kerja Work Experience	Sebelum menjabat sebagai Anggota Komite Risiko di Perusahaan, beliau pernah menjabat sebagai Bantuan Kerja Operasional Staf Liasson Officer Pelayanan Terpadu Satu Pintu Pusat Badan Koordinasi Penanaman Modal (2015-2016), Staf Direktorat Teknik dan Lingkungan Ketenagalistrikan, Direktorat Jenderal Ketenagalistrikan, Kementerian Energi dan Sumber Daya Mineral (2011-2015) dan Surveyor Electrical Engineering Program 10.000 MW di PT Surveyor Indonesia (Persero).	Prior to serving as a member of the Company's Risk Committee, he served as an Operational Support Staff Liaison Officer for the One-Stop Integrated Service Center at the Investment Coordinating Board (2015–2016), Staff at the Directorate of Electrical Engineering and Environment, Directorate General of Electricity, Ministry of Energy and Mineral Resources (2011–2015); and Surveyor for the 10,000 MW Electrical Engineering Program at PT Surveyor Indonesia (Persero).
Sertifikasi Certification	*Certified Energy Risk Chief Officer, Certified Energy Risk Professional*, Pelatihan dan Sertifikasi Ahli Utarna Manajemen Risiko Energi PROTEKSI CERP (*Certified Energy Risk Professional*) dan *Qualified Risk Governance Professional* (QRGP).	Certified Energy Risk Chief Officer, Certified Energy Risk Professional, Advanced Training and Certification as a Senior Energy Risk Management Expert from PROTEKSI CERP (Certified Energy Risk Professional), and Qualified Risk Governance Professional (QRGP).



Agus Purnomo

Anggota Komite Risiko
Anggota Komite Risiko

Ditetapkan sebagai Anggota Komite Risiko berdasarkan Keputusan Dewan Komisaris Nomor K-03/DK/BAg/III/2025 tanggal 19 Maret 2025 tentang Perubahan Kedelapan atas Keputusan Dewan Komisaris Nomor K-07/DK/K/XI/2020 mengenai Pemberhentian dan Pengangkatan Anggota Komite Risiko.

Appointed as a Member of the Risk Committee pursuant to Board of Commissioners Resolution No. K-03/DK/BAg/III/2025 dated March 19, 2025, regarding the Eighth Amendment to Board of Commissioners Resolution No. K-07/DK/K/XI/2020 concerning the Dismissal and Appointment of Risk Committee Members.

Warga Negara Indonesia, Usia 44 tahun Per Maret 2025.

Indonesian citizen, 44 years old as of March 2025.

Periode Jabatan Tenure	Pertama	First
Masa Jabatan Term of Office	2025 - 2028	2025–2028
Rangkap Jabatan Concurrent Position	General Manager Unit Proyek GBM PT PLN Energi Primer Indonesia (EPI)	General Manager of the GBM Project Unit at PT PLN Energi Primer Indonesia (EPI)
Riwayat Pendidikan Educational Background	S1 Teknik Mesin, Institute Teknologi Surabaya (ITS) (2006)	Bachelor of Science in Mechanical Engineering, Surabaya Institute of Technology (ITS) (2006)
Pengalaman Kerja Work Experience	Sebelum menjabat sebagai Anggota Komite Audit di Perusahaan, beliau pernah menjabat sebagai Senior Vice President Pengembangan Bisnis, Pemasaran & Perencanaan Pengadaan Gas Pipa & BBM - PT PLN Energi Primer Indonesia (EPI) (2023 - 2024)	Prior to serving as a Member of the Audit Committee at the Company, he served as Senior Vice President of Business Development, Marketing & Procurement Planning for Piped Gas & Petroleum Products at PT PLN Energi Primer Indonesia (EPI) (2023–2024)
Sertifikasi Certification	*Qualified Risk Governance Professional* (QRGP)	Qualified Risk Governance Professional (QRGP)

Independensi Komite Risiko
Independence of the Risk Committee

Independensi dan objektivitas menjadi komitmen utama yang wajib dijaga oleh setiap Anggota Komite Risiko. Seluruh anggota disyaratkan bebas dari hubungan afiliasi ataupun kepentingan pribadi yang berpotensi memicu konflik kepentingan dengan Perusahaan, anak perusahaan yang terkonsolidasi, maupun entitas afiliasi lainnya. Selain itu, Anggota Komite juga dilarang keras terlibat dalam transaksi yang memiliki potensi benturan kepentingan, serta wajib mematuhi batasan rangkap jabatan sesuai dengan koridor peraturan perundang-undangan yang berlaku.

Independence and objectivity are the primary commitments that every member of the Risk Committee must uphold. All members are required to be free from any affiliations or personal interests that could potentially create a conflict of interest with the Company, its consolidated subsidiaries, or other affiliated entities. Furthermore, Committee members are strictly prohibited from engaging in transactions that could result in a conflict of interest and must comply with restrictions on holding multiple positions in accordance with applicable laws and regulations.

Pernyataan Independensi Komite Risiko
Risk Committee Independence Statement

Aspek Independensi Independence Aspect		Hendri Ginting	Bayu Adjie Megananda	M. Kuncoro	Agus Purnomo
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi dan/atau sesama anggota Komite Risiko.	Has no family relationship with the Board of Commissioners, the Board of Directors, and/or fellow members of the Risk Committee.	√	√	√	√
Tidak memiliki hubungan usaha baik langsung atau tidak langsung dengan usaha Perusahaan.	Has no business relationship, either direct or indirect, with the Company's business.	√	√	√	√
Tidak memiliki hubungan kepemilikan saham di Perusahaan dan Anak Perusahaan.	Has no shareholding relationship with the Company or its Subsidiaries.	√	√	√	√
Tidak bekerja pada kantor akuntan publik, kantor konsultan hukum, atau pihak lain yang memberikan jasa audit dan non-audit atau jasa konsultasi lain kepada Perusahaan sekurang-kurangnya dalam waktu 1 (satu) tahun.	Does not work at a public accounting firm, a law firm, or any other party that provides audit and non-audit services or other consulting services to the Company for at least 1 (one) year.	√	√	√	√

Piagam Komite Risiko
Risk Committee Charter

Pelaksanaan fungsi pengawasan Dewan Komisaris didukung penuh oleh Komite Risiko melalui pedoman kerja yang tertuang dalam Piagam Komite Risiko. Formulasi piagam ini awalnya disahkan pada Juli 2020, sebelum akhirnya dimutakhirkan secara resmi melalui penandatanganan bersama Dewan Komisaris pada 1 April 2024. Evaluasi terhadap piagam ini diagendakan secara berkala melalui mekanisme kaji ulang internal. Langkah preventif ini diambil agar seluruh klausul di dalamnya tetap adaptif terhadap perkembangan manajemen risiko perusahaan serta patuh pada ketentuan hukum terbaru.

The Board of Commissioners' oversight functions are fully supported by the Risk Committee through operational guidelines set forth in the Risk Committee Charter. The charter was initially approved in July 2020 and was subsequently officially updated through a joint signing by the Board of Commissioners on April 1, 2024. Reviews of this charter are scheduled periodically through an internal review mechanism. This preventive measure is taken to ensure that all clauses within the charter remain adaptable to developments in the company's risk management and comply with the latest legal requirements.

Tugas dan Tanggung Jawab Komite Risiko
Duties and Responsibilities of the Risk Committee

Komite Risiko mengemban mandat untuk memfasilitasi peran Dewan Komisaris dengan menyuplai pandangan profesional yang objektif. Fokus utama komite ini tertuju pada penguatan fungsi pengendalian dan pemberian saran strategis atas penerapan manajemen risiko yang dikelola oleh Perseroan. Dalam menjalankan mandat tersebut, ruang lingkup tanggung jawab komite meliputi aspek-aspek berikut:

1. Melakukan tinjauan secara berkala atas Pedoman Penerapan Manajeman Risiko yang berlaku pada Perseroan;
2. Melakukan analisis, memberi masukan dan rekomendasi kepada Dewan Komisaris atas kebijakan, perencanaan, penerapan, pemantauan dan evaluasi, serta pelaporan manajemen risiko dan kepatuhan Perseroan;
3. Melakukan analisis, memberi masukan dan rekomendasi kepada Dewan Komisaris atas pelaksanaan kegiatan pengelolaan manajemen risiko dan kepatuhan yang dilakukan Perseroan;
4. Bersama komite lainnya melakukan analisis dan memberi masukan sesuai dengan bidang Komite kepada Dewan Komisaris atas pelaksanaan Anggaran Dasar dan *Board Manual*, RJPP dan RKAP, Laporan Tahunan, Triwulanan, dan Laporan Kinerja Bulanan, GCG, KPI Perusahaan, serta KPI Dewan Komisaris;

The Risk Committee is mandated to support the Board of Commissioners by providing objective professional insights. The committee's primary focus is on strengthening control functions and offering strategic advice on the implementation of the Company's risk management framework. In carrying out this mandate, the committee's scope of responsibilities includes the following aspects:

1. Conducting periodic reviews of the Risk Management Implementation Guidelines in effect at the Company;
2. Conducting analyses, providing input and recommendations to the Board of Commissioners regarding the Company's risk management and compliance policies, planning, implementation, monitoring, evaluation, and reporting;
3. Conducting analyses, providing input, and making recommendations to the Board of Commissioners regarding the implementation of risk management and compliance activities carried out by the Company;
4. Together with other committees, conducting analyses and providing input—in accordance with the Committee's areas of responsibility—to the Board of Commissioners regarding the implementation of the Articles of Association and Board Manual, the RJPP and RKAP, Annual, Quarterly, and Monthly Performance Reports, GCG, the Company's KPIs, and the Board of Commissioners' KPIs;

5. Melakukan analisis, memberi masukan dan rekomendasi kepada Dewan Komisaris khususnya atas kebijakan dan pelaksanaan kegiatan investasi, dan pengembangan usaha, dan pemilihan mitra dalam pengembangan usaha;
6. Mempelajari, mengevaluasi dan memberi masukan terhadap Laporan Manajemen, Laporan Kepatuhan, Kinerja Investasi dan Kemajuan Proyek yang disusun oleh Direksi;
7. Melakukan analisis, memantau, dan memberikan rekomendasi kepada Dewan Komisaris sehingga semua kegiatan Perusahaan telah menggunakan pendekatan *Enterprise Risk Management* (ERM) terhadap berbagai risiko Perseroan, serta memenuhi aspek kepatuhan terhadap peraturan dan ketetapan yang berlaku;
8. Melakukan analisis, memberi masukan dan rekomendasi kepada Dewan Komisaris atas kebijakan, strategi dan pelaksanaan pengelolaan GCG (*Good Corporate Governance*) Perseroan;
9. Melakukan analisis dan memberikan rekomendasi terhadap aksi korporasi strategis yang memerlukan persetujuan atau tanggapan tertulis dari Dewan Komisaris terkait aspek manajemen risiko dan kepatuhan;
10. Melakukan analisis, memberi masukan dan rekomendasi kepada Dewan Komisaris atas kebijakan, strategi dan pelaksanaan pengelolaan Anak Perusahaan/Perusahaan Afiliasi;
11. Menyusun Rencana Kegiatan dan Anggaran Komite Investasi dan Manajemen Risiko, melaksanakan rapat-rapat Komite, membuat Risalah Rapat dan menyampaikan laporan pelaksanaan tugas-tugas Komite secara berkala kepada Dewan Komisaris;
12. Menjaga kerahasiaan data serta informasi Perseroan sesuai dengan ketentuan yang berlaku di Dewan Komisaris;
13. Menyusun *self-assesment tools* dan melakukan *self-assesment* terhadap kinerja Komite dan melaporkannya kepada Dewan Komisaris;
14. Melaksanakan tugas khusus dan tugas lainnya dari Dewan Komisaris yang tidak bertentangan dengan ketentuan peraturan perundang-undangan yang relevan;
15. Peraturan Perusahaan, *Code of Corporate Governance*, Kode Etik Perusahaan, *Board Manual*, serta ketentuan-ketentuan lain dalam piagam ini.

5. Conduct analyses, provide input and recommendations to the Board of Commissioners, particularly regarding policies and the implementation of investment activities, business development, and the selection of partners in business development;
6. Review, evaluate, and provide input on the Management Report, Compliance Report, Investment Performance Report, and Project Progress Report prepared by the Board of Directors;
7. Conducting analysis, monitoring, and providing recommendations to the Board of Commissioners to ensure that all Company activities employ an Enterprise Risk- -Management (ERM) approach toward the Company's various risks, and comply with applicable regulations and provisions;
8. Conducting analyses, providing input, and making recommendations to the Board of Commissioners regarding the Company's policies, strategies, and implementation of Good Corporate Governance (GCG);
9. Conduct analyses and provide recommendations regarding strategic corporate actions that require approval or a written response from the Board of Commissioners regarding risk management and compliance aspects;
10. Conducting analyses, providing input and recommendations to the Board of Commissioners regarding policies, strategies, and the implementation of management of Subsidiaries/Affiliated Companies;
11. Preparing the Activity Plan and Budget for the Investment and Risk Management Committee, conducting Committee meetings, preparing meeting minutes, and periodically submitting reports on the Committee's performance of its duties to the Board of Commissioners;
12. Maintain the confidentiality of the Company's data and information in accordance with the applicable regulations of the Board of Commissioners;
13. Develop self-assessment tools, conduct self-assessments of the Committee's performance, and report the results to the Board of Commissioners;
14. Carry out special duties and other tasks assigned by the Board of Commissioners that do not conflict with the provisions of relevant laws and regulations;
15. the Company Regulations, the Code of Corporate Governance, the Company Code of Ethics, the Board Manual, and other provisions in this charter.

Pelatihan Komite Risiko
Risk Committee Training

Partisipasi dalam program pelatihan dan pengembangan kompetensi merupakan bagian dari komitmen berkelanjutan untuk meningkatkan kapasitas Anggota Komite Risiko. Penguatan kapabilitas ini secara khusus ditargetkan untuk mendongkrak efektivitas kinerja komite dalam menyuplai dukungan strategis bagi fungsi pengawasan Dewan Komisaris, terutama pada aspek pengelolaan serta pemantauan risiko korporasi secara komprehensif.

Participation in training and competency development programs is part of an ongoing commitment to enhance the capacity of Risk Committee members. Strengthening these capabilities is specifically aimed at boosting the committee's effectiveness in providing strategic support for the Board of Commissioners' oversight functions, particularly regarding the comprehensive management and monitoring of corporate risks.

Program Pelatihan Komite Risiko
Risk Committee Training Program

No.	Pelatihan Training	Tanggal Pelaksanaan Implementation Date
1.	*Training Workshop On* ISO 26000 *for Self Adoption - Social Responsibility Guidance Towards Sustainability of Business Excellent Performance.*	16 - 17 April 2025 April 16–17, 2025
2.	*Qualified Risk Governance Professional* (QRGP).	20 - 21 Agustus 2025 August 20–21, 2025
3.	*The New Special Direktorship Program.*	17 - 18 November 2025 November 17–18, 2025

Rapat Komite Risiko
Risk Committee Meeting

Ketentuan penyelenggaraan rapat Komite Risiko berpedoman pada Piagam Komite Risiko, yang mewajibkan pertemuan berkala sekurang-kurangnya 1 (satu) kali dalam sebulan. Sepanjang tahun 2025, Komite Risiko telah menyelenggarakan total 34 (tiga puluh empat) kali pertemuan rapat serta menghadiri 2 (dua) kali RUPS. Adapun tingkat partisipasi dan kehadiran masing-masing anggota dalam rangkaian agenda tersebut adalah sebagai berikut:

The provisions governing the conduct of Risk Committee meetings are based on the Risk Committee Charter, which requires regular meetings at least once a month. Throughout 2025, the Risk Committee held a total of 34 (thirty-four) meetings and attended 2 (two) General Shareholders' Meetings. The participation and attendance rates of each member in these meetings are as follows:

Frekuensi Rapat dan Tingkat Kehadiran Anggota Komite Audit
Frequency of Meetings and Attendance Rates of Risk Committee Members

Nama Name	Jabatan Position	Rapat Komite Audit Risk Committee Meeting		Rapat Internal Dewan Komisaris Internal Meeting of the Board of Commissioners		Rapat Dewan Komisaris bersama Direksi Meeting of the Board of Commissioners and the Board of Directors		RUPS Annual General Meeting of Shareholders	
		Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate
Hendri Ginting	Ketua Komite Risiko Chair of the Risk Committee	10	100%	4	100%	18	90%	1	50%

Nama Name	Jabatan Position	Rapat Komite Audit Risk Committee Meeting		Rapat Internal Dewan Komisaris Internal Meeting of the Board of Commissioners		Rapat Dewan Komisaris bersama Direksi Meeting of the Board of Commissioners and the Board of Directors		RUPS Annual General Meeting of Shareholders	
		Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate
Bayu Adjie Megananda	Wakil Ketua Komite Risiko Vice Chair of the Risk Committee	10	100%	4	100%	20	100%	2	100%
Zuhdi Rahmanto[1]	Anggota Komite Risiko Member of the Risk Committee	3	100%	1	100%	24	96%	1	100%
M. Kuncoro	Anggota Komite Risiko Member of the Risk Committee	10	100%	4	100%	16	100%	2	100%
Agus Purnomo[2]	Anggota Komite Risiko Member of the Risk Committee	7	100%	3	100%	11	92%	1	100%

Keterangan:
[1] Menjabat sampai dengan bulan April 2025
[2] Menjabat sejak bulan April 2025

Notes:
[1] Term of office until April 2025
[2] Serving since April 2025

Pelaksanaan Tugas Komite Risiko
Duties of the Risk Committee

Komite Risiko secara aktif melakukan penelaahan, evaluasi, serta merumuskan rekomendasi strategis demi mengoptimalkan efektivitas fungsi pengawasan Dewan Komisaris. Langkah ini diambil sebagai perwujudan dari mandat serta ruang lingkup tanggung jawab yang diemban oleh komite. Sepanjang tahun 2025, implementasi peran dan fungsi tersebut telah dituangkan ke dalam berbagai agenda kegiatan berikut:

1. Realisasi mencapai 24 (dua puluh empat) kali dari target 14 (empat belas) kali, terdiri dari 22 (dua puluh dua) kali rapat gabungan Dewan Komisaris bersama Direksi 4 (empat) kali rapat bersama Dewan Komisaris atau mencapai mencapai 171%.

2. Realisasi mencapai 10 (sepuluh) kali dari rencana 6 (enam) kali atau mencapai mencapai 166%, pembahasan mencakup evaluasi pelaksanaan audit internal, tindak lanjut temuan audit, dan penguatan sistem pengendalian.

The Risk Committee actively conducts reviews, evaluations, and formulates strategic recommendations to optimize the effectiveness of the Board of Commissioners' oversight function. This step was taken as a manifestation of the committee's mandate and scope of responsibilities. Throughout 2025, the implementation of these roles and functions was reflected in the following agenda of activities:

1. The actual number of meetings reached 24 (twenty-four), exceeding the target of 14 (fourteen), consisting of 20 (twenty) joint meetings between the Board of Commissioners and the Board of Directors and 4 (four) meetings of the Board of Commissioners alone, achieving 171% of the target.
2. The actual number of meetings held was 10 (ten), exceeding the planned 6 (six) meeting a 166% achievement with discussions covering the evaluation of internal audit implementation, follow-up on audit findings, and the strengthening of control systems.

3. Mengikuti pelaksanaan RUPS sebanyak 2 (dua) yaitu RUPS RKAP Tahun 2025 pada tanggal 30 Januari 2025 dan RUPS LPT Tahun 2024 pada tanggal 30 Juni 2025.
4. Realisasi mencapai target 20 (dua puluh) dokumen dari target 6 (enam) dokumen atau mencapai 333% dari target, kualitas dan volume *output* kerja Komite cukup signifikan untuk mendukung pengambilan keputusan manajemen risiko.
5. Kunjungan kerja dilaksanakan pada tanggal 21-23 Oktober 2025 dengan tujuan Kantor Cabang PT Pelayaran Bahtera Adhiguna di Pangkalan Susu, Medan.
6. Mengikuti kegiatan pengembangan melalui pelatihan, *workshop*, dan seminar.
7. Mengikuti kegiatan lainnya yang diadakan Perusahaan.

3. Participation in 2 (two) General Shareholders' Meetings (GSMs): the 2025 Annual Business Plan GSM on January 30, 2025, and the 2024 Annual Financial Report GSM on June 30, 2025.
4. The Committee achieved its target of 20 (twenty) documents, exceeding the planned 6 (six) documents a 333% achievement rate. The quality and volume of the Committee's work were significant enough to support risk management decision-making.
5. A working visit was conducted on October 21–23, 2025, to the PT Pelayaran Bahtera Adhiguna branch office in Pangkalan Susu, Medan.
6. Participating in professional development activities through training, workshops, and seminars.
7. Participated in other activities organized by the Company.

Komite Nominasi, Remunerasi, dan *Good Corporate Governance*

Nomination, Remuneration, and Good Corporate Governance Committee

Komite Nominasi, Remunerasi, dan *Good Corporate Governance* dibentuk guna menopang fungsi Dewan Komisaris dalam menyelenggarakan tugas pengawasan dan pemberian nasihat tata kelola. Komite ini bertugas memastikan kebijakan nominasi serta kompensasi Perseroan diimplementasikan secara efektif dan sesuai dengan standar yang berlaku. Mandat pengawasan ini dijalankan secara independen, kolegial, dan objektif di setiap aktivitas serta pelaporannya. Guna menjaga objektivitas hasil rekomendasi dan laporan yang dihasilkan, seluruh operasional komite dipastikan bebas dari intervensi luar dan dipertanggungjawabkan langsung kepada Dewan Komisaris.

The Nomination, Remuneration, and Good Corporate Governance Committee was established to support the Board of Commissioners in carrying out its oversight and corporate governance advisory duties. This committee is responsible for ensuring that the Company's nomination and compensation policies are implemented effectively and in accordance with applicable standards. This oversight mandate is carried out independently, collegially, and objectively in all activities and reporting. To maintain the objectivity of the recommendations and reports produced, all committee operations are ensured to be free from external interference and are directly accountable to the Board of Commissioners.

Susunan Komite Nominasi, Remunerasi, dan *Good Corporate Governance*

Composition of the Nomination, Compensation, and Good Corporate Governance Committee

Struktur keanggotaan Komite Nominasi, Remunerasi, dan *Good Corporate Governance* dibentuk sekurang-kurangnya berjumlah dua orang, yang terbagi atas posisi Ketua serta satu atau lebih Anggota. Jabatan Ketua

The membership structure of the Nomination, Remuneration, and Good Corporate Governance Committee consists of at least two members, comprising a Chair and one or more Members. The position of Chair must be held by a member

wajib dipegang oleh anggota Dewan Komisaris guna memastikan keterkaitan langsung dengan fungsi pengawasan strategis. Sementara itu, posisi Anggota dapat berasal dari internal Dewan Komisaris maupun pihak independen dari luar Perusahaan, dengan pembatasan personel eksternal maksimal sebanyak dua orang.

Komite Nominasi, Remunerasi, dan *Good Corporate Governance* berdasarkan Keputusan Dewan Komisaris Nomor K-01/DK/K/II/2024 tanggal 6 Februari 2024 tentang Pembentukan Komite Nominasi, Remunerasi, dan *Good Corporate Governance* pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna, dengan susunan keanggotaan sebagai berikut:
- Ketua Komite: S. Sugeng Wardoyo
- Wakil Ketua Komite: Hendri Ginting
- Sekretaris merangkap Anggota Komite: Taufik Hidayat
- Anggota Komite: Arief Syafarianto

Keanggotaan Komite Nominasi, Remunerasi, dan *Good Corporate Governance* mengalami perubahan susunan berdasarkan Keputusan Dewan Komisaris Nomor: K-04/DK/BAg/IV/2025 tanggal 19 Maret 2025 tentang Perubahan Pertama atas Keputusan Dewan Komisaris Nomor K-01/DK/K/II/2024 mengenai pembentukan dan pengangkatan Anggota Komite Nominasi, Remunerasi dan *Good Corporate Governance*, susunan anggota KNRG adalah sebagai berikut:
- Ketua Komite: S. Sugeng Wardoyo
- Wakil Ketua Komite: Hendri Ginting
- Sekretaris merangkap Anggota Komite: Taufik Hidayat
- Anggota Komite: Tumpak Pasaribu

Seiring dengan berakhirnya masa jabatan Sdr S. Sugeng Wardoyo sebagai anggota Dewan Komisaris, Susunan Komite Nominasi, Remunerasi dan *Good Corporate Governance* kembali mengalami perubahan berdasarkan keputusan Dewan Komisaris Nomor K-09/DK/BAg/XII/2025 tanggal 01 Desember 2025 perihal Perubahan Kedua atas Keputusan Dewan Komisaris Nomor K-01/DK/K/II/2024 tentang Pembentukan Komite Nominasi, Remunerasi dan *Good Corporate Governance* PT Pelayaran Bahtera Adhiguna, sebagai berikut :

- Ketua Komite: Sapto Aji Nugroho
- Wakil Ketua Komite: Hendri Ginting
- Sekretaris merangkap Anggota Komite: Tumpak Pasaribu
- Anggota Komite: Wahyu Prayoga

of the Board of Commissioners to ensure a direct link to strategic oversight functions. Meanwhile, Member positions may be filled by members of the Board of Commissioners or by independent parties from outside the Company, with a maximum limit of two external members.

The Nomination, Remuneration, and Good Corporate Governance Committee was established pursuant to Board of Commissioners Resolution No. K-01/DK/K/II/2024 dated February 6, 2024, regarding the Formation of the Nomination, Remuneration, and Good Corporate Governance Committee within the Board of Commissioners of PT Pelayaran Bahtera Adhiguna, with the following membership composition:
- Committee Chair : S. Sugeng Wardoyo
- Vice Chair of the Committee : Hendri Ginting
- Secretary and Committee Member Taufik Hidayat
- Committee Member : Arief Syafarianto

The composition of the Nomination, Remuneration, and Good Corporate Governance Committee has been revised pursuant to Board of Commissioners Resolution No. K-04/DK/BAg/III/2025 dated March 19, 2025, regarding the First Amendment to Board of Commissioners Resolution No. K-01/DK/K/II/2024 concerning the formation and appointment of members of the Nomination, Remuneration, and Good Corporate Governance Committees. The composition of the KNRG members is as follows:
- Committee Chair : S. Sugeng Wardoyo
- Vice Chair of the Committee : Hendri Ginting
- Secretary and Committee Member : Taufik Hidayat
- Committee Member : Tumpak Pasaribu

Following the expiration of Mr. S. Sugeng Wardoyo's term as a member of the Board of Commissioners, the composition of the Nomination, Remuneration, and Good Corporate Governance Committee has once again been revised pursuant to Board of Commissioners Resolution No. K-09/DK/BAg/XII/2025 dated December 1, 2025, regarding the Second Amendment to Board of Commissioners Decision No. K-01/DK/K/II/2024 on the Establishment of the Nomination, Remuneration, and Good Corporate Governance Committee of PT Pelayaran Bahtera Adhiguna, as follows:
- Committee Chair : Sapto Aji Nugroho
- Vice Chair of the Committee : Hendri Ginting
- Secretary and Committee Member : Tumpak Pasaribu
- Committee Member : Wahyu Prayoga

Profil Komite Nominasi, Remunerasi, dan *Good Corporate Governance*
Profile of the Nomination, Compensation, and Good Corporate Governance Committee



Sapto Aji Nugroho

Ketua Komite Nominasi, Remunerasi, dan *Good Corporate Governance*
Chair of the Nomination, Compensation, and Good Corporate Governance Committee

Ditetapkan sebagai Ketua Komite Nominasi, Remunerasi, dan *Good Corporate Governance* berdasarkan keputusan Dewan Komisaris Nomor K-09/DK/BAg/XII/2025 tanggal 01 Desember 2025 perihal Perubahan Kedua atas Keputusan Dewan Komisaris Nomor K-01/DK/K/II/2024 tentang Pembentukan Komite Nominasi, Remunerasi dan *Good Corporate Governance* PT Pelayaran Bahtera Adhiguna.

Appointed as Chair of the Nomination, Remuneration, and Good Corporate Governance Committee pursuant to Board of Commissioners Resolution No. K-09/DK/BAg/XII/2025 dated December 1, 2025, regarding the Second Amendment to Board of Commissioners Resolution No. K-01/DK/K/II/2024 on the Establishment of the Nomination, Remuneration, and Good Corporate Governance Committee of PT Pelayaran Bahtera Adhiguna.

Profil lengkap Sapto Aji Nugroho dapat dilihat pada bagian profil Dewan Komisaris.

Sapto Aji Nugroho's full profile can be found in the Board of Commissioners section.

Periode Jabatan Tenure	Pertama	First
Masa Jabatan Term of Office	Mengikuti masa jabatan Dewan Komisaris di Perusahaan.	Follows the term of the Board of Commissioners of the Company.
Rangkap Jabatan Concurrent Position	- Komisaris Utama PT Pelayaran Bahtera Adhiguna - Executive Vice President Pengembangan Bisnis Korporat dan Investasi PT PLN (Persero) sampai dengan April 2025	- President Commissioner of PT Pelayaran Bahtera Adhiguna - Executive Vice President of Corporate Business Development and Investment at PT PLN (Persero) through April 2025



Hendri Ginting

Wakil Ketua Komite Nominasi, Remunerasi, dan *Good Corporate Governance*
Wakil Ketua Komite Nominasi, Remunerasi, dan Good Corporate Governance

Ditetapkan sebagai Wakil Ketua Komite Nominasi, Remunerasi, dan *Good Corporate Governance* berdasarkan Keputusan Dewan Komisaris Nomor K-01/DK/K/II/2024

Appointed as Vice Chair of the Nomination, Compensation, and Good Corporate Governance Committee pursuant to Board of Commissioners Resolution No. K-01/DK/K/II/2024

tanggal 6 Februari 2024 tentang Pembentukan Komite Nominasi, Remunerasi, dan *Good Corporate Governance* pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna.

dated February 6, 2024, regarding the Establishment of the Nomination, Compensation, and Good Corporate Governance Committee within the Board of Commissioners of PT Pelayaran Bahtera Adhiguna.

Profil lengkap Hendri Ginting dapat dilihat pada bagian profil Dewan Komisaris.

Hendri Ginting's full profile can be found in the Board of Commissioners section.

Periode Jabatan Tenure	Pertama	First
Masa Jabatan Term of Office	Mengikuti masa jabatan Dewan Komisaris di Perusahaan.	Follows the term of the Board of Commissioners of the Company.
Rangkap Jabatan Concurrent Position	- Anggota Dewan Komisaris PT Pelayaran Bahtera Adhiguna. - Ketua Komite Risiko PT Pelayaran Bahtera Adhiguna. - Direktur Lalu Lintas dan Angkutan Laut Pada Kementerian Perhubungan.	- Member of the Board of Commissioners of PT Pelayaran Bahtera Adhiguna. - Chair of the Risk Committee at PT Pelayaran Bahtera Adhiguna. - Director of Maritime Traffic and Transportation at the Ministry of Transportation.



Tumpak Pasaribu

Sekretaris merangkap Anggota Komite Nominasi, Remunerasi, dan *Good Corporate Governance*
Secretary and Member of the Nomination, Remuneration, and Good Corporate Governance Committee

Ditetapkan sebagai Anggota Komite Nominasi, Remunerasi, dan Good Corporate Governance berdasarkan Keputusan Dewan Komisaris Nomor: K-04/DK/BAg/III/2025 tanggal 19 Maret 2025 tentang Perubahan Pertama atas Keputusan Dewan Komisaris Nomor K-01/DK/K/II/2024 mengenai pembentukan dan pengangkatan Anggota Komite Nominasi, Remunerasi dan *Good Corporate Governance* dan sebagai Sekretaris merangkap Anggota Komite berdasarkan keputusan Dewan Komisaris Nomor K-09/DK/BAg/XII/2025 tanggal 01 Desember 2025 perihal Perubahan Kedua atas Keputusan Dewan Komisaris Nomor K-01/DK/K/II/2024 tentang Pembentukan Komite Nominasi, Remunerasi dan *Good Corporate Governance* PT Pelayaran Bahtera Adhiguna.

Appointed as a Member of the Nomination, Remuneration, and Good Corporate Governance Committee pursuant to Board of Commissioners Resolution No. K-04/DK/BAg/III/2025 dated March 19, 2025, regarding the First Amendment to Board of Commissioners Resolution No. K-01/DK/K/II/2024 concerning the formation and appointment of members of the Nomination, Remuneration, and Good Corporate Governance, and as Secretary and Member of the Committee pursuant to Board of Commissioners Decision No. K-09/DK/BAg/XII/2025 dated December 1, 2025, regarding the Second Amendment to Board of Commissioners Decision No. K-01/DK/K/II/2024 on the Establishment of the Nomination, Remuneration, and Good Corporate Governance of PT Pelayaran Bahtera Adhiguna.

Warga Negara Indonesia, Usia 59 tahun Per Desember 2025.

Indonesian citizen, 59 years old as of December 2025.

Periode Jabatan Tenure	Pertama	First
Masa Jabatan Term of Office	2025 - 2028	2025–2028
Rangkap Jabatan Concurrent Position	Auditor Ahli Madya Akuntan Negara pada BPKP Provinsi Sumatera Utara	Senior State Accountant Auditor at the North Sumatra Provincial BPKP
Riwayat Pendidikan Educational Background	- S1 Akuntansi dari Universitas Sumatera Utara (USU) (1992) - S2 Magister Akuntansi, Universitas Bunda Mulia (2007)	- Bachelor's Degree in Accounting from the University of North Sumatra (USU) (1992) - Master of Accounting, Bunda Mulia University (2007)
Pengalaman Kerja Work Experience	Sebelum menjabat sebagai Anggota Komite Audit di Perusahaan, beliau pernah menjabat sebagai Direktur Umum LPP TVRI Pembina Utama Muda Tahun (2017-2022)	Prior to serving as a member of the Company's Audit Committee, he served as General Director of LPP TVRI and Junior Senior Advisor from 2017 to 2022
Sertifikasi Certification	*Qualified Risk Governance Professional* (QRGP)	Qualified Risk Governance Professional (QRGP)



Wahyu Prayoga

Anggota Komite Nominasi, Remunerasi, dan *Good Corporate Governance*
Member of the Nomination, Remuneration, and Good Corporate Governance Committee

Ditetapkan sebagai Anggota Komite Nominasi, Remunerasi, dan *Good Corporate Governance* berdasarkan Keputusan Dewan Komisaris Nomor K-09/DK/BAg/XII/2025 tanggal 1 Desember 2025 tentang Pembentukan Komite Nominasi, Remunerasi, dan *Good Corporate Governance* pada Dewan Komisaris PT Pelayaran Bahtera Adhiguna.

Appointed as a Member of the Nomination, Remuneration, and Good Corporate Governance Committee pursuant to Board of Commissioners Resolution No. K-09/DK/BAg/XII/2025 dated December 1, 2025, regarding the Establishment of the Nomination, Remuneration, and Good Corporate Governance Committee within the Board of Commissioners of PT Pelayaran Bahtera Adhiguna.

Warga Negara Indonesia, Usia 37 tahun Per Januari 2025.

Indonesian citizen, 37 years old as of January 2025.

Periode Jabatan Tenure	Pertama	First
Masa Jabatan Term of Office	2025 - 2028	2025–2028
Rangkap Jabatan Concurrent Position	Perancang Peraturan Perundang-Undangan Ahli Pertama Kementerian ESDM	Senior Legislative Drafting Specialist, Ministry of Energy and Mineral Resources
Riwayat Pendidikan Educational Background	S1 Ilmu Hukum, Universitas Pakuan Bogor (2010)	Bachelor of Laws, Pakuan University, Bogor (2010)
Pengalaman Kerja Work Experience	Sebelum menjabat sebagai Anggota Komite Audit di Perusahaan, beliau pernah menjabat sebagai Analis Kontrak dan Perjanjian Kerja Sama pada Kementerian ESDM (2014-2021)	Prior to serving as a Member of the Audit Committee at the Company, he served as a Contracts and Cooperation Agreements Analyst at the Ministry of Energy and Mineral Resources (2014–2021)
Sertifikasi Certification	Penyusunan Peraturan Perundang-Undangan dan *Legal Drafting*	Regulatory and Legal Drafting

Independensi Komite Nominasi, Remunerasi, dan *Good Corporate Governance*

Independence of the Nomination, Remuneration, and Good Corporate Governance Committee

Demi menjaga tata kelola yang baik, anggota Komite Nominasi, Remunerasi, dan *Good Corporate Governance* dipastikan tidak memiliki ikatan afiliasi maupun kepentingan pribadi yang bertentangan dengan kepentingan Perusahaan dan entitas anak di bawahnya. Sesuai dengan ketentuan hukum yang berlaku, setiap anggota wajib menghindari segala bentuk transaksi atau perangkapan jabatan yang berpotensi menimbulkan *conflict of interest.*

To ensure good corporate governance, members of the Nomination, Remuneration, and Good Corporate Governance Committee are required to have no affiliations or personal interests that conflict with the interests of the Company and its subsidiaries. In accordance with applicable laws, each member must avoid any form of transaction or concurrent position that could potentially give rise to a conflict of interest.

Pernyataan Independensi Komite Nominasi, Remunerasi, dan *Good Corporate Governance*

Statement of Independence of the Nomination, Remuneration, and Good Corporate Governance Committee

Aspek Independensi Independence Aspect		Sapto Aji Nugroho	Hendri Ginting	Tumpak Pasaribu	Wahyu Prayoga
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi dan/atau sesama anggota Komite Nominasi, Remunerasi, dan Good Corporate Governance.	Has no family relationship with the Board of Commissioners, the Board of Directors, and/or fellow members of the Nomination, Remuneration, and Good Corporate Governance Committee.	√	√	√	√
Tidak memiliki hubungan usaha baik langsung atau tidak langsung dengan usaha Perusahaan.	Has no business relationship, either direct or indirect, with the Company's business.	√	√	√	√
Tidak memiliki hubungan kepemilikan saham di Perusahaan dan Anak Perusahaan.	Has no shareholding relationship with the Company or its Subsidiaries.	√	√	√	√
Tidak bekerja pada kantor akuntan publik, kantor konsultan hukum, atau pihak lain yang memberikan jasa audit dan non-audit atau jasa konsultasi lain kepada Perusahaan sekurang-kurangnya dalam waktu 1 (satu) tahun.	Has not worked at a public accounting firm, a law firm, or any other party that provides audit and non-audit services or other consulting services to the Company for at least 1 (one) year.	√	√	√	√

Piagam Komite Nominasi, Remunerasi, dan *Good Corporate Governance*

Charter of the Nomination, Remuneration, and Good Corporate Governance Committee

Sebagai acuan dalam mendukung pelaksanaan tugas pengawasan Dewan Komisaris, Komite Nominasi, Remunerasi, dan *Good Corporate Governance* telah dilengkapi dengan Piagam Komite. Pedoman internal yang disahkan per 28 Februari 2024 ini berfungsi sebagai landasan operasional dalam menerapkan prinsip GCG serta mengawal kebijakan kompensasi dan nominasi secara efektif. Selain itu, evaluasi terhadap konten piagam ini dilakukan secara periodik untuk menjamin keselarasan dengan dinamika bisnis maupun perubahan hukum yang berlaku.

To serve as a guideline in supporting the Board of Commissioners' oversight duties, the Nominating, Compensation, and Good Corporate Governance Committee has been provided with a Committee Charter. This internal guideline, approved on February 28, 2024, serves as an operational foundation for implementing GCG principles and effectively overseeing compensation and nomination policies. In addition, the content of this charter is periodically evaluated to ensure alignment with business dynamics and applicable legal changes.

Tugas dan Tanggung Jawab Komite Nominasi, Remunerasi, dan *Good Corporate Governance*

Duties and Responsibilities of the Nomination, Compensation, and Good Corporate Governance Committee

Guna mendukung efektivitas fungsi pengawasan Dewan Komisaris, Komite Nominasi, Remunerasi, dan *Good Corporate Governance* memiliki ruang lingkup tugas yang mencakup:

1. Melakukan tinjauan secara berkala atas sistem Manajemen Talenta Perseroan serta pengawasan dan evaluasi atas pelaksanaannya;
2. Melakukan evaluasi terhadap sistem dan prosedur pengklasifikasian Talenta yang dilakukan oleh Direksi;
3. Melakukan validasi dan kalibrasi atas Talenta yang diusulkan oleh Direksi kepada Dewan Komisaris, untuk menghasilkan daftar Talenta yang akan dinominasikan oleh Dewan Komisaris kepada RUPS;
4. Melakukan evaluasi terhadap calon wakil perseroan yang akan diusulkan sebagai anggota Direksi atau anggota Dewan Komisaris perusahaan anak, sebelum diajukan kepada RUPS/Menteri;
5. Melakukan evaluasi atas usulan *Key Performance Indicators* Individu anggota Direksi;
6. Menyiapkan usulan sistem evaluasi kinerja individu bagi anggota Direksi dan/atau anggota Dewan Komisaris;
7. Menyiapkan usulan program pengembangan bagi anggota Direksi dan/atau anggota Dewan Komisaris;
8. Melakukan evaluasi atas kebijakan remunerasi bagi pegawai yang membutuhkan persetujuan/ tanggapan dari Dewan Komisaris;
9. Menyiapkan usulan sistem evaluasi kinerja individu bagi anggota Direksi dan/atau anggota Dewan Komisaris;
10. Melakukan evaluasi atas usulan Direksi mengenai struktur organisasi;
11. Melakukan kajian, evaluasi, dan rekomendasi kepada Dewan Komisaris atas penerapan Tata kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Perseroan, paling sedikit melalui Penilaian kecukupan pengendalian internal dan pelaksanaan fungsi kepatuhan secara terintegrasi;
12. Melakukan kajian atas kepatuhan Perusahaan terhadap ketentuan peraturan perundangan yang relevan dengan karakteristik bidang kegiatan Perusahaan, antara lain yang mengatur tentang badan hukum Perusahaan, perjanjian, dan tata kelola Perusahaan;

To support the effectiveness of the Board of Commissioners' oversight functions, the Nomination, Remuneration, and Good Corporate Governance Committee has a scope of duties that includes:

1. Conducting periodic reviews of the Company's Talent Management system, as well as overseeing and evaluating its implementation;
2. Evaluating the Talent classification systems and procedures implemented by the Board of Directors;
3. Validating and calibrating the talent proposed by the Board of Directors to the Board of Commissioners, to produce a list of talent to be nominated by the Board of Commissioners to the General Meeting of Shareholders;
4. Evaluating candidates to represent the Company who will be proposed as members of the Board of Directors or the Board of Commissioners of subsidiaries, prior to their submission to the General Meeting of Shareholders or the Minister;
5. Evaluating the proposed Individual Key Performance Indicators for members of the Board of Directors;
6. Preparing proposals for individual performance evaluation systems for members of the Board of Directors and/or members of the Board of Commissioners;
7. Prepare proposals for development programs for members of the Board of Directors and/or members of the Board of Commissioners;
8. Evaluate compensation policies for employees that require approval or feedback from the Board of Commissioners;
9. Prepare proposals for individual performance evaluation systems for members of the Board of Directors and/or members of the Board of Commissioners;
10. Evaluating proposals from the Board of Directors regarding organizational structure;
11. Conducting reviews, evaluations, and making recommendations to the Board of Commissioners regarding the implementation of Good Corporate Governance at the Company, at a minimum through an assessment of the adequacy of internal controls and the integrated implementation of compliance functions;
12. Conducting a review of the Company's compliance with laws and regulations relevant to the nature of the Company's business activities, including those governing the Company's legal entity, agreements, and corporate governance;

13. Memberikan pendapat dan/atau masukan yang obyektif, profesional dan independen atas hal-hal yang memerlukan perhatian, tindak lanjut, atau hal-hal lainnya yang dapat membantu pelaksanaan tugas Dewan Komisaris berkaitan dengan praktik Tata kelola Perusahaan yang Baik (*Good Corporate Governance*);
14. Melakukan kajian atas kesesuaian ketentuan-ketentuan Standar Operasi Prosedur (SOP) dengan ketentuan peraturan perundang-undangan dan kode etik yang relevan;
15. Mengevaluasi kebijakan tentang Tata kelola Perusahaan yang Baik (*Good Corporate Governance*) dan Standar Etika serta tindak lanjut hasil *assesment* yang dilakukan oleh Konsultan eksternal;
16. Menyusun *self-assesment tools* dan melakukan *self-assesment* terhadap kinerja Komite dan melaporkannya kepada Dewan Komisaris;
17. Mendokumentasikan hasil-hasil pelaksanaan tugas Komite dan melaporkannya kepada Dewan Komisaris secara periodik;
18. Melaksanakan tugas khusus dan tugas lainnya dari Dewan Komisaris yang tidak bertentangan dengan ketentuan peraturan perundang-undangan yang relevan, Peraturan Perusahaan, *Code of Corporate Governance*, Kode Etik Perusahaan, *Board Manual*, serta ketentuan-ketentuan lain dalam piagam ini.

13. To provide objective, professional, and independent opinions and/or input on matters requiring attention, follow-up, or other matters that may assist the Board of Commissioners in carrying out its duties regarding Good Corporate Governance practices;
14. Conducting reviews of the compliance of Standard Operating Procedures (SOPs) with relevant laws, regulations, and codes of ethics;
15. Evaluate policies on Good Corporate Governance and Ethical Standards, as well as follow up on the results of assessments conducted by external consultants;
16. Develop self-assessment tools, conduct self-assessments of the Committee's performance, and report the results to the Board of Commissioners;
17. Document the results of the Committee's activities and report them to the Board of Commissioners on a periodic basis;
18. Carry out special duties and other tasks assigned by the Board of Commissioners that do not conflict with the provisions of relevant laws and regulations, the Company Bylaws, the Code of Corporate Governance, the Company Code of Ethics, the Board Manual, and other provisions in this charter.

Pelatihan Komite Nominasi, Remunerasi, dan *Good Corporate Governance*

Training for the Nomination, Remuneration, and Good Corporate Governance Committee

Pengembangan kapasitas dan kompetensi anggota Komite Nominasi, Remunerasi, dan *Good Corporate Governance* menjadi prioritas utama untuk memastikan fungsi pengawasan berjalan optimal. Melalui partisipasi aktif dalam program pelatihan, setiap anggota dibekali dengan wawasan mendalam mengenai tata kelola yang baik secara lebih mendalam. Langkah strategis ini berdampak langsung pada peningkatan kualitas analisis dan rekomendasi yang diberikan kepada Dewan Komisaris dalam pengambilan keputusan-keputusan krusial Perusahaan.

Developing the capacity and competencies of members of the Nomination, Remuneration, and Good Corporate Governance Committee is a top priority to ensure that oversight functions operate optimally. Through active participation in training programs, each member is equipped with a deeper understanding of good corporate governance. This strategic initiative directly contributes to improving the quality of analyses and recommendations provided to the Board of Commissioners in making the Company's critical decisions.

Program Pelatihan Nominasi, Remunerasi, dan *Good Corporate Governance*
Training Program for the Nomination, Remuneration, and Good Corporate Governance Committee

No.	Pelatihan Training	Tanggal Pelaksanaan Implementation Date
1.	*Training Workshop On* ISO 26000 *for Self Adoption - Social Responsibility Guidance Towards Sustainability of Business Excellent Performance.*	16 - 17 April 2025 April 16–17, 2025
2.	*Qualified Risk Governance Professional* (QRGP).	20 - 21 Agustus 2025 August 20–21, 2025
3.	*The New Special Direktorship Program.*	17 - 18 November 2025 November 17–18, 2025

Rapat Komite Nominasi, Remunerasi, dan *Good Corporate Governance*
Meeting of the Nomination, Remuneration, and Good Corporate Governance Committee

Kebijakan rapat Komite Nominasi, Remunerasi, dan *Good Corporate Governance* mengacu pada Piagam Komite yang mengamanatkan penyelenggaraan rapat berkala minimal 1 (satu) kali dalam sebulan. Sepanjang tahun 2025, Komite telah menyelenggarakan total 35 (tiga puluh lima) kali rapat internal serta menghadiri 2 (dua) kali Rapat Umum Pemegang Saham (RUPS). Adapun tingkat kehadiran para anggota Komite dalam rangkaian pertemuan tersebut adalah sebagai berikut:

The meeting policy of the Nomination, Remuneration, and Good Corporate Governance Committee is based on the Committee Charter, which mandates that regular meetings be held at least once a month. Throughout 2025, the Committee held a total of 35 (thirty-five) internal meetings and attended 2 (two) General Shareholders' Meetings (GSMs). The attendance rates of Committee members at these meetings are as follows:

Frekuensi Rapat dan Tingkat Kehadiran Anggota Komite Nominasi, Remunerasi, dan *Good Corporate Governance*
Meeting Frequency and Attendance Rates of Members of the Nomination, Remuneration, and Good Corporate Governance Committee

Nama Name	Jabatan Position	Rapat Komite Nominasi, Remunerasi, dan Good Corporate Governance Nomination, Remuneration, and Good Corporate Governance Committee Meetings		Rapat Internal Dewan Komisaris Internal Meetings of the Board of Commissioners		Rapat Dewan Komisaris bersama Direksi Meetings of the Board of Commissioners with the Board of Directors		RUPS AGM	
		Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate	Frekuensi Rapat Meeting Frequency	Tingkat Kehadiran Attendance Rate
Sapto Aji Nugroho1	Ketua Komite Committee Chair	1	100%	-	-	1	100%	-	-
S.Sugeng Wardoyo[2]	Ketua Komite Committee Chair	10	100%	4	100%	17	100%	2	100%
Hendri Ginting	Wakil Ketua Komite Vice Chair of the Committee	11	100%	4	100%	20	100%	1	50%
Taufik Hidayat[2]	Anggota Komite Committee Member	10	100%	4	100%	15	100%	2	100%
Arief Syafarianto[3]	Anggota Komite Committee Member	2	100%	19	100%	4	100%	1	100%
Tumpak Pasaribu[4]	Anggota Komite Committee Member	9	100%	3	100%	11	92%	1	100%
Wahyu Prayoga[1]	Anggota Komite Committee Member	1	100%	-	-	1	100%	-	-

Keterangan:
[1] Menjabat sejak Desember 2025
[2] Menjabat sampai dengan Desember 2025
[3] Menjabat sampai dengan Maret 2025
[4] Menjabat sejak Maret 2025

Notes:
[1] In office since December 2025
[2] In office until December 2025
[3] Served until March 2025
[4] In office since March 2025

Pelaksanaan Tugas Komite Nominasi, Remunerasi, dan *Good Corporate Governance*

Duties of the Nomination, Remuneration, and Good Corporate Governance Committee

Guna mendukung pelaksanaan fungsi pengawasan Dewan Komisaris, Komite Nominasi, Remunerasi, dan *Good Corporate Governance* menjalankan peran strategis melalui penelaahan, evaluasi, serta pemberian rekomendasi yang objektif. Sepanjang tahun 2025, Komite telah merealisasikan tanggung jawab tersebut melalui serangkaian kegiatan utama sebagai berikut:

1. Realisasi mencapai 24 (dua puluh empat) kali dari target 14 (empat belas) kali, terdiri dari 22 (dua puluh dua) kali rapat gabungan Dewan Komisaris bersama Direksi 4 (empat) kali rapat bersama Dewan Komisaris atau mencapai mencapai 171%.
2. Realisasi mencapai 11 (sebelas) kali dari rencana 6 (enam) kali atau mencapai mencapai 183%, pembahasan mencakup evaluasi pelaksanaan audit internal, tindak lanjut temuan audit, dan penguatan sistem pengendalian.
3. Komite Audit mengikuti pelaksanaan RUPS sebanyak 2 (dua) yaitu RUPS RKAP Tahun 2025 pada tanggal 30 Januari 2025 dan RUPS LPT Tahun 2024 pada tanggal 30 Juni 2025.
4. Realisasi mencapai 17 (tujuh belas) dokumen dari rencana 6 (enam) dokumen mencapai 283% dari target, menggambarkan kualitas dan *volume output* kerja yang signifikan untuk mendukung pengambilan keputusan.
5. Kunjungan kerja dilaksanakan pada tanggal 21-23 Oktober 2025 dengan tujuan Kantor Cabang PT Pelayaran Bahtera Adhiguna di Pangkalan Susu, Medan.
6. Mengikuti kegiatan pengembangan melalui pelatihan, *workshop*, dan seminar.
7. Mengikuti kegiatan lainnya yang diadakan Perusahaan.

To support the Board of Commissioners' oversight functions, the Nomination, Remuneration, and Good Corporate Governance Committee plays a strategic role through review, evaluation, and the provision of objective recommendations. Throughout 2025, the Committee fulfilled these responsibilities through the following key activities:

1. The number of meetings held reached 24 (twenty-four), exceeding the target of 14 (fourteen), consisting of 20 (twenty) joint meetings between the Board of Commissioners and the Board of Directors and 4 (four) meetings of the Board of Commissioners alone, achieving 171% of the target.
2. The actual number of meetings held was 11 (eleven), exceeding the planned 6 (six) meetings a 183% achievement with discussions covering the evaluation of internal audit implementation, follow-up on audit findings, and the strengthening of control systems.
3. The Audit Committee attended 2 (two) General Shareholders' Meetings (GSMs): the 2025 Annual Business Plan (RKAP) GSM on January 30, 2025, and the 2024 Annual Financial Report (LPT) GSM on June 30, 2025.
4. The actual output was 17 (seventeen) documents out of a planned 6 (six) documents, reaching 283% of the target, reflecting the significant quality and volume of work output to support decision-making.
5. A work visit was conducted on October 21–23, 2025, to the PT Pelayaran Bahtera Adhiguna branch office in Pangkalan Susu, Medan.
6. Participated in professional development activities through training, workshops, and seminars.
7. Participated in other activities organized by the Company.

Sekretaris Perusahaan
Corporate Secretary

Fungsi Sekretaris Perusahaan dijalankan untuk mendukung efektivitas tugas dan tanggung jawab Direksi, khususnya dalam menjamin kepatuhan terhadap regulasi keterbukaan informasi demi menegakkan prinsip GCG. Guna melaksanakan fungsi tersebut, Direksi membentuk unit kerja Sekretariat Perusahaan yang dipimpin oleh seorang Sekretaris Perusahaan. Pejabat dalam posisi ini diangkat dan diberhentikan oleh Direktur Utama melalui mekanisme internal atas persetujuan Dewan Komisaris.

Selain bertindak sebagai jembatan komunikasi antara Perusahaan dan para pemangku kepentingan (*stakeholders*), peran strategis lainnya meliputi penyediaan informasi berkala maupun insidental bagi Direksi dan Dewan Komisaris. Sekretariat Perusahaan juga bertanggung jawab penuh atas pengelolaan dan pengarsipan dokumen penting korporasi, termasuk daftar pemegang saham, daftar khusus, serta risalah rapat Direksi, Dewan Komisaris, dan RUPS.

The Corporate Secretary function is carried out to support the effectiveness of the Board of Directors' duties and responsibilities, particularly in ensuring compliance with information disclosure regulations to uphold the principles of Good Corporate Governance (GCG). To carry out this function, the Board of Directors established the Corporate Secretariat unit, led by a Corporate Secretary. The officer in this position is appointed and dismissed by the President Director through an internal mechanism with the approval of the Board of Commissioners.

In addition to acting as a communication bridge between the Company and its stakeholders, other strategic roles include providing periodic and ad hoc information to the Board of Directors and the Board of Commissioners. The Corporate Secretariat is also fully responsible for managing and archiving important corporate documents, including the shareholder register, special registers, and the minutes of meetings of the Board of Directors, the Board of Commissioners, and the General Meeting of Shareholders.

Profil Sekretaris Perusahaan
Company Secretary Profile



Aditya Yudanto

Sekretaris Perusahaan
Corporate Secretary

Ditetapkan sebagai Sekretaris Perusahaan berdasarkan Keputusan Direksi PT Pelayaran Bahtera Adhiguna Nomor: 0009.K/KP.304/DIRUT/2025 tanggal 18 Juli 2025 tentang SK Mutasi Jabatan dan mendapatkan persetujuan Dewan Komisaris berdasarkan Surat Dewan Komisaris Nomor: SKU/25/DK/K/VIII/2025-R tanggal 1 Agustus 2025.

Warga Negara Indonesia, Usia 43 tahun Per Desember 2025, berdomisili di Jakarta

Appointed as Corporate Secretary pursuant to PT Pelayaran Bahtera Adhiguna Board of Directors Resolution No. 0009.K/KP.304/DIRUT/2025 dated July 18, 2025, regarding the Decision on Job Transfer, and received approval from the Board of Commissioners based on Board of Commissioners Letter No. SKU/25/DK/K/VIII/2025-R dated August 1, 2025.

Indonesian citizen, 43 years old as of December 2025, residing in Jakarta

Riwayat Pendidikan Educational Background	- S1, Sarjana Ekonomi, Jurusan Manajemen, Fakultas Ekonomi dan Bisnis Universitas Gadjah Mada (2006). - S2, Master of Business Administration, Fakultas Ekonomi dan Bisnis Universitas Gadjah Mada (2025).	- Bachelor's Degree in Economics, Major in Management, Faculty of Economics and Business, Gadjah Mada University (2006). - Master's Degree (S2), Master of Business Administration, Faculty of Economics and Business, Gadjah Mada University (2025).
Pengalaman Kerja Work Experience	Sebelum diangkat kembali sebagai Sekretaris Perusahaan, beliau pernah menjabat sebagai Manajer Stakeholder di PT PLN (Persero) (2019-2021), Manajer Hubungan Institutional di PT PLN (Persero) (2021), Sekretaris Perusahaan PT Pelayaran Bahtera Adhiguna (2021-2024) dan Vice President Perencanaan Bisnis dan Niaga PT Pelayaran Bahtera Adhiguna (2024 - 2025).	Prior to being reappointed as Corporate Secretary, he served as Stakeholder Manager at PT PLN (Persero) (2019–2021), Institutional Relations Manager at PT PLN (Persero) (2021), and Corporate Secretary at PT Pelayaran Bahtera Adhiguna (2021–2024) Vice President of Business and Commercial Planning at PT Pelayaran Bahtera Adhiguna (2024–2025), and Corporate Secretary at (2025–present).

Pedoman Kerja dan Tugas Tanggung Jawab Sekretaris Perusahaan
Work Guidelines and Duties and Responsibilities of the Corporate Secretary

Dalam melaksanakan tugas dan tanggung jawabnya, Sekretaris Perusahaan mengacu pada Pedoman Tata Kelola Perusahaan, *Board Manual*, serta prosedur operasional internal sebagai landasan kerja yang terintegrasi dalam struktur kebijakan tata kelola. Fungsi utama Sekretaris Perusahaan adalah memastikan kepatuhan korporasi terhadap regulasi keterbukaan informasi berbasis prinsip GCG, menyediakan data strategis bagi Direksi dan Dewan Komisaris, serta bertindak sebagai jembatan komunikasi dengan para pemangku kepentingan. Selain itu, pengelolaan serta pengamanan dokumen Perusahaan seperti Daftar Khusus, Daftar Pemegang Saham, hingga Risalah Rapat Direksi dan RUPS, juga menjadi tanggung jawab pokok fungsi ini. Secara lebih rinci, uraian tugas Sekretaris Perusahaan dijabarkan sebagai berikut:

1. Memastikan perencanaan, pelaksanaan, dan evaluasi kebijakan dan strategi pengelolaan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*), memastikan Perusahaan memiliki perangkat dan pedoman GCG serta melakukan pemantauan dan implementasi GCG;
2. Memastikan perencanaan, pelaksanaan, dan evaluasi kebijakan dan strategi pengelolaan Kesekretariatan Perusahaan, termasuk di dalamnya protokoler dan integrasi kegiatan Direksi, Dewan Komisaris, Rapat Umum Pemegang Saham (RUPS) dan *stakeholder* lainnya;
3. Memastikan perencanaan, pelaksanaan, dan evaluasi kebijakan dan strategi hubungan dengan pemegang saham dan memastikan perusahaan memenuhi ketentuan regulasi;

In carrying out their duties and responsibilities, the Corporate Secretary refers to the Corporate Governance Guidelines, the Board Manual, and internal operating procedures as a foundation for work that is integrated into the corporate governance policy framework. The primary functions of the Corporate Secretary are to ensure the corporation's compliance with information disclosure regulations based on GCG principles, provide strategic data to the Board of Directors and the Board of Commissioners, and act as a communication bridge with stakeholders. Additionally, the management and safeguarding of corporate documents such as the Special List, Shareholder Register, and minutes of Board of Directors and General Shareholders' Meetings are also key responsibilities of this role. More specifically, the duties of the Corporate Secretary are outlined as follows:

1. Ensuring the planning, implementation, and evaluation of policies and strategies for Good Corporate Governance (GCG); the t ensures the Company has GCG frameworks and guidelines and oversees the monitoring and implementation of GCG;
2. Ensuring the planning, implementation, and evaluation of policies and strategies for managing the Corporate Secretariat, including protocol and the coordination of activities involving the Board of Directors, the Board of Commissioners, General Shareholders' Meetings (GSMs), and other stakeholders;
3. Ensuring the planning, implementation, and evaluation of policies and strategies regarding shareholder relations and ensuring the Company complies with regulatory requirements;

4. Memastikan perencanaan, pelaksanaan, dan evaluasi tersedianya informasi Perusahaan yang dapat diakses oleh *stakeholder*, melalui tetapi tidak terbatas pada media elektronik dan media cetak;
5. Memastikan perencanaan, pelaksanaan, dan evaluasi tersedianya informasi dan laporan manajemen, laporan tahunan, statistik Perusahaan dan laporan Perusahaan;
6. Memastikan perencanaan, pelaksanaan, dan evaluasi kebijakan dan strategi pengelolaan komunikasi eksternal dan hubungan masyarakat (*public relation*);
7. Memastikan perencanaan, pelaksanaan, dan evaluasi kebijakan dan strategi pengelolaan komunikasi internal perusahaan termasuk di dalamnya mengelola media dan event Perusahaan;
8. Memastikan perencanaan, pelaksanaan, dan evaluasi kebijakan dan strategi pengelolaan *Corporate Social Responsibility* (CSR) dan Program Tanggung Jawab Sosial dan Lingkungan (TJSL);
9. Memastikan produk hukum perusahaan selaras dengan peraturan perundang-undangan yang berlaku dan memberikan nasehat hukum serta mengelola hubungan dengan pembuat kebijakan dan lembaga hukum;
10. Memastikan perencanaan, pelaksanaan, dan evaluasi terlaksananya strategi dan kebijakan terkait fungsi manajemen kepatuhan di perusahaan meliputi pengelolaan manajemen *fraud risk*, manajemen integritas, *Whistle Blowing System* (WBS), sistem manajemen anti penyuapan dan integrity due diligence dan kajian *governance, risk and compliance* terkait kebijakan yang berpotensi *fraud*;
11. Memastikan penyusunan, *cascading* (penjabaran), pemantauan evaluasi dan pelaporan *Key Performance Indicator* (KPI) Korporat serta mengelola pusat informasi kinerja korporat;
12. Memastikan perencanaan, pelaksanaan, dan evaluasi Pengelolaan dan Pengendalian Kinerja Korporat Divisi dan Cabang;
13. Memastikan penyusunan laporan kinerja korporat secara berkala dan incidental dengan memastikan akurasi data yang diperoleh serta merekomendasikan strategi terkait kinerja korporat lintas Direktorat serta memberikan peringatan dini kepada Direksi terkait kinerja Perusahaan;
14. Memastikan perencanaan, pelaksanaan dan evaluasi atas seluruh proses bisnis di divisinya berbasiskan *Good Corporate Governance*, manajemen risiko, Keselamatan Kesehatan Kerja & Lingkungan (K3L) dan kepatuhan.

4. Ensuring the planning, implementation, and evaluation of the availability of Company information accessible to stakeholders, through but not limited to electronic and print media;
5. Ensuring the planning, implementation, and evaluation of the availability of management information and reports, annual reports, Company statistics, and Company reports;
6. Ensuring the planning, implementation, and evaluation of policies and strategies for managing external communications and public relations;
7. Ensuring the planning, implementation, and evaluation of policies and strategies for managing the Company's internal communications, including managing the Company's media and events;
8. Ensuring the planning, implementation, and evaluation of policies and strategies for Corporate Social Responsibility (CSR) and Social and Environmental Responsibility (TJSL) programs;
9. Ensuring that the company's legal documents comply with applicable laws and regulations, providing legal advice, and managing relationships with policymakers and legal institutions;
10. Ensuring the planning, implementation, and evaluation of strategies and policies related to the company's compliance management functions, including fraud risk management, integrity management, the Whistleblowing System (WBS), anti-bribery management systems, integrity due diligence, and governance, risk, and compliance reviews related to policies with potential for fraud;
11. Ensure the development, cascading (rollout), monitoring, evaluation, and reporting of Corporate Key Performance Indicators (KPIs) and manage the corporate performance information center;
12. Ensuring the planning, implementation, and evaluation of corporate performance management and control for divisions and branches;
13. Ensuring the preparation of periodic and ad hoc corporate performance reports by verifying the accuracy of the data collected, recommending cross-directorate strategies related to corporate performance, and providing early warnings to the Board of Directors regarding the Company's performance;
14. Ensure the planning, implementation, and evaluation of all business processes within the division based on Good Corporate Governance, risk management, Occupational Health, Safety, and Environment (OHS&E), and compliance.

Pendidikan dan Pelatihan Sekretaris Perusahaan
Corporate Secretary Education and Training

Peningkatan kapasitas melalui program diklat dan sertifikasi dilakukan secara konsisten demi mengoptimalkan peran Sekretaris Perusahaan sebagai pendukung fungsi Direksi. Adapun rincian pelatihan dan program peningkatan kompetensi yang telah diselesaikan sepanjang tahun 2025 adalah sebagai berikut:

Capacity building through training and certification programs is conducted consistently to optimize the role of the Corporate Secretary in supporting the Board of Directors. The details of the training and competency development programs completed throughout 2025 are as follows:

Program Pelatihan Sekretaris Perusahaan
Corporate Secretary Training Programs

No.	Pelatihan Training	Tanggal Pelaksanaan Implementation Date
1.	*Training Workshop On* ISO 26000 *for Self Adoption - Social Responsibility Guidance Towards Sustainability of Business Excellent Performance.*	16 - 17 April 2025 April 16–17, 2025
2.	*Qualified Chief Risk Officer* (QCRO)	19 Mei 2025 19 Mei 2025

Pelaksanaan Tugas Dan Tanggung Jawab Sekretaris Perusahaan
Duties and Responsibilities of the Corporate Secretary

Sekretaris Perusahaan memegang peran strategis dalam menjembatani komunikasi antara manajemen dan para pemangku kepentingan, sekaligus mengawal kepatuhan terhadap regulasi yang berlaku. Dalam operasionalnya, fungsi ini bertanggung jawab mendukung efektivitas tugas Direksi, menjaga transparansi informasi, serta menegakkan prinsip-prinsip GCG. Sepanjang tahun 2025, berbagai kegiatan dan inisiatif utama yang telah direalisasikan dalam rangka pemenuhan tanggung jawab tersebut meliputi:

1. Mendukung Direksi dalam menjalankan fungsi komunikasi dengan para pemangku kepentingan (*stakeholder*) sebagai pejabat penghubung.
2. Menyusun laporan manajemen perusahaan secara berkala, meliputi laporan bulanan, triwulanan, dan tahunan.
3. Melakukan reviu terhadap perangkat dan pedoman Tata Kelola Perusahaan yang Baik, serta melaksanakan pemantauan dan evaluasi atas implementasinya.

The Corporate Secretary plays a strategic role in bridging communication between management and stakeholders, while ensuring compliance with applicable regulations. In its day-to-day operations, this function is responsible for supporting the effectiveness of the Board of Directors' duties, maintaining transparency of information, and upholding the principles of Good Corporate Governance (GCG). Throughout 2025, various key activities and initiatives that have been implemented to fulfill these responsibilities include:

1. Supporting the Board of Directors in carrying out communication functions with stakeholders as a liaison officer.
2. Preparing periodic corporate management reports, including monthly, quarterly, and annual reports.
3. Reviewing Good Corporate Governance frameworks and guidelines, as well as monitoring and evaluating their implementation.

4. Menyelenggarakan kegiatan kesekretariatan yang mencakup pengelolaan kehumasan, pengelolaan Sistem Manajemen Informasi Perusahaan, serta pengaturan, pemeliharaan, dan penambahan sarana dan prasarana yang mendukung aktivitas kedinasan Direksi dan karyawan. Kegiatan ini juga mencakup integrasi pelaksanaan tugas Direksi, Dewan Komisaris, RUPS, serta interaksi dengan pemangku kepentingan lainnya.
5. Mengelola manajemen risiko kecurangan (*fraud risk*), manajemen integritas, *Whistle Blowing System* (WBS), sistem manajemen anti penyuapan, *integrity due diligence*, serta melakukan kajian terkait tata kelola, risiko, dan kepatuhan (*governance, risk, and compliance*) terhadap kebijakan yang berpotensi menimbulkan *fraud*.
6. Melaksanakan pengelolaan program Tanggung Jawab Sosial dan Lingkungan (TJSL) Perusahaan.

4. Carrying out secretarial activities, including public relations management, management of the Corporate Information Management System, as well as the arrangement, maintenance, and expansion of facilities and infrastructure supporting the official duties of the Board of Directors and employees. These activities also include coordinating the duties of the Board of Directors, the Board of Commissioners, the General Meeting of Shareholders (GMS), and interactions with other stakeholders.
5. Managing fraud risk, integrity management, the Whistleblowing System (WBS), the anti-bribery management system, integrity due diligence, and conducting reviews related to governance, risk, and compliance (GRC) regarding policies that could potentially lead to fraud.
6. Implementing the Company's Social and Environmental Responsibility (SER) program.

Satuan Audit Internal
Internal Audit Unit

Unit Audit Internal dibentuk sebagai unit kerja independen dan objektif yang berfungsi memberikan layanan *assurance* serta konsultasi demi meningkatkan nilai dan efektivitas operasional Perusahaan. Guna mendukung pencapaian tujuan organisasi, Unit Audit Internal menerapkan pendekatan yang sistematis dan terstruktur untuk mengevaluasi sekaligus menyempurnakan manajemen risiko, pengendalian internal, dan tata kelola Perusahaan. Dalam struktur organisasi Perusahaan, Unit Audit Internal ini dijalankan oleh unit kerja dengan nomenklatur Satuan Audit Internal (SAI) yang dipimpin oleh seorang Kepala Satuan Audit Internal.

The Internal Audit Unit was established as an independent and objective work unit tasked with providing assurance and consulting services to enhance the Company's value and operational effectiveness. To support the achievement of organizational objectives, the Internal Audit Unit applies a systematic and structured approach to evaluate and improve the Company's risk management, internal controls, and governance. Within the Company's organizational structure, the Internal Audit Unit operates as a work unit known as the Internal Audit Unit (SAI), led by a Head of the Internal Audit Unit.

Profil Kepala Satuan Audit Internal
Profile of the Head of the Internal Audit Unit



Yusvi Adi Mustofa

Kepala Satuan Audit Internal
Head of the Internal Audit Unit

Ditetapkan sebagai Manager Audit Internal berdasarkan Keputusan Direksi Nomor: 0007.K/KP.301/DIRUT/2025 Tentang Keputusan Penetapan Jabatan Tanggal 25 November 2025 yang berlaku terhitung sejak 1 Desember 2025. dan mendapatkan persetujuan Dewan Komisaris berdasarkan Surat Dewan Komisaris Nomor: SKU/37/DK/K/XII/2025 tanggal 1 Desember 2025.

Appointed as Internal Audit Manager pursuant to Board of Directors' Decision No. 0007.K/KP.301/DIRUT/2025 Regarding the Appointment of Positions dated November 25, 2025, effective as of December 1, 2025. and received approval from the Board of Commissioners pursuant to Board of Commissioners Letter No. SKU/37/DK/K/XII/2025 dated December 1, 2025.

Warga Negara Indonesia, Usia 45 tahun Per Desember 2025, berdomisili di Jakarta.

Indonesian citizen, 45 years old as of December 2025, residing in Jakarta.

Riwayat Pendidikan Educational Background	- S1 Teknik dari Institut Teknologi Bandung (2004) - S2 Bidang dari Manajemen Universitas Islam Sultan Agung (2022)	- Bachelor's Degree in Engineering from the Bandung Institute of Technology (2004) - Master's Degree in Management from Sultan Agung Islamic University (2022)
Pengalaman Kerja Work Experience	Sebelum menjabat sebagai Kepala Satuan Audit Internal PT Pelayaran Bahtera Adhiguna, beliau pernah menjabat di antaranya Manager Enjiniring pada Bidang Enjiniring PT PLN (Persero) Unit Induk Pembangkitan Tanjung Jati B (2019-2021), Manager Enjiniring pada Bidang Perencanaan dan Enjiniring PT PLN (Persero) Unit Induk Pembangkitan Tanjung Jati B (2021-2023) dan Manager Audit Subholding Energi Primer 1 pada Sub Bidang Audit Subholding Energi Primer 1 Bidang Audit Energi Primer Divisi Audit Konstruksi, Pembangkit, dan EBT Satuan Pengawasan Intern Direktorat Utama PT PLN (Persero) (2023-2025).	Prior to serving as Head of the Internal Audit Unit at PT Pelayaran Bahtera Adhiguna, he previously held positions including Engineering Manager in the Engineering Division of PT PLN (Persero)'s Tanjung Jati B Power Generation Main Unit (2019–2021), Engineering Manager in the Planning and Engineering Division of PT PLN (Persero)'s Tanjung Jati B Power Generation Main Unit (2021–2023), and Audit Manager for Primary Energy Subholding 1 in the Audit Subdivision of Primary Energy Subholding 1, Primary Energy Audit Division, Construction, Power Generation, and Renewable Energy Audit Unit, Internal Oversight Directorate, PT PLN (Persero) (2023–2025).
Sertifikasi Certification	- *Qualified Internal Auditor* (QIA) - *Certified Supply Chain Manager* (CSCM) - Insinyur Profesional Madya (IPM)	- Qualified Internal Auditor (QIA) - Certified Supply Chain Manager (CSCM) - Associate Professional Engineer (IPM)

Struktur dan Kedudukan Satuan Audit Internal
Structure and Position of the Internal Audit Unit

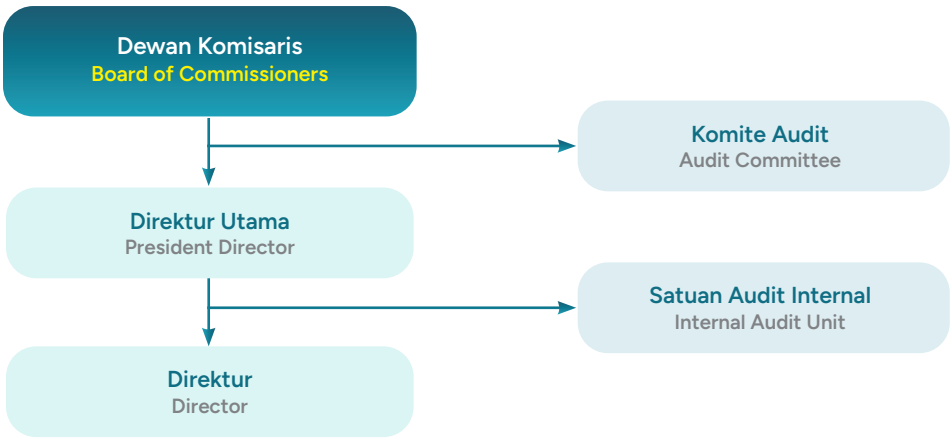
Satuan Audit Internal dalam struktur organisasi berada di bawah dan bertanggung jawab langsung kepada Direktur Utama serta memiliki akses komunikasi langsung kepada Komite Audit untuk berkoordinasi dan menyampaikan

Within the organizational structure, the Internal Audit Unit reports directly to the President Director and has direct communication access to the Audit Committee to coordinate and convey information related to the implementation

informasi yang berkaitan dengan pelaksanaan dan hasil audit. Struktur organisasi SAI ditetapkan berdasarkan Peraturan Direksi Peraturan Direksi PT Pelayaran Bahtera Adhiguna Nomor : 0008.P/DIR/2025 tentang Organisasi dan Tata Kerja PT Pelayaran Bahtera Adhiguna tanggal 25 Oktober 2025 sebagai berikut:

and results of audits. The organizational structure of the Internal Audit Unit is established in accordance with PT Pelayaran Bahtera Adhiguna Board of Directors Regulation No. 0008.P/DIR/2025 regarding the Organization and Work Procedures of PT Pelayaran Bahtera Adhiguna, dated October 25, 2025, as follows:

Struktur Organisasi Satuan Audit Internal
Organizational Structure of the Internal Audit Unit



Satuan Internal Audit telah didukung oleh auditor yang memiliki sertifikasi di bidang audit, antara lain *Qualified Internal Auditor* (QIA), *Certified Governance Professional* (CGP), *Qualified Risk Management Professional* (QRMP), serta Ahli K3 Umum.

The Internal Audit Unit is supported by auditors who hold certifications in the field of auditing, including Qualified Internal Auditor (QIA), Certified Governance Professional (CGP), Qualified Risk Management Professional (QRMP), and General Occupational Safety and Health (K3) Specialist.

Pedoman Satuan Audit Internal
Internal Audit Unit Guidelines

Dalam menjalankan fungsinya, Satuan Audit Internal telah dibekali dengan Pedoman Audit Internal yang ditetapkan melalui Peraturan Direksi PT Pelayaran Bahtera Adhiguna Nomor: 0012.P/DIR/2023 tentang Kebijakan Strategis Audit Internal PT Pelayaran Bahtera Adhiguna tanggal 18 Agustus 2023. Kebijakan ini disusun dengan mengacu pada standar internasional berupa *International Professional Practices Framework* (IPPF) edisi revisi Oktober 2016 dari The Institute of Internal Auditors (IIA), serta Keputusan Bersama Dewan Komisaris dan Direksi PT Pelayaran Bahtera Adhiguna Nomor: 0043.K/DIR/2023 dan Nomor: K-06/DK/K/VIII/2023 tentang Piagam Pengawasan Intern Terintegrasi (*Integrated Audit Charter*) tanggal 16 Agustus 2023.

In carrying out its functions, the Internal Audit Unit is guided by the Internal Audit Guidelines established through PT Pelayaran Bahtera Adhiguna Board of Directors Regulation No. 0012.P/DIR/2023 regarding the Strategic Policy on Internal Audit of PT Pelayaran Bahtera Adhiguna dated August 18, 2023. This policy was formulated with reference to international standards, namely the International Professional Practices Framework (IPPF), October 2016 revised edition, from The Institute of Internal Auditors (IIA), as well as the Joint Decision of the Board of Commissioners and the Board of Directors of PT Pelayaran Bahtera Adhiguna No. 0043.K/DIR/2023 and No. K-06/DK/K/VIII/2023 regarding the Integrated Audit Charter dated August 16, 2023.

Selain itu, pedoman ini juga menyelaraskan dengan regulasi dari PT PLN (Persero) selaku induk perusahaan, khususnya Peraturan Direksi PT PLN (Persero) Nomor: 0132.P/DIR/2015 tentang Pedoman Audit Berbasis Risiko di Lingkungan PT PLN (Persero) tanggal 15 Desember 2015 dan Peraturan Direksi PT PLN (Persero) Nomor: 0316.P/DIR/2022 tentang Kebijakan Strategis Audit Internal PT PLN (Persero) tanggal 27 Desember 2022.

In addition, these guidelines are also aligned with regulations from PT PLN (Persero) as the parent company, specifically PT PLN (Persero) Board of Directors Regulation No. 0132.P/DIR/2015 regarding Risk-Based Audit Guidelines within PT PLN (Persero), dated December 15, 2015, and PT PLN (Persero) Board of Directors Regulation No. 0316.P/DIR/2022 regarding the Strategic Policy on Internal Audit at PT PLN (Persero), dated December 27, 2022.

Tugas dan Tanggung Jawab Unit Audit Internal
Duties and Responsibilities of the Internal Audit Unit

Satuan Audit Internal dalam melaksanakan kegiatan penjaminan keyakinan (*assurance*) dan konsultasi yang independen mempunyai tugas pokok sebagai berikut:

1. Memastikan perencanaan, pelaksanaan dan evaluasi kebijakan dan strategi pengelolaan audit internal, standar audit, metodologi audit, sistem dan teknologi informasi audit Perusahaan, termasuk di dalamnya meningkatkan kualitas audit Perusahaan.
2. Memastikan perencanaan, pelaksanaan dan evaluasi program audit internal yang berbasis risiko di Perusahaan, termasuk di dalamnya mengevaluasi memberikan rekomendasi hasil audit intern dan memonitor tindak lanjut penyelesaiannya.
3. Memastikan perencanaan, pelaksanaan dan evaluasi program audit khusus (investigasi) terkait *fraud*/ peraturan disiplin Pegawai di Perusahaan, termasuk di dalamnya mengevaluasi, memberikan rekomendasi hasil audit khusus dan memonitor tindak lanjut penyelesaiannya.
4. Memastikan perencanaan, pelaksanaan dan evaluasi pengelolaan audit Perusahaan dalam rangka meminimalkan Risiko dan meningkatkan kualitas pengelolaan Perusahaan.
5. Memastikan perencanaan, pelaksanaan dan evaluasi hubungan kerja dengan Auditor eksternal termasuk di dalamnya Badan Pemeriksa Keuangan Republik Indonesia (BPK RI), Badan Pengawasan Keuangan dan Pembangunan (BPKP) dan Kantor Akuntan Publik.
6. Melakukan sinergi dengan pengelola manajemen risiko Korporat, guna memastikan pengawasan internal sejalan dengan prioritas bisnis serta tingkat risiko dari masing-masing inisiatif strategis Korporat.
7. Memastikan perencanaan, pelaksanaan dan evaluasi program konsultasi.

In carrying out independent assurance and consulting activities, the Internal Audit Unit has the following primary duties:

1. Ensuring the planning, implementation, and evaluation of internal audit management policies and strategies, audit standards, audit methodologies, and the Company's audit information systems and technology, including improving the quality of the Company's audits.
2. Ensuring the planning, implementation, and evaluation of risk-based internal audit programs within the Company, including evaluating and providing recommendations on internal audit findings and monitoring the follow-up and resolution of such findings.
3. Ensuring the planning, implementation, and evaluation of special audit programs (investigations) related to fraud or employee disciplinary matters within the Company, including evaluating and providing recommendations on the results of special audits and monitoring the follow-up and resolution of such matters.
4. Ensure the planning, implementation, and evaluation of the Company's audit management to minimize risks and improve the quality of the Company's management.
5. Ensuring the planning, implementation, and evaluation of working relationships with external auditors, including the Supreme Audit Agency of the Republic of Indonesia (BPK RI), the Financial and Development Supervisory Agency (BPKP), and public accounting firms.
6. Collaborating with corporate risk management to ensure that internal oversight aligns with business priorities and the risk levels of each corporate strategic initiative.
7. Ensuring the planning, implementation, and evaluation of consulting programs.

8. Melakukan audit investigasi sesuai hasil temuan dan instruksi dari Direksi.
9. Memastikan perencanaan, pelaksanaan, dan evaluasi audit investigasi hasil tindak lanjut dari laporan *Whistle Blowing System* (WBS).
10. Memastikan perencanaan, pelaksanaan dan evaluasi atas seluruh proses bisnis di divisinya berbasiskan *Good Corporate Governance*, manajemen risiko, Keselamatan Kesehatan Kerja & Lingkungan (K3L) dan kepatuhan.

Dalam memenuhi kewajibannya menjalankan fungsi Satuan Audit Internal, Manager Audit Internal bertanggung jawab kepada Direktur Utama untuk :

1. Memberikan penilaian mengenai kecukupan dan efektivitas proses manajemen Perusahaan dalam pengendalian kegiatan dan pengelolaan risiko.
2. Melaporkan hal-hal penting berkaitan dengan proses pengendalian manajemen, termasuk melaporkan kemungkinan melakukan peningkatan/ perbaikan pada proses pengendalian tersebut.
3. Memberikan informasi mengenai perkembangan (*progress*) dan hasil-hasil pelaksanaan rencana audit tahunan dan kecukupan sumber daya audit.
4. Berkoordinasi dengan institusi pengendalian dan *governance* lainnya.

8. Conduct investigative audits based on findings and instructions from the Board of Directors.
9. Ensure the planning, implementation, and evaluation of investigative audits resulting from follow-up actions on Whistleblowing System (WBS) reports.
10. Ensure the planning, implementation, and evaluation of all business processes within the division based on Good Corporate Governance, risk management, Occupational Health, Safety, and Environment (OHS&E), and compliance.

In fulfilling their obligations to carry out the functions of the Internal Audit Unit, the Internal Audit Manager is responsible to the PRESIDENT DIRECTOR for:

1. Providing an assessment of the adequacy and effectiveness of the Company's management processes in controlling activities and managing risks.
2. Reporting on important matters related to management control processes, including identifying opportunities for improvements to those control processes.
3. Providing information on the progress and results of the implementation of the annual audit plan and the adequacy of audit resources.
4. Coordinate with other oversight and governance institutions.

Pendidikan dan Pelatihan Satuan Audit Internal
Education and Training for the Internal Audit Unit

Penguatan kapasitas dan kompetensi melalui program pendidikan serta pelatihan bagi Satuan Audit Internal senantiasa dioptimalkan guna memacu efektivitas kinerja unit, sekaligus mendukung pemenuhan tugas dan tanggung jawab Direksi secara maksimal. Sebagai wujud nyata dari komitmen peningkatan kompetensi berkelanjutan tersebut, sepanjang tahun 2025 telah dilaksanakan berbagai program edukasi dan pelatihan, yang mencakup antara lain:

1. Diseminasi Inovasi 2024, dan
2. IPMS100 Aplikasi IPMS U.

Capacity and competency building through education and training programs for the Internal Audit Unit is continuously optimized to enhance the unit's performance effectiveness, while also supporting the Board of Directors in fulfilling its duties and responsibilities to the fullest extent. As a tangible manifestation of this commitment to continuous competency improvement, various education and training programs were implemented throughout 2025, including:

1. 2024 Innovation Dissemination, and
2. IPMS100: Application of IPMS U.

Pelaksanaan Tugas Unit Audit Internal
Performance of Internal Audit Unit Duties

Pelaksanaan Audit Internal telah dilaksanakan sesuai dengan Program Kerja Pengawasan Tahunan (PKPT) maupun penugasan di luar PKPT hingga Desember 2025. Selama tahun 2025, SAI telah merealisasikan agenda audit operasional pada Divisi Pengemban gan Bisnis dan Niaga dan Divisi Operasi. Selain itu dilaksanakan juga audit investigasi dan audit *adhoc*, revisi Piagam Audit Intern Terintegrasi, evaluasi manajemen risiko BAg, audit penerapan GRC dan Evaluasi Manajemen Risiko PLN EPI Grup, audit ICoFR dan SPIN PLN EPI Grup, pendampingan audit operasional dari SPI PLN EPI dan audit eksternal BPK RI, konsultasi manajemen, serta penyusunan PKPT Terintegrasi Tahun 2026.

Internal audits were conducted in accordance with the Annual Oversight Work Program (PKPT) as well as assignments outside the PKPT through December 2025. Throughout 2025, the SAI has carried out its operational audit agenda in the Business and Commercial Development Division and the Operations Division. Additionally, investigative audits and ad hoc audits were conducted, along with the revision of the Integrated Internal Audit Charter, the evaluation of the BAg's risk management, an audit of GRC implementation and an evaluation of the PLN EPI Group's risk management, an audit of the ICoFR and SPIN of the PLN EPI Group, support for operational audits by the PLN EPI SPI and external audits by the BPK RI, management consultations, and the preparation of the 2026 Integrated PKPT.

Pada monitoring Temuan, Rekomendasi, dan Tindak Lanjut (TRTL), diketahui bahwa rekomendasi audit operasional pada Divisi Pengembangan Bisnis dan Niaga, Divisi Operasi, serta audit SPI PLN EPI Tahun 2025 telah selesai ditindaklanjuti 100% sebelum atau sesuai dengan target waktu yang ditetapkan.

In monitoring Findings, Recommendations, and Follow-Up (TRTL), it was found that the operational audit recommendations for the Business Development and Commercial Division, the Operations Division, and the 2025 PLN EPI SPI audit had been 100% implemented before or in accordance with the set deadlines.



Sistem Pengendalian Internal
Internal Control System

Penerapan Sistem Pengendalian Internal (SPI) di lingkungan Perusahaan dirancang secara komprehensif sebagai instrumen perlindungan aset, pencegahan kecurangan (*fraud prevention*), serta optimalisasi kinerja operasional yang menjadi elemen kunci dalam menjamin keberlangsungan bisnis jangka panjang (*business sustainability*). SPI tidak hanya berfungsi sebagai alat pengawasan pasif, melainkan sebagai ekosistem dinamis yang diawasi dan dievaluasi secara berkesinambungan oleh Direksi dan Dewan Komisaris. Mekanisme pengawasan yang terstruktur ini dibangun dengan melibatkan seluruh jenjang organisasi (*tone at the top*) serta ditunjang oleh saluran komunikasi yang efektif, transparan, dan sistem pemantauan berkala guna memastikan responsivitas terhadap perubahan regulasi maupun dinamika pasar.

The implementation of the Internal Control System (SPI) within the Company is comprehensively designed as an instrument for asset protection, fraud prevention, and the optimization of operational performance key elements in ensuring long-term business sustainability. The ICS functions not merely as a passive oversight tool, but as a dynamic ecosystem that is continuously monitored and evaluated by the Board of Directors and the Board of Commissioners. This structured oversight mechanism is built by involving all levels of the organization (tone at the top) and is supported by effective, transparent communication channels and a periodic monitoring system to ensure responsiveness to regulatory changes and market dynamics.

Kerangka Sistem Pengendalian Internal
Internal Control System Framework

Dalam struktur tata kelola yang integratif, Perusahaan menerapkan prinsip akuntabilitas yang jelas pada setiap lini operasional. Setiap unit kerja memegang peran sebagai pemilik risiko (*risk owner*) yang berada di garda terdepan bisnis. Unit kerja bertanggung jawab penuh secara mandiri atas identifikasi awal, pengukuran, pengelolaan, serta mitigasi risiko yang melekat (*inherent risk*) pada fungsi, proyek, dan tugas operasional masing-masing.

Fungsi Manajemen Risiko bertindak sebagai koordinator, fasilitator, dan konsolidator atas seluruh potensi risiko yang telah diidentifikasi oleh unit kerja. Fungsi ini mensinergikan sebaran data risiko tersebut menjadi sebuah Profil Risiko Korporat (*Corporate Risk Profile*) yang komprehensif dan mutakhir. Profil ini berfungsi sebagai kompas strategis dan dasar pertimbangan utama bagi manajemen tingkat atas (*top management*) dalam proses pengambilan keputusan strategis (*risk-informed decision making*). Selain itu, fungsi lini kedua ini juga melakukan pemantauan berkelanjutan (*continuous monitoring*) atas efektivitas implementasi kebijakan manajemen risiko di seluruh klaster bisnis.

Within an integrated governance structure, the Company applies clear accountability principles across every operational line. Each business unit serves as a risk owner at the forefront of the business. Business units are fully and independently responsible for the initial identification, measurement, management, and mitigation of inherent risks associated with their respective functions, projects, and operational tasks.

The Risk Management function acts as a coordinator, facilitator, and consolidator of all potential risks identified by the business units. This function synthesizes the distributed risk data into a comprehensive and up-to-date Corporate Risk Profile. This profile serves as a strategic compass and the primary basis for top management's strategic decision-making (risk-informed decision making). Additionally, this second-line function conducts continuous monitoring of the effectiveness of risk management policy implementation across all business clusters.

Auditor Internal memegang peran strategis independen dalam membantu Direksi memberikan jaminan objektif (*independent assurance*) dan jasa konsultasi. Melalui pendekatan audit berbasis risiko (*risk-based audit*), Auditor Internal memastikan bahwa seluruh unit kerja beserta personil di dalamnya telah menjalankan fungsi dan tanggung jawab sesuai dengan kebijakan, regulasi, serta Standar Operasional Prosedur (SOP) yang berlaku. Auditor Internal bertindak sebagai mitra strategis sekaligus benteng pertahanan dalam menilai tingkat kepatuhan (*compliance*) serta menguji keandalan sistem pengendalian internal yang ada.

Internal Auditors play an independent strategic role in assisting the Board of Directors by providing independent assurance and consulting services. Through a risk-based audit approach, Internal Auditors ensure that all business units and their personnel are performing their functions and responsibilities in accordance with applicable policies, regulations, and Standard Operating Procedures (SOPs). Internal Auditors act as strategic partners and a line of defense in assessing compliance levels and testing the reliability of existing internal control systems.

Guna melengkapi arsitektur tata kelola ini, Dewan Komisaris dan Direksi secara aktif, konsisten, dan kolaboratif melaksanakan fungsi monitoring pada level atas (*oversight*) terhadap seluruh aktivitas pengendalian di lingkungan perusahaan. Proses evaluasi ini dilakukan untuk memastikan bahwa Sistem Pengendalian Internal tidak hanya berjalan secara efektif dan patuh pada aspek regulasi, melainkan juga selaras dengan prinsip-prinsip Tata Kelola Perusahaan yang Baik. Dengan demikian, SPI mampu bertransformasi menjadi katalisator yang tangguh dalam mendukung pencapaian sasaran strategis dan target kinerja Perusahaan secara aman dan akuntabel.

To complement this governance architecture, the Board of Commissioners and the Board of Directors actively, consistently, and collaboratively carry out high-level oversight functions over all control activities within the company. This evaluation process is conducted to ensure that the Internal Control System not only operates effectively and complies with regulatory requirements but is also aligned with the principles of Good Corporate Governance. Thus, the Internal Control System is able to transform into a robust catalyst in supporting the achievement of the Company's strategic objectives and performance targets in a safe and accountable manner.

Pengendalian Keuangan, Operasional dan Kepatuhan
Financial, Operational, and Compliance Controls

Pengendalian keuangan diselenggarakan secara berjenjang dan sistematis oleh fungsi keuangan Perusahaan untuk menjaga likuiditas, efisiensi anggaran, serta akurasi pelaporan keuangan melalui pengungkapan sistem dan prosedur yang komprehensif. Sistem tersebut mencakup penerapan pengendalian internal atas pelaporan keuangan (*Internal Control over Financial Reporting*/ICFR) yang ketat, termasuk pada penyusunan laporan keuangan sebagai bagian dari laporan manajemen triwulanan guna menjamin keandalan data dan mencegah salah saji. Dalam memastikan integritas laporan keuangan tersebut, fungsi manajemen risiko, kepatuhan, dan pengawasan manajemen secara aktif melakukan mitigasi risiko keuangan, sementara Satuan Audit Internal (SAI) menjalankan perannya melalui pengawasan, evaluasi, dan reviu secara rutin atas validitas seluruh transaksi dan alokasi anggaran yang berjalan.

Financial controls are implemented in a tiered and systematic manner by the Company's finance function to maintain liquidity, budget efficiency, and the accuracy of financial reporting through comprehensive systems and procedures. This system includes the implementation of strict internal controls over financial reporting (ICFR), including the preparation of the " " as part of the quarterly management report to ensure data reliability and prevent misstatements. To ensure the integrity of these financial statements, the risk management, compliance, and management oversight functions actively mitigate financial risks, while the Internal Audit Unit (SAI) fulfills its role through routine monitoring, evaluation, and review of the validity of all ongoing transactions and budget allocations.

Sebelum laporan keuangan tersebut disampaikan, Komite Audit memegang peran strategis dalam melakukan reviu independen dan mendalam untuk menelaah kesesuaiannya dengan regulasi korporasi serta standar yang berlaku. Sinergi pengendalian ini kemudian diperkuat oleh pelibatan Auditor Eksternal independen yang bertugas memberikan keyakinan objektif bahwa seluruh pencatatan transaksi dan penyusunan Laporan Keuangan Perusahaan telah disajikan secara wajar dalam semua hal yang material, sesuai dengan Standar Akuntansi Keuangan (SAK) yang berlaku di Indonesia.

Pengendalian operasional merupakan tanggung jawab melekat pada masing-masing unit kerja selaku *risk owner* dalam mengeksekusi proses bisnis dan aktivitas harian sesuai dengan *Job Description* serta sasaran strategis Perusahaan. Dalam kaitan ini, Auditor Internal berperan memastikan bahwa seluruh rangkaian aktivitas operasional di setiap lini telah mematuhi SOP dan kebijakan mutu yang ditetapkan Perusahaan guna meminimalkan risiko kegagalan operasional. Selain pengawasan internal, pengawasan eksternal dan supervisi dari pemegang saham juga berjalan secara berkala melalui Satuan Pengawasan Intern PT PLN (Persero) selaku induk perusahaan. SPI PLN secara periodik melaksanakan audit operasional guna menilai, memberikan rekomendasi peningkatan kualitas, serta mengukur efektivitas tata kelola, manajemen risiko, dan keandalan sistem pengendalian internal (*internal control framework*) yang diimplementasikan di BAg.

Dalam memastikan aspek kepatuhan, Direksi dibantu secara khusus oleh fungsi hukum dan kepatuhan (*corporate legal & compliance*) untuk mengawal agar seluruh aktivitas bisnis dan ekspansi korporasi berjalan selaras dengan koridor peraturan perundang-undangan serta ketentuan dari regulator terkait. Sebagai bentuk mitigasi risiko hukum (*legal risk mitigation*), setiap pengambilan keputusan strategis maupun penyusunan komitmen komersial penting wajib melalui proses kajian hukum (*legal review*/*legal opinion*) yang komprehensif terlebih dahulu.

Selanjutnya, penegakan kepatuhan ini juga ditinjau oleh Auditor Eksternal melalui pelaksanaan audit kepatuhan (*compliance audit*) demi memastikan Perusahaan senantiasa patuh terhadap regulasi yang berlaku, terutama pada aspek-aspek yang berdampak material bagi kelangsungan usaha. Selain itu, pemenuhan komitmen kepatuhan terhadap regulasi sektoral dan kebijakan GCG terintegrasi juga menjadi bagian tidak terpisahkan dari ruang lingkup audit operasional yang diselenggarakan oleh SPI PLN, guna menjamin terciptanya praktik bisnis yang bersih, akuntabel, dan transparan.

Before these financial statements are submitted, the Audit Committee plays a strategic role in conducting an independent and in-depth review to assess their compliance with corporate regulations and applicable standards. This synergy of controls is further strengthened by the involvement of an independent External Auditor tasked with providing objective assurance that all transaction records and the preparation of the Company's Financial Statements have been presented fairly in all material respects, in accordance with the Financial Accounting Standards (SAK) applicable in Indonesia.

Operational control is an inherent responsibility of each work unit, as the risk owner, in executing business processes and daily activities in accordance with their Job Descriptions and the Company's strategic objectives. In this regard, the Internal Auditor ensures that the entire range of operational activities across all divisions complies with the Company's established Standard Operating Procedures (SOPs) and quality policies to minimize the risk of operational failure. In addition to internal oversight, external oversight and supervision by shareholders are also conducted periodically through the Internal Oversight Unit of PT PLN (Persero), the parent company. PLN's Internal Oversight Unit periodically conducts operational audits to assess, provide recommendations for quality improvement, and measure the effectiveness of governance, risk management, and the reliability of the internal control framework implemented at BAg.

In ensuring compliance, the Board of Directors is specifically assisted by the corporate legal and compliance function to ensure that all business activities and corporate expansion proceed in accordance with applicable laws and regulations as well as the requirements of relevant regulators. As a form of legal risk mitigation, every strategic decision and the drafting of important commercial commitments must first undergo a comprehensive legal review or legal opinion process.

Furthermore, this compliance enforcement is also reviewed by the External Auditor through the conduct of compliance audits to ensure the Company remains in compliance with applicable regulations, particularly regarding aspects that have a material impact on business continuity. Additionally, adherence to sector-specific regulations and integrated GCG policies is an integral part of the scope of operational audits conducted by PLN's SPI, to ensure the establishment of clean, accountable, and transparent business practices.

Tinjauan Atas Efektivitas Sistem Pengendalian Internal
Review of the Effectiveness of the Internal Control System

Perusahaan secara konsisten menyelenggarakan evaluasi komprehensif terhadap efektivitas Sistem Pengendalian Internal sebagai bagian dari pilar pengawasan berkesinambungan sekaligus instrumen peningkatan mutu tata kelola. Tinjauan strategis ini bertujuan untuk memberikan keyakinan yang memadai kepada Direksi dan Dewan Komisaris bahwa seluruh infrastruktur pengendalian internal yang diterapkan telah memadai, adaptif terhadap perkembangan bisnis, dan berfungsi secara efektif. Efektivitas Sistem Pengendalian Internal menjadi benteng utama Perusahaan dalam mendukung pencapaian sasaran strategis, mengoptimalkan efisiensi operasional, menjaga keandalan pelaporan, serta memitigasi risiko-risiko kritikal yang dapat mengancam keberlangsungan usaha.

The Company consistently conducts comprehensive evaluations of the effectiveness of the Internal Control System as part of its continuous oversight framework and as a tool for improving governance quality. This strategic review aims to provide reasonable assurance to the Board of Directors and the Board of Commissioners that the entire internal control infrastructure in place is adequate, adaptable to business developments, and functioning effectively. The effectiveness of the Internal Control System serves as the Company's primary bulwark in supporting the achievement of strategic objectives, optimizing operational efficiency, ensuring the reliability of reporting, and mitigating critical risks that could threaten business continuity.

Dalam rangka menegakkan prinsip akuntabilitas dan transparansi, arsitektur Sistem Pengendalian Internal diposisikan sebagai objek audit terintegrasi yang dievaluasi secara rutin oleh SAI selaku lini pertahanan ketiga dan Auditor Eksternal independen. Penilaian independen ini diarahkan untuk mengukur sejauh mana keandalan desain dan implementasi sistem tersebut dalam mendeteksi secara dini, mencegah, serta menanggulangi setiap bentuk penyimpangan atau inefisiensi. Lebih dari itu, proses audit ini memastikan tingkat kepatuhan korporasi yang tinggi terhadap seluruh kebijakan internal, standar industri, serta regulasi perundang-undangan yang berlaku.

To uphold the principles of accountability and transparency, the architecture of the Internal Control System is positioned as an integrated audit subject that is routinely evaluated by the Internal Audit Department (SAI) as the third line of defense and by an independent External Auditor. This independent assessment is designed to measure the extent to which the system's design and implementation are reliable in detecting early on, preventing, and addressing any form of deviation or inefficiency. Furthermore, this audit process ensures a high level of corporate compliance with all internal policies, industry standards, and applicable laws and regulations.

Direktur Utama dan Direktur Keuangan secara bersama-sama menandatangani Surat Pernyataan Tanggung Jawab Direksi atas Laporan Keuangan Tahunan Perusahaan. Surat pernyataan ini mencakup klausul penegasan secara eksplisit mengenai kebenaran, akurasi, dan kewajaran penyajian laporan keuangan, yang disandingkan dengan pernyataan formal atas kecukupan serta efektivitas desain Sistem Pengendalian Internal atas Pelaporan Keuangan (*Internal Control over Financial Reporting*). Legitimasi ini menjadi bukti nyata komitmen dan tanggung jawab hukum (*fiduciary duty*) manajemen puncak dalam menjamin Integritas Laporan Keuangan, perlindungan hak-hak pemangku kepentingan, serta konsistensi penerapan Sistem Pengendalian Internal yang sehat di seluruh lini organisasi.

The President Director and the Director of Finance jointly sign the Board of Directors' Statement of Responsibility for the Company's Annual Financial Statements. This statement includes an explicit affirmation regarding the truthfulness, accuracy, and fairness of the financial statements' presentation, alongside a formal statement on the adequacy and effectiveness of the design of the Internal Control over Financial Reporting system. This endorsement serves as tangible evidence of top management's commitment and fiduciary duty to ensure the integrity of the financial statements, protect the rights of stakeholders, and maintain consistent implementation of a sound Internal Control System across all levels of the organization.

Sistem Manajemen Risiko
Risk Management System

Perusahaan menerapkan manajemen risiko secara menyeluruh dan terintegrasi (*enterprise risk management*) guna menjaga stabilitas kinerja dan keberlanjutan usaha di tengah dinamika industri yang kompleks. Pengelolaan risiko ini tidak hanya berfungsi sebagai instrumen mitigasi untuk meminimalkan dampak negatif terhadap aspek operasional dan finansial, melainkan juga bertindak sebagai katalis strategis dalam mendorong penciptaan nilai yang optimal bagi seluruh pemangku kepentingan.

The Company implements a comprehensive and integrated risk management approach (enterprise risk management) to maintain performance stability and business sustainability amid complex industry dynamics. This risk management not only serves as a mitigation tool to minimize negative impacts on operational and financial aspects but also acts as a strategic catalyst in driving optimal value creation for all stakeholders.

Perusahaan senantiasa mengedepankan pendekatan yang proaktif untuk menghadapi ketidakpastian pasar dan perubahan regulasi yang dapat mengancam kelangsungan usaha. Integrasi budaya sadar risiko ke dalam setiap lini organisasi dan proses bisnis memastikan Perusahaan tidak hanya mampu memitigasi ancaman secara efektif, namun juga memiliki fleksibilitas serta ketahanan untuk mengadaptasi perubahan menjadi peluang pertumbuhan jangka panjang yang kokoh.

The Company consistently prioritizes a proactive approach to address market uncertainties and regulatory changes that could threaten business continuity. Integrating a risk-aware culture into every level of the organization and business processes ensures that the Company is not only capable of effectively mitigating threats but also possesses the flexibility and resilience to adapt to changes, turning them into solid long-term growth opportunities.

Manajemen Risiko Perusahaan
Corporate Risk Management

Penerapan kerangka kerja manajemen risiko merupakan bagian tidak terpisahkan dari pilar GCG yang diadopsi sebagai pedoman utama dalam mengawal pencapaian tujuan strategis Perusahaan. Melalui metodologi yang terstruktur, Perusahaan melakukan identifikasi secara dini terhadap berbagai risiko bisnis yang berpotensi muncul. Langkah strategis ini sekaligus menyediakan landasan yang kuat bagi Manajemen dalam pengambilan keputusan yang lebih tepat, terukur, dan akuntabel (*risk-informed decision making*).

The implementation of a risk management framework is an integral part of the GCG pillars adopted as the primary guidelines for steering the achievement of the Company's strategic objectives. Through a structured methodology, the Company conducts early identification of various business risks that may arise. This strategic step also provides a strong foundation for management to make more precise, measurable, and accountable decisions (risk-informed decision-making).

Komitmen Perusahaan dalam menerapkan *Enterprise Risk Management* (ERM) ini ditegaskan secara formal melalui Keputusan Direksi Nomor 0017.K/DIR/2022 tentang *Statement Of Corporate Intent* Penerapan Manajemen Risiko Terintegrasi PT Pelayaran Bahtera Adhiguna, serta Keputusan Direksi Nomor 0020.K/DIR/2022 tentang Pedoman Umum Manajemen Risiko Terintegrasi

The Company's commitment to implementing Enterprise Risk Management (ERM) is formally reaffirmed through Board of Directors Resolution No. 0017.K/DIR/2022 regarding the Statement of Corporate Intent for the Implementation of Integrated Risk Management at PT Pelayaran Bahtera Adhiguna, as well as Board of Directors Resolution No. 0020.K/DIR/2022 regarding the



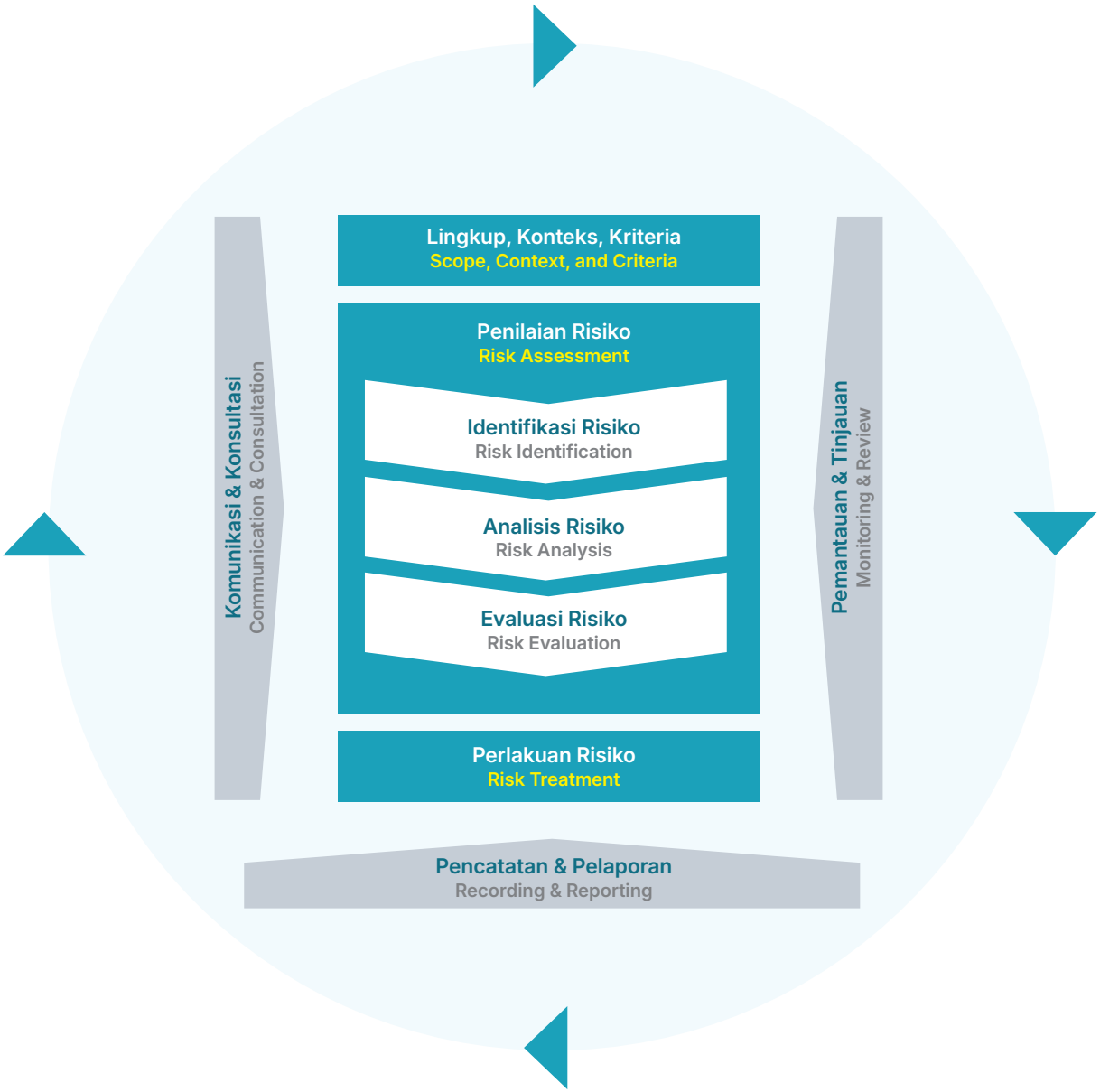
PT Pelayaran Bahtera Adhiguna. Landasan hukum tersebut kemudian diperkuat dan dimutakhirkan melalui Peraturan Direksi Nomor 0003.P/DIR/2025 tentang Kebijakan Strategis Manajemen Risiko Terintegrasi, serta dua Edaran Direksi, yaitu Nomor A.0995/SP.103/DIRUT/2025 tentang Standar Prosedur Implementasi Model Tiga Lini dalam Manajemen Risiko Terintegrasi dan *Four Eyes Principle* (4EP) dan Nomor A.0996/SP.103/DIRUT/2025 tentang Standar Prosedur Pedoman Umum Manajemen Risiko Terintegrasi.

Implementasi manajemen risiko di lingkungan Perusahaan dirancang agar melekat erat dan terintegrasi dengan seluruh proses bisnis serta sistem manajemen. Salah satu mekanisme utama yang diterapkan adalah *Four Eyes Principle* (4EP), yang secara ketat memisahkan dan menegaskan peran *Maker, Checker/Reviewer, Approval*, hingga *Signer*. Seluruh peran tersebut dijalankan secara konsisten oleh jajaran manajemen di setiap lini bisnis dan operasional dengan mengacu pada Model Tiga Lini. Penguatan aspek struktural dan prosedural ini dilakukan demi memperkokoh kepemimpinan serta budaya sadar risiko di semua level organisasi, sekaligus memastikan terciptanya model tata kelola, manajemen risiko, dan kepatuhan yang terintegrasi.

General Guidelines for Integrated Risk Management at PT Pelayaran Bahtera Adhiguna. This legal foundation was subsequently reinforced and updated through Board Regulation No. 0003.P/DIR/2025 regarding the Strategic Policy on Integrated Risk Management, as well as two Board Circulars: No. A.0995/SP.103/DIRUT/2025 on Standard Procedures for Implementing the Three-Lines Model in Integrated Risk Management and the Four Eyes Principle (4EP), and No. A.0996/SP.103/DIRUT/2025 on Standard Procedures for General Guidelines on Integrated Risk Management.

The implementation of risk management within the Company is designed to be closely embedded and integrated with all business processes and management systems. One of the key mechanisms applied is the Four Eyes Principle (4EP), which strictly separates and defines the roles of the Maker, Checker/Reviewer, Approver, and Signer. All of these roles are consistently carried out by management at every level of business and operations, in accordance with the Three Lines Model. Strengthening these structural and procedural aspects is intended to reinforce leadership and a risk-aware culture at all organizational levels, while ensuring the creation of an integrated model of governance, risk management, and compliance.

Proses Manajemen Risiko
Risk Management Process



Perusahaan menerapkan manajemen risiko secara menyeluruh berbasis kerangka kerja ISO 31000 yang mencakup aspek hukum, kepatuhan, produk, SDM, keuangan, teknologi, rantai pasok, dan operasional. Di bawah kendali Divisi Perencanaan Korporat dan Manajemen Risiko, pengelolaan ini dijalankan secara konsisten melalui lima tahapan baku: penetapan konteks, identifikasi, analisis, evaluasi, hingga penanganan risiko. Untuk memastikan efektivitasnya, pemantauan dilakukan melalui *monitoring key risk indicator* (KRI) secara bulanan serta dievaluasi berkala melalui pengukuran Laporan Manajemen Risiko secara triwulanan dan Laporan Komposit Risiko secara triwulanan dan intensitas kajian risiko.

The company implements comprehensive risk management based on the ISO 31000 framework, which covers legal, compliance, product, human resources, financial, technology, supply chain, and operational aspects. Under the oversight of the Corporate Planning and Risk Management Division, this process is consistently executed through five standard phases: context setting, identification, analysis, evaluation, and risk treatment. To ensure its effectiveness, monitoring is conducted through monthly tracking of key risk indicators (KRIs) and is periodically evaluated through quarterly Risk Management Reports, quarterly Composite Risk Reports, and the frequency of risk assessments.
To improve accuracy, the Company also implements

Guna meningkatkan akurasi, Perusahaan juga mengimplementasikan teknik *risk modeling* kuantitatif dengan pendekatan statistik untuk mengukur probabilitas dan dampak risiko secara lebih presisi. Langkah ini tidak hanya menyediakan metrik objektif yang mendukung pengambilan keputusan berbasis batas eksposur (*risk appetite*), melainkan juga menjadi bagian integral dari penilaian tingkat kematangan manajemen risiko Perusahaan (*Risk Maturity Assessment*) yang kredibel dan akuntabel.

quantitative risk modeling techniques using a statistical approach to measure the probability and impact of risks more precisely. This step not only provides objective metrics that support decision-making based on exposure limits (risk appetite) but also serves as an integral part of a credible and accountable assessment of the Company's risk management maturity level (Risk Maturity Assessment).

Profil dan Pengelolaan Risiko Korporat
Corporate Risk Profile and Management

Penyusunan profil risiko merupakan wujud komitmen BAg dalam mengawal pencapaian target kinerja sesuai batas toleransi (*risk appetite*) yang ditetapkan. Pengelolaan risiko secara komprehensif ini bertujuan untuk menjaga keberlangsungan bisnis sekaligus memberikan nilai tambah yang optimal bagi Perusahaan dan PLN Grup. Pada tahun 2025, Perusahaan memetakan 12 risiko utama hasil agregasi dari level Divisi, Satuan, dan Cabang yang berpotensi menghambat sasaran strategis. Profil ini mengalami penyesuaian dinamis melalui penambahan dua risiko pada Triwulan I-2025 serta satu risiko pada Triwulan III-2025. Jenis-jenis risiko yang dihadapi Perusahaan antara lain:

The development of a risk profile reflects BAg's commitment to ensuring the achievement of performance targets within the established risk appetite. This comprehensive risk management approach aims to safeguard business continuity while delivering optimal added value to the Company and the PLN Group. In 2025, the Company identified 12 key risks aggregated from the Division, Unit, and Branch levels that have the potential to hinder strategic objectives. This profile underwent dynamic adjustments with the addition of two risks in the first quarter of 2025 and one risk in the third quarter of 2025. The types of risks faced by the Company include:

Jenis dan Pengelolaan Risiko
Types and Management of Risks

No.	Jenis Risiko Risk Type	Pengelolaan Risiko Risk Management	
1	Volume/proporsi angkutan batubara dengan pola FOB berkurang. The volume/proportion of coal shipments under FOB terms has decreased.	Perusahaan memperkuat armada melalui investasi kapal baru 2025 dan optimalisasi kontrak *time/freight charter*. Kelangsungan operasional didukung pengadaan sparepart strategis, *planned maintenance/docking* yang tepat, serta pemenuhan *compliance* internasional. Langkah ini diimbangi strategi *aggressive marketing*, kontrak payung BBM keekonomian, dan perluasan pasar luar PLN Grup.	The company is strengthening its fleet through investments in new vessels by 2025 and the optimization of time/freight charter contracts. Operational continuity is supported by the procurement of strategic spare parts, timely planned maintenance and docking, and compliance with international standards. These measures are complemented by an aggressive marketing strategy, economically viable fuel supply agreements, and market expansion beyond the PLN Group.
2	Kegagalan pengadaan/pelaksanaan program investasi tahun 2025. Failure to procure or implement the 2025 investment program.	Perusahaan melakukan survei pasar dan harga kapal guna menghindari kegagalan lelang, serta memetakan *sparepart* krusial berbasis analisis risiko kerusakan. Pengelolaan finansial dilakukan melalui pengawalan persetujuan SHL, skema pendanaan alternatif, rekomposisi anggaran, memproses investasi lebih awal (terkontrak 2024), serta skema lindung nilai bersama PLN Grup.	The company conducts market and vessel price surveys to avoid auction failures and maps out critical spare parts based on damage risk analysis. Financial management is carried out through oversight of SHL approvals, alternative financing schemes, budget reallocation, early investment processing (contracted in 2024), and joint hedging schemes with the PLN Group.

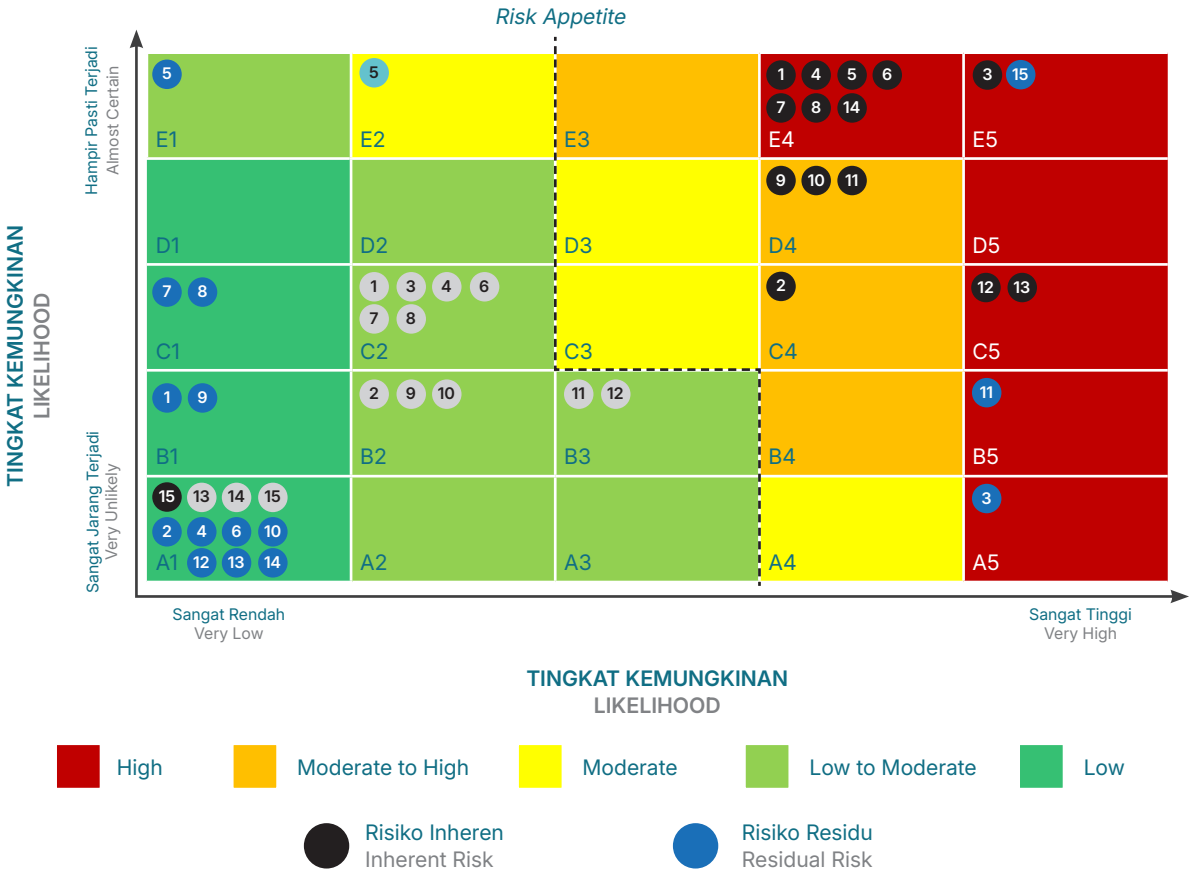
No.	Jenis Risiko Risk Type	Pengelolaan Risiko Risk Management	
3	Kegagalan dalam pengembangan bisnis non angkutan batubara (*Dredging* dan angkutan migas). Failures in the development of non-coal transportation businesses (dredging and oil and gas transportation).	Mitigasi dilakukan melalui penyesuaian struktur organisasi dan peningkatan kompetensi pegawai (rekrutmen ahli, *knowledge sharing*, diklat/ sertifikasi). Perusahaan juga mengevaluasi investasi kapal keruk, menginventarisasi mitra BBM, aktif mencari informasi pengadaan di PLN EPI, serta menyeleksi ketat vendor pengerukan dan migas yang kompeten.	Mitigation is carried out through organizational restructuring and enhancing employee competencies (recruiting experts, knowledge sharing, training/certification). The company also evaluates investments in dredging vessels, inventories fuel partners, actively seeks procurement information from PLN EPI, and strictly selects competent dredging and oil and gas vendors.
4	Kegagalan dalam pelaksanaan program angkutan luar negeri. Failure in the implementation of the overseas transportation program.	Perusahaan menganalisis *compliance* regulasi internasional (termasuk kriteria BSAC) pada kapal milik dan *time charter*. Keandalan armada dijaga melalui pemeliharaan korektif/preventif dengan dukungan anggaran pemulihan regulasi, penyusunan juknis pelayaran dan ekspor-impor, penunjukan asuransi bereputasi, serta pembentukan Daftar Penyedia Terseleksi (DPT).	The company analyzes compliance with international regulations (including BSAC criteria) for owned and time-chartered vessels. Fleet reliability is maintained through corrective and preventive maintenance supported by a regulatory compliance budget, the development of shipping and import-export guidelines, the appointment of reputable insurers, and the establishment of a List of Selected Providers (LSP).
5	Formasi Tenaga Kerja (FTK) tidak tercapai sesuai jumlah dan kompetensi. Workforce Formation (FTK) targets were not met in terms of both numbers and competencies.	Perusahaan mengusulkan perubahan struktur organisasi yang selaras dengan pengembangan bisnis, serta memenuhi FTK melalui skema Tugas Karya dan Rekrutmen Organik. Peningkatan kompetensi dilakukan melalui rekrutmen tenaga ahli, *knowledge sharing*, diklat, dan sertifikasi, yang didukung penguatan budaya risiko serta rotasi pegawai.	The company proposes organizational restructuring aligned with business development, as well as meeting the workforce composition requirements through the Work Assignment and Organic Recruitment schemes. Competency enhancement is carried out through the recruitment of experts, knowledge sharing, training, and certification, supported by a strengthened risk culture and employee rotation.
6	Kegagalan dalam pemenuhan *Compliance*. Failure to meet compliance requirements.	Perusahaan memperkuat budaya kepatuhan, risiko, dan K3 di internal BAg serta menyusun timeline pelaporan kinerja. Keselamatan kerja dipastikan melalui *safety drilling* bulanan, inspeksi area kerja/kapal, dan *monitoring* masa berlaku sertifikasi. Secara paralel, *monitoring* dan update tindak lanjut atas temuan audit internal/eksternal dilakukan berkala.	The company is strengthening its culture of compliance, risk management, and occupational safety and health (OSH) within the BAg and establishing a performance reporting timeline. Workplace safety is ensured through monthly safety drills, inspections of work areas and vessels, and monitoring of certification validity periods. Concurrently, monitoring and updates on follow-up actions regarding internal and external audit findings are conducted periodically.
7	Terjadi keterlambatan waktu pengiriman batubara kepada pelanggan. Delays in coal delivery to customers.	Antisipasi keterlambatan dilakukan melalui optimalisasi program *shiptracking* untuk efektivitas jadwal pengapalan. Keandalan armada dipastikan melalui investasi *sparepart* strategis dan pelaksanaan *planned maintenance/ docking* secara tepat waktu. Perusahaan juga berkoordinasi dengan pemasok untuk mempercepat proses pemuatan dan pembongkaran di PLTU.	Measures to prevent delays include optimizing the ship-tracking program to ensure the effectiveness of shipping schedules. Fleet reliability is ensured through investment in strategic spare parts and the timely execution of planned maintenance and docking. The company also coordinates with suppliers to expedite loading and unloading processes at power plants.
8	Terjadi *breakdown maintenance* pada kapal milik. Breakdown maintenance has occurred on company-owned vessels.	Mitigasi dilakukan melalui pemetaan *sparepart* krusial berbasis analisis risiko kerusakan sebelum proses pengadaan. Pemeliharaan dioptimalkan melalui aplikasi *Planned Maintenance System* (PMS), pelaksanaan *docking* dan perawatan rutin yang tepat, penjadwalan *predictive maintenance*, serta evaluasi berkala terhadap kinerja penyedia barang/jasa dan performa kapal milik.	Mitigation is carried out by mapping critical spare parts based on a risk analysis of potential failures prior to the procurement process. Maintenance is optimized through the use of the Planned Maintenance System (PMS), the proper execution of docking and routine maintenance, the scheduling of predictive maintenance, and periodic evaluations of the performance of goods and service providers as well as the performance of the company's vessels.

No.	Jenis Risiko Risk Type	Pengelolaan Risiko Risk Management	
9	Kegagalan Integrasi Proses Bisnis/Aplikasi perusahaan. Failure of the company's business process/application integration.	Perusahaan melakukan reviu menyeluruh terhadap pengesahan dokumen *Business Process Mapping* (BPM) sebelum pengembangan sistem. Kesiapan pengguna dipastikan melalui peninjauan *user guide*, FAQ, serta pelatihan aplikasi secara berkala. Kapasitas pengelolaan teknologi juga diperkuat dengan menambah jumlah personel di bidang DTI.	The company conducts a comprehensive review of the approval of Business Process Mapping (BPM) documents prior to system development. User readiness is ensured through periodic reviews of user guides, FAQs, and application training. Technology management capacity is also strengthened by increasing the number of personnel in the DTI division.
10	Keamanan Siber. Cybersecurity	Proteksi siber ditingkatkan melalui pembaruan protokol keamanan, pemantauan akses *real-time*, penerapan enkripsi, autentikasi multi-faktor (MFA), kontrol akses ketat, pengelolaan *log audit*, serta pemutakhiran antivirus. Langkah teknis ini didukung oleh peningkatan *security awareness*, sosialisasi IT *Service Management*/SSO, regulasi digitalisasi, dan penambahan SDM IT.	Cybersecurity is enhanced through security protocol updates, real-time access monitoring, the implementation of encryption, multi-factor authentication (MFA), strict access controls, audit log management, and antivirus updates. These technical measures are supported by increased security awareness, outreach on IT Service Management/SSO, digitalization regulations, and the addition of IT personnel.
11	Kegagalan dalam reokupasi aset tanah BAg. Failure to Reclaim Land Assets.	Strategi penanganan dilakukan dengan memenuhi seluruh dokumen pendukung yang bersifat hukum dan administratif secara *valid*. Dalam pelaksanaannya, Perusahaan mengedepankan pendekatan persuasif kepada masyarakat setempat serta menjalin kerja sama erat dengan Kementerian ATR/BPN untuk mengawal rencana reokupasi aset tanah.	The mitigation strategy involves ensuring that all supporting legal and administrative documents are valid. In its implementation, the Company prioritizes a persuasive approach toward the local community and maintains close cooperation with the Ministry of Agrarian Affairs and Spatial Planning/National Land Agency (ATR/BPN) to oversee the land asset reoccupation plan.
12	Nilai-nilai ESG dalam operasional Perusahaan tidak terpenuhi. ESG values are not being upheld in the Company's operations.	Penerapan ESG diwujudkan melalui komunikasi rutin dengan pegawai, kepatuhan pemegang saham (COI, LHKPN, diklat antikorupsi), penguatan K3, serta penggunaan BBM *Low Sulfur*, Bio Diesel, *Onshore Connection*, dan *Ballast Water Treatment* untuk menjaga lingkungan. Langkah ini dilengkapi pengembangan kapabilitas SDM dan pemilihan asuransi P&I internasional yang terpercaya.	ESG implementation is carried out through regular communication with employees, shareholder compliance (Conflict of Interest, LHKPN, anti-corruption training), strengthening of Occupational Safety and Health (OSH), as well as the use of low-sulfur fuel, biodiesel, onshore connections, and ballast water treatment to protect the environment. These measures are complemented by the development of human resource capabilities and the selection of a trusted international P&I insurance provider.
13	Kegagalan dalam Pembangunan 4 set *Tug & Barge* Investasi tahun 2024. Failure in the construction of 4 sets of tugboats and barges for the 2024 investment project.	Perusahaan secara ketat mengawal linimasa proyek melalui pemantauan progres pembangunan secara berkala (*on-site* dan *off-site*). Langkah ini diperkuat dengan penegakan aspek kontraktual berupa pemberlakuan denda keterlambatan atas penyerahan (*delivery*) kapal oleh pihak galangan.	The company strictly monitors the project timeline through periodic progress monitoring (on-site and off-site). This measure is reinforced by enforcing contractual provisions, such as imposing late delivery penalties on the shipyard.
14	Gangguan Cuaca Buruk pada Operasional Pelayaran. Adverse Weather Disruptions to Shipping Operations.	Mitigasi risiko cuaca buruk dilakukan melalui pemantauan rutin data prakiraan cuaca dari BMKG dan otoritas terkait. Sebagai perlindungan finansial dari potensi kerugian operasional di laut, Perusahaan menerapkan strategi pengalihan risiko melalui penutupan asuransi kapal dan muatan (*Cargo*).	Mitigation of adverse weather risks is carried out through routine monitoring of weather forecast data from the BMKG and relevant authorities. As financial protection against potential operational losses at sea, the Company implements a risk transfer strategy through vessel and cargo insurance coverage.
15	*Collection of Periode* (CoP) tidak tercapai sesuai target RKAP 2025. Collection Period (CoP) targets were not met as outlined in the 2025 RKAP.	Akselerasi arus kas dilakukan melalui percepatan pengiriman tagihan kepada pelanggan, pengawalan ketepatan waktu pembayaran dari PLN BBN, serta pengiriman surat pemberitahuan tagihan rutin bagi pelanggan Non-PLN Grup. Upaya ini didukung dengan revisi juknis penilaian KPI CoP agar lebih akuntabel.	Cash flow acceleration is achieved by expediting the issuance of invoices to customers, monitoring the timeliness of payments from PLN BBN, and sending routine invoice notification letters to non-PLN Group customers. These efforts are supported by revisions to the technical guidelines for CoP KPI assessment to ensure greater accountability.

Sepanjang tahun 2025, Perusahaan secara konsisten melakukan evaluasi berkala terhadap tingkat risiko atas 15 risiko utama yang terpetakan dalam profil risiko 2025. Proses evaluasi ini didasarkan pada parameter pengukuran yang objektif, yang mencakup pemantauan indikator risiko utama (*Key Risk Indicators* / KRI), analisis probabilitas atau peluang terjadinya risiko berdasarkan data historis operasional, serta kalkulasi tingkat dampak yang ditimbulkan terhadap pencapaian *Key Performance Indicators* (KPI) terkait. Evaluasi yang terukur ini memastikan bahwa setiap dinamika risiko dapat dimitigasi secara tepat waktu guna meminimalkan hambatan terhadap target strategis Perusahaan.

Throughout 2025, the Company consistently conducted periodic evaluations of the risk levels associated with the 15 key risks mapped in the 2025 risk profile. This evaluation process is based on objective measurement parameters, which include monitoring Key Risk Indicators (KRIs), analyzing the probability or likelihood of risks occurring based on historical operational data, and calculating the level of impact on the achievement of related Key Performance Indicators (KPIs). This measurable evaluation ensures that every risk dynamic can be mitigated in a timely manner to minimize obstacles to the Company's strategic targets.

Matriks Profil Risiko Perusahaan
Company Risk Profile Matrix



Hingga berakhirnya periode tahun 2025, hasil pengukuran posisi risiko menunjukkan bahwa terdapat 3 risiko berada pada tingkat tinggi (*high*), 1 risiko pada tingkat rendah ke sedang (*low to moderate*), dan 11 risiko berhasil dikendalikan pada tingkat rendah (*low*). Berdasarkan pemetaan tersebut, Perusahaan mencatat masih terdapat 4 risiko yang posisinya berada di atas ambang batas toleransi risiko (*risk appetite*) yang telah ditetapkan. Perusahaan memberikan perhatian khusus dan penanganan ekstra terhadap keempat risiko tersebut, yang mencakup substansi risiko, dampak, serta rencana aksi pemulihannya. Penanganan risiko dengan tingkat Ekstrem dan Tinggi berlanjut ke tahun 2026.

As of the end of 2025, the results of the risk position assessment indicate that there are 3 risks at the high level, 1 risk at the low to moderate level, and 11 risks successfully controlled at the low level. Based on this mapping, the Company notes that there are still 4 risks whose positions exceed the established risk appetite threshold. The Company is giving special attention and taking extra measures to address these four risks, which include the nature of the risks, their impacts, and recovery action plans. Risk management for risks classified as “Extreme” and “High” will continue into 2026.

Tinjauan atas Efektivitas Sistem Manajemen Risiko
Review of the Effectiveness of the Risk Management System

Sistem Manajemen Risiko BAg dievaluasi secara berkala untuk memastikan efektivitas pengendalian serta mendukung peningkatan kematangan manajemen risiko terintegrasi secara korporat. Hasil evaluasi ini menjadi landasan strategis bagi Perusahaan dalam melakukan perbaikan proses bisnis yang berkesinambungan serta merumuskan strategi penanganan yang mampu memberikan nilai tambah optimal. Sebagai wujud komitmen terhadap penguatan tata kelola, BAg telah melaksanakan serangkaian kegiatan konsultasi strategis terkait Manajemen Risiko Terintegrasi, yang berhasil menghasilkan 73 *output* dokumen pemandu utama, yaitu *Roadmap* Perbaikan Manajemen Risiko.

BAg’s Risk Management System is evaluated periodically to ensure the effectiveness of controls and to support the improvement of corporate-wide integrated risk management maturity. The results of this evaluation serve as a strategic foundation for the Company to implement continuous business process improvements and formulate management strategies capable of delivering optimal added value. As a manifestation of its commitment to strengthening corporate governance, BAg has carried out a series of strategic consultation activities related to Integrated Risk Management, which successfully produced 73 key guidance documents, namely the Risk Management Improvement Roadmap.

Sebagai instrumen untuk mengukur efektivitas implementasi tersebut, Perusahaan menggunakan metode penilaian tingkat kematangan manajemen risiko berbasis Implementasi *Roadmap* Perbaikan Manajemen Risiko. Berdasarkan hasil *assessment* yang telah dilakukan, BAg berhasil mencapai skor sebesar 102,82%, yang berarti telah melampaui target pencapaian dalam *roadmap* tahun 2025 yang ditetapkan sebesar 100%. Capaian positif ini selaras dengan langkah Perusahaan yang konsisten melakukan evaluasi berkala atas pelaksanaan roadmap dan program kerja manajemen risiko demi menjaga tren peningkatan mutu yang berkelanjutan (*continuous improvement*).

As a tool to measure the effectiveness of this implementation, the Company uses a risk management maturity assessment method based on the implementation of the Risk Management Improvement Roadmap. Based on the results of the assessment, BAg achieved a score of 102.82%, which means it has exceeded the 100% target set in the 2025 roadmap. This positive achievement is in line with the Company’s consistent efforts to conduct periodic evaluations of the implementation of the roadmap and risk management work programs in order to maintain a trend of continuous improvement.

Roadmap Manajemen Risiko Terintegrasi
Integrated Risk Management Roadmap



Keterangan:
Penyesuaian tahun 2023, perubahan kedua.

Description:
2023 adjustment, second amendment.

Direksi memegang tanggung jawab penuh atas implementasi sistem manajemen risiko di seluruh lini organisasi Perusahaan serta melaporkan perkembangannya secara berkala kepada Dewan Komisaris. Selaras dengan fungsi pengawasan, Dewan Komisaris melakukan evaluasi komprehensif terhadap efektivitas dan konsistensi penerapan kerangka kerja tersebut di lapangan. Berdasarkan hasil pengawasan yang ketat sepanjang tahun buku, Dewan Komisaris bersama Direksi secara bersama-sama menyatakan bahwa sistem manajemen risiko yang diterapkan Perusahaan telah berjalan dengan baik, responsif terhadap dinamika bisnis, serta dinilai memadai dalam mengawal pencapaian target strategis Perusahaan.

The Board of Directors bears full responsibility for the implementation of the risk management system across all levels of the Company's organization and reports on its progress periodically to the Board of Commissioners. In line with its oversight function, the Board of Commissioners conducts a comprehensive evaluation of the effectiveness and consistency of the framework's implementation in the field. Based on the results of rigorous oversight throughout the fiscal year, the Board of Commissioners and the Board of Directors jointly declare that the risk management system implemented by the Company has functioned well, is responsive to business dynamics, and is deemed adequate in ensuring the achievement of the Company's strategic targets.

Pengadaan Barang dan Jasa
Procurement of Goods and Services

Proses pengadaan barang dan jasa di Perusahaan diarahkan untuk mendukung keberlanjutan bisnis dan penciptaan nilai, di samping memenuhi kebutuhan operasional. Landasan operasional pengadaan ini merujuk pada Peraturan Direksi Nomor 0010.P/DIR/2023 tertanggal 13 Juni 2023 tentang Pedoman Pengadaan Barang dan Jasa di Lingkungan PT Pelayaran Bahtera Adhiguna. Kebijakan ini menekankan pada peningkatan transparansi dan persaingan sehat demi mewujudkan pengadaan yang tepat mutu, waktu, biaya, dan guna. Melalui penyederhanaan prosedur, Perusahaan memperkuat profesionalisme serta tanggung jawab Pengguna, Pejabat Perencana, Pejabat Pelaksana, dan Komite *Value for Money*. Keandalan rantai pasok dijaga lewat sistem manajemen penyedia barang/jasa yang memadai, termasuk evaluasi kualifikasi berkala untuk mengeliminasi penyedia dengan rekam jejak atau kinerja buruk.

The Company's goods and services procurement process is designed to support business sustainability and value creation, in addition to meeting operational needs. The operational framework for this procurement is based on Board of Directors Regulation No. 0010.P/DIR/2023 dated June 13, 2023, regarding Guidelines for the Procurement of Goods and Services at PT Pelayaran Bahtera Adhiguna. This policy emphasizes increased transparency and healthy competition to ensure procurement that is appropriate in terms of quality, timing, cost, and utility. By streamlining procedures, the Company strengthens the professionalism and accountability of Users, Planning Officers, Implementing Officers, and the Value for Money Committee. Supply chain reliability is maintained through an adequate supplier management system, including periodic qualification evaluations to eliminate suppliers with poor track records or performance.

Metode Pengadaan Barang dan Jasa
Methods of Procurement of Goods and Services

Perusahaan senantiasa berkomitmen untuk menerapkan metode pengadaan barang dan jasa yang berkelanjutan guna memastikan bahwa seluruh prosesnya berjalan secara transparan, adil, terbuka, kompetitif, efektif, efisien, serta akuntabel sesuai dengan prinsip-prinsip GCG. Sebagai bentuk penguatan tata kelola dan peningkatan transparansi persaingan usaha, Perusahaan juga telah mengintegrasikan pemanfaatan media elektronik (*e-procurement*) ke dalam ekosistem pengadaan barang dan jasa. Langkah digitalisasi ini berjalan selaras dengan pemberlakuan Peraturan Direksi Nomor 0010.P/DIR/2023 tentang Pedoman Pengadaan Barang dan Jasa di Lingkungan PT Pelayaran Bahtera Adhiguna tertanggal 13 Juni 2023. Melalui regulasi internal tersebut, Perusahaan berupaya menyederhanakan ketentuan tata cara pengadaan demi mendorong profesionalisme, kemandirian, dan tanggung jawab seluruh perangkat pengadaan, yang meliputi Pengguna Pengadaan, Pejabat Perencana Pengadaan, Pejabat Pelaksana Pengadaan, hingga Komite *Value for Money*. Penguatan ini ditujukan agar proses pengadaan tidak sekadar berorientasi pada pemenuhan kebutuhan operasional jangka pendek, melainkan juga mampu mengintegrasikan aspek keberlanjutan yang berdampak pada penciptaan nilai tambah (*value creation*) yang lebih besar bagi korporasi.

The Company remains committed to implementing sustainable methods for procuring goods and services to ensure that the entire process is conducted in a transparent, fair, open, competitive, effective, efficient, and accountable manner, in accordance with the principles of Good Corporate Governance (GCG). As a means of strengthening corporate governance and enhancing transparency in business competition, the Company has also integrated the use of electronic procurement (e-procurement) into its goods and services procurement ecosystem. This digitalization initiative aligns with the implementation of Board of Directors Regulation No. 0010.P/DIR/2023 regarding Guidelines for the Procurement of Goods and Services at PT Pelayaran Bahtera Adhiguna, dated June 13, 2023. Through this internal regulation, the Company seeks to streamline procurement procedures to foster professionalism, autonomy, and accountability among all procurement personnel, including Procurement Users, Procurement Planning Officers, Procurement Implementation Officers, and the Value for Money Committee. This enhancement is intended to ensure that the procurement process is not merely focused on meeting short-term operational needs but is also capable of integrating sustainability aspects that contribute to greater value creation for the corporation.

Dalam pelaksanaannya, Perusahaan mengadopsi spektrum metode pengadaan yang variatif dan adaptif untuk memperoleh barang dan jasa dengan prinsip tepat mutu, tepat waktu, tepat biaya, dan tepat guna. Untuk pengadaan barang, pekerjaan konstruksi, dan jasa lainnya, mekanisme yang diterapkan meliputi metode tender terbuka, tender terbatas, penunjukan langsung, penunjukan berulang (*repeat order*), penunjukan langsung dengan metode open book, hingga pengadaan langsung. Selain itu, guna menjamin kelancaran operasional di tengah situasi dinamis, Perusahaan juga menyediakan ruang bagi pengadaan pekerjaan darurat, pengadaan pekerjaan mendesak, serta pengadaan untuk kebijakan strategis tertentu. Sementara itu, untuk memenuhi kebutuhan jasa konsultasi, Perusahaan mengandalkan kombinasi metode seleksi umum, seleksi langsung, penunjukan langsung, maupun penunjukan langsung konsultan perorangan. Keandalan dari seluruh proses ini didukung penuh oleh pemutakhiran data kualifikasi sistem manajemen penyedia (*vendor management system*) secara periodik. Evaluasi berkala tersebut mutlak dilakukan untuk menguji kapabilitas mitra kerja sekaligus memitigasi risiko operasional dengan cara menghindari penggunaan penyedia barang/jasa yang memiliki rekam jejak atau kinerja yang buruk.

In practice, the Company adopts a diverse and adaptive range of procurement methods to acquire goods and services based on the principles of right quality, right time, right cost, and right use. For the procurement of goods, construction work, and other services, the mechanisms applied include open tender, limited tender, direct award, repeat orders, direct award via the open-book method, and direct procurement. In addition, to ensure smooth operations amid dynamic situations, the Company also provides provisions for emergency procurement, urgent procurement, and procurement for specific strategic policies. Meanwhile, to meet consulting service needs, the Company relies on a combination of general selection, direct selection, direct appointment, and direct appointment of individual consultants. The reliability of this entire process is fully supported by periodic updates to the vendor -management-system qualification data. These periodic evaluations are essential to assess the capabilities of business partners and mitigate operational risks by avoiding the use of goods and service providers with poor track records or performance.

Mengingat karakteristik industri pelayaran nasional dan logistik energi yang bersifat sangat spesifik serta memiliki risiko tinggi, Perusahaan juga merancang kebijakan pengadaan khusus untuk mengamankan lini bisnis utamanya. Kebijakan khusus ini diberlakukan secara ketat pada sektor-sektor vital, di antaranya untuk Jasa Pengangkutan Batubara Melalui Sungai dan Laut, Pengadaan Armada Tongkang atau Kapal Bukan Baru, serta Pengadaan Bahan Bakar Minyak (BBM) Kapal yang menjadi komponen biaya operasional terbesar. Lebih lanjut, Perusahaan juga menerapkan standardisasi khusus dalam Pengadaan Jasa Asuransi Pengiriman Batubara dan Pengadaan Jasa Asuransi Kapal Laut demi memberikan perlindungan maksimal terhadap aset finansial dan operasional dari risiko maritim. Terakhir, guna mendukung optimalisasi produktivitas kerja di seluruh unit kerja, pengelolaan ketenagakerjaan juga diatur melalui kebijakan Pengadaan Alih Daya (*outsourcing*) yang akuntabel. Melalui kombinasi kebijakan yang komprehensif ini, Perusahaan memastikan seluruh rantai pasoknya berjalan kokoh, patuh hukum, dan mampu menopang pertumbuhan bisnis yang berkelanjutan.

Given the highly specific nature and high risks associated with the national shipping and energy logistics industries, the Company has also designed specialized procurement policies to safeguard its core business lines. These special policies are strictly enforced in vital sectors, including River and Sea Coal Transportation Services, the Procurement of Used Barges or Vessels, and the Procurement of Marine Fuel, which constitutes the largest component of operating costs. Furthermore, the Company has implemented specific standardization in the procurement of coal shipment insurance services and marine vessel insurance services to provide maximum protection for its financial and operational assets against maritime risks. Finally, to support the optimization of work productivity across all business units, workforce management is also regulated through accountable outsourcing policies. Through this comprehensive combination of policies, the Company ensures that its entire supply chain operates robustly, in compliance with the law, and is capable of supporting sustainable business growth.

Proses Umum Pengadaan Barang dan Jasa
General Process for the Procurement of Goods and Services

Sebagai wujud nyata dari transparansi informasi publik dan akuntabilitas tata kelola korporasi, Perusahaan senantiasa membuka akses seluas-luasnya bagi masyarakat dan calon mitra kerja untuk memantau aktivitas pengadaan. Segala informasi mengenai kegiatan pengadaan barang dan jasa yang dilakukan oleh Perusahaan, termasuk perkembangan terkini mengenai proses tender yang sedang berjalan, dapat diakses secara terbuka melalui situs resmi *e-procurement* Perusahaan di laman https://plnbag.co.id/id/category/e-procurement. Melalui portal digital ini, Perusahaan memastikan seluruh proses interaksi dengan pihak ketiga berjalan secara objektif dan bebas dari benturan kepentingan. Secara umum, guna menjamin terciptanya efektivitas operasional serta kepatuhan yang tinggi terhadap regulasi internal, pelaksanaan pengadaan barang dan jasa di lingkungan Perusahaan diterapkan secara ketat dan sistematis melalui serangkaian tahapan-tahapan baku berikut ini:

As a tangible manifestation of public information transparency and corporate governance accountability, the Company consistently provides the broadest possible access for the public and prospective business partners to monitor procurement activities. All information regarding the Company's procurement of goods and services, including the latest updates on ongoing tender processes, is publicly accessible through the Company's official e-procurement website at https://plnbag.co.id/id/category/e-procurement. Through this digital portal, the Company ensures that all interactions with third parties are conducted objectively and free from conflicts of interest. In general, to ensure operational effectiveness and a high level of compliance with internal regulations, the procurement of goods and services within the Company is carried out strictly and systematically through the following standard stages:

Tahapan Pengadaan Barang dan Jasa
Stages of Goods and Services Procurement



Kebijakan Informasi Perusahaan
Corporate Information Policy

Penerapan prinsip transparansi di Perusahaan bertujuan untuk memastikan keterbukaan dan kemudahan akses informasi bagi publik secara cepat, tepat waktu, andal, dan sederhana. Di sisi lain, pembatasan informasi rahasia diberlakukan secara ketat demi mematuhi regulasi, kepatuhan internal, dan perlindungan kepentingan umum.

The application of transparency principles within the Company aims to ensure openness and ease of access to information for the public in a manner that is prompt, timely, reliable, and straightforward. On the other hand, restrictions on confidential information are strictly enforced to ensure compliance with regulations, internal compliance, and the protection of the public interest.

Informasi komprehensif mengenai operasional dan kinerja PT Pelayaran Bahtera Adhiguna yang dibutuhkan oleh pemegang saham serta publik dipublikasikan secara dwibahasa (Bahasa Indonesia dan Bahasa Inggris) melalui situs resmi https://plnbag.co.id/. Situs ini memuat profil korporasi, layanan, hubungan investor termasuk laporan publikasi dan kebijakan Tata Kelola Perusahaan, media informasi, E-Procurement hingga informasi karir.

Comprehensive information regarding the operations and performance of PT Pelayaran Bahtera Adhiguna, as required by shareholders and the public, is published in two languages (Indonesian and English) on the official website https://plnbag.co.id/. This website features the corporate profile, services, investor relations including published reports and corporate governance policies—media information, e-procurement, and career information.

Hubungan komunikasi langsung juga disediakan melalui *email* kontak@plnbag.co.id. Perusahaan menegaskan bahwa permintaan informasi di luar dokumen publik akan diseleksi berdasarkan ketentuan kode etik, di mana pengungkapan informasi material hanya dapat dilakukan atas persetujuan pejabat berwenang.

Direct communication is also available via email at kontak@plnbag.co.id. The company emphasizes that requests for information beyond public documents will be screened in accordance with the code of ethics, under which the disclosure of material information may only be made with the approval of authorized officials.

Kebijakan *Insider Trading*
Insider Trading Policy

Pedoman Perilaku dan Etika Bisnis Perusahaan secara tegas mengatur larangan penyalahgunaan benturan kepentingan (*conflict of interest*), termasuk pemanfaatan informasi internal korporasi untuk keuntungan pribadi, baik secara langsung maupun tidak langsung. Sejalan dengan prinsip tersebut, setiap pegawai yang memiliki akses terhadap informasi material dilarang keras menyalahgunakan wewenang jabatan untuk mengungkapkan atau memanfaatkan informasi rahasia tersebut.

The Company's Code of Conduct and Business Ethics explicitly prohibits the misuse of conflicts of interest, including the use of corporate inside information for personal gain, whether directly or indirectly. In line with this principle, any employee with access to material information is strictly prohibited from abusing their official authority to disclose or exploit such confidential information.

Hingga akhir tahun buku 2025, Perusahaan belum menetapkan kebijakan khusus mengenai perdagangan orang dalam (*insider trading*). Hal ini dikarenakan Perusahaan bukan merupakan entitas publik (terbuka) melainkan bagian dari *subholding* grup PLN, di mana mayoritas kepemilikan saham dikuasai oleh PT PLN Energi Primer Indonesia.

As of the end of the 2025 fiscal year, the Company has not established a specific policy regarding insider trading. This is because the Company is not a publicly traded entity but rather part of a PLN group subholding, in which PT PLN Energi Primer Indonesia holds a majority stake.

Pengungkapan Informasi Kepemilikan Saham Direksi dan Dewan Komisaris

Disclosure of Shareholdings by the Board of Directors and Board of Commissioners

Kebijakan pengungkapan kepemilikan saham oleh anggota Dewan Komisaris dan Direksi mengacu pada Anggaran Dasar Perusahaan dan dicatat dalam daftar khusus yang dilaporkan secara berkala setiap tahun. Setiap anggota Direksi dan Dewan Komisaris berkewajiban melaporkan kepemilikan saham pribadi maupun keluarga, baik saham yang ada di dalam Perusahaan maupun pada entitas lain.

Mengingat status Perusahaan yang bukan merupakan perusahaan terbuka, saat ini belum diberlakukan ketentuan khusus terkait batasan waktu pelaporan perubahan kepemilikan saham, seperti kewajiban pelaporan paling lambat 3 (tiga) hari kerja setelah terjadinya transaksi kepemilikan atau perubahan saham.

The policy on the disclosure of shareholdings by members of the Board of Commissioners and the Board of Directors is based on the Company's Articles of Association and is recorded in a special register that is reported periodically each year. Each member of the Board of Directors and the Board of Commissioners is required to report their personal and family shareholdings, whether in the Company or in other entities.

Given that the Company is not a publicly traded company, there are currently no specific provisions regarding time limits for reporting changes in share ownership, such as the obligation to report no later than 3 (three) business days after a share ownership transaction or change occurs.

Kode Etik Perusahaan

Corporate Code of Ethics

Tata kelola perusahaan yang baik bertumpu pada pondasi etika perilaku yang kuat. Menyadari hal tersebut, BAg berkomitmen mengatur seluruh interaksi bisnis, baik di lingkungan internal Perusahaan maupun dengan pihak eksternal dan masyarakat, melalui dokumen resmi Pedoman Perilaku dan Etika Bisnis (*Code of Conduct*). Dokumen ini dimutakhirkan melalui Keputusan Direksi Nomor 0018.K/DIR/2022 pada 29 Mei 2022, sebelum akhirnya diperbarui kembali demi relevansi bisnis yang lebih baik lewat Peraturan Direksi Nomor 0011.P/DIR/2025 tentang Pedoman Perilaku dan Etika Bisnis (*Code Of Conduct*) tanggal 18 Desember 2025.

Good corporate governance is built on a strong foundation of ethical conduct. Recognizing this, BAg is committed to governing all business interactions both within the Company and with external parties and the public through the official Code of Conduct and Business Ethics. This document was updated via Board of Directors Resolution No. 0018.K/DIR/2022 on May 29, 2022, and was subsequently updated to better align with business needs through Board Regulation No. 0011.P/DIR/2025 regarding the Code of Conduct and Business Ethics dated December 18, 2025.

Pokok Muatan Kode Etik
Key Provisions of the Code of Conduct

Komitmen BAg terhadap nilai-nilai inti dan prinsip GCG diwujudkan nyata melalui perumusan Pedoman Perilaku dan Etika Bisnis (*Code of Conduct*). Di dalam dokumen ini, terkandung nilai-nilai dasar yang memandu cara Insan Perusahaan berinteraksi baik antar sesama Insan Perusahaan maupun dengan seluruh pemangku kepentingan. Pedoman ini hadir untuk membentuk budaya kerja yang berkelanjutan, sekaligus menjadi kompas dalam menjaga integritas dan profesionalisme kerja. Penjelasan lebih rinci terkait nilai budaya Perusahaan diuraikan lebih lengkap pada Bab Profil Perusahaan.

BAg's commitment to core values and GCG principles is tangibly realized through the formulation of the Code of Conduct. This document contains the fundamental values that guide how Company Personnel interact with one another as well as with all stakeholders. These guidelines are intended to foster a sustainable work culture while serving as a compass for maintaining integrity and professionalism in the workplace. A more detailed explanation of the Company's cultural values is provided in the Company Profile section.

Pokok Muatan Pedoman Perilaku dan Etika Bisnis Perusahaan
Key Provisions of the Company's Code of Conduct and Business Ethics

No.	Bagian Section	Penjelasan Muatan Explanation of Content	
1	Pernyataan Komitmen Direksi dan Dewan Komisaris Statement of Commitment by the Board of Directors and Board of Commissioners	Bagian ini memuat legitimasi kepemimpinan tertinggi perusahaan berupa pakta komitmen formal dari jajaran Direksi dan Dewan Komisaris. Isinya menegaskan dukungan penuh manajemen puncak terhadap penegakan etika bisnis dan implementasi prinsip tata kelola yang bersih di seluruh level organisasi.	This section contains the legitimacy of the company's highest leadership in the form of a formal commitment pact from the Board of Directors and the Board of Commissioners. Its content reaffirms top management's full support for the enforcement of business ethics and the implementation of sound governance principles at all levels of the organization.
2	Latar Belakang Background	Memaparkan urgensi, filosofi, serta landasan hukum dan formal yang mendasari penyusunan serta pemutakhiran dokumen *Code of Conduct*. Bagian ini memberikan arah strategis mengenai mengapa standar perilaku ini penting bagi keberlanjutan bisnis Perusahaan.	This section outlines the urgency, philosophy, and legal and formal foundations underlying the drafting and updating of the Code of Conduct. It provides strategic direction on why these standards of conduct are essential to the Company's business sustainability.
3	Visi, Misi, dan Tata Nilai Perusahaan Company Vision, Mission, and Core Values	Menguraikan arah masa depan perusahaan (Visi), langkah strategis mencapai tujuan (Misi), serta internalisasi prinsip budaya korporasi (Tata Nilai) yang harus dijiwai oleh setiap personil. Bagian ini menjadi pondasi karakter identitas Perusahaan.	Outlines the Company's future direction (Vision), strategic steps to achieve its goals (Mission), and the internalization of corporate cultural principles (Core Values) that every employee must embody. This section serves as the foundation of the Company's identity.
4	Maksud, Tujuan & Manfaat *Code of Conduct* (COC) Purpose, Objectives, and Benefits of the Code of Conduct (COC)	Menjelaskan secara eksplisit target praktis yang ingin dicapai melalui penerapan COC, serta kontribusi positif atau nilai tambah yang diperoleh oleh insan perusahaan maupun korporasi secara keseluruhan jika patuh pada standar etika ini.	Explicitly explains the practical goals to be achieved through the implementation of the COC, as well as the positive contributions or added value gained by both individual employees and the corporation as a whole when adhering to these ethical standards.
5	Prinsip *Good Corporate Governance* (GCG) Principles of Good Corporate Governance (GCG)	Mengintegrasikan prinsip-prinsip utama tata kelola perusahaan yang baik ke dalam koridor perilaku sehari-hari yang wajib diimplementasikan dalam sistem kerja Perusahaan.	Integrates the key principles of good corporate governance into the framework of daily conduct that must be implemented within the Company's operational system.
6	Etika Bisnis Perusahaan Corporate Business Ethics	Mengatur standarisasi operasional Perusahaan dalam koridor hukum dan sosial. Bagian ini menguraikan kepatuhan regulasi, penanganan benturan kepentingan, batasan pemberian/penerimaan gratifikasi (hadiah/hiburan), K3, kesetaraan hak karyawan, integritas laporan keuangan, perlindungan aset (fisik & intelektual), hingga etika hubungan dengan pihak *stakeholder*.	Regulating the standardization of the Company's operations within legal and social frameworks. This section outlines regulatory compliance, the handling of conflicts of interest, restrictions on the giving and receiving of gratuities (gifts/entertainment), occupational safety and health (OSH), equal rights for employees, the integrity of financial reports, the protection of assets (physical and intellectual), and ethical relationships with stakeholders.

No.	Bagian Section	Penjelasan Muatan Explanation of Content	
7	Standar Etika Jajaran Manajemen dan Pegawai Ethical Standards for Management and Employees	Menetapkan batas perilaku yang spesifik dalam interaksi hierarkis vertikal maupun horizontal di internal Perusahaan. Bagian ini mengatur bagaimana etika atasan kepada bawahan, perilaku bawahan terhadap atasan, sinergi kerja antar-rekan sejawat, hingga penghargaan hak kekayaan intelektual.	Establishes specific behavioral boundaries in both vertical and horizontal hierarchical interactions within the company. This section governs the ethics of superiors toward subordinates, the behavior of subordinates toward superiors, collaborative work among peers, and the respect for intellectual property rights.
8	Etika/Tuntutan Perilaku Pegawai Employee Ethics/ Conduct Requirements	Rangkaian kewajiban moral personal yang wajib melekat pada diri pegawai. Mencakup komitmen menjaga nama baik dan kerahasiaan perusahaan, pemeliharaan aset, kepatuhan K3L, larangan keras terhadap tindakan asusila, narkotika, perjudian, penyalahgunaan wewenang, hingga kewajiban pelaporan data keuangan yang valid.	A set of personal moral obligations that employees must uphold. This includes a commitment to maintaining the company's reputation and confidentiality, safeguarding assets, compliance with health, safety, and environmental (K3L) regulations, a strict prohibition against immoral acts, narcotics, gambling, and abuse of authority, as well as the obligation to report accurate financial data.
9	Penegakan dan Pelaporan Enforcement and Reporting	Menguraikan sistem penegakan disiplin dan akuntabilitas COC. Bagian ini memuat tata cara sosialisasi pedoman, definisi pelanggaran, mekanisme pelaporan pelanggaran (*whistleblowing system*), sanksi tegas atas ketidakpatuhan, serta pemberian penghargaan (*reward*) bagi insan yang menunjukkan kepatuhan tinggi.	Outlines the COC's disciplinary enforcement and accountability system. This section details procedures for disseminating the guidelines, definitions of violations, mechanisms for reporting violations (whistleblowing system), strict sanctions for non-compliance, and rewards for individuals who demonstrate a high level of compliance.
10	Komitmen Insan PT Pelayaran Bahtera Adhiguna Commitment of PT Pelayaran Bahtera Adhiguna Personnel	Bagian penutup yang berisi dokumentasi formal atau klausul pengesahan mengenai pernyataan janji/ komitmen tertulis dari seluruh organ perusahaan, mulai dari Dewan Komisaris, Direksi, hingga seluruh level Pegawai untuk tunduk pada aturan COC.	The concluding section containing formal documentation or ratification clauses regarding written pledges or commitments from all corporate bodies—from the Board of Commissioners and the Board of Directors down to all levels of employees—to abide by the COC rules.

Pemberlakuan Kode Etik Bagi Direksi, Dewan Komisaris, dan Karyawan
Implementation of the Code of Ethics for the Board of Directors, Board of Commissioners, and Employees

Kepatuhan terhadap Pedoman Perilaku dan Etika Bisnis merupakan tanggung jawab personal yang wajib dijunjung tinggi oleh seluruh Insan Perusahaan demi tegaknya etika kerja dan nilai-nilai Korporasi sejalan dengan diberlakukannya Peraturan Direksi Nomor 011.P/DIR/2025 Tentang Pedoman Perilaku dan Etika Bisnis di Lingkungan PT Pelayaran Bahtera Adhiguna. Sebagai wujud nyata dari komitmen tersebut, setiap individu diharuskan menandatangani Pakta Integritas yang diperbarui secara berkala. Dokumen untuk Dewan Komisaris dan Direksi dicetak dalam jumlah asli yang menyesuaikan total anggota, di mana tiap-tiap anggota menyimpan satu rangkap dan satu rangkap selebihnya diserahkan kepada Sekretariat Perusahaan. Sementara itu, Pakta Integritas untuk karyawan dibuat dalam dua rangkap asli, yang masing-masing untuk arsip pribadi karyawan serta dokumen resmi di Sekretariat Perusahaan.

Compliance with the Code of Conduct and Business Ethics is a personal responsibility that must be upheld by all company personnel to ensure the integrity of work ethics and corporate values, in line with the enactment of Board of Directors Regulation Number 011.P/DIR/2025 concerning the Code of Conduct and Business Ethics within PT Pelayaran Bahtera Adhiguna. As a tangible manifestation of this commitment, every individual is required to sign an Integrity Pact, which is updated periodically. Documents for the Board of Commissioners and the Board of Directors are printed in a number of original copies corresponding to the total number of members, with each member retaining one copy and the remaining copy submitted to the Corporate Secretariat. Meanwhile, the Integrity Pact for employees is prepared in two original copies, one for the employee's personal records and the other as an official document at the Corporate Secretariat.

Sosialisasi Kode Etik
Code of Conduct Socialization

Perusahaan meyakini bahwa budaya etis dalam operasional bisnis harus dimulai dari kesadaran setiap individu di lingkungan BAg untuk senantiasa menjadikan kode etik sebagai panduan kerja sehari-hari. Sebagai bentuk dukungan nyata terhadap penegakan *Code of Conduct* ini, rangkaian program sosialisasi aktif terus digalakkan secara luas. Perusahaan memanfaatkan beragam media informasi untuk menjangkau seluruh personel, mulai dari publikasi di situs resmi dan media sosial, penempatan banner informatif, hingga pembekalan materi kode etik yang interaktif bagi para karyawan baru selama masa orientasi kerja.

The company believes that an ethical culture in business operations must begin with the awareness of every individual within the BAg environment to consistently use the Code of Conduct as a guide for their daily work. As a tangible form of support for enforcing this Code of Conduct, a series of active outreach programs continues to be widely promoted. The company utilizes various information channels to reach all personnel, ranging from publications on the official website and social media, the placement of informational banners, to providing interactive Code of Conduct materials for new employees during their orientation period.

Penegakan Kode Etik
Enforcement of the Code of Conduct

Penegakan *Code of Conduct* di lingkungan BAg didukung oleh transparansi pelaporan dan ketegasan sanksi di semua level jabatan. Seluruh Insan Perusahaan memegang tanggung jawab untuk aktif melaporkan setiap bentuk pelanggaran kode etik yang diketahuinya, baik melalui atasan langsung maupun secara formal kepada Vice President HCM & Umum. Setiap pelanggaran yang terbukti kebenarannya akan ditindaklanjuti dengan sanksi objektif sesuai ketentuan internal yang berlaku. Adapun sepanjang tahun 2025, efektivitas budaya kepatuhan ini tercermin dari nihilnya laporan atau kasus pelanggaran kode etik yang tercatat di lingkungan Perusahaan.

Enforcement of the Code of Conduct within BAg is supported by transparent reporting and firm sanctions at all job levels. All Company personnel are responsible for actively reporting any form of Code of Conduct violation they become aware of, either through their direct supervisor or formally to the Vice President of HCM & General Affairs. Every violation proven to be true will be followed up with objective sanctions in accordance with applicable internal regulations. Throughout 2025, the effectiveness of this culture of compliance was reflected in the absence of any reported cases of ethical code violations within the Company.

Kebijakan Anti Korupsi
Anti-Corruption Policy

Komitmen Perusahaan dalam menolak segala bentuk praktik korupsi diwujudkan melalui penetapan berbagai kebijakan strategis yang dirancang untuk menghindari perilaku maupun situasi berpotensi pelanggaran. Upaya pencegahan ini mengakar pada pembentukan budaya perusahaan yang sehat serta penegakan etika bisnis di seluruh lini organisasi. Guna memperkuat ekosistem anti-korupsi tersebut, BAg didukung oleh sejumlah instrumen kepatuhan, seperti Pedoman Pengendalian Gratifikasi, Kebijakan *Anti Fraud*, Panduan Pengelolaan Konflik Kepentingan, *Integrity Due Diligence*, Sistem Manajemen Anti Penyuapan (SMAP), hingga Pedoman LHKPN.

The Company's commitment to rejecting all forms of corrupt practices is realized through the establishment of various strategic policies designed to prevent behavior or situations that could potentially lead to violations. These preventive efforts are rooted in fostering a healthy corporate culture and upholding business ethics across all levels of the organization. To strengthen this anti-corruption ecosystem, the Compliance Office (BAg) is supported by a number of compliance instruments, such as the Gratuity Control Guidelines, Anti-Fraud Policy, Conflict of Interest Management Guidelines, Integrity Due Diligence, Anti-Bribery Management System (SMAP), and LHKPN Guidelines.

Sosialisasi atas seluruh panduan tersebut dilakukan secara periodik memanfaatkan media digital seperti situs resmi dan media sosial, maupun media fisik berupa banner informasi. Dalam hal pengawasan operasional, BAg memanfaatkan Aplikasi COS PLN (www.cos.pln.co.id) sebagai sarana resmi Pelaporan Gratifikasi dan Konflik Kepentingan. Melalui aplikasi tersebut, sepanjang tahun 2025 seluruh pegawai BAg secara disiplin menyampaikan laporan bulanan terkait ada atau tidaknya indikasi gratifikasi, dengan hasil akhir yang mengonfirmasi tidak adanya aktivitas penerimaan gratifikasi di lingkungan BAg.

Outreach regarding all these guidelines is conducted periodically using digital media such as the official website and social media, as well as physical media in the form of informational banners. In terms of operational oversight, BAg utilizes the COS PLN Application (www.cos.pln.co.id) as the official channel for reporting gratuities and conflicts of interest. Through this application, throughout 2025, all BAg employees diligently submitted monthly reports regarding the presence or absence of indications of gratuities, with the final results confirming that there were no instances of gratuity receipt within BAg.

Pedoman Pengendalian Gratifikasi
Gratification Control Guidelines

Pengendalian gratifikasi merupakan fokus preventif BAg dalam menjaga integritas dan kebersihan lingkungan kerja dari praktik korupsi. Untuk itu, Perusahaan telah mengesahkan Keputusan Direksi Nomor 0024.K/DIR/2022 tertanggal 21 Juni 2022 sebagai dasar hukum operasionalnya. Kebijakan yang mengatur Pedoman Pengendalian Gratifikasi di lingkungan PT Pelayaran Bahtera Adhiguna ini merupakan perubahan dari Keputusan Direksi Nomor A.1683/SP.101/Dirut-2018.

Gratuity control is a key preventive focus for BAg in maintaining the integrity and transparency of the work environment and preventing corrupt practices. To this end, the Company has enacted Board of Directors Decision No. 0024.K/DIR/2022 dated June 21, 2022, as the legal basis for its operations. The policy governing the Gratification Control Guidelines within PT Pelayaran Bahtera Adhiguna is an amendment to Board of Directors Decision No. A.1683/SP.101/Dirut-2018.

Kebijakan *Anti Fraud*
Anti-Fraud Policy

Komitmen BAg dalam memberantas tindak kecurangan diwujudkan melalui penetapan Keputusan Direksi No. A.6220/SP.101/DIRUT-2019 tentang Kebijakan *Anti Fraud* di lingkungan perusahaan. Regulasi yang berakar pada penguatan budaya internal ini didukung oleh berbagai instrumen operasional seperti pedoman, prosedur standar, petunjuk pelaksanaan, serta ketentuan internal lainnya. Melalui kerangka kerja yang sistematis ini, Perusahaan mengintegrasikan fungsi pencegahan, deteksi dini, dan respons cepat dalam menanggulangi setiap potensi ataupun insiden *fraud* di seluruh lini operasional.

BAg's commitment to eradicating fraud is realized through the enactment of Board of Directors Resolution No. A.6220/SP.101/DIRUT-2019 regarding the Anti-Fraud Policy within the company. These regulations, rooted in strengthening the internal culture, are supported by various operational instruments such as guidelines, standard procedures, implementation instructions, and other internal regulations. Through this systematic framework, the Company integrates the functions of prevention, early detection, and rapid response in addressing any potential fraud or incidents across all operational lines.

Pengelolaan Konflik Kepentingan
Management of Conflicts of Interest

Sebagai upaya memitigasi korupsi yang berakar dari benturan kepentingan baik yang melibatkan karyawan, Direksi, Dewan Komisaris, maupun Pemegang Saham BAg telah menetapkan tata kelola yang tegas melalui Surat Keputusan Direksi Nomor A.6621/SP.101/DIRUT-2019 tertanggal 20 Desember 2019. Kebijakan ini berfungsi sebagai instrumen kepatuhan utama untuk mencegah pertentangan kepentingan pribadi dengan kepentingan ekonomi Perusahaan. Pada tahun 2025, Perusahaan sedang melakukan reviu mendalam terhadap kebijakan tersebut untuk dilakukan pemutakhiran agar tetap relevan dengan standar kepatuhan terbaru.

As an effort to mitigate corruption stemming from conflicts of interest whether involving employees, the Board of Directors, the Board of Commissioners, or Shareholders the Board of Directors has established strict governance through Board of Directors Decision No. A.6621/SP.101/DIRUT-2019 dated December 20, 2019. This policy serves as the primary compliance instrument to prevent conflicts between personal interests and the Company's economic interests. In 2025, the Company is conducting an in-depth review of this policy to update it and ensure it remains aligned with the latest compliance standards.

Penerapan Sistem Manajemen Kepatuhan
Implementation of the Compliance Management System

Perusahaan telah menerapkan ISO 37301:2021, standar internasional untuk Sistem Manajemen Kepatuhan (*Compliance Management System*/CMS), yang dibuktikan melalui perolehan sertifikasi tersebut. Penerapan standar ini mendukung Perusahaan dalam memastikan pemenuhan kewajiban hukum dan regulasi, menjunjung tinggi prinsip-prinsip etika, serta memenuhi harapan para pemangku kepentingan secara konsisten. Standar ini juga menyediakan kerangka kerja yang komprehensif bagi Perusahaan dalam mengelola kepatuhan secara sistematis, mulai dari perencanaan, implementasi, pemantauan, evaluasi, hingga perbaikan berkelanjutan.

The Company has implemented ISO 37301:2021, the international standard for the Compliance Management System (CMS), as evidenced by the acquisition of this certification. The implementation of this standard supports the Company in ensuring compliance with legal and regulatory obligations, upholding ethical principles, and consistently meeting the expectations of stakeholders. This standard also provides a comprehensive framework for the Company to manage compliance systematically, from planning, implementation, monitoring, and evaluation to continuous improvement.

Lebih lanjut, komitmen Manajemen BAg dalam penerapan Sistem Manajemen Kepatuhan (SMK) diwujudkan melalui ratifikasi peraturan di lingkungan PLN Grup dan PLN EPI terkait kebijakan kepatuhan. Hal tersebut ditindaklanjuti dengan penerbitan Peraturan Direksi PT BAg Nomor 0004.P/DIR/2025 tentang Kebijakan Strategis Manajemen Kepatuhan, yang menjadi pedoman utama dalam penguatan budaya kepatuhan di seluruh lini organisasi.

Furthermore, BAg Management's commitment to implementing the Compliance Management System (CMS) is demonstrated through the ratification of regulations within the PLN Group and PLN EPI regarding compliance policies. This was followed by the issuance of PT BAg Board of Directors Regulation No. 0004.P/DIR/2025 on Strategic Compliance Management Policy, which serves as the primary guideline for strengthening a culture of compliance across all levels of the organization.

Sistem Manajemen Anti Penyuapan (SMAP)
Anti-Bribery Management System (ABMS)

Penerapan SMAP berstandar SNI ISO 37001:2016 di BAg merupakan langkah preventif terstruktur untuk mendeteksi dan menindak tegas potensi penyuapan, sekaligus menjadi jangkar bagi kebijakan 4 No's (*No Bribery, No Kickback, No Gift*, dan *No Luxurious Hospitality*). Kebijakan ini diformalkan melalui Keputusan Direksi Nomor A.5474/SP.101/DIRUT-2020 tertanggal 24 September 2020 tentang Sistem Manajemen Anti Penyuapan PT Pelayaran Bahtera Adhiguna. Dinamika penguatan sistem penegakan ini terus berlanjut melalui penerbitan Keputusan Bersama Dewan Komisaris dan Direksi (Nomor SKB.01/DK/K/I/2022 dan Nomor 0060.K/DIR/2022) tertanggal 18 Januari 2022 untuk merevisi struktur organisasi SMAP agar lebih andal. Sebagai pelengkap instrumen teknis, Perusahaan menyusun Manual SMAP Revisi 02 Nomor MAN-SMAP-01 tanggal 2 Oktober 2023 yang dirancang fleksibel untuk diterapkan secara mandiri ataupun diintegrasikan penuh dengan keseluruhan sistem manajemen BAg. BAg telah memperpanjang sertifikat ISO 37001:2016 pada 21 November 2024 dengan validitas hingga tanggal 21 November 2027.

The implementation of the ASM, which complies with the SNI ISO 37001:2016 standard at BAg, is a structured preventive measure to detect and take firm action against potential bribery, while also serving as the cornerstone for the "4 No's" policy (No Bribery, No Kickbacks, No Gifts, and No Luxurious Hospitality). This policy was formalized through Board of Directors Decision No. A.5474/SP.101/DIRUT-2020 dated September 24, 2020, regarding the Anti-Bribery Management System of PT Pelayaran Bahtera Adhiguna. Efforts to strengthen this enforcement system continued with the issuance of a Joint Decision by the Board of Commissioners and the Board of Directors (No. SKB.01/DK/K/I/2022 and No. 0060.K/DIR/2022) dated January 18, 2022, to revise the SMAP organizational structure to make it more robust. To complement these technical instruments, the Company has prepared the SMAP Manual Revision 02, No. MAN-SMAP-01, dated October 2, 2023, which is designed to be flexible enough to be implemented independently or fully integrated with BAg's overall management system. BAg renewed its ISO 37001:2016 certificate on November 21, 2024, with validity through November 21, 2027.

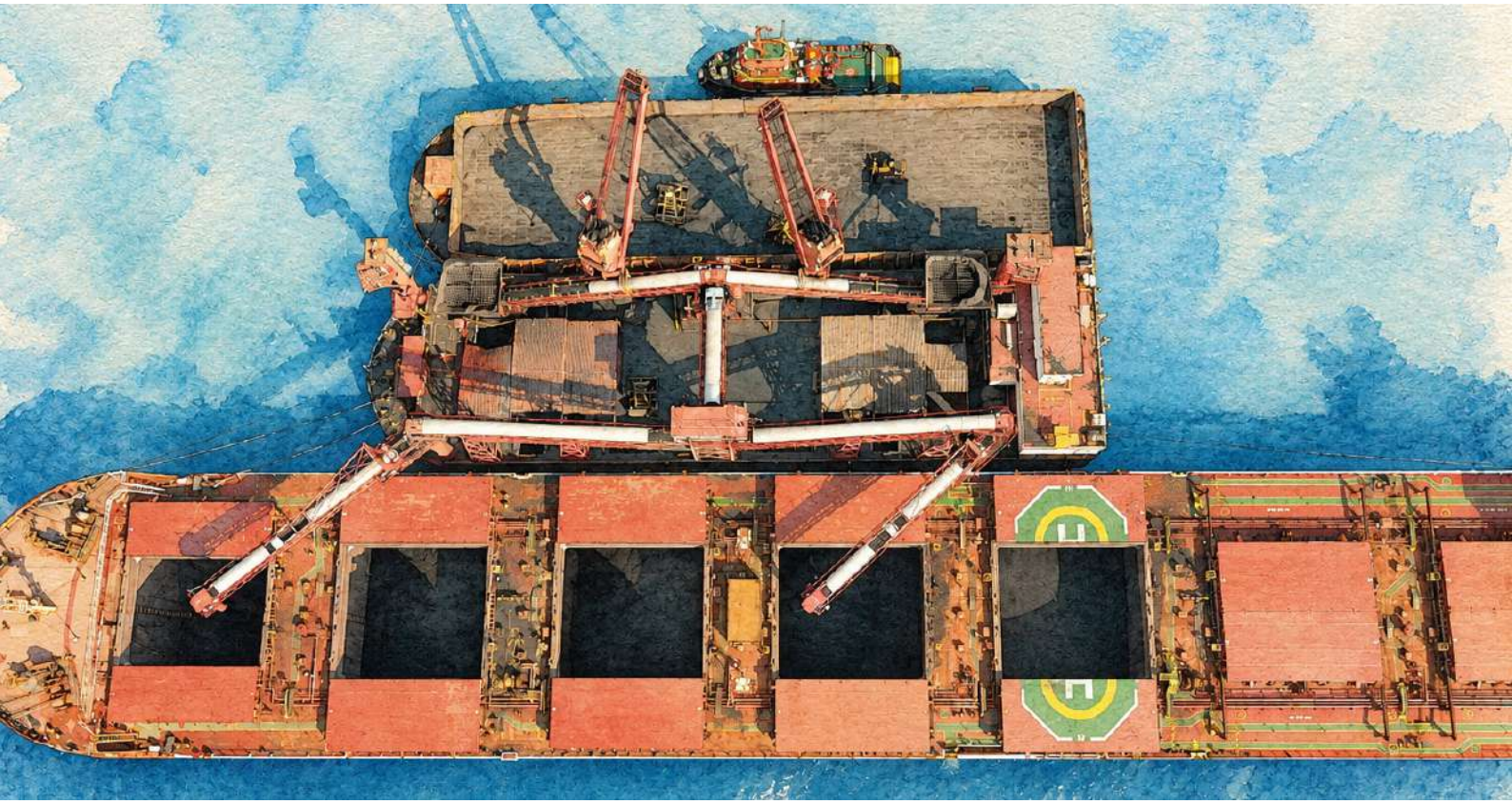
Integrity Due Diligence
Integrity Due Diligence

Sebagai instrumen pengendali risiko korupsi, *Integrity Due Diligence* diterapkan oleh Perusahaan sebagai langkah evaluatif untuk mengidentifikasi tingkat serta karakteristik risiko penyuapan yang berpotensi muncul dari hubungan kemitraan. Melalui proses ini, manajemen memperoleh dasar pertimbangan yang kuat dan objektif dalam menentukan keputusan strategis serta tindakan lanjutan terhadap mitra bisnis terkait. Guna menjamin

As a tool for managing corruption risks, Integrity Due Diligence is implemented by the Company as an evaluative measure to identify the level and characteristics of bribery risks that may arise from business partnerships. Through this process, management gains a strong and objective basis for making strategic decisions and determining follow-up actions regarding relevant business partners. To ensure standardized implementation, the Board of Commissioners

standardisasi pelaksanaannya, BAg telah menetapkan acuan resmi berupa Edaran Direksi Nomor A.5485/SP.103/DIRUT-2020 yang mendasari implementasi *Integrity Due Diligence* di lingkungan PT Pelayaran Bahtera Adhiguna, memastikan seluruh pola kerja sama pihak ketiga berjalan selaras dengan koridor antikorupsi dan standar integritas tinggi Perusahaan.

has established an official guideline in the form of Board of Directors Circular No. A.5485/SP.103/DIRUT-2020, which governs the implementation of Integrity Due Diligence within PT Pelayaran Bahtera Adhiguna, ensuring that all third-party collaboration models align with the Company's anti-corruption framework and high integrity standards.



Pelaporan Harta Kekayaan Penyelenggara Negara (LHKPN)
Reporting of State Officials' Assets (LHKPN)

Penyampaian LHKPN merupakan salah satu instrumen kepatuhan yang diterapkan BAg untuk mendukung program pencegahan korupsi melalui penguatan budaya keterbukaan di lingkungan kerja. Dinamika regulasi yang mengatur kewajiban pelaporan harta kekayaan ini berjalan secara berkesinambungan, dimulai dari Surat Keputusan Direksi Nomor A.5274/SP.101/DIRUT-2019 hingga diterbitkannya pemutakhiran terbaru melalui Keputusan Direksi Nomor A.4892/SP.101/DIRUT-2024 pada 15 November 2024. Pedoman mengenai LHKPN ini memberikan panduan teknis bagi pemangku jabatan di Perusahaan yang memenuhi kriteria wajib lapor demi memastikan akuntabilitas posisi keuangan individu selaras dengan standar etika Perusahaan.

The submission of LHKPN is one of the compliance instruments implemented by BAg to support corruption prevention programs by strengthening a culture of transparency in the workplace. The regulatory framework governing this asset reporting obligation has evolved continuously, beginning with Board of Directors Decision No. A.5274/SP.101/DIRUT-2019 to the issuance of the latest update via Board of Directors Decision No. A.4892/SP.101/DIRUT-2024 on November 15, 2024. These LHKPN guidelines provide technical guidance for Company officials who meet the mandatory reporting criteria to ensure that individual financial accountability aligns with the Company's ethical standards.

Sistem Pelaporan Pelanggaran
Whistleblowing System

Perusahaan menerapkan Sistem Pelaporan Pelanggaran (*Whistleblowing System*/WBS) sebagai sarana untuk menerima, mengelola, menindaklanjuti, dan mendokumentasikan laporan mengenai dugaan *fraud* dan/atau pelanggaran yang terjadi di lingkungan Perusahaan. Sistem ini memberikan ruang bagi pelapor untuk menyampaikan informasi secara aman dan bertanggung jawab, sekaligus mendukung terciptanya lingkungan kerja yang menjunjung tinggi integritas dan kepatuhan.

The Company has implemented a Whistleblowing System (WBS) as a mechanism to receive, manage, follow up on, and document reports regarding alleged fraud and/or violations occurring within the Company. This system provides a safe and responsible channel for whistleblowers to report information, while also supporting the creation of a work environment that upholds integrity and compliance.

Penerapan WBS merupakan salah satu bentuk komitmen Perusahaan dalam memperkuat budaya etika, transparansi, dan akuntabilitas. Melalui mekanisme ini, Perusahaan dapat mendeteksi dan menangani berbagai indikasi pelanggaran sejak dini sehingga risiko yang dapat memengaruhi kinerja, kondisi keuangan, pencapaian sasaran Perusahaan, maupun reputasi perusahaan dapat diminimalkan.

The implementation of the WBS is one of the Company's commitments to strengthening a culture of ethics, transparency, and accountability. Through this mechanism, the Company can detect and address various indications of violations at an early stage, thereby minimizing risks that could affect the Company's performance, financial condition, achievement of objectives, and reputation.

Sebagai dasar pelaksanaan WBS, BAg telah menetapkan Peraturan Direksi Nomor 0023.K/DIR/2022 tanggal 21 Juni 2022 yang mengatur kebijakan dan prosedur Sistem Pelaporan Pelanggaran. Ketentuan tersebut kemudian disempurnakan melalui Peraturan Direksi Nomor 0002.P/DIR/2024 tanggal 19 April 2024 tentang Perubahan Pertama atas Peraturan Direksi terkait WBS. Selain itu, pengelolaan pelaporan pelanggaran yang melibatkan Dewan Komisaris dan Direksi diatur secara khusus melalui Keputusan Bersama Dewan Komisaris dan Direksi Nomor K-05/DK/K/XI/2024 dan Nomor 0011.K/DIR/2024.

As the basis for implementing the WBS, the Board of Commissioners has issued Board of Commissioners Regulation No. 0023.K/DIR/2022 dated June 21, 2022, which governs the policies and procedures of the Violation Reporting System. These provisions were subsequently refined through Board of Directors Regulation No. 0002.P/DIR/2024 dated April 19, 2024, regarding the First Amendment to the Board of Directors Regulation concerning the WBS. In addition, the management of violation reporting involving the Board of Commissioners and the Board of Directors is specifically regulated through Joint Decisions of the Board of Commissioners and the Board of Directors No. K-05/DK/K/XI/2024 and No. 0011.K/DIR/2024.

Penyampaian Laporan Pelanggaran
Submission of Violation Reports

Perusahaan menyediakan berbagai saluran pelaporan yang dapat digunakan oleh pelapor untuk menyampaikan pengaduan terkait dugaan *fraud* dan/atau pelanggaran. Pelapor dapat berasal dari lingkungan internal perusahaan, meliputi Pegawai, Direksi, Dewan Komisaris, serta organ pendukungnya, maupun dari pihak eksternal seperti mitra kerja, perseorangan, dan badan hukum. Pengaduan dapat disampaikan dengan mencantumkan identitas pelapor maupun secara anonim, sepanjang disampaikan melalui media pelaporan resmi yang telah ditetapkan oleh Perusahaan.

The Company provides various reporting channels that whistleblowers may use to submit complaints regarding alleged fraud and/or violations. Whistleblowers may come from within the Company, including Employees, the Board of Directors, the Board of Commissioners, and their supporting bodies, as well as from external parties such as business partners, individuals, and legal entities. Complaints may be submitted with the reporter's identity disclosed or anonymously, provided they are submitted through the official reporting channels established by the Company.

Partisipasi aktif seluruh Insan Perusahaan merupakan elemen penting dalam efektivitas penerapan Sistem Pelaporan Pelanggaran. Oleh karena itu, setiap Pegawai dan anggota Direksi berkewajiban untuk melaporkan setiap indikasi *fraud* dan/atau pelanggaran terhadap ketentuan yang berlaku yang diketahui atau ditemukan dalam pelaksanaan tugas dan tanggung jawabnya.

Untuk mendukung kemudahan dan aksesibilitas pelaporan, Perusahaan telah menyediakan sejumlah saluran pelaporan yang dapat digunakan oleh pelapor, sebagai berikut:

1. Melalui saluran Aplikasi COS https://cos.pln.co.id/;
2. Telepon, *Short Message Service* (SMS) atau Whatsapp ke nomor resmi Pengaduan Pelanggaran di 08119861901;
3. Email ke wbspln@pln.co.id;
4. Surat kepada EVP Kepatuhan PT PLN (Persero) Jalan Trunojoyo Blok M-1 NO. 135 Kebayoran Baru Jakarta Selatan 12160; dan/atau
5. Media Perusahaan lainnya sesuai perkembangan yang akan diinformasikan lebih lanjut secara tertulis oleh Unit Kerja yang melaksanakan fungsi Kepatuhan.

The active participation of all members of the Company is a critical element in the effective implementation of the Whistleblowing System. Therefore, every Employee and member of the Board of Directors is obligated to report any indications of fraud and/or violations of applicable regulations that they become aware of or discover in the course of performing their duties and responsibilities.

To facilitate ease and accessibility of reporting, the Company has provided several reporting channels that can be used by reporters, as follows:

1. Through the COS Application at https://cos.pln.co.id/;
2. Phone, Short Message Service (SMS), or WhatsApp to the official Violation Reporting number at 08119861901;
3. Email to wbspln@pln.co.id;
4. Mail to the EVP of Compliance at PT PLN (Persero), Jalan Trunojoyo Blok M-1 No. 135, Kebayoran Baru, South Jakarta 12160; and/or
5. Other company media channels as developments arise, which will be further communicated in writing by the work unit responsible for compliance functions.

Perlindungan Bagi Pelapor
Protection for Reporters

Perusahaan berkomitmen untuk menjaga kerahasiaan identitas Pelapor dan Saksi yang menyampaikan laporan melalui Sistem Pelaporan Pelanggaran. Komitmen tersebut diwujudkan melalui penerapan mekanisme perlindungan yang bertujuan memberikan rasa aman kepada pihak-pihak yang beritikad baik dalam mengungkapkan dugaan *fraud* dan/atau pelanggaran yang terjadi di lingkungan Perusahaan.

Selain memberikan perlindungan kepada Pelapor dan Saksi, Perusahaan juga memastikan adanya dukungan, termasuk perlindungan hukum sesuai ketentuan yang berlaku, bagi pihak yang terlibat dalam proses pengelolaan dan penanganan laporan pelanggaran. Perlindungan tersebut mencakup Pengelola WBS maupun pihak yang diberikan tugas untuk melakukan pemeriksaan, investigasi, dan tindak lanjut atas laporan yang diterima.

Fasilitas perlindungan bagi Pelapor dan/atau Saksi dapat diberikan berdasarkan permohonan yang diajukan kepada Perusahaan, dengan memenuhi ketentuan sebagai berikut:

The Company is committed to maintaining the confidentiality of the identities of Whistleblowers and Witnesses who submit reports through the Violation Reporting System. This commitment is realized through the implementation of protection mechanisms aimed at providing a sense of security to parties acting in good faith in disclosing alleged fraud and/or violations occurring within the Company.

In addition to providing protection to Reporters and Witnesses, the Company also ensures support—including legal protection in accordance with applicable regulations—for parties involved in the process of managing and handling violation reports. Such protection extends to WBS Administrators as well as parties tasked with conducting examinations, investigations, and follow-up actions on received reports.

Protection for Reporters and/or Witnesses may be provided upon request submitted to the Company, subject to the following conditions:

1. Jika Pelapor dan/atau Saksi berasal dari internal Perusahaan (pegawai), maka Sekretariat Perusahaan melalui Bagian Hukum dan Kepatuhan akan berkoordinasi dengan Divisi Human Capital & Umum sesuai dengan kewenangannya.
2. Jika Pelapor dan/atau Saksi berasal dari pihak eksternal, koordinasi dilakukan antara Sekretariat Perusahaan melalui Bagian Hukum dan Kepatuhan dengan Bagian Hukum Korporat sesuai lingkup tanggung jawab masing-masing.

1. If the Whistleblower and/or Witness is an internal Company employee, the Corporate Secretariat, through the Legal and Compliance Department, will coordinate with the Human Capital & General Affairs Division in accordance with its respective authorities.
2. If the Whistleblower and/or Witness is an external party, coordination will be carried out between the Corporate Secretariat, through the Legal and Compliance Department, and the Corporate Legal Department, in accordance with their respective scopes of responsibility.

Jenis-jenis perlindungan yang dapat diberikan kepada Pelapor mencakup:
1. Perlindungan dari tuntutan pidana dan/atau perdata;
2. Perlindungan atas keamanan pribadi dan/atau keluarga dari ancaman fisik dan/atau mental;
3. Perlindungan terhadap harta; dan/atau
4. Kerahasiaan dan/atau penyamaran identitas.

The types of protection that may be provided to the Reporter include:
1. Protection from criminal and/or civil lawsuits;
2. Protection of personal and/or family safety from physical and/or mental threats;
3. Protection of property; and/or
4. Confidentiality and/or concealment of identity.

Bagi Pegawai Perusahaan yang berperan sebagai Pelapor dan/atau Saksi, Perusahaan memberikan perlindungan khusus terhadap segala bentuk tindakan balasan (*retaliation*) yang dapat menimbulkan kerugian, baik secara langsung maupun tidak langsung. Perlindungan ini diberikan sebagai bentuk komitmen Perusahaan dalam menciptakan lingkungan yang aman, adil, dan kondusif bagi setiap pihak yang beritikad baik dalam mengungkapkan dugaan *fraud* dan/atau pelanggaran.

For Company Employees acting as Whistleblowers and/or Witnesses, the Company provides special protection against all forms of retaliation that may cause harm, whether directly or indirectly. This protection is provided as a demonstration of the Company's commitment to creating a safe, fair, and conducive environment for all parties acting in good faith to report suspected fraud and/or violations.

Melalui kebijakan tersebut, Perusahaan memastikan bahwa Pelapor dan/atau Saksi tidak akan menerima perlakuan yang bersifat diskriminatif, intimidatif, maupun tindakan lain yang dapat memengaruhi kedudukan, hak, dan kesempatan mereka dalam menjalankan pekerjaan. Adapun bentuk perlindungan dari tindakan balasan yang diberikan kepada Pegawai Pelapor dan/atau Saksi meliputi:
1. Pemutusan Hubungan Kerja;
2. Penurunan jabatan, penurunan *grade*, penurunan penilaian kinerja individu dan/atau pelaksanaan mutasi;
3. Pelecehan atau diskriminasi dalam segala bentuknya; dan/atau
4. Catatan yang merugikan dalam file data pribadinya.

Through this policy, the Company ensures that Reporters and/or Witnesses will not be subjected to discriminatory or intimidating treatment, nor to any other actions that could affect their position, rights, and opportunities in performing their jobs. The forms of protection against retaliation provided to Employee Reporters and/or Witnesses include:

1. Termination of employment;
2. Demotion, downgrading, lowering of individual performance ratings, and/or transfer;
3. Harassment or discrimination in any form; and/or
4. Adverse notes in their personal records.

Perusahaan berkomitmen untuk menjaga kerahasiaan identitas Pelapor dan/atau Saksi sebagai bagian dari penerapan Sistem Pelaporan Pelanggaran yang efektif dan terpercaya. Pengungkapan identitas hanya dapat dilakukan apabila diperlukan dalam proses hukum atau sesuai ketentuan peraturan perundang-undangan yang berlaku, serta dengan persetujuan dari pihak yang bersangkutan.

The Company is committed to maintaining the confidentiality of the identity of the Whistleblower and/or Witness as part of implementing an effective and trustworthy Whistleblowing System. Disclosure of identity may only occur if required in legal proceedings or in accordance with applicable laws and regulations, and with the consent of the party concerned.

Perlindungan kerahasiaan tersebut diberikan kepada Pelapor yang menyampaikan laporan dengan itikad baik dan berlaku sejak laporan diterima hingga seluruh proses penanganan dan tindak lanjut atas laporan tersebut selesai dilaksanakan. Melalui komitmen ini, Perusahaan berupaya menciptakan rasa aman bagi Pelapor dan/atau Saksi dalam menyampaikan informasi mengenai dugaan *fraud* maupun pelanggaran yang terjadi di lingkungan Perusahaan.

This confidentiality protection is provided to Reporters who submit reports in good faith and applies from the time the report is received until the entire process of handling and following up on the report has been completed. Through this commitment, the Company strives to create a sense of security for Reporters and/or Witnesses in providing information regarding alleged fraud or violations occurring within the Company.

Pihak yang Mengelola Pengaduan
Party Responsible for Managing Complaints

Pengelolaan Sistem Pelaporan Pelanggaran dilaksanakan di bawah koordinasi Sekretariat Perusahaan melalui Bagian Hukum dan Kepatuhan. Dalam pelaksanaannya, Perusahaan juga dapat menunjuk pihak ketiga yang memiliki keahlian, independensi, dan kompetensi yang memadai untuk mendukung pengelolaan WBS sesuai dengan kebutuhan dan ketentuan yang berlaku.

The management of the Violation Reporting System is carried out under the coordination of the Corporate Secretariat through the Legal and Compliance Department. In its implementation, the Company may also appoint a third party with sufficient expertise, independence, and competence to support the management of the WBS in accordance with applicable needs and regulations.

Sebagai unit yang bertanggung jawab atas pengelolaan WBS, Sekretariat Perusahaan cq. Bagian Hukum dan Kepatuhan berperan dalam memastikan bahwa setiap laporan pelanggaran diterima, dikelola, dan ditindaklanjuti secara objektif, profesional, serta sesuai dengan prosedur yang telah ditetapkan. Untuk menjalankan fungsi tersebut secara efektif, Sekretariat Perusahaan cq. Bagian Hukum dan Kepatuhan memiliki tugas dan tanggung jawab sebagai berikut:

1. Menerima Pengaduan dan melakukan evaluasi Pengaduan yang termasuk tindakan *Fraud* dan/atau Pelanggaran atau tidak termasuk *Fraud* dan/atau Pelanggaran;
2. Pengaduan yang tidak termasuk kategori *Fraud* dan/atau pelanggaran akan disampaikan kepada Satuan Kerja terkait dan ditindaklanjuti sesuai kewenangannya;
3. Laporan Pengaduan yang termasuk kategori *Fraud* dan/atau pelanggaran dilakukan analisa kecukupan pemenuhan indikasi *Fraud* dan/atau pelanggaran serta Bukti Permulaan yang disampaikan oleh Pelapor;
4. Dalam hal belum dipenuhinya indikasi *Fraud* dan/atau pelanggaran dan Bukti Permulaan yang disampaikan Pelapor, Sekretariat Perusahaan Cq Bagian Hukum dan Kepatuhan dapat melakukan tindakan yang dianggap perlu untuk memenuhi indikasi *Fraud* dan/atau pelanggaran termasuk mencari informasi tambahan atau Bukti Permulaan sesuai dengan kewenangannya.

As the unit responsible for managing the WBS, the Corporate Secretariat, specifically the Legal and Compliance Division, plays a role in ensuring that every violation report is received, managed, and followed up on objectively, professionally, and in accordance with established procedures. To carry out these functions effectively, the Corporate Secretariat, specifically the Legal and Compliance Division, has the following duties and responsibilities:

1. Receiving complaints and evaluating whether they constitute acts of fraud and/or violations or do not constitute fraud and/or violations;
2. Complaints that do not fall under the category of fraud and/or violations will be forwarded to the relevant work unit and followed up in accordance with its authority;
3. Complaint reports falling under the category of fraud and/or violations are analyzed to determine whether they meet the criteria for fraud and/or violations and whether the prima facie evidence submitted by the complainant is sufficient;
4. If the indications of fraud and/or violations and the preliminary evidence submitted by the complainant are insufficient, the Corporate Secretariat, c/o the Legal and Compliance Department, may take any actions deemed necessary to establish the indications of fraud and/or violations, including seeking additional information or preliminary evidence in accordance with its authority.

Penanganan Pengaduan
Complaint Handling

Setiap pengaduan yang diterima melalui Sistem Pelaporan Pelanggaran terlebih dahulu ditelaah dan dievaluasi oleh Sekretariat Perusahaan melalui Bagian Hukum dan Kepatuhan. Apabila hasil evaluasi menunjukkan adanya indikasi *fraud* dan/atau pelanggaran yang didukung oleh bukti permulaan yang memadai, serta Terlapor merupakan Pegawai Perusahaan termasuk pegawai yang bertugas pada Anak Perusahaan atau Perusahaan Terafiliasi, maka hasil evaluasi tersebut akan diteruskan kepada Satuan Pengawasan Intern (SPI) dengan tembusan kepada Direktur Utama untuk ditindaklanjuti lebih lanjut.

Every complaint received through the Violation Reporting System is first reviewed and evaluated by the Corporate Secretariat through the Legal and Compliance Department. If the evaluation results indicate fraud and/or a violation supported by sufficient preliminary evidence, and the Respondent is a Company Employee including employees working at a Subsidiary or Affiliated Company then the evaluation results will be forwarded to the Internal Audit Unit (SPI) with a copy to the President Director for further action.

Sebaliknya, apabila hasil evaluasi tidak menemukan indikasi kebenaran atas pengaduan atau tidak didukung oleh bukti awal yang cukup, maka laporan dinyatakan tidak memenuhi syarat untuk diproses lebih lanjut dan diarsipkan sesuai ketentuan yang berlaku.

Conversely, if the evaluation results find no indication that the complaint is valid or if it is not supported by sufficient preliminary evidence, the report is deemed ineligible for further processing and is archived in accordance with applicable regulations.

Untuk menjaga independensi dan objektivitas proses penanganan pengaduan, pengaturan khusus diterapkan dalam hal Terlapor berasal dari unit yang bertanggung jawab mengelola WBS. Apabila Terlapor merupakan pegawai di lingkungan Sekretariat Perusahaan, pengaduan akan langsung diteruskan kepada SPI tanpa melalui proses evaluasi oleh Bagian Hukum dan Kepatuhan. Sementara itu, apabila Terlapor adalah Kepala SPI, proses evaluasi dan analisis dilakukan oleh Sekretariat Perusahaan cq. Bagian Hukum dan Kepatuhan dan hasilnya disampaikan langsung kepada Direktur Utama. Adapun pengelolaan pengaduan yang melibatkan anggota Direksi dan/atau Dewan Komisaris dilaksanakan sesuai dengan mekanisme dan ketentuan khusus yang telah ditetapkan oleh Perusahaan.

To maintain the independence and objectivity of the complaint handling process, special provisions apply when the Respondent is from the unit responsible for managing the WBS. If the Respondent is an employee within the Corporate Secretariat, the complaint will be forwarded directly to the SPI without undergoing an evaluation by the Legal and Compliance Department. Meanwhile, if the Respondent is the Head of the SPI, the evaluation and analysis process is conducted by the Corporate Secretariat, specifically the Legal and Compliance Department, and the results are submitted directly to the President Director. The handling of complaints involving members of the Board of Directors and/or the Board of Commissioners is carried out in accordance with the specific mechanisms and provisions established by the Company.

Setelah pengaduan dinyatakan memenuhi kriteria untuk ditindaklanjuti, proses penanganan selanjutnya menjadi tanggung jawab SPI. Dalam menjalankan tugas tersebut, SPI melakukan analisis lanjutan, pengujian data, serta pengumpulan informasi yang relevan sesuai kewenangan yang diatur dalam Piagam Pengawasan Intern. SPI juga dapat meminta data, dokumen, maupun keterangan dari pihak Terlapor dan pihak terkait lainnya guna mendukung proses pemeriksaan.

Once a complaint is determined to meet the criteria for follow-up, the subsequent handling process becomes the responsibility of the SPI. In carrying out this duty, the SPI conducts further analysis, data verification, and the collection of relevant information in accordance with the authority stipulated in the Internal Oversight Charter. The SPI may also request data, documents, or statements from the Respondent and other relevant parties to support the investigation process.

Apabila diperlukan, SPI dapat melaksanakan audit investigasi untuk memperoleh bukti yang sah, relevan, memadai, dan dapat dipertanggungjawabkan. Hasil audit investigasi yang melibatkan Pegawai Perusahaan selanjutnya akan ditindaklanjuti oleh Divisi Human Capital & Umum atau unit kerja terkait sesuai dengan ketentuan disiplin pegawai yang berlaku.

If necessary, the SPI may conduct an investigative audit to obtain valid, relevant, sufficient, and verifiable evidence. The results of investigative audits involving Company Employees will subsequently be followed up by the Human Capital & General Affairs Division or the relevant work unit in accordance with applicable employee disciplinary regulations.

Berdasarkan hasil investigasi maupun pemeriksaan yang dilakukan, setiap Pegawai yang terbukti melakukan *fraud* dan/atau pelanggaran akan dikenakan sanksi sesuai dengan peraturan dan ketentuan perusahaan yang berlaku. Sebaliknya, apabila terbukti bahwa seorang Pegawai dengan sengaja menyampaikan laporan palsu, melakukan pemalsuan bukti, atau menyalahgunakan mekanisme WBS sehingga merugikan nama baik, martabat, reputasi Terlapor maupun Perusahaan, maka yang bersangkutan dapat dikenakan sanksi disiplin sesuai ketentuan yang berlaku. Dalam kondisi tersebut, Pelapor tidak berhak memperoleh perlindungan maupun jaminan kerahasiaan sebagaimana diberikan kepada Pelapor yang bertindak dengan itikad baik.

Based on the results of the investigation or review conducted, any employee proven to have committed fraud and/or a violation will be subject to sanctions in accordance with applicable company regulations and provisions. Conversely, if it is proven that an employee intentionally submits a false report, fabricates evidence, or abuses the WBS mechanism in a manner that damages the good name, dignity, or reputation of the reported individual or the Company, the employee in question may be subject to disciplinary sanctions in accordance with applicable regulations. In such circumstances, the reporter is not entitled to the protection or confidentiality guarantees provided to reporters acting in good faith.

Hasil Penanganan Pengaduan
Results of Complaint Handling

Sebagai bagian dari mekanisme pengawasan dan akuntabilitas pelaksanaan Sistem Pelaporan Pelanggaran, Bagian Hukum dan Kepatuhan di bawah Sekretariat Perusahaan menyampaikan laporan pengelolaan WBS kepada Direktur Utama secara berkala setiap enam bulan sekali. Laporan tersebut mencakup informasi mengenai penerimaan pengaduan, proses penanganan, tindak lanjut, serta hasil penyelesaian atas setiap laporan yang diterima.

As part of the oversight and accountability mechanisms for the implementation of the Whistleblowing System, the Legal and Compliance Division under the Corporate Secretariat submits a WBS management report to the President Director on a regular basis every six months. The report includes information regarding the receipt of complaints, the handling process, follow-up actions, and the resolution outcomes for each report received.

Sepanjang tahun 2025, Perusahaan tidak menerima pengaduan melalui kanal WBS yang telah disediakan. Dengan demikian, tidak terdapat laporan yang memerlukan proses evaluasi, investigasi, maupun tindak lanjut lebih lanjut, serta tidak terdapat pengaduan yang terbukti mengandung unsur *fraud* dan/atau pelanggaran selama periode pelaporan.

Throughout 2025, the Company did not receive any complaints through the designated WBS channels. Consequently, there were no reports requiring evaluation, investigation, or further follow-up, and no complaints were found to contain elements of fraud and/or violations during the reporting period.

Perkara Hukum dan Sanksi Administratif
Legal Matters and Administrative Sanctions

Perusahaan berkomitmen penuh untuk menjalankan seluruh aktivitas operasional dan bisnisnya di dalam koridor legalitas demi menjunjung tinggi hukum serta prinsip etika. Sebagai langkah proaktif, Perusahaan secara konsisten melakukan mitigasi dan penanganan preventif terhadap berbagai risiko hukum maupun isu kepatuhan, baik yang sedang dihadapi saat ini maupun yang berpotensi muncul di masa depan, agar selalu selaras dengan peraturan perundang-undangan yang berlaku.

The Company is fully committed to conducting all of its operational and business activities within the bounds of the law in order to uphold the law and ethical principles. As a proactive measure, the Company consistently implements mitigation and preventive measures against various legal risks and compliance issues both those currently being faced and those that may arise in the future to ensure continued alignment with applicable laws and regulations.

Perkara Hukum yang Dihadapi Perusahaan
Legal Matters Faced by the Company

Permasalahan hukum yang dihadapi Perusahaan sepanjang tahun 2025 bersifat terbatas serta terkendali, dan didominasi oleh isu penguasaan (okupasi) serta pemanfaatan aset tanah dan bangunan oleh pihak ketiga melalui proses sengketa perdata. Sampai dengan akhir tahun 2025 progress penguasaan atas 3 (tiga) bidang tanah dan bangunan yang terokupasi adalah sebagai berikut:

1. Untuk bidang tanah pertama, proses pengamanan dengan melaporkan pihak yang mengokupasi ke Polda Metro Jaya.
2. Untuk bidang tanah kedua, sertipikat telah terbit. Pihak lawan mengajukan banding di Pengadilan Tinggi Jakarta.
3. Untuk bidang tanah ketiga, penyelesaian masih berada pada tahap persuasif, pendekatan komunikasi dengan penghuni, pemasangan plang, serta pemagaran sebagai tanda batas aset.

Perusahaan menegaskan bahwa tidak ada perkara hukum yang berdampak material terhadap kelangsungan usaha, operasional utama, maupun kondisi keuangan. Dalam penyelesaiannya, Perusahaan telah mengambil langkah-langkah hukum dan administratif yang diperlukan sesuai regulasi yang berlaku, dengan senantiasa mengedepankan prinsip kehati-hatian, kepatuhan, serta perlindungan aset korporasi.

The legal issues faced by the Company throughout 2025 were limited and under control, and were dominated by issues of occupation and the use of land and building assets by third parties through civil litigation. As of the end of 2025, the progress regarding the recovery of 3 (three) plots of land and buildings that were occupied is as follows:

1. Regarding the first plot of land, asset security measures are carried out by filing an official report against the illegal occupants with the Greater Jakarta Metropolitan Regional Police.
2. Regarding the second plot of land, the title certificate has been officially issued, and the opposing party is currently appealing the case at the Jakarta High Court.
3. Regarding the third plot of land, resolution remains at the persuasive phase, encompassing occupant engagement, setup of boundary signs, and perimeter fencing.

The Company affirms that there are no legal cases with a material impact on business continuity, core operations, or financial condition. In resolving these matters, the Company has taken the necessary legal and administrative steps in accordance with applicable regulations, while consistently prioritizing the principles of prudence, compliance, and the protection of corporate assets.

Selain itu sampai dengan 31 Desember 2025, Perusahaan tidak sedang terlibat dalam perkara perburuhan di hadapan Pengadilan Hubungan Industrial, sengketa tata usaha negara di Pengadilan Tata Usaha Negara, tidak terlibat dalam sengketa perpajakan di Pengadilan Pajak, perkara arbitrase di hadapan Badan Arbitrase Nasional Indonesia dan perkara kepailitan, penundaan kewajiban pembayaran utang dan/atau pembubaran dalam *register* perkara di Pengadilan Niaga, perkara persaingan usaha di Komisi Pengawasan Persaingan Usaha, serta tidak menerima somasi ataupun tuntutan dari pihak manapun.

Furthermore, as of December 31, 2025, the Company is not involved in any labor disputes before the Industrial Relations Court, administrative disputes before the Administrative Court, tax disputes before the Tax Court, arbitration cases before the Indonesian National Arbitration Board, or bankruptcy cases, deferral of debt payment obligations and/or dissolution in the case registry of the Commercial Court, business competition cases before the Business Competition Supervisory Commission, nor has it received any formal notices or claims from any party.

Perkara Hukum yang Dihadapi Dewan Komisaris dan Direksi
Legal Cases Involving the Board of Commissioners and the Board of Directors

Sepanjang tahun 2025, tidak ada satu pun anggota Dewan Komisaris maupun Direksi Perusahaan yang terlibat dalam perkara hukum, baik pidana maupun perdata. Hal ini mencakup urusan pribadi maupun yang berkaitan dengan pelaksanaan tugas dan tanggung jawab di Perusahaan. Dengan demikian, tidak terdapat isu hukum dari pihak manajemen yang dapat memengaruhi kondisi keuangan, kinerja operasional, ataupun kelangsungan usaha Perusahaan.

Throughout 2025, no member of the Company's Board of Commissioners or Board of Directors was involved in any legal proceedings, whether criminal or civil. This includes both personal matters and those related to the performance of duties and responsibilities at the Company. Consequently, there are no legal issues on the part of management that could affect the Company's financial condition, operational performance, or business continuity.

Perkara Hukum yang Dihadapi Entitas Anak
Legal Matters Faced by Subsidiaries

Dikarenakan Perusahaan tidak memiliki anak perusahaan selain entitas asosiasi selama tahun 2025, maka tidak ada pengungkapan mengenai perkara hukum anak perusahaan. Perusahaan juga memastikan tidak ada risiko hukum dari entitas di bawah kendali Perusahaan yang memengaruhi stabilitas keuangan, operasional, atau keberlanjutan bisnis.

Since the Company had no subsidiaries other than associated entities during 2025, there are no disclosures regarding legal matters involving subsidiaries. The Company also ensures that there are no legal risks from entities under its control that could affect its financial stability, operations, or business continuity.

Sanksi Administratif
Administrative Sanctions

Sebagai wujud kepatuhan terhadap regulasi, sepanjang tahun 2025 tidak ada sanksi administratif maupun sanksi lainnya yang dijatuhkan oleh otoritas berwenang kepada Perusahaan, anggota Dewan Komisaris, maupun Direksi.

As a demonstration of regulatory compliance, throughout 2025, no administrative sanctions or other sanctions were imposed by the competent authorities on the Company, members of the Board of Commissioners, or the Board of Directors.

Kebijakan Pemenuhan Hak-Hak Kreditur
Creditor Rights Protection Policy

Untuk menciptakan hubungan yang sehat dan seimbang dengan kreditur, Perusahaan menetapkan kebijakan perlindungan hak kreditur yang berasaskan manfaat, keadilan, keseimbangan, keamanan, dan kepastian hukum. Landasan operasional kebijakan ini merujuk pada Keputusan Direksi No. A.3745/SP.101/DIRUT-2013 serta kesepakatan kontraktual yang berlaku.

Perusahaan memastikan bahwa setiap pinjaman atau investasi yang diterima murni dialokasikan untuk pengembangan bisnis dan peningkatan nilai tambah Perusahaan, dengan klausul perjanjian yang menjunjung tinggi prinsip kewajaran (*fairness*). Kepercayaan kreditur dan investor dijaga melalui penyediaan informasi kinerja yang aktual, prospektif, serta transparan terkait pemanfaatan dana. Selain itu, Perusahaan terus bersinergi dengan kreditur untuk menggali peluang bisnis baru yang mendukung pertumbuhan bersama.

To foster a healthy and balanced relationship with creditors, the Company has established a policy for the protection of creditors' rights based on benefit, fairness, balance, security, and legal certainty. The operational basis for this policy is set forth in Board of Directors' Resolution No. A.3745/SP.101/DIRUT-2013 and applicable contractual agreements.

The Company ensures that every loan or investment received is allocated exclusively for business development and increasing the Company's value, with agreement clauses that uphold the principle of fairness. The trust of creditors and investors is maintained through the provision of up-to-date, forward-looking, and transparent performance information regarding the use of funds. In addition, the Company continues to collaborate with creditors to explore new business opportunities that support mutual growth.

Penerapan Pedoman Umum Governansi
Implementation of General Governance Guidelines

Penguatan Tata Kelola Perusahaan yang Baik (GCG) menjadi bagian penting dalam mempertahankan daya saing dan keberlanjutan bisnis. Perusahaan mengintegrasikan pilar perilaku beretika, transparansi, akuntabilitas, dan keberlanjutan ke dalam setiap kebijakan operasional serta keputusan strategis demi mewujudkan pertumbuhan kinerja yang berintegritas.

Sebagai bentuk adaptabilitas terhadap lanskap regulasi, Perusahaan menyelaraskan praktik tata kelolanya dengan standar nasional dan internasional. Komitmen ini dibuktikan melalui adopsi praktik terbaik yang merujuk pada ketentuan Kementerian BUMN, Pedoman Umum Governansi Indonesia (PUG-KI), dan ASEAN *Corporate Governance Scorecard* (ACGS). Melalui kerangka kerja yang terukur, integritas diposisikan bukan sekadar pemenuhan aspek hukum semata, melainkan penggerak nilai strategis yang berdampak nyata pada reputasi, keunggulan operasional, dan keberlanjutan jangka panjang Perusahaan.

Strengthening Good Corporate Governance (GCG) is a crucial component in maintaining business competitiveness and sustainability. The Company integrates the pillars of ethical conduct, transparency, accountability, and sustainability into every operational policy and strategic decision to achieve performance growth with integrity.

To adapt to the evolving regulatory landscape, the Company aligns its governance practices with national and international standards. This commitment is demonstrated through the adoption of best practices in accordance with the regulations of the Ministry of State-Owned Enterprises, the Indonesian General Governance Guidelines (PUG-KI), and the ASEAN Corporate Governance Scorecard (ACGS). Through a measurable framework, integrity is positioned not merely as compliance with legal requirements, but as a driver of strategic value that has a tangible impact on the Company's reputation, operational excellence, and long-term sustainability.

Standar Kementerian BUMN
Ministry of State-Owned Enterprises Standards

Sebagai bagian dari Badan Usaha Milik Negara (BUMN) yang memegang peran strategis di sektor ketenagalistrikan nasional, BAg berkomitmen penuh untuk menerapkan prinsip-prinsip GCG secara konsisten dan berkelanjutan. Komitmen ini diwujudkan dengan memastikan seluruh aktivitas operasional senantiasa selaras dengan ketentuan hukum yang berlaku, khususnya regulasi yang ditetapkan oleh Kementerian BUMN.

As a State-Owned Enterprise (SOE) playing a strategic role in the national electricity sector, BAg is fully committed to consistently and sustainably implementing GCG principles. This commitment is realized by ensuring that all operational activities are always in line with applicable laws, particularly regulations established by the Ministry of State-Owned Enterprises.

Dalam menjalankan tata kelola tersebut, BAg menjadikan Peraturan Menteri BUMN Republik Indonesia Nomor PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN sebagai rujukan utama. Ketentuan ini menjadi panduan strategis bagi Perusahaan dalam mendorong tata kelola yang profesional, transparan, dan akuntabel, sekaligus mendukung penciptaan nilai berkelanjutan (*sustainable value creation*) di seluruh lingkungan Perusahaan, khususnya bagi pertumbuhan BAg.

In implementing this governance framework, BAg uses Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-2/MBU/03/2023 on Guidelines for Corporate Governance and Significant Corporate Activities of State-Owned Enterprises as its primary reference. These provisions serve as a strategic guide for the Company in promoting professional, transparent, and accountable governance, while also supporting sustainable value creation throughout the Company's environment, particularly for BAg's growth.

Pedoman Umum Governansi Korporasi Indonesia
Indonesian General Corporate Governance Guidelines

Salah satu wujud nyata komitmen keberlanjutan BAg adalah penguatan tata kelola korporasi yang mengacu pada Pedoman Umum Governansi Korporat Indonesia (PUGKI) 2021 yang diterbitkan oleh KNKG. Kehadiran pedoman hasil penyempurnaan ini menjadi jangkar bagi BAg untuk menyelaraskan praktik GCG internal dengan standar internasional dan perkembangan global mutakhir.

One tangible manifestation of BAg's commitment to sustainability is the strengthening of corporate governance in accordance with the 2021 General Guidelines on Corporate Governance in Indonesia (PUGKI) published by the KNKG. These refined guidelines serve as an anchor for BAg to align its internal GCG practices with international standards and the latest global developments.

Sebagai bentuk akuntabilitas, BAg memetakan implementasi seluruh prinsip PUGKI melalui pendekatan *apply or explain.* Perusahaan memaparkan penjelasan serta kendala yang dihadapi apabila terdapat prinsip yang belum diterapkan secara penuh. Pendekatan ini mencerminkan komitmen BAg untuk mempertahankan postur tata kelola yang tangguh, adaptif, dan senantiasa selaras dengan pemenuhan ekspektasi pemangku kepentingan.

As a form of accountability, BAg maps the implementation of all PUGKI principles using the "apply or explain" approach. The company provides explanations and details any challenges encountered if a principle has not been fully implemented. This approach reflects BAg's commitment to maintaining a robust, adaptive governance framework that remains aligned with stakeholder expectations.

Hasil Pemetaan Penerapan PUGKI Tahun 2025
Results of the 2025 PUGKI Implementation Mapping

Prinsip Principle	Aspek Aspect	Jumlah Rekomendasi Number of Recommendations	Status Rekomendasi Recommendation Status		Status Explain Status Explanation	
			Apply	*Explain*	Saran Suggestion	N/A
1	Peran dan Tanggung Jawab Direksi dan Dewan Komisaris Roles and Responsibilities of the Board of Directors and the Board of Commissioners	31	19	12	9	3
2	Komposisi dan Remunerasi Direksi dan Dewan Komisaris Composition and Compensation of the Board of Directors and Board of Commissioners	11	5	6	5	1
3	Hubungan Kerja antara Direksi dengan Dewan Komisaris Working Relationship Between the Board of Directors and the Board of Commissioners	5	5	0	0	0
4	Perilaku Etis dan Bertanggung Jawab Ethical and Responsible Behavior	4	3	1	1	0
5	Manajemen Risiko, Pengendalian Internal dan Kepatuhan Risk Management, Internal Control, and Compliance	6	2	4	4	0
6	Pengungkapan dan Transparansi Disclosure and Transparency	9	6	3	2	1
7	Perlindungan terhadap Hak-hak Pemegang Saham Protection of Shareholders' Rights	11	3	8	7	1
8	Penghargaan terhadap Pemangku Kepentingan Recognition of Stakeholders	4	3	1	1	0
	Jumlah Total	**81**	**46**	**35**	**29**	**6**

Penjelasan Penerapan Rekomendasi PUGKI Tahun 2025
Explanation of the Implementation of the 2025 PUGKI Recommendations

Rekomendasi Recommendation		Status	Penjelasan Explanation
Prinsip 1. Peran dan Tanggung Jawab Direksi dan Dewan Komisaris **Principle 1. Roles and Responsibilities of the Board of Directors and Board of Commissioners**			
1.1 Peran dan Tanggung Jawab Direksi Roles and Responsibilities of the Board of Directors			
1.1.1	Untuk mencapai penciptaan nilai yang berkelanjutan, Direksi menjalankan peran kepemimpinannya dan berupaya mencapai hasil governansi sebagai berikut: a. berdaya saing dan berfokus ke kinerja jangka panjang; b. beretika dan bertanggung jawab dalam menjalankan bisnis; c. berkontribusi positif terhadap masyarakat dan lingkungan; serta d. berkemampuan dalam bertahan dan bertumbuh (*corporate resilience*). To achieve sustainable value creation, the Board of Directors exercises its leadership role and strives to achieve the following governance outcomes: a. competitive and focused on long-term performance; b. ethical and responsible in conducting business; c. contributing positively to society and the environment; and d. have the ability to survive and grow (corporate resilience).	*Apply*	Untuk mencapai penciptaan nilai yang berkelanjutan, Direksi telah menjalankan peran kepemimpinannya dan berupaya mencapai hasil governansi sebagai berikut: a. berdaya saing dan berfokus ke kinerja jangka panjang; b. beretika dan bertanggung jawab dalam menjalankan bisnis; c. berkontribusi positif terhadap masyarakat dan lingkungan; serta d. berkemampuan dalam bertahan dan bertumbuh (*corporate resilience*). To achieve sustainable value creation, the Board of Directors has exercised its leadership role and strived to achieve the following governance outcomes: a. being competitive and focused on long-term performance; b. ethical and responsible in conducting business; c. making a positive contribution to society and the environment; and d. capable of sustaining and growing (corporate resilience).
1.1.2	Direksi harus memastikan bahwa misi, visi, tujuan, sasaran, strategi, dan rencana tahunan dan jangka menengah korporasi konsisten dengan tujuan jangka panjang, dengan memanfaatkan inovasi dan teknologi secara efektif. The Board of Directors must ensure that the corporation's mission, vision, goals, targets, strategies, and annual and medium-term plans are consistent with long-term goals by effectively utilizing innovation and technology.	*Apply*	Direksi senantiasa memastikan bahwa seluruh perencanaan strategis mulai dari visi, misi, tujuan serta strategi Perusahaan telah disusun secara selaras dan konsisten dengan RJPP dan RKAP Perusahaan. Perusahaan juga telah mengintegrasikan pemanfaatan inovasi dan teknologi dalam penyusunan strategi dan perencanaan korporasi. Hal ini tercermin melalui berbagai inisiatif transformasi digital yang secara sistematis dituangkan dalam dokumen RJPP, RKAP, IT *Masterplan*, serta Perjanjian kerja sama pengadaan *Onshore Power Supply* tanggal 9 Agustus 2024 antara PLN BAg dengan PLN MCTN The Board of Directors consistently ensures that all strategic planning—from the Company's vision, mission, objectives, and strategies—is formulated in alignment with and consistent with the Company's RJPP and RKAP. The Company has also integrated the use of innovation and technology into the formulation of corporate strategy and planning. This is reflected through various digital transformation initiatives that are systematically incorporated into the RJPP, RKAP, IT Master Plan, and the Onshore Power Supply Procurement Cooperation Agreement dated August 9, 2024, between PLN BAg and PLN MCTN
1.1.3	Direksi memastikan bahwa korporasi menerapkan manajemen risiko dan sistem pengendalian internal yang tepat dan efektif yang selaras dengan visi, misi, tujuan, sasaran, dan strategi korporasi serta mematuhi peraturan perundang-undangan dan standar yang berlaku. The Board of Directors ensures that the corporation implements appropriate and effective risk management and internal control systems that are aligned with the corporation's vision, mission, goals, targets, and strategies and comply with applicable laws and standards.	*Apply*	Direksi telah memastikan penerapan manajemen risiko yang efektif melalui proses bisnis manajemen risiko yang di dalamnya terdapat matriks pengukuran manajemen risiko (*risk maturity*), pemantauan risiko, serta meningkatkan budaya risiko. Direksi juga menetapkan rancangan sistem pengendalian intern berdasarkan kerangka *three lines model* yang efektif dan telah melakukan evaluasi/penilaian atas efektivitas pengendalian intern di Perusahaan. The Board of Directors has ensured the implementation of effective risk management through risk management business processes that include a risk maturity matrix, risk monitoring, and the promotion of a risk culture. The Board of Directors has also established an internal control system design based on an effective three-lines model and has conducted evaluations/assessments of the effectiveness of internal controls within the Company.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
1.1.4	Direksi memastikan integritas akuntansi dan sistem pelaporan keuangan korporasi dan pengungkapan yang tepat waktu dan akurat atas semua informasi material mengenai korporasi. The Board of Directors ensures the integrity of the corporation's accounting and financial reporting systems and the timely and accurate disclosure of all material information regarding the corporation.	*Explain*	Direksi telah memastikan integritas akuntansi dan sistem pelaporan keuangan Perusahaan. Direksi Perusahaan wajib menandatangani Surat Pernyataan Direksi tentang Tanggung Jawab Laporan Keuangan setiap tahunnya. Perusahaan juga selalu melaporkan Laporan Keuangan Perusahaan kepada Pemegang Saham secara tepat waktu dan mengungkapkan kinerja Laporan Keuangan setiap tahun dalam Laporan Tahunan. Namun belum terdapat publikasi atas Laporan Keuangan secara triwulanan yang diinformasikan secara terbuka kepada investor, analis dan pemangku kepentingan lainnya. The Board of Directors has ensured the integrity of the Company's accounting and financial reporting systems. The Company's Board of Directors is required to sign the Board of Directors' Statement of Responsibility for Financial Reports annually. The Company also consistently reports its Financial Statements to Shareholders in a timely manner and discloses the performance of the Financial Statements annually in the Annual Report. However, there has been no publication of quarterly Financial Statements that are publicly disclosed to investors, analysts, and other stakeholders.
1.1.5	Direksi memastikan pelaporan keberlanjutan telah disusun sebagaimana mestinya. The Board of Directors ensures that sustainability reporting has been properly prepared.	*Apply*	Laporan Keberlanjutan Perusahaan (*Sustainability Report*) tahun 2024 telah disusun dengan memperhatikan dan mengikuti prinsip-prinsip pengungkapan yang relevan sesuai dengan standar nasional dan global, meliputi: (GRI), POJK No. 51/POJK.03/2017, SEOJK No. 16/SEOJK.04/2021, *The International Financial Reporting Standards* (IFRS) *Sustainability Disclosure Standards* serta Laporan ini mencakup berbagai aspek penting, mulai dari kinerja ekonomi, lingkungan, sosial, hingga tata kelola (ESG). The Company's 2024 Sustainability Report has been prepared by taking into account and adhering to relevant disclosure principles in accordance with national and global standards, including: (GRI), POJK No. 51/POJK.03/2017, SEOJK No. 16/SEOJK.04/2021, the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, and This report covers various important aspects, ranging from economic, environmental, and social performance to governance (ESG).
1.1.6	Direksi membangun kerangka kerja untuk governansi teknologi informasi (TI) korporasi yang selaras dengan kebutuhan dan prioritas bisnis korporasi, mendorong peluang dan kinerja bisnis, memperkuat manajemen risiko, serta mendukung tujuan dan strategi korporasi. The Board of Directors establishes a framework for corporate information technology (IT) governance that is aligned with the corporation's business needs and priorities, drives business opportunities and performance, strengthens risk management, and supports corporate goals and strategies.	*Apply*	Perusahaan telah memiliki kerangka kerja untuk governansi teknologi informasi yang mendukung kegiatan bisnis Perusahaan. Saat ini Perusahaan telah menyusun IT *Master Plan*, dan IT *Disaster Recovery Plan.* The Company has an information technology (IT) governance framework in place to support its business activities. Currently, the Company has developed an IT Master Plan and an IT Disaster Recovery Plan.
1.1.7	Bagi korporasi yang menjalankan kegiatan usaha berdasarkan prinsip Syariah, Direksi perlu memastikan kewenangan dan ketersediaan perangkat pendukung yang memadai agar Dewan Pengawas Syariah dapat menjalankan perannya dengan efektif. For corporations that run business activities based on Sharia principles, the Board of Directors needs to ensure adequate authority and availability of supporting tools so that the Sharia Supervisory Board can carry out its role effectively.	*Explain*	Saat ini, PT Pelayaran Bahtera Adhiguna tidak menjalankan kegiatan usaha yang berbasis prinsip Syariah (*Not Applicable*). Oleh karena itu, Perusahaan tidak memiliki Dewan Pengawas Syariah atau perangkat pendukung lainnya yang terkait dengan penerapan prinsip Syariah dalam operasional bisnis. Currently, PT Pelayaran Bahtera Adhiguna does not conduct business activities based on Sharia principles (Not Applicable). Therefore, the Company does not have a Sharia Supervisory Board or other supporting mechanisms related to the application of Sharia principles in its business operations.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
1.1.8	Piagam Direksi secara periodik ditinjau. Piagam mencakup antara lain pembagian peran Direktur secara individual dapat diatur di Piagam Direksi atau dengan surat keputusan Direksi. The Board of Directors Charter is periodically reviewed. The Charter includes, among others, the division of roles of individual Directors, which can be regulated in the Board of Directors Charter or by a resolution of the Board of Directors.	*Explain*	*Board Manual* yang berlaku saat ini disahkan pada tahun 2024. Pembagian tugas dan peran masing-masing Direksi diatur secara rinci dalam Peraturan Direksi PT Pelayaran Bahtera Adhiguna Nomor: 0008.P/Dir/2025 Tentang Organisasi dan Tata Kerja PT Pelayaran Bahtera Adhiguna, yang menjadi acuan dalam pelaksanaan fungsi dan tanggung jawab masing-masing anggota Direksi. *Board Manual* sudah *update* dengan peraturan menteri terbaru yaitu Peraturan Menteri BUMN No. PER-02/MBU/2023 tentang Penerapan Tata Kelola Perusahaan yang Baik di BUMN dan Peraturan Menteri Negara Badan Usaha Milik Negara Nomor PER3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. Namun, hingga saat ini, *Board Manual* belum mengacu pada PER-1/MBU/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara, serta *update* dengan UU BUMN terbaru. The currently effective Board Manual was approved in 2024. The division of duties and roles of each member of the Board of Directors is set forth in detail in PT Pelayaran Bahtera Adhiguna Board of Directors Regulation No. 0008.P/Dir/2025 on the Organization and Work Procedures of PT Pelayaran Bahtera Adhiguna, which serves as the reference for the performance of the functions and responsibilities of each member of the Board of Directors. The Board Manual has been updated to reflect the latest ministerial regulations, namely Minister of State-Owned Enterprises Regulation No. PER-02/MBU/2023 on the Implementation of Good Corporate Governance in State-Owned Enterprises and Minister of State-Owned Enterprises Regulation No. PER3/MBU/03/2023 on the Organizational Structure and Human Resources of State-Owned Enterprises. However, to date, the Board Manual has not yet incorporated Ministerial Regulation No. PER-1/MBU/03/2023 on Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises, nor has it been updated to reflect the latest State-Owned Enterprises Law.
1.1.9	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 members of the Board of Directors if they are involved in financial crimes and proven to have committed misconduct.	*Explain*	Perusahaan belum menetapkan kebijakan khusus terkait pengunduran diri Direksi apabila terlibat dan terbukti melakukan kejahatan keuangan. Yang dimaksud dengan terlibat dalam kejahatan keuangan merupakan adanya status terpidana terhadap anggota Direksi dari pihak yang berwenang. Kejahatan keuangan dimaksud seperti manipulasi dan berbagai bentuk penggelapan dalam kegiatan jasa keuangan serta Tindakan Pidana Pencucian Uang sebagaimana dimaksud dalam Undang-Undang Nomor 8 Tahun 2010 tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang. The company has not yet established a specific policy regarding the resignation of Board members if they are involved in and proven to have committed financial crimes. "Involvement in financial crimes" refers to a Board member having been convicted by the competent authorities. Such financial crimes include manipulation and various forms of embezzlement in financial services activities, as well as money laundering offenses as defined in Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering Offenses.
1.2 Penilaian Kinerja - Direksi dan Anggotanya Performance Assessment of the Board of Directors and its Members			
1.2.1	Dewan Komisaris melakukan evaluasi formal tahunan secara obyektif dan independen untuk menentukan efektivitas Direksi dan setiap individu direktur. The Board of Commissioners conducts an annual formal evaluation objectively and independently to determine the effectiveness of the Board of Directors and each individual director.	*Apply*	Dewan Komisaris telah melakukan pemantauan dan evaluasi terhadap kinerja Direksi setiap bulan berdasarkan Kontrak Manajemen maupun *Key Performance Indicator* masing-masing Direksi. Hasil dari evaluasi tersebut kemudian disampaikan kepada Pemegang Saham sebagai bahan pembahasan dalam RUPS Tahunan. The Board of Commissioners has monitored and evaluated the performance of the Board of Directors on a monthly basis based on the Management Contracts and the Key Performance Indicators of each director. The results of these evaluations are then presented to the Shareholders for discussion at the Annual General Meeting of Shareholders.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
1.2.2	Dewan Komisaris dengan pertimbangan Komite Nominasi dan Remunerasi, bertanggung jawab menentukan kriteria evaluasi kinerja dan menilai kinerja Direktur Utama dan anggota Direksi lainnya. The Board of Commissioners, with consideration from the Nomination and Remuneration Committee, is responsible for determining the performance evaluation criteria and assessing the performance of the President Director and other members of the Board of Directors.	*Apply*	Setiap tahun, Dewan Komisaris bersama dengan Komite Nominasi dan Remunerasi melakukan penilaian atas capaian kinerja Direktur Utama dan anggota Direksi lainnya terhadap pencapaian target-target yang tercantum dalam KPI. Each year, the Board of Commissioners, together with the Nomination and Remuneration Committee, assesses the performance of the President Director and other members of the Board of Directors against the targets set forth in the KPIs.
1.3 Peran dan Tanggung Jawab Dewan Komisaris Roles and Responsibilities of the Board of Commissioners			
1.3.1	Dewan Komisaris mereviu strategi korporasi paling tidak setiap tahun dan menyetujui misi, visi dan strategi korporasi yang dirumuskan oleh Direksi. Dewan Komisaris juga mereviu, memberikan saran dan menyetujui rencana bisnis dan rencana keuangan jangka panjang dan rencana keuangan jangka pendek korporasi. Dewan Komisaris memberikan advis dan melakukan pemantauan kepada Direksi atas pengelolaan implementasinya. Direksi dan Dewan Komisaris terlibat dalam keputusan yang sangat penting bagi korporasi, diatur dalam anggaran dasar korporasi. The Board of Commissioners reviews the corporate strategy at least annually and approves the corporate mission, vision, and strategy formulated by the Board of Directors. The Board of Commissioners also reviews, advises, and approves the business plan as well as the corporation's long-term and short-term financial plans. The Board of Commissioners advises and monitors the Board of Directors on the management of its implementation. The Board of Directors and the Board of Commissioners are involved in decisions that are crucial to the corporation, regulated in the corporation's articles of association.	*Apply*	Dewan Komisaris telah memberikan tanggapan tertulis terkait RJPP 2024-2028 sebagaimana tertulis dalam Surat 0563/PE.1/BA010000/2025 perihal Permohonan Persetujuan Rencana Jangka Panjang Perusahaan PT Pelayaran Bahtera Adhiguna Tahun 2024-2028. Adapun Dewan Komisaris juga telah memberikan tanggapan tertulis atas RKAP 2025 sebagaimana disampaikan dalam Surat No. SKU/35/DK/K/X/2024 perihal tanggapan terhadap Penyampaian Usulan RKAP dan Usulan Indikator Kinerja Kontrak Manajemen PT Pelayaran Bahtera Adhiguna Tahun 2025. Dewan Komisaris telah memberikan persetujuan RKAP dan RJPP atas susulan Direksi. The Board of Commissioners has provided a written response regarding the 2024–2028 Long-Term Corporate Plan (RJPP), as stated in Letter No. 0563/PE.1/BA010000/2025 regarding the Request for Approval of the 2024–2028 Long-Term Corporate Plan of PT Pelayaran Bahtera Adhiguna. Furthermore, the Board of Commissioners has also provided a written response to the 2025 Annual Budget Plan (RKAP), as conveyed in Letter No. SKU/35/DK/K/X/2024 regarding the response to the Submission of the Proposed 2025 Annual Budget Plan and Proposed Performance Indicators for the Management Contract of PT Pelayaran Bahtera Adhiguna. The Board of Commissioners has approved the RKAP and RJPP as submitted by the Board of Directors.
1.3.2	Jenis keputusan yang memerlukan persetujuan Dewan Komisaris harus diungkapkan dalam laporan tahunan. The types of decisions that require the approval of the Board of Commissioners must be disclosed in the annual report.	*Apply*	Laporan Tahunan Perusahaan telah mengungkapkan jenis keputusan Direksi yang memerlukan persetujuan Dewan Komisaris sesuai dengan yang tercantum dalam Anggaran Dasar Perusahaan. The Company's Annual Report has disclosed the types of Board of Directors' decisions that require the approval of the Board of Commissioners in accordance with the provisions of the Company's Articles of Association.
1.3.3	Dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi, Dewan Komisaris mengusulkan kepada, dan untuk diputuskan oleh, RUPS pengangkatan dan/atau pemberhentian anggota Direksi dan anggota Dewan Komisaris. Dalam mengusulkan hal di atas, Dewan Komisaris memperhatikan keberagaman, unsur non diskriminatif dan memberikan kesempatan yang sama tanpa membedakan suku, agama, ras, antar golongan dan gender. Dewan Komisaris memastikan proses pencalonan dan pemilihan anggota Direksi dan anggota Dewan Komisaris adalah formal dan transparan. By taking into account the Nomination and Remuneration Committee's recommendation, the Board of Commissioners proposes to, and to be decided by the GMS for the appointment and/or dismissal of members of the Board of Directors and members of the Board of Commissioners. In proposing the matter above, the Board of Commissioners pays attention to diversity and non-discriminatory elements and provides equal opportunities without distinguishing ethnicity, religion, race, intergroup, and gender. The Board of Commissioners ensures that the nomination and election process for members of the Board of Directors and members of the Board of Commissioners is formal and transparent.	*Explain*	Dengan memperhatikan rekomendasi Komite Nominasi dan Remunerasi, Dewan Komisaris mengusulkan kepada, dan untuk diputuskan oleh RUPS pengangkatan dan/atau pemberhentian anggota Direksi dan anggota Dewan Komisaris. Dalam mengusulkan hal di atas, Dewan Komisaris memperhatikan keberagaman, unsur nondiskriminatif dan memberikan kesempatan yang sama tanpa membedakan suku, agama, ras, antar golongan dan jender. Dewan Komisaris memastikan proses pencalonan dan pemilihan anggota Direksi dan anggota Dewan Komisaris adalah formal dan transparan. (N/A karena kewenangan ada di pemegang saham dan PLN Persero). Taking into account the recommendations of the Nomination and Remuneration Committee, the Board of Commissioners proposes to the General Meeting of Shareholders, for its decision, the appointment and/or removal of members of the Board of Directors and members of the Board of Commissioners. In making the above proposals, the Board of Commissioners takes into account diversity, non-discrimination, and the provision of equal opportunities without distinction based on ethnicity, religion, race, social class, or gender. The Board of Commissioners ensures that the nomination and election processes for members of the Board of Directors and the Board of Commissioners are formal and transparent. (N/A because the authority lies with the shareholders and PLN Persero).

	Rekomendasi Recommendation	Status	Penjelasan Explanation
1.3.4	Dewan Komisaris atau Komite yang menjalankan fungsi nominasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi. Setiap tahun Dewan Komisaris meninjau pelaporan pelaksanaan rencana pengembangan dan suksesi yang disampaikan Direktur Utama. The Board of Commissioners, or the Committee that carries out the nomination function develops a succession policy in the nomination process for members of the Board of Directors. The Board of Commissioners annually reviews the report on the implementation of the development and succession plan submitted by the President Director.	*Explain*	Dewan Komisaris atau Komite yang menjalankan fungsi nominasi menyusun kebijakan suksesi dalam proses nominasi anggota Direksi. Setiap tahun Dewan Komisaris meninjau pelaporan pelaksanaan rencana pengembangan dan suksesi yang disampaikan Direktur Utama. (N/A karena kewenangan ada di pemegang saham dan PLN Persero). The Board of Commissioners or the committee performing the nomination function formulates succession policies in the nomination process for members of the Board of Directors. Each year, the Board of Commissioners reviews the report on the implementation of the development and succession plans submitted by the President Director. (N/A because the authority lies with the shareholders and PLN Persero).
1.3.5	Dewan Komisaris a). mengajukan kepada RUPS, yang dapat didahului oleh usulan dari Komite yang menjalankan fungsi remunerasi, besaran remunerasi anggota Direksi dan anggota Dewan Komisaris yang selaras dengan pengembangan korporasi yang berkelanjutan dan kepentingan jangka panjang korporasi dan pemegang saham; b). secara berkala mereviu sistem remunerasi Direksi dan Dewan Komisaris. The Board of Commissioners a). proposes to the GMS, which may be preceded by a proposal from the Committee carrying out the remuneration function, the amount of remuneration for members of the Board of Directors and members of the Board of Commissioners aligned with sustainable corporate development and the long-term interests of the corporation and shareholders; b). periodically reviews the Board of Directors and Board of Commissioners remuneration system.	*Apply*	Ketentuan mengenai besarnya gaji atau remunerasi dan/atau tunjangan bagi Dewan Komisaris dan Direksi Perusahaan ditetapkan oleh Rapat Umum Pemegang Saham (RUPS). Dewan Komisaris melalui Komite Nominasi, Remunerasi dan GCG di Perusahaan yaitu menetapkan dan menelaah kebijakan mengenai pengusulan remunerasi yang dilakukan oleh Direksi serta menyampaikan usulan remunerasi (gaji, tunjangan dan fasilitas serta tantiem/ insentif kerja) kepada RUPS. Provisions regarding the amount of salary or remuneration and/or allowances for the Company's Board of Commissioners and Board of Directors are determined by the General Meeting of Shareholders (GMS). The Board of Commissioners, through the Company's Nomination, Remuneration, and Corporate Governance Committee, establishes and reviews policies regarding remuneration proposals submitted by the Board of Directors and submits such remuneration proposals (salaries, allowances, benefits, and performance bonuses/ incentives) to the GMS.
1.3.6	Dewan Komisaris mengawasi efektivitas kebijakan governansi korporat dan implementasinya serta mengusulkan perubahan jika diperlukan. diperlukan. The Board of Commissioners oversees the effectiveness of corporate governance policies and their implementation and proposes changes, if necessary.	*Apply*	Sesuai dengan tugas dan tanggung jawab Dewan Komisaris untuk melakukan pengawasan termasuk kebijakan governansi di Perusahaan, secara berkala Dewan Komisaris telah mengawasi struktur, proses, dan hasil governansi Perusahaan serta mengusulkan perbaikannya. Hal ini diimplementasikan melalui pelaksanaan Final Assessment *Good Corporate Governance* Parameter ASEAN *Corporate Governance Scorecard* (ACGS) Tahun Buku 2024 PT Pelayaran Bahtera Adhiguna tanggal 25 Juni 2025 yang dilakukan oleh pihak independen sebagai bentuk penilaian atas penerapan tata kelola Perusahaan. In accordance with the Board of Commissioners' duties and responsibilities to conduct oversight, including corporate governance policies at the Company, the Board of Commissioners has periodically monitored the Company's governance structure, processes, and outcomes and proposed improvements. This is implemented through the conduct of the Final Assessment of Good Corporate Governance Parameters under the ASEAN Corporate Governance Scorecard (ACGS) for the 2024 Fiscal Year of PT Pelayaran Bahtera Adhiguna on June 25, 2025, carried out by an independent party as an evaluation of the Company's governance practices.
1.3.7	Dewan Komisaris memantau dan mengarahkan agar korporasi menerapkan manajemen risiko dan sistem pengendalian internal yang tepat dan efektif yang selaras dengan tujuan, sasaran, dan strategi korporasi serta mematuhi peraturan perundang-undangan, kode perilaku dan standar yang berlaku. The Board of Commissioners monitors and directs that the corporation implements appropriate and effective risk management and internal control systems aligned with the corporation's goals, targets, and strategies, as well as complies with applicable laws and regulations, codes of conduct, and standards.	*Apply*	Dewan Komisaris bertugas untuk mengawasi dan memberikan masukan kepada Direksi dalam penerapan manajemen risiko dan sistem pengendalian internal yang efektif dan selaras dengan rencana bisnis Perusahaan. Melalui rapat internal, Dewan Komisaris melakukan telaah atas kebijakan dan implementasi manajemen risiko dan memberikan arahan dalam rapat gabungan agar Direksi senantiasa mematuhi peraturan perundang-undangan, kode etik dan standar yang berlaku. Dewan Komisaris juga telah memiliki Komite Investasi dan Manajemen Risiko yang membantu Dewan Komisaris dalam mengevaluasi sistem manajemen risiko termasuk sistem pengendalian internal serta menilai toleransi risiko Perusahaan. The Board of Commissioners is responsible for overseeing and providing input to the Board of Directors regarding the implementation of effective risk management and internal control systems that are aligned with the Company's business plan. Through internal meetings, the Board of Commissioners reviews risk management policies and their implementation and provides guidance during joint meetings to ensure the Board of Directors consistently complies with applicable laws and regulations, codes of conduct, and standards. The Board of Commissioners has also established an Investment and Risk Management Committee to assist the Board of Commissioners in evaluating the risk management system—including the internal control system—and assessing the Company's risk tolerance.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
1.3.8	Dewan Komisaris mengawasi dan mengarahkan agar tercapai integritas akuntansi dan sistem pelaporan keuangan korporat, serta independensi fungsi audit internal dan eksternal. The Board of Commissioners supervises and directs to achieve the integrity of the Corporation's accounting and financial reporting systems, as well as the independence of the internal and external audit functions.	*Apply*	Dewan Komisaris telah memastikan bahwa integritas atas pelaporan akuntansi dan Laporan Keuangan Perusahaan dapat terjaga. Laporan Keuangan senantiasa di reviu dan disetujui oleh Dewan Komisaris berdasarkan hasil telaah Komite Audit sebelum sampaikan kepada Pemegang Saham maupun dipublikasikan kepada publik dalam Laporan Tahunan. Dewan Komisaris juga melakukan pengawasan atas kegiatan audit internal dan eksternal namun tidak mengintervensi proses dan hasil audit. The Board of Commissioners has ensured that the integrity of the Company's accounting reports and financial statements is maintained. The Financial Statements are always reviewed and approved by the Board of Commissioners based on the findings of the Audit Committee before being submitted to Shareholders or published in the Annual Report. The Board of Commissioners also oversees internal and external audit activities but does not interfere with the audit process or results.
1.3.9	Dewan Komisaris memantau, mereviu dan menyetujui laporan tahunan dan laporan keberlanjutan Korporasi serta memastikan integritasnya, serta mengawasi proses pengungkapan dan pengkomunikasian korporasi. The Board of Commissioners monitors, reviews, and approves the Corporation's annual report and sustainability report and ensures their integrity, as well as oversees the Corporation's disclosure and communication processes.	*Apply*	Dewan Komisaris telah memantau, mereviu dan menyetujui Laporan Tahunan serta memastikan integritas laporan dan mengawasi proses pengungkapan dan pengkomunikasiannya sebagaimana tertuang dalam penandatanganan Surat Pernyataan Dewan Komisaris dan Direksi tentang Tanggung Jawab atas Laporan Tahunan dan Laporan Keberlanjutan Tahun 2024. The Board of Commissioners has monitored, reviewed, and approved the Annual Report, ensured the integrity of the report, and overseen the disclosure and communication processes, as set forth in the signing of the Statement by the Board of Commissioners and the Board of Directors regarding Responsibility for the 2024 Annual Report and Sustainability Report.
1.3.10	Piagam Dewan Komisaris secara periodik ditinjau. The Board of Commissioners Charter is periodically reviewed.	*Explain*	*Board Manual* Dewan Komisaris yang berlaku saat ini disahkan pada tahun 2025. Namun, hingga saat ini, Board Manual belum ada pemutakhiran yang mengacu pada PER-1/MBU/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan (TJSL) Badan Usaha Milik Negara, UU BUMN terbaru serta ketentuan dari Danantara. The currently effective Board of Commissioners Manual was approved in 2025. However, to date, the Board Manual has not been updated to reflect PER-1/MBU/03/2023 regarding Special Assignments and the Social and Environmental Responsibility (TJSL) Program for State-Owned Enterprises, the latest State-Owned Enterprises Law, and the provisions of Danantara.
1.3.11	Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan dan terbukti melakukan kesalahan. The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if involved in financial crimes and found guilty.	*Apply*	Perusahaan telah menetapkan kebijakan khusus terkait pengunduran diri Direksi apabila terlibat dalam tindakan yang merugikan perseroan dan atau keuangan negara. The company has established a specific policy regarding the resignation of members of the Board of Directors if they are involved in actions that harm the company and/or the state's finances.
1.3.12	Komisaris independen sangat diharapkan untuk dapat berkontribusi dalam diskusi yang jujur, obyektif, aktif dan konstruktif pada rapat Dewan Komisaris. Independent commissioners are expected to contribute to honest, objective, active, and constructive discussions at the Board of Commissioners meetings.	*Explain*	Komisaris Independen belum ditetapkan oleh Pemegang Saham. Independent Commissioners have not yet been appointed by the Shareholders.
1.3.13	Komisaris Utama berperan sebagai koordinator Dewan Komisaris dan memastikan efektivitasnya. Komisaris Utama mendorong budaya keterbukaan dan dialog konstruktif yang memungkinkan berbagai pandangan diungkapkan, termasuk mengkoordinasi penetapan agenda rapat dewan yang tepat dan memastikan waktu yang cukup tersedia untuk mendiskusikan semua agenda. Selain itu, juga harus ada kesempatan bagi Dewan Komisaris untuk bertemu dengan jajaran Direksi dan manajemen senior. The President Commissioner acts as coordinator of the Board of Commissioners and ensures its effectiveness. The President Commissioner encourages a culture of openness and constructive dialog that allows a broad range of views to be expressed, including coordinating the setting of appropriate board meeting agendas and ensuring sufficient time is available to discuss all agenda items. In addition, there should also be opportunities for the Board of Commissioners to meet with the Board of Directors and senior management.	*Explain*	Komisaris Utama memimpin seluruh anggota Dewan Komisaris lainnya. Tugas dan tanggung jawab Komisaris Utama belum diungkapkan dalam Laporan Terintegrasi dan Situs *Web* Perusahaan dan juga belum terdapat pengaturan terkait penugasan Komisaris Utama untuk mewakili Dewan Komisaris dalam urusan dengan pihak luar Dewan Komisaris. The Lead Commissioner leads all other members of the Board of Commissioners. The duties and responsibilities of the Lead Commissioner have not been disclosed in the Integrated Report or on the Company's website, and there are no provisions regarding the Lead Commissioner's authority to represent the Board of Commissioners in matters involving parties outside the Board of Commissioners.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
1.4 Pembentukan Komite Establishment of the Committee			
1.4.1	Korporasi memiliki komite-komite di bawah Dewan Komisaris sekurang-kurangnya terdiri dari: Komite Audit, Komite Nominasi dan Remunerasi dan Komite Pemantau Manajemen Risiko. The Corporation has committees under the Board of Commissioners consisting of at least: the Audit Committee, Nomination and Remuneration Committee, and Risk Management Monitoring Committee.	*Apply*	Perusahaan telah memiliki 3 (tiga) Komite, yaitu Komite Audit, Komite Risiko serta Komite Nominasi, Remunerasi dan GCG. The Company has established 3 (three) committees, namely the Audit Committee, the Risk Committee, and the Nomination, Remuneration, and GCG Committee.
1.4.2	Dewan Komisaris memastikan bahwa anggota Komite Audit seluruhnya independen dan komite lain yang dibentuk Dewan Komisaris adalah mayoritas dari pihak independen, serta semua anggota komite memiliki kompetensi, berkomitmen, serta memiliki wewenang yang memadai untuk menjalankan perannya secara efektif dan independen. The Board of Commissioners ensures that the members of the Audit Committee are all independent, and other committees formed by the Board of Commissioners are majority independent parties, and all committee members are competent, committed, and have sufficient authority to carry out their roles effectively and independently.	*Explain*	Komposisi Komite Dewan Komisaris belum seluruhnya berasal dari pihak independen. Saat ini terdapat 1 (satu) anggota yang tidak memiliki afiliasi dengan Grup PLN untuk komposisi Komite Audit, Komite Risiko dan Komite Nominasi, Remunerasi dan GCG. Namun seluruh anggota Komite telah membuat pernyataan independensi Komite sebagaimana dipublikasikan dalam Laporan Tahunan. Seluruh anggota komite telah memiliki kompetensi dan komitmen yang memadai dalam menjalankan tugasnya, serta memiliki kewenangan untuk memberikan masukan dan rekomendasi kepada Dewan Komisaris. The composition of the Board of Commissioners' committees is not yet entirely comprised of independent members. Currently, there is one (1) member without any affiliation with the PLN Group on the Audit Committee, the Risk Committee, and the Nomination, Remuneration, and Corporate Governance Committee. However, all committee members have submitted statements of independence, as published in the Annual Report. All committee members possess adequate competence and commitment to carry out their duties, as well as the authority to provide input and recommendations to the Board of Commissioners.
1.4.3	Untuk memastikan pemantauan atas pelaksanaan tugas Komite Audit berjalan obyektif dan independen, Komisaris Utama tidak boleh menjadi ketua Komite Audit, kecuali dalam keadaan luar biasa yang harus dijelaskan dalam laporan tahunan. To ensure objective and independent monitoring of the Audit Committee's duties, the President Commissioner may not be the chairman of the Audit Committee, except in exceptional circumstances, which must be explained in the annual report.	*Apply*	Saat ini Ketua Komite Audit dijabat oleh Sdr. Bayu Adjie Megananda yang merangkap sebagai Dewan Komisaris. Currently, the Chair of the Audit Committee is Mr. Bayu Adjie Megananda, who also serves on the Board of Commissioners.
1.5 Penilaian Kinerja – Dewan Komisaris dan Anggotanya Performance Assessment - the Board of Commissioners and Its Member			
1.5.1	Dewan Komisaris melakukan evaluasi formal tahunan secara objektif untuk menentukan efektivitas Dewan, komitenya, dan setiap individu komisaris. The Board of Commissioners conducts a formal annual objective evaluation to determine the effectiveness of the Board, its committees, and each individual commissioner.	*Explain*	Dewan Komisaris melakukan evaluasi formal tahunan secara obyektif untuk menentukan efektivitas Dewan, komitenya, dan setiap individu komisaris. Dewan Komisaris telah memiliki kebijakan formal terkait penilaian mandiri (*self-assessment*) kinerja Dewan Komisaris yang dilakukan oleh masing-masing anggota untuk menilai pelaksanaan fungsi Dewan Komisaris secara kolegial, serta belum menetapkan tolok ukur atau kriteria penilaian atas kebijakan *self-assessment* maupun kebijakan penilaian lainnya bagi Dewan Komisaris. Namun pedoman penilaian kinerja Dewan Komisaris belum melibatkan peran konsultan eksternal independen untuk memfasilitasi evaluasi kinerja Dewan Komisaris yang objektif dan jujur. The Board of Commissioners conducts an objective annual formal evaluation to determine the effectiveness of the Board, its committees, and each individual commissioner. The Board of Commissioners has a formal policy regarding the self-assessment of the Board's performance, which is conducted by each member to evaluate the collective performance of the Board of Commissioners; however, it has not yet established benchmarks or evaluation criteria for the self-assessment policy or other evaluation policies for the Board of Commissioners. However, the guidelines for evaluating the Board of Commissioners' performance do not yet involve the role of an independent external consultant to facilitate an objective and impartial evaluation of the Board of Commissioners' performance.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
1.6	**Benturan Kepentingan** Conflicts of Interest		
1.6.1	Anggota Direksi yang mempunyai rangkap jabatan di luar korporasi, harus mendapatkan persetujuan dari Dewan Komisaris. Seorang Komisaris memberi tahu Dewan Komisaris dan ketua komite yang menjalankan fungsi nominasi, sebelum menerima penunjukan baru sebagai direktur atau komisaris dari korporasi terbuka, jabatan direktur lainnya atau posisi lain dengan komitmen waktu yang signifikan. Members of the Board of Directors who hold concurrent positions outside the corporation must obtain approval from the Board of Commissioners. A Commissioner shall notify the Board of Commissioners and the chairman of the committee carrying out the nomination function before accepting a new appointment as a director or commissioner of a publicly listed corporation, other directorships, or other positions with significant time commitments.	*Apply*	Seluruh anggota Direksi yang menjabat tidak memiliki rangkap jabatan. Ketentuan rangkap jabatan Direksi telah ditetapkan dalam Anggaran Dasar Perusahaan dan *Board Manual.* None of the current members of the Board of Directors hold concurrent positions. Provisions regarding concurrent positions for members of the Board of Directors are set forth in the Company's Articles of Association and Board Manual.
1.6.2	Dewan Komisaris memantau dan mengelola potensi benturan kepentingan manajemen, anggota Direksi, Dewan Komisaris dan pemegang saham, termasuk penyalahgunaan aset korporasi dan penyalahgunaan dalam transaksi pihak berelasi. Komisaris yang memiliki benturan kepentingan tidak turut serta dalam pemantauan dan pengambilan keputusan atas potensi benturan kepentingan yang melibatkan Komisaris atau afiliasi Komisaris yang bersangkutan. The Board of Commissioners monitors and manages potential conflicts of interest of management, members of the Board of Directors, the Board of Commissioners, and shareholders, including misuse of corporate assets and related party transactions. Commissioners with conflicts of interest do not participate in monitoring and decision-making on potential conflicts of interest involving the Commissioner or an affiliate of the Commissioner concerned.	*Explain*	Dewan Komisaris belum memiliki prosedur untuk memastikan bahwa anggota Direksi dan anggota Dewan Komisaris yang memiliki benturan kepentingan tidak ikut serta dalam pengambilan keputusan terkait (abstain) benturan kepentingan tersebut sebagaimana tercantum dalam Pedoman Kerja Direksi dan Dewan Komisaris. The Board of Commissioners does not yet have procedures to ensure that members of the Board of Directors and the Board of Commissioners who have conflicts of interest do not participate in decision-making related to (abstain from) such conflicts of interest, as stipulated in the Board of Directors and Board of Commissioners Work Guidelines.
1.7	**Peningkatan Kompetensi Anggota Direksi dan Dewan Komisaris** **Competency Improvement for Members of the Board of Directors and Board of Commissioners**		
1.7.1	Dewan Komisaris memastikan bahwa anggota Direksi dan Dewan Komisaris memahami peran dan tanggung jawab mereka, karakteristik dan operasi korporasi, peraturan perundang-undangan dan standar yang relevan serta kewajiban lain yang berlaku. Direksi melalui sekretaris korporasi mendukung semua anggota Direksi dan Dewan Komisaris dalam memperbarui dan menyegarkan keterampilan dan pengetahuan mereka yang diperlukan untuk menjalankan peran mereka di Dewan. The Board of Commissioners ensures that members of the Board of Directors and the Board of Commissioners understand their roles and responsibilities, the characteristics and operations of the corporation, relevant laws, regulations, and standards, as well as other applicable obligations. The Board of Directors, through the corporate secretary, supports all members of the Board of Directors and Board of Commissioners in updating and refreshing their skills and knowledge required to perform their roles on the Board.	*Apply*	Direksi telah menetapkan kebijakan terkait program pengenalan Direktur dan/atau Komisaris yang baru diangkat sebagaimana diatur dalam *Board Manual.* The Board of Directors has established a policy regarding orientation programs for newly appointed Directors and/or Commissioners as set forth in the Board Manual.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
Prinsip 2. Komposisi dan Remunerasi Direksi dan Dewan Komisaris Prinsip 2. Composition and Remuneration of the Board of Directors and Board of Commissioners			
2.1 Komposisi Direksi dan Dewan Komisaris Composition of the Board of Directors and Board of Commissioners			
2.1.1	Dalam menentukan kandidat calon direktur, Dewan Komisaris melalui Komite Nominasi dan Remunerasi tidak hanya mengandalkan rekomendasi dari Dewan Komisaris, manajemen atau pemegang saham mayoritas. Dewan Komisaris melalui Komite Nominasi dan Remunerasi dapat menggunakan sumber independen untuk menentukan kandidat yang memenuhi syarat. In determining prospective directors, the Board of Commissioners, through the Nomination and Remuneration Committee, does not rely solely on recommendations from the Board of Commissioners, management, or majority shareholders. The Board of Commissioners, through the Nomination and Remuneration Committee, may use independent sources to determine qualified candidates.	*Explain*	Dalam menentukan kandidat calon direktur, Dewan Komisaris melalui Komite Nominasi dan Remunerasi tidak hanya mengandalkan rekomendasi dari Dewan Komisaris, manajemen atau pemegang saham mayoritas. Dewan Komisaris melalui Komite Nominasi dan Remunerasi dapat menggunakan sumber independen untuk menentukan kandidat yang memenuhi syarat. (N/A Karena kewenangan ada di Pemegang Saham dan PT PLN (Persero)) In selecting candidates for the Board of Directors, the Board of Commissioners, through the Nomination and Remuneration Committee, does not rely solely on recommendations from the Board of Commissioners, management, or majority shareholders. The Board of Commissioners, through the Nomination and Remuneration Committee, may use independent sources to identify qualified candidates. (N/A, as the authority lies with the Shareholders and PT PLN (Persero))
2.1.2	Dewan Komisaris memastikan bahwa kriteria dalam menyeleksi anggota Direksi mencakup paling tidak pengetahuan, kemampuan, dan keahlian yang dibutuhkan untuk memenuhi secara tepat peran Direksi serta memperhatikan terpenuhinya keberagaman Direksi. The Board of Commissioners ensures that the criteria in selecting members of the Board of Directors include at least the knowledge, ability, and expertise required to appropriately fulfill the role of the Board of Directors and pay attention to the fulfillment of the Board of Directors diversity.	*Apply*	Dewan Komisaris memastikan bahwa kriteria dalam menyeleksi anggota Direksi mencakup paling tidak pengetahuan, kemampuan, dan keahlian yang dibutuhkan untuk memenuhi secara tepat peran Direksi serta memperhatikan terpenuhinya keberagaman Direksi. Selain itu, komposisi Direksi belum mencerminkan keberagaman dari aspek jender dan Posisi jumlah anggota Direksi per 31 Desember 2025 adalah sebanyak 3 (tiga) Orang di mana komposisi tersebut tidak sesuai dengan kotak Struktur Organisasi yang jumlahnya 4 Direktorat The Board of Commissioners ensures that the criteria for selecting members of the Board of Directors include, at a minimum, the knowledge, abilities, and expertise required to properly fulfill the roles of the Board of Directors, while also ensuring diversity within the Board. In addition, the composition of the Board of Directors does not yet reflect diversity in terms of gender, and as of December 31, 2025, the Board consists of 3 (three) members, a composition that does not align with the Organizational Structure chart, which calls for 4 directorates.
2.1.3	Kebijakan korporasi tentang keberagaman pada Direksi dan Dewan Komisaris diungkapkan dalam Laporan Tahunan. The corporate policy on diversity in the Board of Directors and Board of Commissioners is disclosed in the Annual Report.	*Apply*	Kebijakan korporasi tentang keberagaman pada Direksi dan Dewan Komisaris diungkapkan dalam Laporan Tahunan. The corporate policy on diversity on the Board of Directors and the Board of Commissioners is disclosed in the Annual Report.
2.1.4	Dewan Komisaris memastikan bahwa kebijakan dan prosedur untuk seleksi dan nominasi Komisaris adalah jelas dan transparan sehingga dapat menghasilkan komposisi Dewan yang diinginkan. Dewan Komisaris menggunakan sumber independen untuk menentukan kandidat yang memenuhi syarat. The Board of Commissioners ensures that the policies and procedures for the selection and nomination of Commissioners are clear and transparent so as to produce the desired Board composition. The Board of Commissioners uses independent sources to determine qualified candidates.	*Apply*	Dewan Komisaris memastikan bahwa kebijakan dan prosedur untuk seleksi dan nominasi Komisaris Perusahaan adalah jelas dan transparan sehingga dapat menghasilkan komposisi Dewan yang diinginkan. (N/A karena tahun 2025 tidak ada pengangkatan Dewan Komisaris sehingga tidak ada informasi calon Dewan Komisaris yang diungkapkan. Selain itu, keputusan Pemegang Saham terkait pemilihan/pemilihan kembali Dewan Komisaris dilakukan secara RUPS Sirkuler sehingga tidak ada pemanggilan RUPS). The Board of Commissioners ensures that the policies and procedures for the selection and nomination of the Company's Commissioners are clear and transparent so as to produce the desired composition of the Board. (N/A because there were no appointments to the Board of Commissioners in 2025; therefore, no information regarding candidates for the Board of Commissioners was disclosed. Additionally, shareholder decisions regarding the election or re-election of the Board of Commissioners were made via a Circular General Meeting of Shareholders, so no General Meeting of Shareholders was convened.)

	Rekomendasi Recommendation	Status	Penjelasan Explanation
2.1.5	Dewan Komisaris/Komite yang menjalankan fungsi nominasi menetapkan prosedur dan kriteria nominasi yang konsisten dengan matriks keahlian Dewan Komisaris yang telah disetujui Dewan Komisaris dan memastikan bahwa profil kandidat memenuhi persyaratan yang ditetapkan dalam matriks keahlian dan kriteria nominasi. The Board of Commissioners/Committee performing the nomination function establishes nomination procedures and criteria consistent with the Board of Commissioners approved skills matrix and ensures that candidate profiles meet the requirements set out in the skills matrix and nomination criteria.	*Explain*	Dewan Komisaris/Komite yang menjalankan fungsi nominasi menetapkan prosedur dan kriteria nominasi dengan matriks keahlian Dewan Komisaris yang telah disetujui Dewan Komisaris dan memastikan bahwa profil kandidat memenuhi persyaratan yang ditetapkan dalam matriks keahlian dan kriteria nominasi. (N/A karena kewenangan pengangkatan Dewan Komisaris berada pada Pemegang Saham dan PT PLN (Persero)). The Board of Commissioners or the committee performing the nomination function establishes nomination procedures and criteria in accordance with the Board of Commissioners' competency matrix, which has been approved by the Board of Commissioners, and ensures that the candidates' profiles meet the requirements set forth in the competency matrix and nomination criteria. (N/A because the authority to appoint the Board of Commissioners rests with the Shareholders and PT PLN (Persero)).
2.1.6	Komposisi Dewan Komisaris harus dibentuk sedemikian rupa sehingga anggota-anggotanya secara kelompok mencerminkan keberagaman dalam hal kemampuan, keahlian, pengetahuan, pengalaman, usia, latar belakang budaya, dan *gender* yang dibutuhkan untuk memenuhi secara tepat peran Dewan Komisaris. The composition of the Board of Commissioners should be such that its members as a group reflect the diversity in terms of skills, expertise, knowledge, experience, age, cultural background, and gender required to properly fulfill the role of the Board of Commissioners.	*Explain*	Komposisi Dewan Komisaris secara kolegial telah mencerminkan keberagaman dalam hal kemampuan, keahlian, pengetahuan, pengalaman, usia, latar belakang budaya yang dibutuhkan untuk memenuhi secara tepat peran Dewan Komisaris. Namun Komposisi Dewan Komisaris belum mencerminkan aspek keberagaman berdasarkan *gender*. The composition of the Board of Commissioners, as a collective, has reflected the diversity in terms of capabilities, expertise, knowledge, experience, age, and cultural background required to properly fulfill the role of the Board of Commissioners. However, the composition of the Board of Commissioners does not yet reflect diversity based on gender.
2.1.7	Untuk memampukan Dewan Komisaris dalam memberikan advis dan supervisi secara independen kepada Direksi dan untuk peran-peran yang terdapat potensi benturan kepentingan, Dewan Komisaris terdiri dari Komisaris Independen yang cukup jumlahnya, dengan masa jabatan yang dibatasi dan terdapat pengungkapan Jangka waktu keanggotaan Dewan Komisaris serta independensi mereka dari sudut pandang korporasi. To enable the Board of Commissioners to provide independent advice and supervision to the Board of Directors and for roles where there is a potential conflict of interest, the Board of Commissioners should consist of a sufficient number of Independent Commissioners, with term limits and disclosure of the term of membership of the Board of Commissioners and their independence from a corporate perspective.	*Explain*	Belum terdapat Komisaris Independen untuk memaksimalkan kemampuan Dewan Komisaris dalam memberikan advis dan supervisi secara independen kepada Direksi dan untuk peran-peran yang terdapat potensi benturan kepentingan. There are currently no Independent Commissioners to maximize the Board of Commissioners' ability to provide independent advice and supervision to the Board of Directors and to address roles where potential conflicts of interest may arise.
2.1.8	Untuk memfasilitasi fungsi Direksi dan Dewan Komisaris yang efektif dan guna meningkatkan kepercayaan investor dan pemangku kepentingan, Komite Nominasi dan Remunerasi memastikan bahwa terdapat proses yang formal, ketat dan transparan untuk penunjukan dan pengangkatan anggota Direksi dan Dewan Komisaris. To facilitate the effective functions of the Board of Directors and the Board of Commissioners and to enhance the trust of investors and stakeholders, the Nomination and Remuneration Committee ensures that there is a formal, stringent, and transparent process for the appointment and election of members of the Board of Directors and the Board of Commissioners.	*Apply*	Untuk memfasilitasi fungsi Direksi dan Dewan Komisaris yang efektif dan guna meningkatkan kepercayaan investor dan pemangku kepentingan, Komite Nominasi dan Remunerasi telah memastikan bahwa terdapat proses yang formal, ketat dan transparan untuk penunjukan dan pengangkatan anggota Direksi dan Dewan Komisaris, Namun Perusahaan belum memiliki Komite Nominasi dan Remunerasi. To facilitate the effective functioning of the Board of Directors and the Board of Commissioners and to enhance the confidence of investors and stakeholders, the Nomination and Remuneration Committee has ensured that there is a formal, rigorous, and transparent process for the nomination and appointment of members of the Board of Directors and the Board of Commissioners. However, the Company does not yet have a Nomination and Remuneration Committee.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
2.2 Remunerasi Direksi dan Dewan Komisaris Remuneration for the Board of Directors and Board of Commissioners			
2.2.1	Kebijakan remunerasi anggota Direksi terdiri atas struktur remunerasi yang berorientasi pada pengembangan korporasi yang berkelanjutan dan mendorong pencapaian tujuan jangka panjang. Remunerasi Direksi harus diusulkan, dapat dengan melalui Komite Nominasi dan Remunerasi, oleh Dewan Komisaris untuk diputuskan oleh RUPS. Jumlah remunerasi yang diusulkan kepada RUPS tersebut ditetapkan dengan mempertimbangkan peran setiap anggota Direksi dan situasi ekonomi serta kinerja korporasi. The remuneration policy for members of the Board of Directors consists of a remuneration structure that is oriented towards sustainable corporate development and encourages the achievement of long-term goals. The remuneration of the Board of Directors must be proposed, possibly through the Nomination and Remuneration Committee, by the Board of Commissioners to be decided by the GMS. The amount of remuneration proposed to the GMS is determined by considering the role of each member of the Board of Directors and the economic situation and corporate performance.	*Explain*	Kebijakan remunerasi anggota Direksi belum terdiri atas struktur remunerasi yang berorientasi pada pengembangan korporasi yang berkelanjutan untuk mendorong pencapaian tujuan jangka panjang. Remunerasi Direksi diusulkan melalui Komite Nominasi dan Remunerasi, oleh Dewan Komisaris untuk diputuskan oleh RUPS. Jumlah remunerasi yang diusulkan kepada RUPS tersebut ditetapkan dengan mempertimbangkan peran setiap anggota Direksi dan situasi ekonomi serta kinerja korporasi. The remuneration policy for members of the Board of Directors does not yet consist of a remuneration structure oriented toward sustainable corporate development to encourage the achievement of long-term goals. Remuneration for the Board of Directors is proposed through the Nomination and Remuneration Committee by the Board of Commissioners for decision by the General Meeting of Shareholders (GMS). The amount of remuneration proposed to the GMS is determined by taking into account the role of each member of the Board of Directors, as well as the economic situation and the company's performance.
2.2.2	Kebijakan remunerasi anggota Dewan Komisaris terdiri atas struktur remunerasi yang berorientasi pada pengembangan korporasi yang berkelanjutan dan mendorong pencapaian tujuan jangka panjang. Jumlah remunerasi yang diusulkan Dewan Komisaris kepada RUPS tersebut ditetapkan dengan mempertimbangkan peran setiap anggota Dewan Komisaris dan situasi ekonomi serta kinerja korporasi. Di samping itu juga harus dipertimbangkan posisinya sebagai Komisaris Utama dan ketua serta keanggotaannya dalam komite-komite. The remuneration policy for members of the Board of Commissioners consists of a remuneration structure that is oriented towards sustainable corporate development and encourages the achievement of long-term goals. The amount of remuneration proposed by the Board of Commissioners to the GMS is determined by considering the role of each member of the Board of Commissioners, the economic situation, and corporate performance. In addition, it must also consider their position as President Commissioner, chairman, and their membership in committees.	*Apply*	Kebijakan remunerasi anggota Dewan Komisaris telah terdiri atas struktur remunerasi yang berorientasi pada pengembangan korporasi yang berkelanjutan. Namun untuk pemberian insentif Kinerja Dewan Komisaris N/A merujuk pada Surat Danantara nomor: Surat Danantara nomor: S-063/DI-BP/VII/2025. The remuneration policy for members of the Board of Commissioners consists of a remuneration structure oriented toward sustainable corporate development. However, regarding the provision of performance incentives for the Board of Commissioners (N/A), please refer to Danantara Letter No.: S-063/DI-BP/VII/2025.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
2.2.3	Untuk memastikan bahwa paket remunerasi ditentukan berdasarkan prestasi, kualifikasi dan kompetensi direktur dan komisaris dengan memperhatikan kinerja operasi korporasi, kinerja individu dan kondisi pasar, Komite Nominasi dan Remunerasi memastikan bahwa terdapat prosedur yang adil dan transparan untuk menetapkan kebijakan remunerasi anggota Direksi dan Dewan Komisaris. To ensure that remuneration packages are determined based on the achievements, qualifications, and competencies of directors and commissioners by taking into account the performance of corporate operations, individual performance, and market conditions, the Nomination and Remuneration Committee ensures that there are fair and transparent procedures for establishing remuneration policies for members of the Board of Directors and the Board of Commissioners.	*Explain*	Untuk memastikan bahwa paket remunerasi ditentukan berdasarkan prestasi, kualifikasi dan kompetensi Direktur dan Komisaris dengan memperhatikan kinerja operasi korporasi, kinerja individu dan kondisi pasar, Komite Nominasi dan Remunerasi memastikan bahwa terdapat prosedur yang adil dan transparan untuk menetapkan kebijakan remunerasi anggota Direksi dan Dewan Komisaris. Dalam menjalankan perannya Komite Nominasi dan Remunerasi belum mencakup: (a) Indikator kinerja, termasuk indikator non-keuangan, dipastikan relevan dan dirancang untuk mendukung pencapaian kinerja jangka panjang korporat. (b) mempertimbangkan apakah direktur dan komisaris memenuhi syarat untuk memperoleh bonus tahunan dan/atau tunjangan dengan skema insentif jangka panjang. (c) mempertimbangkan konsekuensi kewajiban pensiun dan manfaat jangka panjang lainnya bagi direktur dan komisaris bagi korporasi, termasuk dampak kenaikan imbalan kerja tersebut dan perubahan lainnya, terutama untuk direktur dan komisaris yang hampir pensiun. (d) mempertimbangkan dan bertanggung jawab dalam menunjuk konsultan independen remunerasi, termasuk pemilihan dan persyaratan dalam penugasannya, serta mengungkapkan identitas dan biaya jasa konsultansi To ensure that compensation packages are determined based on the performance, qualifications, and competencies of directors and commissioners, taking into account the corporation's operational performance, individual performance, and market conditions, the Nomination and Compensation Committee ensures that there are fair and transparent procedures for establishing compensation policies for members of the Board of Directors and the Board of Commissioners. In carrying out its role, the Nomination and Remuneration Committee has not yet addressed the following: (a) Performance indicators, including non-financial indicators, are ensured to be relevant and designed to support the achievement of the corporation's long-term performance. (b) Considering whether directors and commissioners are eligible to receive annual bonuses and/or benefits under long-term incentive schemes. (c) considering the implications of pension obligations and other long-term benefits for directors and commissioners on the corporation, including the impact of increases in such compensation and other changes, particularly for directors and commissioners nearing retirement. (d) considering and being responsible for appointing an independent compensation consultant, including the selection criteria and terms of engagement, as well as disclosing the consultant's identity and fees.
Prinsip 3. Hubungan Kerja antara Direksi dan Dewan Komisaris **Principle 3. Working Relationship between the Board of Directors and Board of Commissioners**			
3.1 Sifat Hubungan Kerja Nature of Work Relationship			
3.1.1	Terdapat diskusi yang terbuka antara Direksi dengan Dewan Komisaris serta di antara para anggota Direksi dan para anggota Dewan Komisaris. Namun, tetap penting menjaga kerahasiaan informasi agar tidak terjadi kebocoran informasi rahasia. There are open discussions between the Board of Directors and the Board of Commissioners, as well as between members of the Board of Directors and members of the Board of Commissioners. However, it is still important to maintain the confidentiality of information to avoid leakage of confidential information.	*Apply*	Telah terdapat diskusi yang terbuka antara Direksi dengan Dewan Komisaris serta di antara para anggota Direksi dan para anggota Dewan Komisaris dengan tetap memandang penting menjaga kerahasiaan informasi agar tidak terjadi kebocoran informasi rahasia. There have been open discussions between the Board of Directors and the Board of Commissioners, as well as among members of the Board of Directors and members of the Board of Commissioners, while maintaining the importance of safeguarding the confidentiality of information to prevent the leakage of confidential information.
3.1.2	Sesuai dengan tugas dan perannya masing-masing, Direksi bekerjasama dengan Dewan Komisaris dalam merumuskan misi, visi dan strategi korporasi dan secara reguler membahas pengimplementasiannya. In accordance with their respective duties and roles, the Board of Directors collaborates with the Board of Commissioners in formulating the corporate mission, vision, and strategy and regularly discusses their implementation.	*Apply*	Sesuai dengan tugas dan perannya masing-masing, Direksi telah bekerjasama dengan Dewan Komisaris dalam merumuskan misi, visi dan strategi korporasi dan secara reguler membahas pengimplementasiannya. In accordance with their respective duties and roles, the Board of Directors has collaborated with the Board of Commissioners in formulating the company's mission, vision, and strategy and regularly discusses their implementation.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
3.1.3	Sekretaris Korporasi memiliki peran penting dalam mendukung efektivitas hubungan kerja antara Direksi dengan Dewan komisaris, mendorong implementasi praktek governansi korporat yang baik, termasuk komunikasi yang efektif dengan pemegang saham dan pemangku kepentingan lainnya. The Corporate Secretary has a crucial role in supporting the effectiveness of the working relationship between the Board of Directors and the Board of Commissioners, encouraging the implementation of good corporate governance practices, including effective communication with shareholders and other stakeholders.	*Apply*	Sekretaris Korporasi telah memiliki peran penting dalam mendukung efektivitas hubungan kerja antara Direksi dengan Dewan komisaris, mendorong implementasi praktek governansi korporat yang baik, termasuk komunikasi yang efektif dengan pemegang saham dan pemangku kepentingan lainnya. Sekretaris Korporasi juga telah diangkat berdasarkan persetujuan Dewan Komisaris. The Corporate Secretary has played a vital role in supporting effective working relationships between the Board of Directors and the Board of Commissioners, promoting the implementation of sound corporate governance practices, including effective communication with shareholders and other stakeholders. The Corporate Secretary is also appointed with the approval of the Board of Commissioners.
3.2 Akses Informasi Dewan Komisaris Board of Commissioners Information Access			
3.2.1	Direksi bertanggung jawab untuk memastikan Dewan Komisaris mendapatkan akses informasi yang akurat, relevan dan tepat waktu. Dewan Komisaris sendiri memastikan bahwa ia memperoleh informasi yang memadai. Direksi menyediakan informasi kepada Dewan Komisaris secara teratur, tanpa penundaan dan secara komprehensif tentang semua masalah yang relevan dengan korporasi. Dewan Komisaris sewaktu-waktu dapat meminta Direksi untuk memberikan informasi tambahan. The Board of Directors is responsible for ensuring that the Board of Commissioners has access to accurate, relevant, and timely information. The Board of Commissioners themselves ensure that they obtain adequate information. The Board of Directors provides information to the Board of Commissioners regularly, without delay, and in a comprehensive manner on all issues relevant to the corporation. The Board of Commissioners may at any time request the Board of Directors to provide additional information.	*Apply*	Direksi telah bertanggung jawab untuk memastikan Dewan Komisaris mendapatkan akses informasi yang akurat, relevan dan tepat waktu. Dewan Komisaris sendiri memastikan bahwa ia memperoleh informasi yang memadai. Direksi menyediakan informasi kepada Dewan Komisaris secara teratur, tanpa penundaan dan secara komprehensif tentang semua masalah yang relevan dengan korporasi. Dewan Komisaris sewaktu-waktu dapat meminta Direksi untuk memberikan informasi tambahan. The Board of Directors is responsible for ensuring that the Board of Commissioners has access to accurate, relevant, and timely information. The Board of Commissioners itself ensures that it obtains adequate information. The Board of Directors provides information to the Board of Commissioners regularly, without delay, and comprehensively regarding all matters relevant to the corporation. The Board of Commissioners may at any time request the Board of Directors to provide additional information.
3.3 Tanggung Jawab Direksi dan Dewan Komisaris atas Dampak Struktur Kepemilikan terhadap Korporasi. Responsibility of the Board of Directors and Board of Commissioners for the Impact of Ownership Structure on the Corporation			
3.3.1	Dampak struktur kepemilikan terhadap korporasi. Direksi dan Dewan Komisaris mempertimbangkan tanggung jawabnya dalam konteks struktur kepemilikan saham dan hubungan antar-pemegang saham korporasi yang mungkin berdampak terhadap pengelolaan dan operasi korporasi. Impact of ownership structure on the corporation. The Board of Directors and the Board of Commissioners consider their responsibilities in the context of the corporation's shareholding structure and inter-shareholder relationships that may impact the management and operation of the corporation.	*Apply*	Dampak struktur kepemilikan terhadap korporasi. Direksi dan Dewan Komisaris telah mempertimbangkan tanggung jawabnya dalam konteks struktur kepemilikan saham dan hubungan antar-pemegang saham korporasi yang mungkin berdampak terhadap pengelolaan dan operasi korporasi. Impact of the ownership structure on the corporation. The Board of Directors and the Board of Commissioners have considered their responsibilities in the context of the corporation's share ownership structure and relationships among shareholders that may impact the corporation's management and operations.

Rekomendasi Recommendation	Status	Penjelasan Explanation
Prinsip 4. Perilaku Etis dan Bertanggung Jawab Principle 4. Ethical and Responsible Behavior		
4.1 Pedoman Etika dan Perilaku Code of Conduct		
4.1.1 Pernyataan ini dituangkan dalam Pedoman Perilaku dan Etika Usaha yang harus secara jelas mengungkapkan harapan korporasi bahwa setiap anggota Direksi dan Dewan Komisaris serta karyawan akan: a. Bertindak untuk kepentingan terbaik korporasi. b. Bertindak dengan jujur dan dengan integritas berstandar tinggi. c. Bersikap independen dan bertindak berdasarkan informasi yang lengkap, dengan itikad baik, dengan uji tuntas dan kehati-hatian. d. Mematuhi peraturan perundang-undangan yang berlaku bagi korporasi dan operasinya. e. Menghindari tindakan yang melanggar peraturan perundang-undangan atau tindakan yang tidak etis berdasarkan pedoman etika korporasi. f. Tidak terlibat atau berpartisipasi dalam kegiatan apapun yang akan menimbulkan benturan kepentingan dengan kepentingan terbaik korporasi atau yang akan berdampak negatif terhadap reputasi korporasi. g. Tidak mengambil manfaat atas properti atau informasi yang dimiliki korporasi, kepemilikan aset lainnya atau pelanggannya untuk kepentingan pribadi atau yang menyebabkan kerugian bagi korporasi dan pelanggannya. h. Tidak memanfaatkan jabatannya atau peluang yang dihasilkan oleh jabatannya untuk kepentingan pribadi. i. Menghindari perbuatan meminta atau menerima dari pihak ketiga pembayaran, gratifikasi atau keuntungan lain untuk dirinya sendiri atau untuk orang lain yang menimbulkan benturan kepentingan/memberikan keuntungan kepada pihak ketiga secara melanggar peraturan perundang-undangan. j. Menghormati perbedaan pendapat dan hak-hak setiap anggota Direksi, Dewan Komisaris, dan karyawan. k. Memastikan pengungkapan yang lengkap, adil, akurat, tepat waktu, dan dapat dipahami dalam laporan dan dokumen yang disampaikan korporasi kepada regulator dan dalam komunikasi publik lainnya. This statement is set out in the Code of Conduct, which must clearly express the corporation's expectation that each member of the Board of Directors and Board of Commissioners and employees will: a. Acting in the best interests of the corporation. b. Acting honestly and with a high standard of integrity. c. Be independent and act on complete information, in good faith, with due diligence and prudence. d. Complying with laws and regulations applicable to the corporation and its operations. e. Avoiding actions that violate laws and regulations or unethical actions based on the guidelines for corporate ethics. f. Not engaging or participating in any activity that would create a conflict of interest with the best interests of the corporation or that would negatively impact its reputation. g. Not taking advantage of property or information owned by the corporation, other asset holdings, or its customers for personal gain or that causes harm to the corporation and its customers. h. Not utilizing their position or opportunities generated by their position for personal gain.	*Apply*	Pedoman Perilaku dan Etika Usaha telah menuangkan secara jelas harapan korporasi bahwa setiap anggota Direksi dan Dewan Komisaris serta karyawan akan: a. Bertindak untuk kepentingan terbaik korporasi. b. Bertindak dengan jujur dan dengan integritas berstandar tinggi. c. Bersikap independen dan bertindak berdasarkan informasi yang lengkap, dengan itikad baik, dengan uji tuntas dan kehati-hatian. d. Mematuhi peraturan perundang-undangan yang berlaku bagi korporasi dan operasinya. e. Menghindari tindakan yang melanggar peraturan perundang-undangan atau tindakan yang tidak etis berdasarkan pedoman etika korporasi. f. Tidak terlibat atau berpartisipasi dalam kegiatan apapun yang akan menimbulkan benturan kepentingan dengan kepentingan terbaik korporasi atau yang akan berdampak negatif terhadap reputasi korporasi. g. Tidak mengambil manfaat atas properti atau informasi yang dimiliki korporasi, kepemilikan aset lainnya atau pelanggannya untuk kepentingan pribadi atau yang menyebabkan kerugian bagi korporasi dan pelanggannya. h. Tidak memanfaatkan jabatannya atau peluang yang dihasilkan oleh jabatannya untuk kepentingan pribadi. i. Menghindari perbuatan meminta atau menerima dari pihak ketiga pembayaran, gratifikasi atau keuntungan lain untuk dirinya sendiri atau untuk orang lain yang menimbulkan benturan kepentingan/memberikan keuntungan kepada pihak ketiga secara melanggar peraturan perundang-undangan. j. Menghormati perbedaan pendapat dan hak-hak setiap anggota Direksi, Dewan Komisaris, dan karyawan. k. Memastikan pengungkapan yang lengkap, adil, akurat, tepat waktu, dan dapat dipahami dalam laporan dan dokumen yang disampaikan korporasi kepada regulator dan dalam komunikasi publik lainnya. The Code of Conduct has clearly articulated the corporation's expectations that every member of the Board of Directors and Board of Commissioners, as well as employees, will: a. Acting in the best interests of the corporation. b. Acting honestly and with a high standard of integrity. c. Be independent and act on complete information, in good faith, with due diligence and prudence. d. Complying with laws and regulations applicable to the corporation and its operations. e. Avoiding actions that violate laws and regulations or unethical actions based on the guidelines for corporate ethics. f. Not engaging or participating in any activity that would create a conflict of interest with the best interests of the corporation or that would negatively impact its reputation. g. Not taking advantage of property or information owned by the corporation, other asset holdings, or its customers for personal gain or that causes harm to the corporation and its customers. h. Not utilizing their position or opportunities generated by their position for personal gain. i. Avoiding the act of requesting or receiving payments, gratuities, or other benefits from third parties for themselves or for others that cause conflicts of interest/providing benefits to third parties in a manner that violates laws and regulations. j. Respecting differences of opinion and the rights of each member of the Board of Directors, Board of Commissioners, and employees. k. Ensuring complete, fair, accurate, timely, and understandable disclosure in reports and documents submitted by the corporation to regulators and other public communications.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
	i. Avoiding the act of requesting or receiving payments, gratuities, or other benefits from third parties for themselves or for others that cause conflicts of interest/providing benefits to third parties in a manner that violates laws and regulations. j. Respecting differences of opinion and the rights of each member of the Board of Directors, Board of Commissioners, and employees. k. Ensuring complete, fair, accurate, timely, and understandable disclosure in reports and documents submitted by the corporation to regulators and other public communications.		
4.1.2	Direksi menetapkan kebijakan dan praktik anti pencucian uang dan pendanaan terorisme, anti suap, antikorupsi, anti kecurangan (*antifraud*), keterlibatan dalam politik dengan mengacu pada standar nasional atau internasional mengenai anti pencucian uang, anti suap, antikorupsi, anti kecurangan atau standar terkait lainnya. The Board of Directors establishes policies and practices on anti-money laundering and terrorism financing, anti-bribery, anti-corruption, anti-fraud, political involvement with reference to national or international standards on anti-money laundering, anti-bribery, anti-corruption, anti-fraud, or other relevant standards.	*Explain*	Direksi telah menetapkan kebijakan dan praktik anti suap, antikorupsi, antikecurangan (*antifraud*), keterlibatan dalam politik dengan mengacu pada standar nasional atau internasional mengenai anti suap, antikorupsi, antikecurangan atau standar terkait lainnya. Namun Perusahaan belum menetapkan kebijakan dan praktik anti pencucian uang dan pendanaan terorisme. The Board of Directors has established anti-bribery, anti-corruption, anti-fraud practices, and political engagement policies by referring to national or international standards regarding anti-bribery, anti-corruption, anti-fraud, or other related standards. However, the Company has not yet established anti-money laundering and counter-terrorism financing policies and practices.
4.2 Nilai-Nilai dan Budaya Organisasi Organizational Values and Culture			
4.2.1	Korporasi mengartikulasikan, menumbuhkan dan mengungkapkan budaya dan nilai-nilai korporasi. The Corporation articulates, fosters, and expresses its corporate culture and values.	*Apply*	Korporasi telah mengartikulasikan, menumbuhkan dan mengungkapkan budaya dan nilai-nilai korporasi, yaitu terdapat penilaian dan program pemantauan agar seluruh Direksi, Dewan Komisaris, serta seluruh karyawan korporasi memahami kode etik yang relevan dan menerapkannya secara efektif untuk menghindari keterlibatan korporasi dalam perilaku yang tidak tepat. The corporation has articulated, cultivated, and disclosed its corporate culture and values, which include assessments and monitoring programs to ensure that all Directors, Board of Commissioners, and all corporate employees understand the relevant code of conduct and apply it effectively to avoid the corporation's involvement in inappropriate behavior.
4.3 Penegakan dan Komunikasi Pedoman Etika, Nilai-nilai dan Budaya. Enforcement and Communication of the Code of Conduct, Values, and Culture			
4.3.1	Pedoman perilaku dan kode etik korporasi dikomunikasikan secara efektif kepada Direksi, Dewan Komisaris, serta seluruh karyawan, diintegrasikan ke dalam strategi dan operasi korporasi termasuk sistem manajemen risiko dan struktur remunerasi, serta ditegakkan. The corporate code of conduct is effectively communicated to the Board of Directors, Board of Commissioners, and all employees, integrated into corporate strategy and operations, including risk management systems and remuneration structures, and enforced.	*Apply*	Pedoman perilaku dan kode etik korporasi telah dikomunikasikan secara efektif kepada Direksi, Dewan Komisaris, serta seluruh karyawan, diintegrasikan ke dalam strategi dan operasi korporasi termasuk sistem manajemen risiko dan struktur remunerasi, serta ditegakkan. The corporate code of conduct has been effectively communicated to the Board of Directors, Board of Commissioners, and all employees, integrated into the corporation's strategy and operations, including the risk management system and remuneration structure, and enforced.
Prinsip 5. Manajemen Risiko, Pengendalian Internal dan Kepatuhan Principle 5. Risk Management, Internal Control, and Compliance			
5.1 Pengendalian Internal dan Kepatuhan. Internal Control and Compliance			
5.1.1	Direksi melakukan reviu secara berkala atas ketepatan desain dan efektivitas operasional sistem governansi, pengelolaan risiko, pengendalian internal dan kepatuhan korporasi dan melaporkan pelaksanaan dan hasil reviu kepada para pemegang saham melalui laporan tahunan Korporasi. The Board of Directors periodically reviews the appropriateness of the design and operational effectiveness of the Corporation's systems of governance, risk management, internal control, and compliance and reports the implementation and results of the review to the shareholders through the Corporation's annual report.	*Apply*	Direksi telah melakukan reviu secara berkala atas ketepatan desain dan efektivitas operasional sistem governansi, pengelolaan risiko, pengendalian internal dan kepatuhan korporasi dan melaporkan pelaksanaan dan hasil reviu kepada para pemegang saham melalui laporan tahunan Korporasi. The Board of Directors has conducted periodic reviews of the appropriateness of the design and operational effectiveness of the governance system, risk management, internal control, and corporate compliance, and reported the implementation and results of the reviews to the shareholders through the Corporation's annual report.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
5.2 Manajemen Risiko Risk Management			
5.2.1	Strategi dan risiko merupakan satu kesatuan, diungkapkan secara transparan, masuk ke dalam pelaksanaan tugas dan tanggung jawab Direksi dan Dewan Komisaris, serta dalam diskusi di rapat Dewan Komisaris dan Direksi. Strategy and risk are integral, transparently disclosed, and incorporated into the implementation of the duties and responsibilities of the Board of Directors and Board of Commissioners, as well as in discussions at Board of Commissioners and Board of Directors meetings.	*Explain*	Strategi dan risiko merupakan satu kesatuan, diungkapkan secara transparan, masuk ke dalam pelaksanaan tugas dan tanggungjawab Direksi dan Dewan Komisaris, serta dalam diskusi di rapat Dewan Komisaris dan Direksi. Namun Perusahaan belum memiliki Direktur yang memimpin langsung penerapan manajemen risiko. Strategy and risk are inseparable; they are disclosed transparently and are integral to the performance of the duties and responsibilities of the Board of Directors and the Board of Commissioners, as well as to discussions at meetings of the Board of Commissioners and the Board of Directors. However, the Company does not yet have a Director who directly oversees the implementation of risk management.
5.2.2	Komite Pemantau Manajemen Risiko membantu pelaksanaan tugas Dewan Komisaris dengan menciptakan mekanisme yang transparan, fokus, dan independen dalam pengawasan manajemen risiko korporasi. The Risk Management Monitoring Committee assists the Board of Commissioners by creating a transparent, focused, and independent mechanism for overseeing corporate risk management.	*Explain*	Komite Pemantau Manajemen Risiko telah membantu pelaksanaan tugas Dewan Komisaris dengan menciptakan mekanisme yang transparan, fokus, dan independen dalam pengawasan manajemen risiko korporasi. Namun secara mayoritas anggota Komite Risiko belum berasal dari independen. The Risk Management Oversight Committee has assisted the Board of Commissioners in carrying out its duties by establishing a transparent, focused, and independent mechanism for overseeing corporate risk management. However, the majority of the Risk Committee members are not yet independent.
5.3 Integrasi Governansi, Manajemen Risiko dan Kepatuhan Integration of Governance, Risk Management, and Compliance			
5.3.1	Direksi membangun sistem governansi, manajemen risiko, dan kepatuhan (GRC) yang terintegrasi, dengan menangani berbagai ketidakpastian secara terpadu dan dengan integritas yang tinggi, untuk meyakinkan bahwa korporasi dapat mencapai tujuannya. The Board of Directors establishes an integrated system of governance, risk management, and compliance (GRC) by handling various uncertainties in an integrated manner and with high integrity to ensure that the corporation can achieve its objectives.	*Apply*	Direksi telah membangun sistem governansi, manajemen risiko, dan kepatuhan (GRC) yang terintegrasi, dengan menangani berbagai ketidakpastian secara terpadu dan dengan integritas yang tinggi, untuk meyakinkan bahwa korporasi dapat mencapai tujuannya. The Board of Directors has established an integrated governance, risk management, and compliance (GRC) system, addressing various uncertainties in a unified manner and with a high degree of integrity, to ensure that the corporation can achieve its objectives.
5.3.2	Direksi memastikan bahwa bagian yang membawahi fungsi kepatuhan tidak merangkap melaksanakan fungsi yang berpotensi menimbulkan benturan kepentingan. The Board of Directors ensures that the department in charge of the compliance function does not concurrently carry out functions that have the potential to cause conflicts of interest.	*Explain*	Saat ini fungsi kepatuhan dijalankan oleh Manajer Hukum dan Kepatuhan di bawah koordinasi Sekretaris Perusahaan. Perusahaan belum memiliki Fungsi Kepatuhan yang independen atau berdiri sendiri yang tidak merangkap melaksanakan fungsi yang berpotensi menimbulkan benturan kepentingan. Currently, the compliance function is carried out by the Legal and Compliance Manager under the coordination of the Corporate Secretary. The Company does not yet have an independent or standalone Compliance Function that does not concurrently perform functions that could potentially give rise to conflicts of interest.
5.4 Audit Internal Internal Audit			
5.4.1	Dewan Komisaris melalui Komite Audit memantau dan memastikan bahwa fungsi audit internal membantu korporasi untuk mencapai tujuannya dengan membawa pendekatan yang objektif dan disiplin untuk mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian internal, dan governansi korporat. The Board of Commissioners, through the Audit Committee, monitors and ensures that the internal audit function assists the corporation in achieving its objectives by bringing an objective and disciplined approach to evaluate and enhance the effectiveness of risk management, internal control, and corporate governance.	*Explain*	Dewan Komisaris melalui Komite Audit telah memantau dan memastikan bahwa fungsi audit internal membantu korporasi untuk mencapai tujuannya dengan membawa pendekatan yang objektif dan disiplin untuk mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian internal, dan governansi korporat. Namun Perusahaan belum menunjuk konsultan eksternal independen untuk mengkaji ulang kinerja Audit Internal. The Board of Commissioners, through the Audit Committee, has monitored and ensured that the internal audit function assists the corporation in achieving its objectives by applying an objective and disciplined approach to evaluating and improving the effectiveness of risk management, internal controls, and corporate governance. However, the Company has not yet appointed an independent external consultant to review the performance of the Internal Audit function.

Rekomendasi Recommendation		Status	Penjelasan Explanation
Prinsip 6. Pengungkapan dan Transparansi Principle 6. Disclosure and Transparency			
6.1 Kebijakan dan Pengungkapan Policy and Disclosure			
6.1.1	Korporasi memiliki kebijakan dan prosedur pengungkapan dan transparansi yang memastikan pengungkapan informasi material dan menjaga informasi sensitif serta rahasia korporasi. The corporation has disclosure and transparency policies and procedures that ensure the disclosure of material information and safeguard sensitive information and corporate secrets.	*Apply*	Perusahaan telah memiliki kebijakan dan prosedur pengungkapan dan transparansi yang memastikan pengungkapan informasi material dan menjaga informasi sensitif serta rahasia Perusahaan yang diatur dalam Keputusan Direksi. The Company has established disclosure and transparency policies and procedures that ensure the disclosure of material information and the protection of sensitive and confidential Company information as regulated in the Board of Directors' Decisions.
6.1.2	Hak pemegang saham untuk memperoleh secara teratur dan tepat waktu informasi material yang relevan tentang korporasi harus dipenuhi. The rights of shareholders to regularly and timely obtain relevant material information regarding the corporation must be fulfilled.	*Apply*	Perusahaan telah memiliki pengaturan terkait dengan hak pemegang saham untuk memperoleh secara teratur dan tepat waktu informasi material yang relevan tentang Perusahaan. Pemenuhan hak tersebut dipenuhi dengan adanya kewajiban pengungkapan kepada Pemegang Saham sebagaimana diatur dalam Anggaran Dasar dan *Board Manual.* The Company has arrangements related to the rights of shareholders to obtain relevant material information about the Company on a regular and timely basis. The fulfillment of these rights is ensured through the obligation to disclose to Shareholders as stipulated in the Articles of Association and Board Manual.
6.2 Laporan Keuangan dan Keberlanjutan Financial Statement and Sustainability Report			
6.2.1	Korporasi mengungkapkan sistem dan prosedur untuk memastikan bahwa laporan keuangan interim yang tidak diaudit atau direviu oleh auditor eksternal secara material adalah akurat, lengkap, dan memberikan investor informasi yang tepat untuk membuat keputusan investasi yang tepat. The Corporation discloses systems and procedures to ensure that interim financial statements that are not materially audited or reviewed by external auditors are accurate and complete, and provide investors with appropriate information to make proper investment decisions.	*Apply*	Perusahaan telah mengungkapkan sistem dan prosedur untuk memastikan bahwa laporan keuangan interim yang tidak diaudit atau direviu oleh auditor eksternal secara material adalah akurat, lengkap, dan memberikan investor informasi yang tepat untuk membuat keputusan investasi yang tepat berupa pengendalian internal atas pelaporan keuangan, termasuk laporan keuangan interim, peran fungsi manajemen risiko/kepatuhan/ pengawasan manajemen dan fungsi audit internal dalam memastikan integritas laporan keuangan interim, serta peran Komite Audit dalam mereviu laporan keuangan interim yang akan dipublikasikan. The Company has disclosed systems and procedures to ensure that interim financial statements that have not been audited or reviewed by an external auditor are, in all material respects, accurate, complete, and provide investors with the appropriate information to make sound investment decisions, including internal controls over financial reporting, such as interim financial statements, the roles of the risk management, compliance, and management oversight functions, as well as the internal audit function, in ensuring the integrity of interim financial statements; and the role of the Audit Committee in reviewing interim financial statements prior to publication.
6.2.2	Komite Audit memastikan kualitas audit laporan keuangan yang dilaksanakan oleh auditor eksternal. Kegiatan ini termasuk merekomendasikan penunjukan, penunjukan kembali dan, jika perlu, pemberhentian dan remunerasi auditor eksternal. The Audit Committee ensures the quality of financial statement audits conducted by external auditors. It includes recommending the appointment, reappointment, and, if necessary, dismissal and remuneration of the external auditor.	*Apply*	Komite Audit telah memastikan kualitas audit laporan keuangan yang dilaksanakan oleh auditor eksternal. Kegiatan ini termasuk merekomendasikan penunjukan, penunjukan kembali dan, jika perlu, pemberhentian dan remunerasi auditor eksternal antara lain proses seleksi auditor eksternal dilakukan secara transparan. Selain itu Komite Audit juga memastikan bahwa dalam kontrak dengan auditor tidak terdapat klausula yang dapat mengganggu independensi atau kompetensi auditor dalam melaksanakan audit laporan keuangan. Serta memastikan bahwa auditor eksternal segera menginformasikan semua temuan dan masalah signifikan yang ditemukan auditor eksternal selama pelaksanaan audit.

Rekomendasi Recommendation		Status	Penjelasan Explanation
			The Audit Committee has ensured the quality of the financial statement audit conducted by the external auditor. These activities include recommending the appointment, reappointment, and, if necessary, dismissal and compensation of the external auditor; among other things, the selection process for the external auditor is conducted transparently. In addition, the Audit Committee also ensures that the contract with the auditor does not contain any clauses that could compromise the auditor's independence or competence in conducting the audit of the financial statements. It also ensures that the external auditor promptly reports all significant findings and issues identified during the audit.
6.2.3	Laporan keberlanjutan harus disiapkan dan diungkapkan dengan akurat dan disusun sesuai kerangka pelaporan keberlanjutan nasional atau internasional. Sustainability reports must be prepared and disclosed accurately and organized according to national or international sustainability reporting frameworks.	*Explain*	Laporan keberlanjutan telah disiapkan dan diungkapkan dengan akurat dan disusun sesuai kerangka pelaporan keberlanjutan nasional atau internasional yaitu GRI Standards dan Peraturan Otoritas Jasa Keuangan (POJK) Nomor 51/POJK.03/2017, dan Surat Edaran Otoritas Jasa Keuangan Republik Indonesia (SEOJK) Nomor 16/SEOJK.04/2021. Namun Laporan keberlanjutan belum dilakukan asuransi oleh pihak eksternal yang independen dan kompeten. The sustainability report has been prepared and disclosed accurately and compiled in accordance with the national or international sustainability reporting framework, namely GRI Standards and Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017, and the Circular Letter of the Financial Services Authority of the Republic of Indonesia (SEOJK) Number 16/SEOJK.04/2021. However, the sustainability report has not been insured by an independent and competent external party.
6.2.4	Korporasi menerbitkan laporan tahunan secara terintegrasi yang menempatkan kinerja historis ke dalam konteks dan menggambarkan risiko, peluang, dan prospek korporasi di masa depan, sehingga membantu pemegang saham dan pemangku kepentingan memahami tujuan strategis korporasi dan kemajuannya dalam menciptakan nilai yang berkelanjutan. The Corporation publishes an integrated annual report that puts historical performance into context and describes future risks, opportunities, and prospects of the corporation, thereby assisting shareholders and stakeholders in understanding the corporation's strategic objectives and its progress in creating sustainable value.	*Apply*	Perusahaan telah menerbitkan laporan tahunan dan laporan keberlanjutan yang menempatkan kinerja historis ke dalam konteks dan menggambarkan risiko, peluang, dan prospek Perusahaan di masa depan berupa realisasi kinerja keuangan selama 3 (tiga) terakhir, perbandingan antara target dan realisasi, serta proyeksi di tahun selanjutnya. Selain itu dalam Laporan Tahunan juga memuat Prospek Usaha sehingga membantu pemegang saham dan pemangku kepentingan memahami tujuan strategis Perusahaan dan kemajuannya dalam menciptakan nilai yang berkelanjutan. SR menjadi bagian dari AR sesuai ketentuan POJK. The Company has published annual reports and sustainability reports that place historical performance in context and describe the Company's future risks, opportunities, and prospects in the form of financial performance results for the past 3 (three) years, comparisons between targets and actual results, and projections for the coming year. In addition, the Annual Report also includes a Business Outlook, which helps shareholders and stakeholders understand the Company's strategic objectives and its progress in creating sustainable value. The Sustainability Report (SR) is part of the Annual Report (AR) in accordance with POJK regulations.
6.3 Diseminasi Informasi Information Dissemination			
6.3.1	Saluran penyebaran informasi harus menyediakan akses yang setara, tepat waktu, dan relatif murah untuk informasi yang relevan bagi pengguna. The information dissemination channels should provide equal, timely, and relatively inexpensive access to information relevant to users.	*Explain*	Perusahaan telah memiliki saluran penyebaran informasi yang menyediakan akses setara, tepat waktu, dan relatif murah untuk informasi yang relevan bagi pengguna selain situs web berupa sosial media. Namun, belum melaksanakan secara berkala pertemuan dengan analis keuangan. The Company has established information dissemination channels that provide equal, timely, and relatively inexpensive access to relevant information for users, in addition to the website, through social media. However, regular meetings with financial analysts have not yet been conducted.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
6.3.2	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 Corporation ensures that an annual statement on the application of the General Guidelines for Indonesian Corporate Governance, including an explanation of the application of each of the Recommendations and Guidelines, is available on the website for a minimum period of five years.	*Apply*	Perusahaan telah melaksanakan penilaian penerapan PUGKI untuk tahun buku 2023, penjelasan atas penerapan Pedoman Umum Governansi Korporat Indonesia, termasuk atas masing-masing Rekomendasi dan Panduan telah diungkapkan dan tersedia dalam Laporan Tahunan yang diunggah dalam situs Perusahaan. The Company has conducted an assessment of the implementation of PUGKI for the 2023 financial year, and the explanation of the implementation of the General Guidelines for Indonesian Corporate Governance, including each Recommendation and Guideline, has been disclosed and is available in the Annual Report uploaded on the Company's website.
6.3.3	Untuk korporasi yang terdaftar di pasar modal di yurisdiksi selain yurisdiksi asal, peraturan perundang-undangan atas governansi korporat yang berlaku harus diungkapkan dengan jelas. Dalam hal *cross listing*, kriteria dan prosedur *cross listing*, kriteria dan prosedur untuk mengakui persyaratan *listing* untuk *listing* utama harus transparan dan didokumentasikan. For corporations listed on a capital market in a jurisdiction other than the originating jurisdiction, the applicable corporate governance laws and regulations should be disclosed clearly. In the case of cross-listing, the cross-listing criteria and procedures, criteria and procedures for recognizing the listing requirements for the primary listing should be transparent and documented.	*Explain*	Untuk korporasi yang terdaftar di pasar modal di yurisdiksi selain yurisdiksi asal, peraturan perundang-undangan atas governansi korporat yang berlaku harus diungkapkan dengan jelas. Dalam hal *cross listing*, kriteria dan prosedur *cross listing*, kriteria dan prosedur untuk mengakui persyaratan *listing* untuk listing utama harus transparan dan didokumentasikan. (*Not Applicable* dikarenakan Perusahaan merupakan bukan Perusahaan Terbuka atau listed di Bursa) For corporations listed on the capital market in jurisdictions other than their home jurisdiction, the applicable corporate governance regulations must be disclosed clearly. In the case of cross-listing, the criteria and procedures for cross-listing, the criteria and procedures for recognizing listing requirements for the main listing must be transparent and documented. (Not Applicable because the Company is not a Public Company or listed on the Stock Exchange)
Prinsip 7. Pengungkapan dan Transparansi **Principle 7. Disclosure and Transparency**			
7.1 Hak Pemegang Saham Shareholders' Rights			
7.1.1	Korporasi memiliki suatu kebijakan komunikasi yang memfasilitasi dan mendorong partisipasi pemegang saham atau investor. The Corporation has a communication policy that facilitates and encourages shareholder or investor participation.	*Explain*	Perusahaan belum menyusun kebijakan komunikasi Perusahaan dengan pemegang saham atau investor, termasuk pengaturan upaya memfasilitasi dan mendorong partisipasi pemegang saham atau investor sehingga belum ada pengungkapan kebijakan tersebut dalam *website* dan laporan Perusahaan. Namun demikian, dalam prakteknya Perusahaan telah menyediakan wadah atau *platform* dialog konstruktif antara pemegang saham dengan manajemen, serta telah mengungkapkan kepada publik semua fakta baru yang material yang tersedia bagi analis keuangan dan pihak lainnya. The Company has not yet established a formal communication policy with shareholders or investors, including arrangements to facilitate and encourage their participation. As such, this policy has not been disclosed on the Company's website or reports. Nevertheless, in practice, the Company has provided a platform for constructive dialogue between shareholders and management, and has openly disclosed all material new information to the public, including financial analysts and other relevant parties.
7.1.2	Korporasi yang merupakan entitas induk memastikan bahwa kebijakan governansi korporatnya berlaku bagi entitas anak dan entitas sepengendali yang di dalamnya investasi korporasi adalah signifikan. Corporations that are parent entities ensure that their corporate governance policies apply to subsidiaries and entities under common control in which the corporation has a significant investment.	*Apply*	Perusahaan telah memastikan bahwa kebijakan governansi korporatnya berlaku bagi entitas anak berupa kerangka kerja dan kebijakan governansi korporat di entitas anak termasuk kebijakan tertulis. Perusahaan tidak memiliki entitas anak yang berbadan hukum selain Perseroan Terbatas. The company has ensured that its corporate governance policies apply to its subsidiaries in the form of a corporate governance framework and policies at the subsidiary level, including written policies. The company has no subsidiaries with legal entity status other than limited liability companies.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
7.1.3	Korporasi memiliki aturan dan prosedur yang mengatur akuisisi, pengambilalihan, dan transaksi luar biasa seperti merger dan penjualan aset korporasi yang substansial untuk memastikan transaksi terjadi secara transparan dan dalam kondisi yang wajar dan melindungi hak-hak semua pemegang saham sesuai dengan kelasnya. The Corporation has rules and procedures governing acquisitions, takeovers, and extraordinary transactions such as mergers and sales of substantial corporate assets to ensure transactions occur transparently and under fair conditions and protect the rights of all shareholders according to their class.	*Explain*	Perusahaan telah mengungkapkan aturan dan prosedur yang mengatur akuisisi, pengambil alihan, dan transaksi luar biasa seperti *merger* dan penjualan aset sehingga investor memahami hak-hak mereka dan hak untuk memperoleh kompensasi. Selain itu Perusahaan juga belum memiliki kebijakan yang mengatur taktik yang mencegah pengambil alihan (*anti-take-over devices*) tidak boleh digunakan untuk melindungi manajemen dan Dewan Komisaris dari akuntabilitas. The Company has disclosed the rules and procedures governing acquisitions, takeovers, and extraordinary transactions such as mergers and asset sales so that investors understand their rights and their right to receive compensation. Furthermore, the Company does not yet have a policy stipulating that anti-takeover devices may not be used to shield management and the Board of Commissioners from accountability.
7.2 Perlakuan Adil Terhadap Pemegang Saham Fair Treatment of Shareholders			
7.2.1	Korporasi memiliki aturan dan prosedur yang memastikan: a. semua pemegang saham dari seri yang sama dalam satu kelas saham harus diperlakukan setara; b. pengungkapan aturan dan prosedur tersebut serta pengungkapan struktur modal dan pengaturan yang memungkinkan pemegang saham tertentu memperoleh pengaruh atau kendali yang tidak proporsional dengan kepemilikan sahamnya. The Corporation has rules and procedures that ensure: a. all shareholders of the same series in a class of shares shall be treated equally b. disclosure of such rules and procedures as well as disclosure of the capital structure and arrangements that allow certain shareholders to obtain influence or control disproportionate to their shareholding.	*Explain*	Mengingat Perusahaan belum mencatatkan sahamnya di bursa manapun, maka tidak ada ketentuan para investor memperoleh informasi tentang hak yang melekat pada semua seri maupun kelas saham sebelum mereka membelinya. Setiap perubahan dalam nilai ekonomi saham atau hak suara mendapat persetujuan dari kelas saham yang terdampak secara negatif. Perusahaan belum menyusun mekanisme/prosedur yang memungkinkan pemegang saham memiliki kesempatan untuk mendapatkan ganti rugi yang efektif atas pelanggaran hak-hak pemegang saham sesuai dengan aturan perundangan berlaku dengan biaya yang wajar dan tanpa penundaan yang berlebihan. Since the Company has not listed its shares on any stock exchange, there are no provisions requiring investors to obtain information about the rights attached to all series and classes of shares before they purchase them. Any change in the economic value of shares or voting rights requires the approval of the share class that is negatively affected. The Company has not established mechanisms or procedures that allow shareholders the opportunity to obtain effective redress for violations of their rights in accordance with applicable laws and regulations, at a reasonable cost and without undue delay.
7.2.2	Korporasi memiliki aturan dan prosedur yang memastikan transaksi pihak berelasi disetujui dan dilaksanakan sedemikian rupa yang dapat meyakinkan bahwa benturan kepentingan telah dikelola dengan tepat, dan melindungi kepentingan korporasi dan pemegang saham. The Corporation has rules and procedures that ensure related party transactions are approved and executed in a manner that assures that conflicts of interest are appropriately managed and protect the interests of the corporation and its shareholders.	*Explain*	Perusahaan telah memiliki kebijakan dan prosedur operasional baku terkait transaksi dengan pihak berelasi untuk memastikan bahwa transaksi dilakukan secara adil dan wajar (*arm's length transaction*). Dewan Komisaris dan Komite Audit berperan dalam memberikan arahan dan masukan kepada Direksi agar transaksi dengan pihak berelasi dapat dilaksanakan sesuai dengan prinsip transaksi yang wajar (*arm's-length principle*). Perusahaan juga telah memiliki kebijakan terkait pelarangan transaksi yang merugikan pemegang saham, serta terdapat pengungkapan dalam Laporan Tahunan terkait kesimpulan dari kajian Komite Audit atas transaksi pihak berelasi/ benturan kepentingan yang signifikan termasuk proses persetujuan Dewan Komisaris atas transaksi tersebut. Namun Perusahaan belum memiliki kebijakan bahwa transaksi yang sudah pasti merugikan pemegang saham dilarang. Contohnya kebijakan terkait bantuan keuangan kepada Direksi belum terdapat ketentuan bahwa harus mendapatkan persetujuan dari Dewan Komisaris. The Company has established standard operating policies and procedures regarding transactions with related parties to ensure that such transactions are conducted fairly and on an arm's-length basis. The Board of Commissioners and the Audit Committee play a role in providing guidance and input to the Board of Directors to ensure that transactions with related parties are conducted in accordance with the arm's-length principle. The Company also has a policy prohibiting transactions that are detrimental to shareholders, and the Annual Report includes disclosures regarding the Audit Committee's conclusions on significant related-party transactions or conflicts of interest, including the Board of Commissioners' approval process for such transactions. However, the Company does not yet have a policy explicitly prohibiting transactions that are certain to be detrimental to shareholders. For example, the policy regarding financial assistance to the Board of Directors does not yet include a provision requiring approval from the Board of Commissioners.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
7.2.3	Korporasi memiliki dan mengungkapkan kebijakan untuk mencegah terjadinya *insider trading*. Korporasi memiliki aturan yang jelas mengenai perdagangan apa pun dalam saham korporasi yang dilakukan oleh direktur, komisaris dan orang dalam untuk memastikan bahwa siapapun tidak boleh mendapatkan keuntungan secara langsung atau tidak langsung dari informasi yang tidak/belum tersedia di pasar. The Corporation possesses and discloses policies to prevent insider trading. The corporation has clear rules regarding any trading in its shares by directors, commissioners, and insiders to ensure that no one may benefit directly or indirectly from information that is not yet available in the market.	*Explain*	Korporasi memiliki dan mengungkapkan kebijakan untuk mencegah terjadinya *insider trading*. Korporasi memiliki aturan yang jelas mengenai perdagangan apa pun dalam saham korporasi yang dilakukan oleh direktur, komisaris dan orang dalam untuk memastikan bahwa siapapun tidak boleh mendapatkan keuntungan secara langsung atau tidak langsung dari informasi yang tidak/belum tersedia di pasar. (N/A mengingat saat ini Perusahaan tidak melakukan perdagangan saham, maka Perusahaan belum memiliki kebijakan khusus untuk mencegah terjadinya *insider trading*.) The Corporation has and discloses policies to prevent insider trading. The Corporation has clear rules regarding any trading in the Corporation's shares conducted by directors, commissioners, and insiders to ensure that no one may derive direct or in benefits from information that is not yet available on the market. (N/A: Since the Company is not currently trading shares, it does not yet have a specific policy to prevent insider trading.)
7.3 Rapat Umum Pemegang Saham General Meeting of Shareholders			
7.3.1	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 Corporation makes the invitation to the GMS with the agenda and materials of the GMS as complete and early as possible (at least 28 days before the GMS) to provide sufficient time and materials for shareholders to properly study the meeting agenda. Meeting invitations and all GMS information are disclosed via electronic means, such as through the corporation's website.	*Apply*	Perusahaan telah melakukan panggilan RUPS dengan agenda dan materi lengkap dan tidak terlambat (paling lambat 28 hari sebelum RUPS) dan menyampaikan informasi yang relevan dan lengkap yang diperlukan dalam pengambilan keputusan dalam RUPS sebagaimana tercantum dalam undangan RUPS dan surat kelengkapan. Selain itu, undangan RUPS yang diungkapkan dalam *website* belum disertai penjelasan untuk setiap agenda. The Company has convened the General Meeting of Shareholders (GMS) with complete agenda and materials, and has done so timely (at least 28 days prior to the GMS). The Company also provides relevant and comprehensive information necessary for decision-making during the GMS, as outlined in the GMS invitation and supporting documents. However, the GMS invitation disclosed on the website does not yet include explanations for each agenda item.
7.3.2	Korporasi memiliki dan mengungkapkan aturan dan prosedur yang memfasilitasi pemegang saham dalam berpartisipasi dan memberikan suara secara efektif di RUPS. The Corporation has and discloses rules and procedures that facilitate shareholders in participating and voting effectively at the GMS.	*Explain*	Perusahaan telah memiliki aturan dan prosedur yang memfasilitasi pemegang saham dalam berpartisipasi dan memberikan suara secara efektif di RUPS yang diatur secara umum dalam Anggaran Dasar. Pada saat RUPS LPT dan RUPS RKAP terdapat anggota Dewan Komisaris dan Direksi yang tidak hadir. Namun, Perusahaan belum memiliki prosedur pemungutan suara secara elektronik, serta belum menunjuk pihak independen untuk menghitung dan/atau mengesahkan suara dalam RUPS dan mengungkapkannya dalam risalah RUPS. The Company has issued a notice of the AGM with a complete agenda and materials in a timely manner (no later than 28 days before the AGM) and has provided the relevant and complete information necessary for decision-making at the AGM, as set forth in the AGM notice and supporting documents. However, the AGM notice published on the website does not include explanations for each agenda item.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
7.3.3	Pemegang saham berpartisipasi efektif dalam menetapkan penunjukan anggota Direksi dan Dewan Komisaris. Shareholders participate effectively in determining the appointment of members of the Board of Directors and Board of Commissioners.	*Apply*	Pemegang saham telah berpartisipasi efektif dalam menetapkan penunjukan anggota Direksi dan Dewan Komisaris. Dewan Komisaris melalui Komite Nominasi dan Remunerasi melakukan pemeriksaan yang mendalam atas kandidat Direktur dan Komisaris serta menyampaikan semua informasi relevan yang material mengenai kandidat kepada pemegang saham dalam proses pemilihan anggota dewan (N/A karena pemeriksaan atas kandidat Dewan Komisaris dan Direktur menjadi kewenangan Pemegang Saham dan PT PLN (Persero)). Pemegang saham tidak melakukan pemungutan suara secara langsung untuk tiap-tiap kandidat Direktur dan Komisaris. Penetapan untuk jabatan Direktur dan Komisaris kewenangannya ada di Pemegang Saham dan dilakukan melalui Keputusan RUPS secara sirkuler. (N/A karena pelaksanaannya dilakukan melalui RUPS sirkuler di mana seluruh pemegang saham telah menyetujui pengangkatan tersebut dan pelaksanaannya tidak bersamaan dengan agenda RUPS lainnya). Shareholders have effectively participated in determining the appointment of members of the Board of Directors and the Board of Commissioners. The Board of Commissioners, through the Nomination and Remuneration Committee , conducts a thorough vetting of candidates for Directors and Commissioners and provides all relevant and material information regarding the candidates to shareholders during the board member election process (N/A because the vetting of candidates for the Board of Commissioners and Directors is the authority of the Shareholders and PT PLN (Persero)). Shareholders do not vote directly on each candidate for Director and Commissioner. The authority to appoint Directors and Commissioners rests with the Shareholders and is exercised through a circular General Meeting of Shareholders (GMS) resolution. (N/A because the process is conducted via a circular GMS, where all shareholders have approved the appointments, and the process is not conducted concurrently with other GMS agenda items).
7.3.4	Korporasi memastikan transparansi dan akuntabilitas auditor eksternal di RUPS. The Corporation ensures transparency and accountability of the external auditor at the GMS.	*Explain*	Dalam Undangan RUPS LPT Tahun 2023, Perusahaan belum memberikan penjelasan dalam agenda terkait calon auditor eksternal yang akan ditunjuk atau ditunjuk kembali dalam RUPS. Perusahaan juga belum memastikan bahwa auditor eksternal menghadiri RUPS dan berkewajiban menjawab pertanyaan dari pemegang saham terkait dengan audit atas laporan keuangan. In the invitation to the 2024 LPT GMS, the Company has not provided an explanation in the agenda regarding the candidates for external auditor to be appointed or reappointed at the GMS. The Company has also not ensured that the external auditor attends the GMS and is obligated to answer questions from shareholders regarding the audit of the financial statements.
7.3.5	Penyampaian hasil pemungutan suara dan ringkasan risalah RUPS secara lengkap diumumkan ke publik pada hari kerja berikutnya. Submission of voting results and a full summary of the minutes of the GMS are announced to the public on the next business day.	*Explain*	Risalah RUPS diinformasikan kepada pemegang saham selambat-lambatnya 30 hari kerja setelah RUPS. Namun Risalah RUPS belum memuat pertanyaan yang diajukan oleh pemegang saham dan jawaban yang diberikan oleh pimpinan rapat atau pihak yang menjawab. Selain itu, media digital komunikasi resmi Perusahaan belum memuat dan menyediakan Penyelenggaraan RUPS, beserta semua materi rapat, laporan dan dokumen terkait yang meliputi antara lain laporan tahunan dan hasil pemungutan suara, termasuk agenda rapat yang bersangkutan selama paling tidak 10 (sepuluh) tahun. The minutes of the General Meeting of Shareholders are provided to shareholders no later than 30 business days after the meeting. However, the minutes do not include questions raised by shareholders or the responses provided by the chairperson or the designated representative. In addition, the Company's official digital communication platform at has not yet published or made available information regarding the conduct of the GMS, along with all meeting materials, reports, and related documents—including, among others, the annual report and voting results—as well as the relevant meeting agenda for at least 10 (ten) years.

Rekomendasi Recommendation		Status	Penjelasan Explanation
Prinsip 8. Penghargaan Terhadap Pemangku Kepentingan Principle 8. Rewards to Stakeholders			
8.1 Keterlibatan Pemangku kepentingan Kunci (*Stakeholder Engagement*) Key Stakeholder Engagement			
8.1.1	Korporasi melalui Sekretaris Korporasi melaksanakan komunikasi yang regular, transparan dan efektif dengan pemangku kepentingan kunci serta melibatkan mereka untuk memahami harapan dan keluhan mereka serta dampak korporasi terhadap mereka. The Corporation, through the Corporate Secretary, carries out regular, transparent, and effective communication with key stakeholders and engages them to understand their expectations and grievances as well as the impact of the corporation on them.	*Apply*	Perusahaan melalui Sekretaris Perusahaan melaksanakan komunikasi yang regular, transparan dan efektif dengan pemangku kepentingan kunci Perusahaan telah mengungkapkan proses dalam mengidentifikasi dan memilih pemangku kepentingan kunci yang akan dilibatkan. Perusahaan telah menyediakan saluran yang dapat digunakan para pemangku kepentingan kunci (misalnya pelanggan, pemasok, masyarakat umum, dll) untuk menyampaikan pendapat dan masukan, menyuarakan keluhan dan/atau pengaduan mereka atas kemungkinan pelanggaran hak-hak mereka melalui Media Pelaporan Pelanggaran (*whistleblowing system*) serta telah mengungkapkan pendekatan dan kegiatan dalam menangani keterlibatan pemangku kepentingan kunci beserta frekuensinya. The company, through the Corporate Secretary, maintains regular, transparent, and effective communication with key stakeholders. The company has disclosed the process for identifying and selecting key stakeholders to be engaged. The company has provided channels that key stakeholders (e.g., customers, suppliers, the general public, etc.) can use to express their opinions and feedback, voice their complaints and/or reports of potential violations of their rights through a whistleblowing system, and has disclosed its approach and activities regarding engagement with key stakeholders, along with the frequency of such engagement.
8.2 Integrasi Keberlanjutan dalam Model Bisnis Integration of Sustainability in Business Model			
8.2.1	Dewan Komisaris bersama-sama dengan Direksi bertanggung jawab, akuntabel dan transparan atas governansi keberlanjutan, termasuk menetapkan strategi, prioritas, dan target keberlanjutan korporasi. Direksi dan Dewan Komisaris memasukkan pertimbangan keberlanjutan ketika menjalankan perannya, termasuk antara lain dalam pengembangan dan implementasi strategi korporasi, rencana bisnis, rencana aksi utama dan manajemen risiko. The Board of Commissioners, together with the Board of Directors, is responsible, accountable, and transparent for sustainability governance, including setting corporate sustainability strategies, priorities, and targets. The Board of Directors and Board of Commissioners incorporate sustainability considerations when carrying out their roles, including, among others, the development and implementation of corporate strategies, business plans, key action plans, and risk management.	*Apply*	Dewan Komisaris bersama-sama dengan Direksi bertanggung jawab, akuntabel dan transparan atas governansi keberlanjutan, termasuk menetapkan strategi, prioritas, dan target keberlanjutan Perusahaan. Direksi telah memastikan bahwa strategi, prioritas dan target keberlanjutan Perusahaan serta kinerja terhadap target ini dikomunikasikan kepada para pemangku kepentingan. Direksi dan Dewan Komisaris senantiasa mengikuti dan memahami masalah keberlanjutan yang relevan bagi Perusahaan dan bisnisnya. Evaluasi kinerja Direksi dan Dewan Komisaris telah mencakup kinerja mereka dalam mengawasi dan menangani risiko serta peluang yang signifikan tentang keberlanjutan. Namun Perusahaan belum menunjuk pengelola yang berperan khusus dalam mengelola secara strategik keberlanjutan, termasuk mengintegrasikan pertimbangan keberlanjutan dalam kegiatan korporasi. The Board of Commissioners, together with the Board of Directors, is responsible, accountable, and transparent regarding sustainability governance, including establishing the Company's sustainability strategies, priorities, and targets. The Board of Directors has ensured that the Company's sustainability strategies, priorities, and targets , as well as performance against these targets, are communicated to stakeholders. The Board of Directors and the Board of Commissioners consistently monitor and understand sustainability issues relevant to the Company and its business. Evaluations of the performance of the Board of Directors and the Board of Commissioners have included their performance in overseeing and addressing significant risks and opportunities related to sustainability. However, the Company has not yet appointed a manager with a specific role in strategically managing sustainability, including integrating sustainability considerations into corporate activities.
8.3 Perlindungan Terhadap Pemangku Kepentingan Protection of Stakeholders			
8.3.1	Direksi memastikan dan mengungkapkan bahwa operasi korporasi mencerminkan penerapan standar etika, tanggung jawab sosial dan lingkungan yang tinggi di seluruh korporasi dan memastikan bahwa kebijakan dan prosedur yang tepat diterapkan untuk menghormati serta mematuhi hak-hak pemangku kepentingan. The Board of Directors ensures and discloses that the corporation's operations reflect the implementation of high ethical, social, and environmental responsibility standards throughout the corporation and ensures that appropriate policies and procedures are in place to respect and comply with the rights of stakeholders.	*Apply*	Direksi telah memastikan bahwa seluruh aktivitas perusahaan dijalankan secara etis, bertanggung jawab secara sosial dan lingkungan dan transparan, serta menghormati hak-hak semua pemangku kepentingan, termasuk pengaturan kebijakan kreditur secara khusus yang mengatur terkait: 1. Dewan Komisaris mengawasi dan Direksi memonitor likuiditas dan solvabilitas keuangan korporasi; 2. Direksi memastikan bahwa risiko terhadap posisi keuangan atau kesulitan keuangan segera teridentifikasi, dikelola, dimitigasi serta dilaporkan. Dewan Komisaris memantau penanganan Direksi atas risiko atau kesulitan keuangan dan menerima laporan rutin.

	Rekomendasi Recommendation	Status	Penjelasan Explanation
			The Board of Directors has ensured that all corporate activities are conducted ethically, with social and environmental responsibility, and transparently, while respecting the rights of all stakeholders, including specific creditor policies governing the following: 1. The Board of Commissioners oversees and the Board of Directors monitors the corporation's financial liquidity and solvency; 2. The Board of Directors ensures that risks to the company's financial position or financial difficulties are promptly identified, managed, mitigated, and reported. The Board of Commissioners monitors the Board of Directors' handling of such risks or financial difficulties and receives regular reports.
8.3.2	Direksi mendorong karyawan bekerja untuk kepentingan jangka panjang korporasi dan mengedepankan keberlanjutan. The Board of Directors encourages employees to work for the long-term interests of the corporation and prioritize sustainability.	*Explain*	Direksi telah mendorong karyawan bekerja untuk kepentingan jangka panjang Perusahaan dan mengedepankan keberlanjutan. Perusahaan telah memastikan remunerasi berbasis kinerja untuk karyawan harus memperhatikan unsur risiko, Direksi telah memastikan Perusahaan memiliki program pengembangan dan manajemen sumber daya manusia yang efektif serta Perusahaan telah membentuk Dana Pensiun. Namun Perusahaan belum memiliki kebijakan pemberian insentif jangka panjang kepada karyawan (LTI *Long Term* Insentif), guna mendorong penciptaan nilai yang berkelanjutan. The Board of Directors has encouraged employees to work in the Company's long-term best interests and to prioritize sustainability. The Company has ensured that performance-based compensation for employees takes risk factors into account; the Board of Directors has ensured the Company has effective human resource development and management programs; and the Company has established a Pension Fund. However, the Company does not yet have a policy for providing long-term incentives (LTI) to employees to encourage the creation of sustainable value.

ASEAN *Corporate Governance Scorecard*
ASEAN Corporate Governance Scorecard

Sebagai bentuk komitmen terhadap kualitas tata kelola kelas dunia, BAg mengadopsi indikator ASEAN *Corporate Governance Scorecard* (ACGS) yang menyerap prinsip-prinsip internasional dari OECD. Kerangka kerja ACGS ini diinternalisasi melalui pemetaan terukur untuk mengevaluasi posisi praktik GCG Perusahaan saat ini. Penilaian dilakukan secara sistematis, tidak hanya untuk memvalidasi area yang telah memenuhi standar internasional, tetapi juga sebagai kompas strategis dalam mengidentifikasi peluang peningkatan kualitas tata kelola.

Upaya berkelanjutan ini membuahkan hasil optimal pada periode Tahun Buku 2025, di mana BAg sukses mencatatkan total skor Level 1 dan Level 2 sebesar 85,07 poin berdasarkan standar ACGS. Hasil ini merepresentasikan pencapaian penting sekaligus pijakan bagi Perusahaan untuk terus memacu kualitas implementasi GCG di masa mendatang.

As a demonstration of its commitment to world-class governance, BAg has adopted the ASEAN Corporate Governance Scorecard (ACGS) indicators, which incorporate international principles from the OECD. This ACGS framework is implemented through a measurable assessment to evaluate the current state of the Company's corporate governance practices. The assessment is conducted systematically, not only to validate areas that have met international standards but also to serve as a strategic compass for identifying opportunities to improve governance quality.

These ongoing efforts yielded optimal results in the 2025 fiscal year, during which BAg successfully achieved a total score of 85.07 points across Levels 1 and 2 based on ACGS standards. This result represents a significant milestone and serves as a foundation for the Company to continue driving the quality of its corporate governance implementation in the future.

Hasil Pemetaan Penerapan ACGS Tahun 2025
2025 ACGS Implementation Mapping Results

Standar Tata Kelola Perusahaan Corporate Governance Standard		Jumlah Pertanyaan Number of Questions	Skor Maksimal Maximum Score	Pemenuhan Fulfillment			Total Skor Total Score
				Not Applicable (N/A)	Tidak No	Ya Yes	
LEVEL 1							
Bagian A Part A	Hak-hak dan Perlakuan Setara terhadap Pemegang Saham Rights and Equitable Treatment of Shareholders	30	20.00	6	9	15	14.00
Bagian B Part B	Keberlanjutan dan Ketahanan Sustainability and Resilience	22	15.00	0	2	20	13.64
Bagian C Part C	Transparansi dan Pengungkapan Transparency and Disclosure	34	25.00	1	9	24	18.38
Bagian D Part D	Tanggung Jawab Dewan Board Responsibilities	63	40.00	4	12	47	32.38
TOTAL LEVEL 1		**149**	**100.00**	**11**	**32**	**106**	**78.40**
LEVEL 2							
Bonus		18	30	4	10	4	6.67
Penalti Penalty		26	(67)	4	22	0	0.00
TOTAL LEVEL 2		**44**	**30.00**	**8**			**6.67**
TOTAL		**193**	**130.00**	**19**			**85.07**

Area Perbaikan Pemetaan Penerapan ACGS Tahun 2025
Areas for Improvement from the 2025 ACGS Implementation Mapping

No	Standar Tata Kelola Perusahaan Corporate Governance Standard
A.2.4	Apakah perusahaan mengungkapkan prosedur pemungutan suara yang digunakan sebelum rapat dimulai? Does the company disclose the voting procedures used before the start of meeting?
A.2.5	Apakah risalah RUPST terakhir mencatat bahwa pemegang saham diberi kesempatan untuk mengajukan pertanyaan dan pertanyaan yang diajukan pemegang saham serta jawaban yang diberikan dicatat? Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?
A.2.10	Apakah perusahaan memberikan suara melalui jajak pendapat (bukan dengan mengacungkan tangan) untuk semua keputusan pada RUPS terbaru? Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?
A.2.11	Apakah perusahaan mengungkapkan telah menunjuk pihak independen (pengawas/ pemeriksa) untuk menghitung dan/ atau memvalidasi suara dalam RUPST? Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?
A.6.2	Apakah Perusahaan menerjemahkan pemberitahuan RUPS ke dalam bahasa Inggris dan diterbitkan pada waktu yang sama dalam versi bahasa lokal? Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?
A.6.4	Apakah auditor yang ditunjuk/ditunjuk kembali diidentifikasi dengan jelas? Are the auditors seeking appointment/re-appointment clearly identified?

No	Standar Tata Kelola Perusahaan Corporate Governance Standard
A.6.5	Apakah dokumen surat kuasa dapat diperoleh dengan mudah? Were the proxy documents made easily available?
A.8.1	Apakah perusahaan memiliki kebijakan yang memerlukan komite direksi/komisaris independen untuk menelaah materi/ transaksi pihak berelasi untuk menentukan apakah mereka berada dalam kepentingan terbaik perusahaan? Does the company have a policy requiring a committee of independent directors/commissioners to review material/RPTs to determine whether they are in the best interests of the company and shareholders?
A.8.3	Apakah perusahaan memiliki kebijakan atas pinjaman kepada direksi/komisaris baik melarang praktik ini atau memastikan bahwa transaksi dilakukan secara wajar dan dengan harga pasar? Does the company have policies on loans to directors and commissioners either forbidding these practices or ensuring that they are being conducted at arm's length basis and at market rates?
B.3.1	Apakah perusahaan mengungkapkan bahwa direksi melakukan *review* setiap tahun untuk memastikan struktur modal dan utang perusahaan sesuai dengan tujuan strategis dan selera risiko yang terkait? Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?
B.6.3	Apakah Perusahaan memiliki kebijakan penghargaan/kompensasi atas kinerja perusahaan yang dihitung tidak hanya berdasarkan ukuran pencapaian jangka keuangan dalam jangka pendek? Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?
C.3.3	Apakah perusahaan mengungkapkan kebijakan/praktik remunerasi (biaya, tunjangan, fasilitas serta imbalan lainnya, yaitu insentif berdasarkan ukuran kinerja jangka pendek dan jangka panjang) untuk anggota Direksi dan Direktur Utama? Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?
C.6.1	Apakah biaya audit dan non-audit diungkapkan? Are the audit and non-audit fees disclosed?
C.6.2	Apakah biaya non-audit tidak melebihi biaya audit? Does the non-audit fee exceed the audit fees?
C.7.3	Apakah perusahaan menggunakan bentuk komunikasi *Briefing* Analis Does the Company utilize Analyst Briefings as a form of communication?
C.8.1	Apakah laporan keuangan tahunan yang telah diaudit diterbitkan dalam waktu 120 hari dari akhir tahun buku? Are the audited annual financial report/statement released within 120 days from the financial year end?
C.8.2	Apakah laporan tahunan diterbitkan dalam waktu 120 hari sejak dari akhir tahun buku? Is the annual report released within 120 days from the financial year end?
C.9.1	Laporan keuangan (triwulanan terbaru)? Financial statements/reports (latest quarterly)?
C.9.2	Materi briefing untuk analis dan media? Materials provided in briefings to analysts and media?
C.9.5	Ringkasan RUPST dan/atau RUPSLB Minutes of AGM and/or EGM
D.2.4	Apakah komposisi komisaris independen memenuhi setidaknya 50% dari total dewan komisaris? Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?
D.2.9	Apakah Komite Nominasi sebagian besar terdiri dari komisaris independen? Is the Nominating Committee comprised of a majority of independent directors/commissioners?
D.2.10	Apakah ketua Komite Nominasi berasal dari komisaris independen? Is the chairman of the Nominating Committee an independent director/commissioner?
D.2.15	Apakah ketua Komite Remunerasi berasal dari komisaris independen? Is the chairman of the Remuneration Committee an independent director/commissioner?
D.2.20	Apakah ketua Komite Audit berasal dari komisaris independen? Is the chairman of the Audit Committee an independent director/commissioner?
D.2.22	Apakah salah satu komisaris independen pada komite setidaknya memiliki keahlian akuntansi (kualifikasi atau pengalaman akuntansi)? Does at least one of the independent directors/ commissioners of the committee have accounting expertise (accounting qualification or experience)?

No	Standar Tata Kelola Perusahaan Corporate Governance Standard
D.3.1	Apakah rapat direksi dijadwalkan sebelum tahun anggaran dimulai? Are the board of directors meetings scheduled before the start of financial year?
D.3.6	Apakah surat undangan rapat Direksi/Dewan Komisaris diberikan kepada Direksi/Dewan Komisaris paling lambat lima hari kerja sebelum rapat diadakan? Are board papers for board of Directors/Commissioners meetings provided to the board at least five business days in advance of the board meeting?
D.3.8	Apakah sekretaris perusahaan diberikan pelatihan mengenai hukum (legal), akuntansi atau pelaksanaan kesekretariatan perusahaan dan terus mengikuti perkembangan pengetahuan yang relevan? Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?
D.3.13	Apakah perusahaan mempunyai standar yang terukur untuk menyelaraskan remunerasi berbasis kinerja bagi direktur eksekutif dan eksekutif senior dengan kepentingan jangka panjang perusahaan, seperti penerapan pengambilan kembali dana/keuntungan kepada individu jika penerima tidak memenuhi syarat yang disepakati/melanggar kontrak) dan bonus yang ditangguhkan? Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?
D.3.16	Apakah pengangkatan dan pemberhentian auditor internal memerlukan persetujuan dari Komite Audit? Does the appointment and removal of the internal auditor require the approval of the Audit Committee?
D.4.2	Apakah komisaris utama adalah seorang komisaris independen? Is the chairman an independent director/ commissioner?
(B)A.1.1	Apakah perusahaan menyediakan dan menerapkan mekanisme pemungutan suara secara elektronik, yang aman dan real-time, bagi Pemegang Saham yang tidak dapat hadir secara fisik dalam Rapat Umum Pemegang Saham (RUPS)? Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?
(B)A.2.1	Apakah perusahaan menerbitkan panggilan RUPS (dengan rincian agenda dan penjelasannya) yang diumumkan pada Pemegang Saham, paling lambat 28 hari sebelum tanggal rapat (RUPS)? Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?



No	Standar Tata Kelola Perusahaan Corporate Governance Standard
(B)B.1.1	Apakah perusahaan mengungkapkan cara mereka mengelola risiko dan peluang terkait perubahan iklim? Does the company disclose how it manages climate-related risks and opportunities?
(B)B.1.2	Apakah perusahaan mengungkapkan bahwa Laporan Keberlanjutan/*Sustainability Reporting* dijamin secara eksternal? Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?
(B)B.1.5	Apakah perusahaan mengungkapkan pengawasan direksi/komisaris terhadap risiko dan peluang terkait keberlanjutan? Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?
(B)B.1.6	Apakah perusahaan mengungkapkan bagaimana pencapaian atau hasil keberlanjutan tahun sebelumnya mempengaruhi jumlah remunerasi yang diterima oleh direktur eksekutif dan manajemen senior? Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?
(B)B.1.7	Apakah *Whistle Blowing System* perusahaan dikelola oleh pihak / institusi independen? Is the company's Whistle Blowing System managed by independent parties / institutions?
(B)C.1.1	Apakah laporan keuangan tahunan *audited* dirilis dalam waktu 60 hari dari akhir tahun keuangan? Are the audited annual financial report/statement released within 60 days from the financial year end?
(B)D.1.1	Apakah perusahaan memiliki setidaknya satu orang Direksi/Komisaris Independen yang perempuan? Does the company have at least one female independent director/commissioner?
(B)D.1.2	Apakah perusahaan memiliki kebijakan dan mengungkapkan indikator tujuan atas implementasi keberagaman Direksi dan Dewan Komisaris termasuk laporan perkembangan atas pencapaian tujuan tersebut? Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?
(B)D.4.1	Apakah komposisi Komisaris Independen lebih dari 50% dari jumlah keseluruhan anggota Direksi/Dewan Komisaris? Do independent non-executive Directors/ Commissioners make up more than 50% of the board of directors/ commissioners for a company with independent chairman?



07



PT Pelayaran Bahtera Adhiguna

Tanggung Jawab Sosial dan Lingkungan Perusahaan

Company Social and Environment Responsibility



Komitmen dan Strategi BAg Dalam Penerapan Program TJSL

BAg's Commitment and Strategy in Implementing the TJSL Program

BAg secara berkelanjutan melaksanakan Program Tanggung Jawab Sosial dan Lingkungan (TJSL) sebagai bentuk komitmen Perusahaan dalam memberikan manfaat bagi masyarakat serta menjaga kelestarian lingkungan. Sejalan dengan tema "Keberlanjutan dan Ketangguhan, Berkomitmen pada Integritas, Transparansi, dan Akuntabilitas", BAg meyakini bahwa pencapaian kinerja usaha yang optimal harus diimbangi dengan kontribusi nyata terhadap pembangunan sosial dan perlindungan lingkungan.

BAg consistently implements its Social and Environmental Responsibility (CSR) Program as a manifestation of the Company's commitment to providing benefits to the community and preserving the environment. In line with the theme "Sustainability and Resilience, Committed to Integrity, Transparency, and Accountability," BAg believes that achieving optimal business performance must be balanced with tangible contributions to social development and environmental protection.

Strategi pelaksanaan TJSL BAg diarahkan untuk mendukung proses bisnis utama, yaitu pengangkutan batubara dan kargo energi ke berbagai pembangkit listrik milik PLN Grup, dengan memastikan bahwa setiap kegiatan operasional tetap memperhatikan keberlanjutan lingkungan serta pemberdayaan masyarakat. Seluruh inisiatif TJSL dirancang berdasarkan prinsip *Creating Shared Value* (CSV), di mana setiap program tidak hanya menghasilkan dampak sosial yang positif, tetapi juga menciptakan sinergi antara kepentingan bisnis dan kebutuhan masyarakat.

BAg's CSR implementation strategy is designed to support its core business operations, the transportation of coal and energy cargo to various power plants owned by the PLN Group, while ensuring that all operational activities prioritize environmental sustainability and community empowerment. All CSR initiatives are designed based on the principle of Creating Shared Value (CSV), whereby each program not only generates positive social impact but also creates synergy between business interests and community needs.

Dalam pelaksanaannya, seluruh program TJSL BAg diarahkan pada pemberdayaan ekonomi masyarakat di sekitar wilayah operasional, serta pelestarian lingkungan, yang merupakan elemen penting dalam mendukung kelangsungan proses bisnis pelayaran. Program-program ini disusun secara terstruktur, berbasis data, dan selaras dengan kebijakan pemerintah, sehingga mampu memberikan dampak yang terukur, relevan, dan berkelanjutan. Dengan menjadikan TJSL sebagai bagian dari strategi bisnis, BAg tidak hanya memperkuat posisi Perusahaan dalam rantai pasok energi nasional, tetapi juga berkontribusi nyata terhadap pencapaian Tujuan Pembangunan Berkelanjutan (*Sustainable Development Goals*/SDGs) serta meningkatkan kepercayaan dan dukungan dari para pemangku kepentingan.

In practice, all of BAg's CSR programs are focused on the economic empowerment of communities in the areas surrounding its operations, as well as environmental conservation, both of which are critical elements in supporting the continuity of shipping operations. These programs are structured, data-driven, and aligned with government policies, enabling them to deliver measurable, relevant, and sustainable impacts. By integrating CSR into its business strategy, BAg not only strengthens the Company's position within the national energy supply chain but also makes a tangible contribution to achieving the Sustainable Development Goals (SDGs) and enhances trust and support from stakeholders.



Pengakuan terhadap komitmen BAg dalam aspek keberlanjutan diperkuat melalui keberhasilan meraih 2 penghargaan dalam ajang Top CSR *Awards* 2025 oleh Majalah Top Business. Penghargaan tersebut mencakup "*Top* CSR *Awards* 2025 #*Star* 4" serta "*Top Leader on* CSR *Commitment* 2025", yang merupakan penghargaan tertinggi atas dedikasi Perusahaan terhadap isu lingkungan hidup.

Recognition of BAg's commitment to sustainability is further reinforced by its success in winning two awards at the 2025 Top CSR Awards hosted by Top Business Magazine. These awards include the "Top CSR Awards 2025 #Star 4" and the "Top Leader on CSR Commitment 2025," which represent the highest honors for the Company's dedication to environmental issues.

Berbagai penghargaan yang diraih tersebut mencerminkan keberhasilan BAg dalam mengelola program Tanggung Jawab Sosial dan Lingkungan (TJSL) secara efektif, terukur, dan memberikan dampak positif bagi masyarakat maupun lingkungan. Pencapaian ini semakin memperkuat posisi BAg sebagai perusahaan pelayaran BUMN yang berkomitmen terhadap keberlanjutan serta penerapan tata kelola perusahaan yang baik. Dengan keberhasilan tersebut, BAg terus berupaya mendukung pembangunan berkelanjutan di Indonesia melalui pelaksanaan berbagai program CSR yang inovatif dan berorientasi pada manfaat jangka panjang, guna menciptakan nilai tambah bagi masyarakat, lingkungan, dan generasi mendatang.

These various awards reflect BAg's success in managing its Social and Environmental Responsibility (CSR) programs effectively and measurably, while generating positive impacts on both society and the environment. This achievement further strengthens BAg's position as a state-owned shipping company committed to sustainability and the implementation of good corporate governance. Building on this success, BAg continues to support sustainable development in Indonesia through the implementation of various innovative CSR programs focused on long-term benefits, aiming to create added value for society, the environment, and future generations.

Lebih lanjut, pada tahun 2025, BAg juga berhasil meraih penghargaan sebagai Pemenang Kategori Perusahaan BUMN *Non Go Public* dalam *Annual Report Award (*ARA) 2024 oleh Komite Nasional Kebijakan Governansi (KNKG). Dengan diraihnya penghargaan tersebut, BAg menegaskan kembali komitmennya terhadap transparansi pelaporan serta akuntabilitas pelaksanaan program Tanggung Jawab Sosial dan Lingkungan (TJSL).

Furthermore, in 2025, BAg also won the award for the "Non-Publicly Traded State-Owned Enterprise" category at the 2024 Annual Report Award (ARA) organized by the National Committee on Governance Policy (KNKG). By winning this award, BAg reaffirms its commitment to transparency in reporting and accountability in the implementation of its Social and Environmental Responsibility (CSR) programs.

Sebagai bagian dari komitmen tersebut, Perusahaan menerbitkan Laporan Keberlanjutan (*Sustainability Report*) Tahun 2025 yang merupakan satu kesatuan dengan Laporan Tahunan PT Pelayaran Bahtera Adhiguna Tahun 2025. Laporan ini memuat berbagai informasi terkait pelaksanaan program keberlanjutan Perusahaan sepanjang tahun berjalan, mencakup aspek sosial, lingkungan, dan tata kelola, serta disusun dengan mengedepankan prinsip transparansi, akurasi, dan pertanggungjawaban kepada seluruh pemangku kepentingan.

As part of this commitment, the Company published its 2025 Sustainability Report, which is integrated with the 2025 Annual Report of PT Pelayaran Bahtera Adhiguna. This report contains various information regarding the implementation of the Company's sustainability programs throughout the current year, covering social, environmental, and governance aspects, and is prepared with a focus on the principles of transparency, accuracy, and accountability to all stakeholders.

Kontribusi BAg dalam Mendukung Tujuan Pembangunan Berkelanjutan

BAg's Contribution to Supporting the Sustainable Development Goals

Sebagai wujud komitmen dalam mendukung pembangunan berkelanjutan, BAg secara konsisten berperan aktif dalam pencapaian Tujuan Pembangunan Berkelanjutan (*Sustainable Development Goals*/SDGs) melalui berbagai kebijakan dan program yang selaras dengan kegiatan usaha Perusahaan. Sepanjang tahun 2025, BAg melaksanakan berbagai inisiatif strategis yang berfokus pada perlindungan lingkungan, pemberdayaan masyarakat di wilayah pesisir, serta upaya pelestarian keanekaragaman hayati, terutama di area sekitar operasional Perusahaan.

Wujud implementasi dari program-program yang dijalankan tersebut, yaitu program pengelolaan limbah operasional kapal, rehabilitasi kawasan pesisir, edukasi masyarakat nelayan dalam praktik pelayaran ramah lingkungan, hingga konservasi wilayah laut sekitar area tambat kapal. Seluruh kegiatan tersebut selaras dengan beberapa tujuan utama dalam SDGs, khususnya SDG 13 (Penanganan Perubahan Iklim), SDG 14 (Ekosistem Laut), dan SDG 15 (Ekosistem Daratan), serta turut mendukung SDG 6 (Akses Air Bersih dan Sanitasi) dan SDG 12 (Konsumsi dan Produksi yang Bertanggung Jawab). Melalui berbagai upaya tersebut, BAg tidak hanya memenuhi kewajiban sebagai entitas usaha, tetapi juga berperan aktif sebagai agen perubahan dalam mendukung pembangunan berkelanjutan di Indonesia.

As a manifestation of its commitment to supporting sustainable development, BAg consistently plays an active role in achieving the Sustainable Development Goals (SDGs) through various policies and programs aligned with the Company's business activities. Throughout 2025, BAg implemented various strategic initiatives focused on environmental protection, community empowerment in coastal areas, and efforts to conserve biodiversity, particularly in areas surrounding its operations.

These programs included operational ship waste management, coastal area rehabilitation, education for fishing communities on environmentally friendly shipping practices, and conservation of marine areas around ship mooring sites. All of these activities align with several key goals of the SDGs, specifically SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land), while also supporting SDG 6 (Clean Water and Sanitation) and SDG 12 (Responsible Consumption and Production). Through these various efforts, BAg not only fulfills its obligations as a business entity but also plays an active role as an agent of change in supporting sustainable development in Indonesia.

Governansi Keberlanjutan

Sustainability Governance

BAg senantiasa berkomitmen untuk menerapkan prinsip-prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*/GCG) secara konsisten dalam seluruh kegiatan usahanya. Penerapan GCG tersebut menjadi bagian integral dari upaya Perseroan dalam mencapai kinerja yang unggul dan berkelanjutan serta menciptakan nilai tambah bagi seluruh pemangku kepentingan. Untuk memastikan implementasi GCG berjalan efektif, Perseroan menginternalisasikan prinsip-prinsip dasar GCG yang meliputi Transparansi, Akuntabilitas, Pertanggungjawaban, Kemandirian, dan Kewajaran ke dalam seluruh tingkat

BAg remains committed to consistently applying the principles of Good Corporate Governance (GCG) across all its business activities. The implementation of GCG is an integral part of the Company's efforts to achieve superior and sustainable performance and to create added value for all stakeholders. To ensure the effective implementation of GCG, the Company has internalized the fundamental principles of GCG, including Transparency, Accountability, Responsibility, Independence, and Fairness, across all organizational levels and operational processes. In addition to adhering to these principles, BAg has also adopted the

organisasi dan proses operasional. Selain berpedoman pada prinsip-prinsip tersebut, BAg juga mengadopsi prinsip ETAK yang dikembangkan oleh Komite Nasional Kebijakan Governansi (KNKG) sebagai dasar dalam memperkuat tata kelola perusahaan yang profesional, berintegritas, dan berkelanjutan.

ETAK principles developed by the National Committee on Governance Policy (KNKG) as a basis for strengthening professional, ethical, and sustainable corporate governance.

Penanggung Jawab Penerapan Program Keberlanjutan
Parties Responsible for Implementing the Sustainability Program

Penerapan keberlanjutan ke dalam operasional bisnis Perusahaan merupakan bagian dari tanggung jawab seluruh unit kerja di bawah pengawasan Dewan Komisaris dan Direksi. Dalam organ tata kelola keberlanjutan, Dewan Komisaris dan Direksi bertanggung jawab atas penerapan prinsip-prinsip keberlanjutan dan pengelolaan aspek ekonomi, sosial, lingkungan dan tata kelola, dibantu oleh fungsi/divisi/bidang terkait. Dewan Komisaris bertugas memberikan arahan kepada Direksi, baik secara langsung maupun melalui rapat koordinasi, sementara Direksi bertugas untuk merancang dan mengimplementasikan strategi keberlanjutan yang sejalan dengan visi dan misi Perusahaan.

The integration of sustainability into the Company's business operations is the responsibility of all business units under the supervision of the Board of Commissioners and the Board of Directors. Within the sustainability governance structure, the Board of Commissioners and the Board of Directors are responsible for implementing sustainability principles and managing economic, social, environmental, and governance aspects, supported by relevant functions, divisions, or departments. The Board of Commissioners is tasked with providing guidance to the Board of Directors, either directly or through coordination meetings, while the Board of Directors is tasked with designing and implementing sustainability strategies that align with the Company's vision and mission.

Direksi juga dapat mendelegasikan kewenangan kepada pihak yang ditunjuk untuk melakukan komunikasi dan konsultasi dengan pemangku kepentingan. Untuk mendukung penerapan governansi keberlanjutan melalui penerapan program TJSL, Perusahaan telah menetapkan Divisi Sekretariat Perusahaan sebagai pengelola TJSL yang bertanggung jawab mulai dari proses perencanaan, pelaksanaan, sampai dengan pemantauan dan evaluasi penerapan TJSL di Perusahaan yang berada langsung di bawah pembinaan Direktur Utama.

The Board of Directors may also delegate authority to designated parties to communicate and consult with stakeholders. To support the implementation of sustainability governance through the CSR program, the Company has designated the Corporate Secretariat Division as the CSR manager, responsible for the entire process, from planning and implementation to monitoring and evaluation of CSR implementation within the Company, and operates directly under the supervision of the President Director.

Penilaian Risiko atas Penerapan Program Berkelanjutan
Risk Assessment of Sustainable Program Implementation

Pada tahun 2025 teridentifikasi 12 risiko utama yang dinilai berpotensi menghambat pencapaian sasaran di tahun 2025. Kemudian pada triwulan I 2025 terdapat penambahan 2 risiko yakni kegagalan dalam pembangunan 4 set *tug & barge* Investasi tahun 2024 dan risiko gangguan cuaca buruk pada operasional pelayaran serta pada triwulan III 2025 terdapat penambahan 1 risiko yakni *Collection of Periode* (CoP) tidak tercapai sesuai target RKAP 2025. Adapun risiko yang terkait dengan keberlanjutan pada BAg meliputi:

In 2025, 12 major risks were identified that are assessed as having the potential to hinder the achievement of the 2025 targets. Subsequently, in the first quarter of 2025, two additional risks emerged: failure to complete the construction of four tug-and-barge sets funded by the 2024 investment budget, and the risk of severe weather disrupting shipping operations; and in the third quarter of 2025, one additional risk emerged: the Collection of Period (CoP) not being achieved in accordance with the 2025 WP&B targets. The risks related to sustainability at BAg include:

Risiko Keberlanjutan dan Tindakan Mitigasi yang Dilakukan Perusahaan Tahun 2025
Sustainability Risks and Mitigation Measures Taken by the Company in 2025

Risiko Risk	Potensi Dampak atas Risiko Potential Impacts of Risk	Program Mitigasi Mitigation Program
Gangguan Cuaca Buruk pada Operasional Pelayaran Severe Weather Disruptions to Shipping Operations	1. Berpengaruh pada ketepatan pengiriman batubara 2. Potensi adanya kecelakaan seperti kerusakan kapal dan kehilangan sejumlah atau keseluruhan komoditas yang diangkut 1. Affects the timeliness of coal shipping 2. Potential for accidents such as vessel damage and the loss of some or all of the transported commodities	1. Rutin melakukan pantauan cuaca BMKG dan otoritas terkait 2. Mengasuransikan Kapal & *Cargo* 1. Regularly monitor weather forecasts from the BMKG and relevant authorities 2. Insuring Vessels & Cargo
Formasi Tenaga Kerja (FTK) tidak tercapai sesuai jumlah dan kompetensi Workforce Formation (FTK) Not met in terms of both quantity and competencies	1. Perusahaan masih mengalami kekurangan FTK 2. Belum ada kompetensi yang sesuai dengan pengembangan bisnis di dalam organisasi 3. Perputaran pegawai yang cukup tinggi 1. The Company still faces a shortage of FTK 2. There are no competencies aligned with the organization's business development 3. Employee turnover is quite high	1. Mengatur organisasi melalui Peraturan Direksi tentang Organisasi dan Tata Kerja 2. Menetapkan tugas pokok dan fungsi pegawai melalui peraturan direksi tentang Uraian Jabatan 3. Menetapkan KPI Korporat, Direktorat, Divisi, Cabang/ Satuan. 4. KPI individu 5. Kebijakan Keamanan Data 6. Menetapkan Kebijakan Kepegawaian BAg 7. Pemenuhan pegawai administratif dengan skema Alih Daya 1. Regulating the organization through Board of Directors' regulations on Organization and Work Procedures 2. Defining employees' primary duties and functions through board of directors' regulations on Job Descriptions 3. Establishing Corporate, Directorate, Division, and Branch/ Unit KPIs. 4. Individual KPIs 5. Data Security Policy 6. Establishing BAg's Human Resources Policy 7. Fulfilling administrative staffing needs trough the Alih Daya scheme
Nilai-nilai ESG dalam operasional perusahaan tidak terpenuhi ESG values in company operations are not met	1. Penurunan reputasi perusahaan 2. Adanya denda dan sanksi 3. Kerugian Finansial 4. Hambatan operasional karena kendala regulasi 1. Damage to the Company's reputation 2. Fines and sanctions 3. Financial losses 4. Operational obstacles due to regulatory constraints	Tersedianya Program / Alat Kendali berupa: 1. Pembuatan *Document of Compliance* BAg 2. Peraturan SDM dan Peraturan Perusahaan BAg 3. Peraturan terkait *Compliance* & Tata kelola BAg Availability of Kendall Programs/Tools, including: 1. Preparation of BAg's Document of Compliance 2. BAg's HR Policies and Company Regulations 3. BAg's Compliance and Governance Regulations

*jenis-jenis risiko pada tabel ini tidak menggambarkan keseluruhan profil risiko yang dikelola oleh Perusahaan. Untuk informasi Profil Risiko

*The types of risks listed in this table do not represent the Company's entire risk profile. For information on the Risk Profile

Permasalahan Dalam Penerapan Program Keberlanjutan dan Strategi Penanganannya
Challenges in Implementing Sustainability Programs and Strategies to Address Them

Dalam upaya mewujudkan praktik bisnis yang berkelanjutan, BAg menghadapi sejumlah tantangan dalam penerapan program keberlanjutan, baik dari sisi internal maupun eksternal. Permasalahan yang dihadapi antara lain masih terbatasnya pemahaman dan kapasitas sumber daya manusia terhadap isu-isu keberlanjutan, keterbatasan teknologi ramah lingkungan, serta konsistensi penerapan

In its efforts to achieve sustainable business practices, BAg faces several challenges in implementing its sustainability program, both internally and externally. The challenges include limited understanding and capacity among human resources regarding sustainability issues, limited access to environmentally friendly technology, and inconsistencies in policy implementation across all operational lines.

kebijakan di seluruh lini operasional. Permasalahan tersebut berkaitan erat dengan berbagai jenis risiko keberlanjutan yang dihadapi oleh Perusahaan, seperti risiko lingkungan, risiko sosial, serta risiko tata Kelola. Untuk menjawab tantangan ini, Perusahaan telah mengambil langkah strategis melalui penguatan tata kelola internal, peningkatan kapasitas SDM melalui pelatihan ESG, integrasi manajemen risiko dengan kebijakan keberlanjutan, serta kolaborasi dengan para pemangku kepentingan. Inisiatif strategis ini diarahkan untuk memastikan bahwa setiap program keberlanjutan mampu memberikan dampak jangka panjang yang terukur bagi kelangsungan usaha dan nilai tambah bagi pemangku kepentingan.

These challenges are closely linked to various types of sustainability risks faced by the Company, such as environmental, social, and governance risks. To address these challenges, the Company has taken strategic steps by strengthening internal governance, enhancing human resource capacity through ESG training, integrating risk management with sustainability policies, and collaborating with stakeholders. These strategic initiatives are aimed at ensuring that every sustainability program delivers measurable long-term impacts on business continuity and added value for stakeholders.

Pengembangan Kompetensi terkait Keberlanjutan
Sustainability-Related Competency Development

Sebagai bagian dari upaya memperkuat kapasitas tata kelola dan pengambilan keputusan yang berbasis keberlanjutan, BAg melaksanakan program pelatihan khusus bagi jajaran Direksi dan Dewan Komisaris pada tahun 2025. Kegiatan ini merupakan bentuk nyata komitmen Perusahaan dalam meningkatkan pemahaman terhadap prinsip-prinsip keberlanjutan, khususnya dalam menghadapi dinamika industri pelayaran energi dan pengelolaan sumber daya alam. Pelatihan Direksi dilaksanakan pada bulan April 2025 melalui seminar berjudul "*Social Responsibility Guidance Towards Sustainability of Business Excellent Performance* dan *Risk Beyond* 2025. Sedangkan program pelatihan yang diikuti oleh Dewan Komisaris yaitu "Sertifikasi *Qualified Risk Governance* (QRGP) dan *The New Special Directorship Program*". Kegiatan ini bertujuan untuk memperkuat kompetensi strategis Direksi dan Dewan Komisaris dalam bidang ekonomi dan bisnis berkelanjutan, serta memberikan wawasan mendalam mengenai konvergensi aspek *Environmental, Social, and Governance* (ESG) dengan sistem pengendalian internal Perusahaan. Dengan adanya pelatihan ini, diharapkan pimpinan BAg sebagai manajemen puncak di Perusahaan dapat merumuskan kebijakan dan strategi keberlanjutan untuk menghadapi tantangan serta peluang yang ada, sekaligus memperkuat kontribusi perusahaan terhadap agenda pembangunan berkelanjutan nasional.

As part of efforts to strengthen governance and decision-making capacity based on sustainability, BAg conducted a special training program for the Board of Directors and Board of Commissioners in 2025. This activity is a tangible demonstration of the Company's commitment to enhancing understanding of sustainability principles, particularly in addressing the dynamics of the energy shipping industry and natural resource management. The Board of Directors' training was held in April 2025 through a seminar titled "Social Responsibility Guidance Toward Sustainability, Business Excellence, and Risk Beyond 2025." Meanwhile, the training program attended by the Board of Commissioners was titled "Qualified Risk Governance (QRGP) Certification and The New Special Directorship Program." This initiative aims to strengthen the strategic competencies of the Board of Directors and the Board of Commissioners in the fields of sustainable economics and business, as well as provide in-depth insights into the convergence of Environmental, Social, and Governance (ESG) aspects with the Company's internal control system. Through this training, it is hoped that BAg's leadership, as the Company's top management, will be able to formulate sustainability policies and strategies to address existing challenges and opportunities, while simultaneously strengthening the Company's contribution to the national sustainable development agenda.

Pelibatan Para Pemangku Kepentingan
Stakeholder Engagement

BAg meyakini bahwa keberadaan dan peran aktif pemangku kepentingan memiliki pengaruh yang signifikan terhadap keberlangsungan dan pertumbuhan usaha Perusahaan. Oleh karena itu, BAg berkomitmen untuk menjalin hubungan yang konstruktif dan harmonis dengan seluruh pemangku kepentingan, baik dari lingkup internal maupun eksternal. Salah satu bentuk komitmen tersebut diwujudkan melalui keterlibatan para pemangku kepentingan dalam proses pengambilan keputusan strategis maupun operasional yang relevan dengan kegiatan bisnis Perusahaan.

Sebagai bagian dari strategi keberlanjutan, BAg terus meningkatkan keterlibatan para pemangku kepentingan melalui komunikasi yang terbuka, dialog dua arah, serta pelaksanaan program-program yang berdampak positif. Perusahaan juga melakukan *due diligence* untuk mengidentifikasi pihak-pihak yang terdampak atau memiliki pengaruh terhadap kegiatan usaha. Berdasarkan hasil pemetaan ini, BAg menyusun pendekatan pelibatan yang terarah, lengkap dengan metode, tujuan, dan frekuensi komunikasi, guna memperkuat hubungan yang saling mendukung dan menciptakan nilai bersama bagi seluruh pihak terkait.

BAg believes that the presence and active role of stakeholders have a significant impact on the Company's business continuity and growth. Therefore, BAg is committed to fostering constructive and harmonious relationships with all stakeholders, both internal and external. One manifestation of this commitment is the involvement of stakeholders in strategic and operational decision-making processes relevant to the Company's business activities.

As part of its sustainability strategy, BAg continues to enhance stakeholder engagement through open communication, two-way dialogue, and the implementation of programs that have a positive impact. The Company also conducts due diligence to identify parties affected by or holding an influence on its business activities. Based on the results of this mapping, BAg develops a targeted engagement approach, complete with methods, objectives, and communication frequency, to strengthen mutually supportive relationships and create shared value for all relevant parties.

Kinerja Lingkungan
Environmental Performance

Komitmen BAg Dalam Perlindungan dan Pelestarian Lingkungan Hidup
BAg's Commitment to Environmental Protection and Conservation

Sebagai bagian dari komitmen terhadap pembangunan berkelanjutan, BAg menempatkan aspek perlindungan dan pelestarian lingkungan hidup sebagai elemen penting dalam strategi bisnis jangka panjang. Perusahaan memandang bahwa penciptaan nilai tidak hanya diukur melalui pencapaian ekonomi, tetapi juga melalui upaya berkelanjutan dalam menjaga kelestarian lingkungan, mendukung keseimbangan ekosistem, dan meminimalkan dampak lingkungan yang dihasilkan dari aktivitas operasional Perusahaan. Oleh karena itu, BAg secara konsisten mengintegrasikan prinsip kehati-hatian lingkungan ke

As part of its commitment to sustainable development, BAg prioritizes environmental protection and conservation as key elements of its long-term business strategy. The company believes that value creation is measured not only by economic achievements but also by sustained efforts to preserve the environment, support ecosystem balance, and minimize the environmental impacts resulting from its operational activities. Therefore, BAg consistently integrates the principle of environmental prudence into every stage of its business processes. This commitment is realized through the implementation of environmentally

dalam setiap tahap proses bisnis. Komitmen ini diwujudkan melalui penerapan praktik operasional yang ramah lingkungan, upaya aktif dalam mencegah pencemaran, serta program-program konservasi dan restorasi yang berkelanjutan. Keseriusan BAg dalam menjaga kelestarian lingkungan telah mendapatkan pengakuan luas di tingkat nasional, salah satunya melalui penghargaan prestisius "*Top* CSR *Awards* 2025 *#Star* 4" serta "*Top Leader on* CSR *Commitment* 2025", yang merupakan penghargaan tertinggi atas dedikasi Perusahaan terhadap isu lingkungan hidup.

friendly operational practices, active efforts to prevent pollution, and sustainable conservation and restoration programs. BAg's dedication to environmental conservation has received widespread recognition at the national level, including through the prestigious "Top CSR Awards 2025 #Star 4" and "Top Leader on CSR Commitment 2025" awards, which represent the highest honors for the Company's dedication to environmental issues.

Penggunaan Material Ramah Lingkungan
Use of Environmentally Friendly Materials

Sebagai bagian dari komitmen terhadap keberlanjutan dan perlindungan lingkungan, BAg secara konsisten mengadopsi penggunaan material dan energi yang ramah lingkungan dalam kegiatan operasionalnya. Salah satu langkah utama yang telah diterapkan adalah penggunaan bahan bakar rendah emisi, seperti BBM low sulfur dan B40 (Bio solar), yang berkontribusi langsung terhadap penurunan emisi gas buang kapal dan pengurangan dampak pencemaran udara di kawasan pelabuhan dan perairan. Selain itu, BAg juga menerapkan teknologi onshore charging, yaitu sistem sambungan listrik dari darat untuk menggantikan penggunaan *Auxiliary Engine* berbahan bakar fosil saat pembongkaran muatan di pelabuhan. Langkah ini tidak hanya mengurangi konsumsi BBM, tetapi juga meningkatkan efisiensi energi dan mengurangi emisi karbon secara signifikan. Disamping itu, BAg juga menerapkan teknologi onshore connection yang secara signifikan dapat mengurangi emisi karbon, nitrogen oksida (NOx), dan sulfur oksida (SOx) yang dihasilkan selama kapal berlabuh di pelabuhan. Implementasi *on-shore connection* juga dapat meningkatkan efisiensi operasional dengan mengurangi konsumsi bahan bakar dan biaya perawatan mesin kapal.

As part of its commitment to sustainability and environmental protection, BAg consistently uses environmentally friendly materials and energy in its operations. One of the key measures implemented is the use of low-emission fuels, such as low-sulfur fuel and B40 (biodiesel), which directly contribute to reducing ship exhaust emissions and minimizing air pollution in port areas and waters. Additionally, BAg has also implemented onshore charging technology, a system that connects vessels to shore power to replace the use of fossil-fuel-powered auxiliary engines during cargo unloading at the port. This measure not only reduces fuel consumption but also improves energy efficiency and significantly reduces carbon emissions. Furthermore, BAg has implemented onshore connection technology, which can significantly reduce emissions of carbon, nitrogen oxides (NOx), and sulfur oxides (SOx) generated while ships are docked at the port. The implementation of onshore connections can also improve operational efficiency by reducing fuel consumption and ship engine maintenance costs.

Selanjutnya, seluruh sistem pendingin pada kapal dan fasilitas Perusahaan telah disesuaikan dengan standar lingkungan global, selaras dengan Protokol Montreal dan peraturan nasional. BAg juga mendorong penggunaan kemasan dan wadah yang dapat digunakan kembali dalam rantai logistik kapal untuk mengurangi sampah plastik dan limbah lainnya.

Furthermore, all cooling systems on the Company's vessels and facilities have been brought into compliance with global environmental standards, in line with the Montreal Protocol and national regulations. BAg also promotes the use of reusable packaging and containers within the vessel's logistics chain to reduce plastic waste and other forms of waste.

Dengan penerapan berbagai material dan sumber energi yang lebih ramah lingkungan, BAg tidak hanya mendukung pencapaian target nasional *Net Zero Emissions* (NZE) 2060, tetapi juga berkontribusi terhadap beberapa tujuan utama SDGs, khususnya SDG No. 7 (Energi Bersih dan Terjangkau), SDG No. 12 (Konsumsi dan Produksi yang Bertanggung Jawab), dan SDG No. 13 (Penanganan Perubahan Iklim).

By adopting various more environmentally friendly materials and energy sources, BAg not only supports the achievement of the national Net Zero Emissions (NZE) 2060 target but also contributes to several key SDGs, particularly SDG No. 7 (Affordable and Clean Energy), SDG No. 12 (Responsible Consumption and Production), and SDG No. 13 (Climate Action).

Program Efisiensi Penggunaan Energi dan Emisi
Energy Efficiency and Emissions Program

Sebagai bentuk komitmen terhadap pengelolaan lingkungan dan keberlanjutan operasional, BAg terus menjalankan berbagai inisiatif penghematan energi serta pengendalian emisi. Berbagai upaya yang telah dilaksanakan sepanjang tahun 2025 antara lain sebagai berikut:

As part of its commitment to environmental management and operational sustainability, BAg continues to implement various energy-saving and emission control initiatives. The efforts carried out throughout 2025 include the following:

Penggunaan bahan bakar bersih yaitu BBM *low sulfur* dan B40
The use of clean fuels, namely low-sulfur fuel and B40

Penggunaan *onshore charging*
The use of onshore charging

Penanaman pohon
Tree planting

Budidaya BSF *Maggot*
BSF Maggot Cultivation





Dalam upaya mengurangi konsumsi energi dan menekan emisi karbon, BAg terus mengembangkan berbagai inisiatif dekarbonisasi, salah satunya melalui penerapan *onshore charging* pada proses pembongkaran muatan kapal SUV KM Adhiguna Tarahan, KM Sartika Baruna, dan armada milik lainnya. Program ini memberikan nilai tambah bagi Perusahaan melalui penghematan energi dan biaya operasional, sekaligus berkontribusi terhadap pengurangan dampak lingkungan dari aktivitas operasional kapal. Hingga akhir tahun 2025, realisasi kinerja *value creation* penghematan biaya BBM dari implementasi *onshore charging* tercatat sebesar Rp3,49 miliar, lebih tinggi dari target RKAP 2025 sebesar Rp3,01 miliar dengan pencapaian sebesar 115,95%. Selain manfaat finansial, pemanfaatan *Onshore Connection* ini juga berhasil mengurangi pemakaian BBM sebesar 565,03 kL setara dengan 19.324,03 gigajoule dan reduksi emisi sebesar 590,98 ton CO_2.

Seluruh upaya efisiensi ini berkontribusi langsung terhadap pencapaian Tujuan Pembangunan Berkelanjutan (SDGs), khususnya SDG 7 (Energi Bersih dan Terjangkau), SDG 9 (Industri, Inovasi, dan Infrastruktur), SDG 12 (Konsumsi dan Produksi yang Bertanggung Jawab), dan SDG 13 (Penanganan Perubahan Iklim), sekaligus menunjukkan peran aktif sebagai perusahaan yang bertanggung jawab dan mendukung transisi energi nasional menuju *Net Zero Emissions* 2060.

In an effort to reduce energy consumption and curb carbon emissions, BAg continues to develop various decarbonization initiatives, one of which is through onshore charging during the unloading process for the SUV vessels KM Adhiguna Tarahan, KM Sartika Baruna, and other company-owned vessels. This program provides added value to the Company through energy and operational cost savings, while also contributing to the reduction of the environmental impact of vessel operations. By the end of 2025, the realized value creation in the form of fuel cost savings from the implementation of onshore charging was recorded at Rp3.49 billion, exceeding the 2025 WP&B target of Rp3.01 billion with an achievement rate of 115.95%. In addition to the financial benefits, the use of the Onshore Connection system has also successfully reduced fuel consumption by 565.03 kL, equivalent to 19,324.03 gigajoules, and cut emissions by 590.98 metric tons of CO_2.

All of these efficiency efforts directly contribute to the achievement of the Sustainable Development Goals (SDGs), particularly SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation, and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action), while also demonstrating an active role as a responsible company supporting the national energy transition toward Net Zero Emissions by 2060.

Pengelolaan Penggunaan Air
Water Consumption Management

BAg menyadari bahwa air merupakan sumber daya alam yang vital dan terbatas, yang harus dikelola secara bertanggung jawab demi menjaga keberlanjutan ekosistem dan mendukung kelangsungan operasional perusahaan. Sejalan dengan prinsip keberlanjutan, BAg berkomitmen untuk melakukan pengambilan dan pemanfaatan air secara bijaksana, serta menghindari eksploitasi dari wilayah dengan tingkat kelangkaan air tinggi (*water scarcity*) atau badan air yang tergolong rentan terhadap stres air (*water-stressed area*). Komitmen ini menjadi bagian dari upaya proaktif Perusahaan dalam mendukung Tujuan Pembangunan Berkelanjutan (TPB/SDGs), khususnya SDG 6: Air Bersih dan Sanitasi Layak.

Sebagai bagian dari penerapan prinsip keberlanjutan dan evaluasi kinerja lingkungan berkelanjutan, BAg secara berkala melakukan pencatatan dan pemantauan volume air yang digunakan. Selama tahun 2025, total volume pengambilan dan penggunaan air oleh Perusahaan tercatat

BAg recognizes that water is a vital and limited natural resource that must be managed responsibly to maintain ecosystem sustainability and support the Company's operational continuity. In line with sustainability principles, BAg is committed to the prudent extraction and use of water, as well as avoiding the exploitation of areas with high water scarcity or water bodies classified as water-stressed areas. This commitment is part of the Company's proactive efforts to support the Sustainable Development Goals (SDGs), particularly SDG 6: Clean Water and Sanitation.

As part of its implementation of sustainability principles and evaluation of sustainable environmental performance, BAg regularly records and monitors the volume of water used. During 2025, the total volume of water withdrawn and consumed by the Company was recorded at 55,496

sebesar 55.496 m^3 atau 55,50 megaliter, meningkat 96,91% dibanding tahun 2024 yaitu sebesar 28.183 m3 atau 28,19 megaliter. Hal ini terutama disebabkan oleh bertambahnya jumlah kapal dan berubahnya pola operasi kapal.

m^3 or 55.50 megaliters, an increase of 96.91% compared to 2024, which stood at 28,183 m^3or 28.19 megaliters. This is primarily due to the increase in the number of vessels and changes in their operating patterns.

Pengelolaan Limbah dan Efluen
Waste and Effluent Management

Sebagai perusahaan yang bertanggungjawab terhadap pengelolaan lingkungan, BAg turut berupaya mengelola limbah dan air limbah (efluen) yang berpedoman pada prinsip keberlanjutan, regulasi nasional, serta konvensi internasional. Selama tahun 2025, total energi yang digunakan oleh BAg untuk mendukung kegiatan operasional kantor dan kapal sebesar 3.382.833 gigajoule, meningkat 10,78% dibandingkan tahun 2024 sebesar 3.053.646 gigajoule. BAg juga telah melakukan perhitungan intensitas penggunaan energi untuk melihat total energi yang digunakan untuk setiap volume angkutan batubara, dengan nilai sebesar 0,0805 gigajoule/MT, menurun 1,71% dibandingkan tahun 2024 sebesar 0,0819 gigajoule/MT. Penurunan ini terutama disebabkan oleh adanya penambahan lingkup perhitungan energi di tahun 2025.

As a company committed to environmental stewardship, BAg strives to manage waste and wastewater (effluent) in accordance with the principles of sustainability, national regulations, and international conventions. During 2025, the total energy used by BAg to support office and ship operations was 3,382,833 gigajoules, a 10.78% increase compared to 3,053,646 gigajoules in 2024. BAg has also calculated the intensity of energy use to see the total energy used for each volume of coal transport, with a value of 0.0805 gigajoules/MT, a 1.71% decrease compared to 0.0819 gigajoules/MT in 2024. This decrease was primarily due to the addition of the scope of energy calculations in 2025.



Pengelolaan limbah menjadi salah satu aspek penting dalam operasional BAg mengingat aktivitas pelayaran menghasilkan berbagai jenis limbah, baik limbah B3 maupun limbah non-B3. Oleh karena itu, jika tidak ditangani secara tepat, limbah yang dihasilkan berpotensi memberikan dampak negatif seperti mencemari lingkungan laut dan daratan serta memengaruhi keseimbangan ekosistem di sekitar wilayah operasional serta dampak kesehatan bagi awak kapal dan masyarakat sekitar pelabuhan. Untuk memitigasi hal tersebut, BAg menerapkan pengelolaan limbah secara sistematis dengan mengacu pada peraturan perundang-undangan yang berlaku dan konvensi internasional MARPOL. Penerapan pengelolaan tersebut didukung oleh prosedur penanganan limbah di setiap kapal, termasuk melalui *Garbage Management Plan* yang menjadi pedoman dalam pengurangan dan pengendalian pencemaran akibat sampah kapal. Melalui upaya tersebut, Perusahaan berupaya menciptakan dampak positif seperti menjaga kualitas lingkungan dengan mencegah pencemaran, mendukung terciptanya rantai logistik laut berkelanjutan, memperkuat kepatuhan dan reputasi Perusahaan terhadap regulasi, serta memberikan kontribusi terhadap pencapaian Tujuan Pembangunan Berkelanjutan (SDGs), khususnya Tujuan 12: Konsumsi dan Produksi yang Bertanggung Jawab dan Tujuan 14: Ekosistem Lautan.

Waste management is a critical aspect of BAg's operations, given that shipping activities generate various types of waste, including both hazardous (B3) and non-hazardous waste. Therefore, if not properly managed, the generated waste has the potential to cause adverse impacts, such as polluting marine and terrestrial environments, disrupting the ecological balance in areas surrounding operational zones, and posing health risks to ship crews and communities near ports. To mitigate these risks, BAg implements systematic waste management in accordance with applicable laws and regulations as well as the international MARPOL Convention. This management is supported by waste handling procedures on each vessel, including the Garbage Management Plan, which serves as a guideline for reducing and controlling pollution caused by ship waste. Through these efforts, the Company strives to create positive impacts such as preserving environmental quality by preventing pollution, supporting the creation of a sustainable maritime logistics chain, strengthening the Company's regulatory compliance and reputation, and contributing to the achievement of the Sustainable Development Goals (SDGs), particularly Goal 12: Responsible Consumption and Production and Goal 14: Life Below Water.

Pelestarian Keanekaragaman Hayati
Biodiversity Conservation

Sampai dengan akhir tahun 2025, seluruh wilayah operasional BAg tidak berada di dalam maupun berdekatan dengan kawasan lindung dan area yang memiliki nilai keanekaragaman hayati tinggi. Dengan demikian, kegiatan operasional Perusahaan tidak menimbulkan dampak langsung terhadap kawasan konservasi maupun habitat penting yang memiliki nilai ekologis signifikan. Meskipun tidak memiliki keterkaitan langsung dengan area konservasi, BAg tetap berkomitmen untuk mendukung upaya pelestarian lingkungan dan perlindungan keanekaragaman hayati sebagai bagian dari implementasi prinsip keberlanjutan Perusahaan. Komitmen tersebut diwujudkan melalui berbagai program dan kegiatan yang memberikan manfaat bagi lingkungan, masyarakat, serta keberlanjutan ekosistem secara umum. Seluruh program dilaksanakan melalui pilar Tanggung Jawab Sosial dan Lingkungan (TJSL) dan telah direalisasikan sepanjang tahun 2025 antara lain, Penanaman Pohon yang mana terdapat 1200 pohon yang terdiri atas Cemara Laut, Ketapang dan Bakau, termasuk 200 pohon bakau. Program penanaman berkontribusi terhadap penyerapan karbon yang setara dengan pengurangan emisi sebesar 0,992 ton CO_2 dan Budidaya BSF *Maggot* sebanyak 165 ton yang setara dengan pengurangan 2,69 ton CH_4 atau 61,69 ton CO_2e.

By the end of 2025, none of BAg's operational areas will be located within or adjacent to protected areas or areas of high biodiversity value. Consequently, the Company's operational activities will not have a direct impact on conservation areas or critical habitats of significant ecological value. Although not directly linked to conservation areas, BAg remains committed to supporting environmental conservation and biodiversity protection efforts as part of the Company's sustainability principles. This commitment is realized through various programs and activities that benefit the environment, communities, and the overall sustainability of ecosystems. All programs are carried out under the Social and Environmental Responsibility (CSR) pillar and were implemented throughout 2025, including a tree-planting initiative in which 1,200 trees, comprising Casuarina, Ketapang, and mangrove species, including 200 mangrove trees, were planted. The tree-planting program contributed to carbon sequestration equivalent to a reduction of 0.992 metric tons of CO_2, and the BSF maggot cultivation program, totaling 165 metric tons, was equivalent to a reduction of 2.69 metric tons of CH_4 or 61.69 metric tons ofCO_2e.

Biaya Pengelolaan dan Pelestarian Lingkungan Hidup
Environmental Management and Conservation Costs

Sepanjang tahun 2025, BAg telah mengalokasikan biaya pengelolaan dan pelestarian lingkungan hidup sebesar Rp 6.006 juta, meningkat signifikan sebesar 14.134% dibandingkan tahun 2024 yang tercatat sebesar Rp42,19 juta. Hal ini disebabkan oleh Program *Oil Spill Contingency Plan* (OSCP) yang mulai dilaksanakan pada tahun 2025. Dana tersebut digunakan untuk mendukung berbagai kegiatan pengelolaan dan pemantauan lingkungan sebagai berikut:

Throughout 2025, BAg allocated Rp 6,006 million for environmental management and conservation, a significant increase of 14,134% compared to 2024, when the figure stood at Rp 42.19 million. This increase is due to the Oil Spill Contingency Plan (OSCP) program, which began in 2025. These funds were used to support various environmental management and monitoring activities as follows:

Biaya Pengelolaan dan Pelestarian Lingkungan (Rp Juta)
Environmental Management and Conservation Costs (Rp million)

No	Program Pengelolaan Dampak Lingkungan Environmental Impact Management Program	2025	2024	2023
1	Pengukuran Intensitas Cahaya, Kebisingan, Noise, PM 10, CO, CO_2, O_2, O3, Total Bakteri, Total Kapang Measurement of Light Intensity, Noise, PM 10, CO, CO_2, O_2, O3, Total Bacteria, Total Mold	29,1	32,19	14,43
2	Penanaman pohon Tree planting	32	10,00	25,65
3	*Oil Spill Contingency Plan* (OSCP)	5.945	N/A	N/A
Jumlah Total		6.006	42,19	41,08

Mekanisme Penanganan Pengaduan Masalah Lingkungan
Mechanism for Handling Environmental Complaints

BAg menyediakan berbagai kanal komunikasi yang dapat dimanfaatkan oleh masyarakat maupun pemangku kepentingan untuk menyampaikan masukan, kritik, saran, serta pengaduan terkait aspek lingkungan. Kanal tersebut meliputi surat resmi, surat elektronik, telepon, website, hingga penyampaian secara langsung melalui kunjungan ke Kantor Pusat maupun Kantor Perwakilan BAg. Seluruh pengaduan yang diterima dikelola dan ditindaklanjuti sesuai dengan mekanisme serta prosedur penanganan pengaduan yang berlaku di Perusahaan.

BAg delivers various communication channels that can be used by the public and stakeholders to submit feedback, criticism, suggestions, and complaints regarding environmental issues. These channels include official letters, emails, telephone calls, the website, and in-person submissions through visits to BAg's Head Office or Regional Offices. All complaints received are managed and addressed in accordance with the Company's established complaint handling mechanisms and procedures.

Sebagai hasil dari penerapan pengelolaan lingkungan yang konsisten dan berkelanjutan, sepanjang tahun 2025 BAg tidak menerima pengaduan yang berkaitan dengan ketidakpatuhan terhadap aspek lingkungan. Selain itu, Perusahaan juga tidak dikenakan denda, sanksi administratif, maupun sanksi hukum lainnya akibat pelanggaran terhadap peraturan dan perundang-undangan lingkungan yang berlaku.

As a result of consistent and sustainable environmental management practices, throughout 2025, BAg received no complaints related to non-compliance with environmental regulations. Furthermore, the Company was not subject to any fines, administrative sanctions, or other legal penalties resulting from violations of applicable environmental laws and regulations.

Kinerja Sosial – Aspek Pengelolaan Hubungan dengan Pelanggan

Social Performance – Customer Relationship Management



BAg menegaskan komitmennya untuk menjadi penyedia layanan logistik dan pelayaran energi yang unggul dan terpercaya di Indonesia. Komitmen ini diwujudkan melalui penyediaan solusi yang andal, setara bagi seluruh pelanggan, serta ramah terhadap lingkungan, guna menjawab kebutuhan industri energi yang terus berkembang. Dalam setiap aktivitas operasional, BAg menempatkan keselamatan pelayaran, kualitas layanan, ketepatan waktu, serta kepuasan pelanggan sebagai nilai utama yang harus dipenuhi oleh Perusahaan. Untuk memastikan hal tersebut berjalan secara konsisten dan terukur, Perusahaan telah menetapkan kebijakan internal yang bertujuan untuk melindungi hak-hak pelanggan, yang di dalamnya memuat komitmen BAg sebagai perusahaan pelayaran yang memiliki peran strategis dalam mendukung pengamanan pasokan batubara ke Pembangkit Listrik Tenaga Uap (PLTU) milik PLN, Anak Perusahaan PLN, maupun Perusahaan Listrik Swasta (IPP). Melalui kebijakan tersebut, BAg berkomitmen untuk:

- Memberikan pelayanan prima dalam bidang angkutan batubara dan gas serta penunjangnya;
- Memiliki keunggulan daya saing dan terpercaya dalam pelayanan berstandar internasional;
- Mematuhi peraturan, perundang-undangan yang berlaku dan prinsip tata kelola perusahaan yang sehat;
- Meningkatkan kepuasan dan loyalitas pelanggan;
- Mengatasi gangguan-gangguan yang terjadi secepat mungkin hingga mengganggu komitmen perusahaan terhadap pemberi kerja;
- Melakukan perbaikan secara terus menerus terhadap gangguan-gangguan yang mungkin terjadi;
- Melakukan inspeksi rutin setiap bulan untuk alat keselamatan di kantor dan di kapal;
- Memberikan pengarahan kepada seluruh pegawai BAg akan pentingnya *Awareness* K3;
- Mengadakan berbagai pelatihan seperti pelatihan pemadam kebakaran kelas C dan D, pelatihan P3K dan Ahli K3 Umum;
- Membuatkan laporan P2K3 kepada Dinas Tenaga Kerja setiap triwulan;
- Melakukan pemenuhan CSMS kepada PLN;
- Melakukan pemenuhan permintaan kapal untuk alat keselamatan yang ada di kapal;
- Melaksanakan kegiatan *safety drill* bekerjasama dengan *management building.*

BAg reaffirms its commitment to being a leading and trusted provider of logistics and energy shipping services in Indonesia. This commitment is realized through the provision of reliable, equitable solutions for all customers, as well as environmentally friendly practices, to meet the needs of the ever-evolving energy industry. In all operational activities, BAg prioritizes maritime safety, service quality, punctuality, and customer satisfaction as core values that the Company must uphold. To ensure these principles are implemented consistently and measurably, the Company has established internal policies aimed at protecting customer rights, which include BAg's commitment as a shipping company that plays a strategic role in supporting the security of coal supply to CFPPs owned by PLN, PLN subsidiaries, and Independent Power Producers (IPP). Through this policy, BAg is committed to:

- Provide excellent service in the transportation of coal and gas, as well as related support services;
- Maintain a competitive edge and be a trusted provider of services that meet international standards;
- Comply with applicable regulations, laws, and the principles of sound corporate governance;
- Enhance customer satisfaction and loyalty;
- Resolving disruptions as quickly as possible to prevent them from affecting the company's commitments to its employees;
- Continuously improving processes to address potential disruptions;
- Conducting monthly routine inspections of safety equipment in the office and on board vessels;
- Provide guidance to all BAg employees on the importance of Occupational Safety and Health (OSH) awareness;
- Conducting various training programs, such as Class C and D firefighting training, first aid training, and General Occupational Safety and Health Specialist training;
- Submit P2K3 reports to the Department of Labor every quarter;
- Ensuring compliance with the CSMS requirements for PLN;
- Fulfill vessel requests for safety equipment on board;
- Conducting safety drills in collaboration with building management.

Inovasi dan Layanan Perusahaan
Company Innovations and Services

BAg terus berupaya memberikan pelayanan yang optimal kepada pelanggan melalui inovasi yang mampu meningkatkan kualitas, keandalan, dan efisiensi layanan sesuai dengan kebutuhan dan harapan pelanggan yang terus berkembang. Hingga akhir tahun 2025, BAg masih menduduki posisi terdepan dalam penggunaan kapal yang berteknologi *Self Unloading Vessel* (SUV) berbasis *conveyor* yang secara signifikan terbukti mempercepat proses pembongkaran muatan, pengurangan *idle-time,* meningkatkan efisiensi waktu sandar serta mendukung keandalan pasokan batubara ke pembangkit listrik.

Selain itu, sebagai bagian dari dukungan terhadap penerapan Green Port dan upaya peningkatan efisiensi energi, BAg mengimplementasikan program *onshore charging* di *Jetty* I PLTU Suralaya untuk KM Adhiguna Tarahan. Program Onshore Charging merupakan pemanfaatan pasokan listrik PLTU untuk memenuhi kebutuhan listrik kapal saat sandar yang sebelumnya dipenuhi dengan menggunakan *Auxiliary Engine* (AE) kapal. Dengan menerapkan *onshore charging* ini, hingga akhir tahun 2025 BAg berhasil melakukan penghematan konsumsi BBM sebesar Rp3,49 miliar serta berhasil berkontribusi pada pengurangan emisi dan peningkatan kinerja lingkungan, sejalan dengan komitmen Perusahaan terhadap prinsip ESG dan transisi energi.

Pada sisi teknis, Perseroan terus mengembangkan dan mengoptimalkan teknologi armada kapal untuk meningkatkan keandalan operasi, keselamatan pelayaran, serta efisiensi energi. Adapun inisiatif teknologi armada kapal yang dijalankan sepanjang Tahun 2025 antara lain:

1. Penerapan *predictive maintenance* dan *condition-based monitoring* untuk meminimalkan risiko gangguan operasional dan *off-hire days*;
2. Optimalisasi penggunaan sistem navigasi dan pemantauan kapal guna meningkatkan keselamatan dan ketepatan waktu pelayaran
3. Implementasi *onshore connection* (*shore power*) pada beberapa kapal milik untuk mengurangi konsumsi BBM dan emisi karbon saat kapal sandar
4. Studi pengembangan *marine electrification* sebagai bagian dari dukungan Perusahaan terhadap target NZE.

BAg continues to strive to provide optimal service to customers through innovations that enhance the quality, reliability, and efficiency of services in line with customers' evolving needs and expectations. Through the end of 2025, BAg remains at the forefront in the use of Self-Unloading Vessels (SUVs) equipped with conveyor technology, which has been proven to significantly accelerate the cargo unloading process, reduce idle time, improve berthing efficiency, and support the reliability of coal supply to power plants.

Additionally, as part of its support for the Green Port initiative and efforts to improve energy efficiency, BAg has implemented an onshore charging program at Jetty I of the Suralaya Coal-Fired Power Plant for the KM Adhiguna Tarahan. The Onshore Charging Program utilizes electricity from the power plant to meet the vessel's power needs while berthed, a requirement previously met by the vessel's auxiliary engine (AE). By implementing this onshore charging program, as of the end of 2025, BAg achieved fuel savings of Rp4,882.60 million and contributed to reducing emissions and improving environmental performance, in line with the Company's commitment to ESG principles and the energy transition.

On the technical side, the Company continues to develop and optimize its fleet technology to improve operational reliability, navigation safety, and energy efficiency. The fleet technology initiatives implemented throughout 2025 include:

1. Implementation of predictive maintenance and condition-based monitoring to minimize the risk of operational disruptions and off-hire days;
2. Optimizing the use of navigation and vessel monitoring systems to improve safety and the punctuality of voyages
3. Implementation of shore power on several company-owned vessels to reduce fuel consumption and carbon emissions while the vessels are docked
4. A study on the development of marine electrification as part of the Company's support for the NZE target.

5. Implementasi *Ballast Water Treatment System*
   Salah satu langkah strategis yang dijalankan Perusahaan adalah pemasangan dan pengoperasian *Ballast Water Treatment System* (BWTS) pada beberapa armada. Penerapan teknologi BWTS ini merupakan wujud kepatuhan BAg terhadap Konvensi Internasional untuk Pengendalian dan Manajemen Air Pemberat dan Sedimen Kapal (*International Convention for the Control and Management of Ships Ballast Water and Sedimen*/ BWM *Convention*) yang ditetapkan oleh *International Maritime Organization* (IMO).
6. Kerja sama dengan OSCT (*Oil Spill Combat Team*) Indonesia merupakan poin yang sangat strategis dan krusial bagi PT Pelayaran Bahtera Adhiguna (BAg). Meskipun komoditas utama Perusahaan adalah batubara (*dry bulk*), armada kapal tetap menggunakan bahan bakar minyak (*fuel oil*/*marine fuel*) yang memiliki risiko tumpahan minyak di laut saat operasional maupun proses bunkering. Kerja sama dengan OSCT menunjukkan komitmen konkret Perusahaan dalam Kesiapsiagaan Tanggap Darurat Penanggulangan Tumpahan Minyak sesuai regulasi maritim.

Melalui berbagai penerapan teknologi armada kapal tersebut, BAg tidak hanya meningkatkan efisiensi dan keandalan operasi, tetapi juga memperkuat komitmen terhadap aspek keselamatan, lingkungan, dan keberlanjutan. Secara keseluruhan, pengembangan teknologi pada bisnis proses dan armada kapal menjadi salah satu *enabler* utama dalam menjaga daya saing BAg, mendukung pencapaian target kinerja, serta mempersiapkan BAg menghadapi tantangan industri pelayaran dan logistik energi di masa mendatang.

5. Implementation of the Ballast Water Treatment System
   One of the strategic steps taken by the Company is the installation and operation of Ballast Water Treatment Systems (BWTS) on several vessels. The adoption of BWTS technology demonstrates BAg's compliance with the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention) determined by the International Maritime Organization (IMO).
6. Collaboration with OSCT (Oil Spill Combat Team)
   Indonesia is a highly strategic and crucial aspect for PT Pelayaran Bahtera Adhiguna (BAg). Although the Company's primary cargo is coal (dry bulk), its fleet continues to use fuel oil (marine fuel), which poses a risk of oil spills at sea during operations and bunkering processes. This collaboration with OSCT demonstrates the Company's concrete commitment to emergency preparedness and oil spill response in accordance with maritime regulations.

Through the implementation of various technologies across its fleet, BAg not only enhances operational efficiency and reliability but also strengthens its commitment to safety, the environment, and sustainability. Overall, technological development in business processes and the fleet serves as a key enabler in maintaining BAg's competitiveness, supporting the achievement of performance targets, and preparing BAg to face future challenges in the shipping and energy logistics industries.

Kesetaraan Produk dan Layanan kepada Seluruh Pelanggan
Equality in Products and Services for All Customers

BAg menjunjung tinggi prinsip kesetaraan dalam setiap aspek pelayanan kepada pelanggan. Perusahaan senantiasa berkomitmen untuk memberikan layanan logistik dan pelayaran energi yang setara, adil, dan tidak diskriminatif kepada seluruh pelanggan. Prinsip kesetaraan ini diwujudkan melalui transparansi informasi, harga yang kompetitif, serta perlakuan yang konsisten dalam penanganan permintaan, pengiriman, dan penyelesaian kendala operasional. Setiap pelanggan berhak atas layanan berkualitas tinggi tanpa memandang latar belakang atau skala usaha, yang dijalankan melalui pedoman operasional dan prosedur pelayanan yang baku.

BAg upholds the principle of equality in every aspect of customer service. The Company remains committed to providing equal, fair, and non-discriminatory energy shipping and logistics services to all customers. This principle of equality is realized through information transparency, competitive pricing, and consistent handling of requests, shipments, and the resolution of operational issues. Every customer is entitled to high-quality service regardless of their background or business scale, which is delivered through standardized operational guidelines and service procedures.

Sebagai bentuk tanggung jawab dan upaya peningkatan mutu layanan secara berkelanjutan, BAg telah mengimplementasikan Sistem Manajemen Mutu ISO 9001:2015. Sistem ini memastikan bahwa seluruh proses layanan memenuhi kebutuhan pelanggan secara konsisten, serta mendorong peningkatan efisiensi dan kinerja operasional. Dengan pendekatan ini, BAg terus memperkuat posisinya sebagai penyedia jasa pelayaran energi yang andal, inklusif, dan berorientasi pada kepuasan pelanggan.

As part of its commitment to accountability and continuous service quality enhancement, BAg has implemented the ISO 9001:2015 Quality Management System. This system ensures that all service processes consistently meet customer needs while driving improvements in operational efficiency and performance. Through this approach, BAg continues to strengthen its position as a reliable, inclusive, and customer-satisfaction-oriented energy shipping service provider.

Dampak Produk dan Layanan Perusahaan
Impact of the Company's Products and Services

Sebagai perusahaan yang bergerak di bidang jasa logistik energi, BAg memegang peran strategis dalam menjaga kelancaran distribusi energi primer guna mendukung ketahanan energi nasional. Kehadiran layanan Perusahaan memberikan berbagai dampak positif bagi pemangku kepentingan, antara lain memastikan ketersediaan pasokan energi secara andal dan tepat waktu, meningkatkan efisiensi rantai pasok dan logistik, serta mendorong pertumbuhan ekonomi melalui penciptaan lapangan kerja di wilayah operasional dan pelabuhan. Selain itu, melalui pelaksanaan program Tanggung Jawab Sosial dan Lingkungan (TJSL), BAg turut memberikan nilai tambah bagi masyarakat dan lingkungan melalui berbagai program inisiatif berupa kemitraan dan bina lingkungan, pengelolaan sampah organik, serta pengembangan usaha berbasis lingkungan yang berkelanjutan.

As a company engaged in energy logistics services, BAg plays a strategic role in maintaining the smooth distribution of primary energy to support national energy security. The Company's services have various positive impacts on stakeholders, including ensuring the reliable and timely availability of energy supplies, improving supply chain and logistics efficiency, and driving economic growth through job creation in operational areas and ports. Furthermore, through the implementation of its Social and Environmental Responsibility (CSR) programs, BAg contributes added value to the community and the environment through various initiatives, including community partnerships and development, organic waste management, and the development of sustainable, environmentally-focused businesses.

Di sisi lain, BAg menyadari bahwa kegiatan operasional pelayaran dan logistik energi berpotensi menimbulkan dampak terhadap lingkungan dan masyarakat sekitar, seperti emisi gas buang dari armada kapal dan kendaraan operasional, risiko tumpahan bahan bakar, kebisingan dan debu di area pelabuhan, hingga potensi gangguan terhadap ekosistem pesisir. Untuk mengelola risiko tersebut, Perusahaan menerapkan berbagai langkah mitigasi, termasuk penggunaan bahan bakar rendah sulfur dan B40 (*Bio Diesel*), pemanfaatan teknologi yang lebih ramah lingkungan seperti *onshore charging*, pelaksanaan inspeksi dan pemeliharaan armada secara berkala sesuai *International Safety Management* (ISM) *Code*, serta penerapan berbagai standar manajemen berbasis ISO. BAg juga secara konsisten menjalankan program pengelolaan lingkungan dan pemantauan dampak operasional guna memastikan kepatuhan terhadap peraturan yang berlaku serta meminimalkan potensi gangguan terhadap masyarakat dan lingkungan. Melalui berbagai upaya tersebut, Perusahaan berkomitmen menciptakan keseimbangan antara keberlangsungan bisnis, kesejahteraan masyarakat, dan pelestarian lingkungan.

On the other hand, BAg recognizes that its shipping and energy logistics operations have the potential to impact the environment and surrounding communities, such as exhaust emissions from its fleet of ships and operational vehicles, the risk of fuel spills, noise and dust in port areas, and potential disruption to coastal ecosystems. To manage these risks, the Company implements various mitigation measures, including the use of low-sulfur fuel and B35 biofuel, the adoption of more environmentally friendly technologies such as onshore charging, the conduct of regular fleet inspections and maintenance in accordance with the International Safety Management (ISM) Code, and the implementation of various ISO-based management standards. BAg also consistently carries out environmental management and operational impact monitoring programs to ensure compliance with applicable regulations and minimize potential disruptions to the community and the environment. Through these various efforts, the Company is committed to striking a balance between business sustainability, community well-being, and environmental conservation.

Evaluasi Keamanan Produk dan Keselamatan Pelanggan
Product Safety and Customer Safety Evaluations

BAg secara berkala melakukan peninjauan dan evaluasi operasional guna memastikan bahwa setiap layanan yang diberikan memenuhi standar industri, ketentuan kontrak, serta kebutuhan pelanggan. Evaluasi ini mencakup pengecekan kondisi armada, ketepatan waktu pelayaran, serta penerapan prosedur keselamatan dan kesehatan kerja (K3) di seluruh lini operasional. Sebagai bagian dari komitmen berkelanjutan terhadap keselamatan pelanggan dan mutu layanan, BAg mengadopsi standar *International Safety Management* (ISM) *Code*, yang menjadi acuan dalam memastikan bahwa seluruh kegiatan pengangkutan dan operasional kapal berjalan secara profesional, aman, dan bertanggung jawab.

BAg juga memastikan bahwa seluruh armada memiliki sertifikat keselamatan dan kepatuhan yang diperbarui secara berkala, sesuai dengan persyaratan ISM *Code*. Perusahaan telah menetapkan kebijakan sistem manajemen keselamatan yang efektif, dengan tujuan utama mencegah kecelakaan kerja, melindungi keselamatan pelanggan dan awak kapal, serta menjaga keandalan dan kualitas layanan. Seluruh layanan (100%) yang diberikan oleh BAg telah melalui proses evaluasi keamanan sebagai bagian dari prosedur standar operasional sehingga sampai dengan akhir tahun 2025, tidak terdapat produk atau layanan yang ditarik kembali karena alasan keselamatan atau ketidaksesuaian spesifikasi.

BAg periodically conducts operational reviews and evaluations to ensure that every service provided meets industry standards, contractual requirements, and customer needs. These evaluations include inspections of the fleet's condition, the punctuality of voyages, and the implementation of occupational safety and health (OSH) procedures across all operational lines. As part of its ongoing commitment to customer safety and service quality, BAg has adopted the International Safety Management (ISM) Code. It serves as a benchmark to ensure that all shipping and vessel operations are conducted professionally, safely, and responsibly.

BAg also ensures that its entire fleet holds safety and compliance certificates that are regularly updated in accordance with ISM Code requirements. The Company has established an effective safety management system policy, with the primary objectives of preventing workplace accidents, protecting the safety of customers and crew, and maintaining the reliability and quality of service. All services (100%) provided by BAg have undergone a safety evaluation process as part of standard operating procedures; thus, as of the end of 2025, no products or services have been recalled due to safety concerns or non-compliance with specifications.

Survei Kepuasan Pelanggan
Customer Satisfaction Survey

Sebagai upaya memberikan pelayanan yang lebih baik kepada pelanggan, pada tahun 2025 BAg kembali melaksanakan survei kepuasan pelanggan yang dilakukan dengan menggunakan metode penyebaran kuesioner. Adapun hasil Indeks kepuasan pelanggan BAg pada tahun 2025 secara keseluruhan bernilai 4,54 (sangat memuaskan) dengan rasio sebesar 90,77% . Angka ini meningkat dibandingkan tahun sebelumnya yang sebesar 90,00%, yang menunjukkan keberhasilan Perusahaan dalam menjaga kualitas layanan, memperkuat hubungan dengan pelanggan, serta memenuhi kebutuhan dan harapan pelanggan secara lebih optimal.

In 2025, BAg conducted a customer satisfaction survey using a questionnaire distribution method to provide better service to customers. The overall BAg customer satisfaction index for 2025 was 4.54 (very satisfied), with a satisfaction rate of 90.77%. This figure represents an increase from the previous year's 90.00%, showing the Company's success in maintaining service quality, strengthening relations with customers, and meeting customer needs and expectations more effectively.

Dimensi Dimension	Rasio Kepuasan Satisfaction Ratio	Kenyataan (*Performance*) Realization (Performance)
Pelayanan Umum dan Pengaduan General and Complaint Services	92,28	4,61
Petugas/Karyawan Staff/Employees	92,00	4,60
Kegiatan Pengangkutan Shipping activities	91,33	4,57
Peralatan Pengangkutan Transportation Equipment	92,24	4,61
Mekanisme Pembayaran Payment Mechanism	85.71	4,29
Rata-rata Average	**90,77**	**4,54**



4,54

"Sangat Memuaskan"
"Very Satisfactory"

Hasil Survei Indeks Kepuasan Pelanggan Tahun 2025
Results of the 2025 Customer Satisfaction Index Survey

Mekanisme Penanganan Pengaduan Pelanggan
Customer Complaint Handling Mechanism

BAg memandang bahwa setiap pengaduan pelanggan sebagai masukan yang berharga untuk mengevaluasi kualitas layanan serta mengidentifikasi peluang perbaikan secara berkelanjutan. Oleh karena itu, BAg memiliki saluran Hello Niaga dan 5 saluran *whistle blowing system* yang terintegrasi dengan PLN *Holding* yaitu media *Website*, *Email*, Telepon, SMS/*Whatsapp* dan surat, yang memungkinkan pelanggan menyampaikan keluhan maupun pertanyaan terkait layanan yang diterima. Seluruh pengaduan yang diterima ditangani sesuai dengan prosedur yang berlaku melalui proses pencatatan, verifikasi, tindak lanjut, hingga penyelesaian secara tepat waktu dan transparan. BAg juga melakukan pemantauan terhadap setiap pengaduan untuk memastikan akar permasalahan dapat diidentifikasi dan langkah perbaikan yang diperlukan dapat segera diterapkan.

BAg considers every customer complaint valuable feedback for evaluating service quality and identifying opportunities for continuous improvement. Therefore, BAg operates the Hello Niaga channel and five whistleblowing channels integrated with PLN Holding, namely the website, email, telephone, SMS/WhatsApp, and mail, which allow customers to submit complaints or questions regarding the services they receive. All complaints received are handled in accordance with applicable procedures through a process of recording, verification, follow-up, and resolution in a timely and transparent manner. BAg also monitors each complaint to ensure that the root cause of the problem can be identified and the necessary corrective measures can be implemented immediately.



Help Desk Halo Niaga

Whatsapp Chat : 08111 9999 539

Hal-hal yang ditangani antara lain:
- Pendaftaran mitra yang baru bergabung
- Kendala terhadap *system Cash Management* CRM
- Pengecekan nominal tagihan FC, TC dan BBM
- Menanggapi proses SPAL dan Uang Tambang
- Menanggapi proses penerbitan SPK
- Menanggapi *approval* dokumen muat dan bongkar
- Kendala pembayaran ke mitra KSO

Matters handled include:
- Registration of new partners
- Obstacles related to the CRM Cash Management system
- Verification of the nominal amounts on FC, TC, and BBM bills
- Addressing the SPAL and Mine Money process
- Responding to the SPK issuance process
- Handling approval for loading and unloading documents
- Issues with payment to KSO partners

Selama tahun 2025, Perusahaan tidak menerima laporan keluhan pelanggan terkait produk dan layanan.

During 2025, the Company did not receive any customer complaints regarding its products and services.

Kinerja Sosial – Pengelolaan Aspek Ketenagakerjaan, Kesehatan dan Keselamatan Kerja Pegawai

Social Performance – Management of Labor, Occupational Health and Safety Aspects

Komitmen Dalam Pengelolaan Pegawai serta Kesehatan dan Keselamatan Kerja (K3) yang Berkelanjutan

Commitment to Sustainable Employee Management and Occupational Health and Safety (OHS)

BAg meyakini bahwa pegawai merupakan fondasi utama dan aset strategisdalam mendorong keberhasilan serta pertumbuhan Perusahaan yang berkelanjutan. Oleh karena itu, Perusahaan berkomitmen untuk membangun lingkungan kerja yang adil, aman, dan suportif, di mana setiap individu memiliki kesempatan yang setara untuk berkembang dan memberikan kontribusi terbaik. Upaya ini juga sejalan dengan nilai-nilai keberlanjutan dan tanggung jawab sosial yang menjadi dasar budaya kerja di Perusahaan. Perusahaan percaya bahwa sumber daya manusia yang kompeten, tangguh, dan berorientasi pada nilai jangka panjang merupakan kunci dalam menciptakan keunggulan daya saing serta memberikan nilai tambah bagi seluruh pemangku kepentingan.

BAg believes that employees are the backbone and a strategic asset in driving the Company's success and sustainable growth. Therefore, the Company is committed to fostering a fair, safe, and supportive work environment where every individual has equal opportunities to grow and contribute their best. These efforts are also aligned with the values of sustainability and social responsibility that form the basis of the Company's work culture. The Company believes that competent, resilient, and long-term value-oriented human resources are key to creating a competitive edge and delivering added value to all stakeholders.

Dalam implementasinya, pengelolaan ketenagakerjaan di Perusahaan dilaksanakan sesuai dengan peraturan perundang-undangan yang berlaku dan dituangkan secara eksplisit dalam Peraturan Perusahaan sebagai landasan formal hubungan antara Perusahaan dan pegawai. Selain menjamin hak-hak tenaga kerja, Perusahaan juga mengedepankan prinsip keberagaman, inklusi, dan anti-diskriminasi, serta memberikan ruang bagi kebebasan berserikat sebagai bentuk penghormatan terhadap hak dasar pegawai. Untuk menjamin keselamatan dan kesejahteraan kerja, BAg secara konsisten menerapkan Sistem Manajemen Kesehatan dan Keselamatan Kerja (SMK3) berbasis standar terbaik, guna menciptakan lingkungan kerja yang sehat, produktif, dan berkelanjutan.

In practice, the Company's HR management is conducted in accordance with applicable laws and regulations and is explicitly outlined in the Company Regulations as the formal foundation for the relationship between the Company and its employees. In addition to guaranteeing workers' rights, the Company also prioritizes the principles of diversity, inclusion, and anti-discrimination, and provides space for freedom of association as a form of respect for employees' fundamental rights. To ensure workplace safety and well-being, BAg consistently implements an Occupational Health and Safety Management System (OHSMS) based on best practices to create a sound, productive, and sustainable work environment.

Kesetaraan Kesempatan dalam Lingkungan Kerja
Equal Opportunity in the Workplace

Sebagai bentuk penerapan prinsip Hak Asasi Manusia dan komitmen terhadap nilai-nilai keberlanjutan, BAg berkomitmen untuk membangun lingkungan kerja yang menghargai keberagaman, menjunjung tinggi keadilan, serta memberikan kesempatan yang setara bagi seluruh pegawai. BAg percaya bahwa setiap individu memiliki hak yang sama untuk berkembang dan berkontribusi tanpa adanya diskriminasi, baik berdasarkan *gender*, latar belakang, maupun kondisi personal lainnya. Hingga akhir tahun 2025, BAg didukung oleh 58 orang pegawai yang terklasifikasi menjadi 53 pegawai tetap (28 pegawai organik dan 25 pegawai tugas karya) serta 5 pegawai tidak tetap (pegawai kontrak). Adapun klasifikasi jumlah pegawai tetap dan tidak tetap tersebut berdasarkan *gender* terdiri dari 43 orang (74,14%) pegawai pria dan 10 Orang (17,24%) pegawai wanita. Komposisi ini menunjukkan dominasi pegawai pria dalam struktur karyawan BAg. Namun hal ini tidak mencerminkan adanya preferensi atau diskriminasi *gender* di Perusahaan. Dalam proses seleksi dan rekrutmen, BAg senantiasa menjunjung tinggi prinsip transparansi, kejujuran, dan keadilan. Seleksi pegawai dilakukan berdasarkan latar belakang, jenjang pendidikan, pengalaman kerja, serta keahlian yang sesuai dengan ketentuan dan kebutuhan Perusahaan.

As part of its implementation of human rights principles and commitment to sustainability values, BAg is dedicated to fostering a work environment that values diversity, upholds fairness, and provides equal opportunities for all employees. BAg believes that every individual has the same right to grow and contribute without discrimination based on gender, background, or other personal circumstances. As of the end of 2025, BAg was supported by 58 employees, classified as 53 permanent employees (28 regular staff and 25 project-based staff) and 5 non-permanent employees (contract employees). The breakdown of permanent and non-permanent employees by gender consists of 43 (74.14%) male employees and 10 (17.24%) female employees. This composition indicates a predominance of male employees within BAg's workforce. However, this does not reflect any gender preference or discrimination within the Company. In the selection and recruitment process, BAg consistently upholds the principles of transparency, honesty, and fairness. Employee selection is based on background, educational level, work experience, and expertise in accordance with the Company's regulations and needs.

Selain itu, Perusahaan juga terus mendorong peningkatan peran perempuan dalam seluruh jenjang organisasi, termasuk pengembangan kepemimpinan perempuan. Komitmen ini tercermin dalam berbagai program, seperti pembinaan talenta milenial dan perempuan untuk mengisi posisi strategis di Perusahaan, yang didukung oleh pelatihan dan program pengembangan berkelanjutan.

In addition, the Company also continues to encourage the expansion of women's roles at all levels of the organization, including the development of women's leadership. This commitment is reflected in various programs, such as the development of millennial and female talent to fill strategic positions within the Company, supported by ongoing training and development programs.

Tenaga Kerja Anak dan Tenaga Kerja Paksa
Child Labor and Forced Labor

Untuk melindungi hak-hak anak dan memastikan bahwa semua kegiatan operasional BAg dilakukan dengan mematuhi standar dan ketentuan terkait ketenagakerjaan dan hak asasi manusia, sampai dengan akhir tahun 2025, BAg tidak mempekerjakan anak di bawah umur (<18 tahun) di seluruh wilayah operasional Perusahaan, termasuk di kantor pusat. Perusahaan menghormati dan mematuhi ketentuan hukum yang berlaku, yang melarang penggunaan tenaga kerja anak. Selain itu, BAg juga memastikan bahwa tidak ada insiden kerja paksa atau wajib kerja yang dilakukan di Perusahaan.

To protect children's rights and ensure that all of BAg's operational activities are conducted in compliance with labor and human rights standards and regulations, by the end of 2025, BAg will not employ minors (<18 years old) in any of the Company's operational areas, including at the headquarters. The Company respects and complies with applicable laws prohibiting the use of child labor. Additionally, BAg ensures that no incidents of forced or compulsory labor occur within the Company.

Remunerasi Pegawai dan Upah Minimum Regional
Employee Compensation and Regional Minimum Wage

Sistem remunerasi yang diterapkan Perusahaan berlaku untuk seluruh pegawai tanpa membedakan jenis kelamin, suku, ras, golongan maupun agama. Penentuan remunerasi pegawai didasarkan pada evaluasi kinerja yang telah ditetapkan. BAg juga menjamin bahwa Perusahaan, baik kantor pusat maupun cabang telah mematuhi ketentuan upah minimum regional yang berlaku di masing-masing wilayah kerja. BAg tidak membedakan besaran antara remunerasi yang diberikan kepada pegawai pria dan wanita pada jabatan, lokasi kerja dan posisi yang sama.

The Company's compensation system applies to all employees without discrimination based on gender, ethnicity, race, social class, or religion. Employee compensation is determined based on established performance evaluations. BAg also ensures that the Company, both at head office and in its branches, complies with the regional minimum wage regulations applicable in each operational area. BAg does not differentiate the amount of compensation provided to male and female employees in the same job title, work location, and position.

Wilayah Operasi Operational Area	**Provinsi** Province	**Gaji Pokok Pegawai Golongan Terendah/ *Entry Level* (Rp)** Base Salary for Lowest-Group/Entry-Level Employees (Rp)	**Upah Minimum Provinsi (Rp)** Provincial Minimum Wage (Rp)	**Rasio Gaji Pegawai Golongan Terendah/ *Entry Level* Dibandingkan Upah Minimum** Ratio of Base Salary for Lowest-Grade/Entry-Level Employees to Minimum Wage
Kantor Pusat Head Office	DKI Jakarta	5.400.000	5.396.761	1,0006 : 1,00
Cabang Tanjung Jati Tanjung Jati Branch	Jawa Tengah Central Java	5.400.000	2.169.349	2,4892 : 2,49
Cabang Pangkalan Susu Pangkalan Susu Branch	Sumatera Utara North Sumatera	5.400.000	2.992.559	1,8045 : 1,80

Note: informasi nominal gaji pegawai di atas hanya menginformasikan gaji pokok yang didapat pegawai belum termasuk tunjangan lainnya.

Note: The salary figures listed above represent only the base salary received by employees and do not include other allowances.

Selain bentuk remunerasi di atas, BAg juga menyediakan berbagai manfaat tambahan guna meningkatkan kesejahteraan pegawai, termasuk tunjangan hari raya keagamaan, fasilitas layanan kesehatan, jaminan hari tua, dukungan peningkatan pendidikan, insentif kinerja, serta program pensiun. Seluruh manfaat ini berlaku merata di seluruh wilayah operasional Perusahaan. Sebagai bentuk tanggung jawab terhadap perlindungan sosial pegawai, Perusahaan juga telah mendaftarkan seluruh pegawai ke dalam program BPJS Ketenagakerjaan dan BPJS Kesehatan. Adapun bentuk remunerasi non-finansial, seperti cuti melahirkan diberikan bagi pegawai perempuan dan pegawai laki-laki yang mendampingi proses persalinan. Sepanjang tahun 2024, terdapat tiga pegawai perempuan dan delapan pegawai laki-laki yang menggunakan hak cuti tersebut, dan seluruhnya (100%) kembali bekerja serta diterima kembali oleh perusahaan setelah masa cuti berakhir.

In addition to the forms of remuneration listed above, BAg also provides various additional benefits to improve employee welfare, including religious holiday allowances, healthcare facilities, retirement benefits, educational support, performance incentives, and a pension program. All of these benefits apply equally across all of the Company's operational regions. As part of its commitment to employees' social protection, the Company has also enrolled all employees in the Social Security for Employment and Social Security for Health programs. As for non-financial forms of compensation, maternity leave is granted to female employees and male employees who accompany their partners during childbirth. Throughout 2024, three female employees and eight male employees took advantage of this leave entitlement, and all of them (100%) returned to work and were reinstated by the Company after their leave period ended.

Pengembangan Karir dan Kompetensi Pegawai
Employee Career and Competency Development

Perusahaan meyakini bahwa pengembangan sumber daya manusia merupakan investasi penting dalam mendukung keberlanjutan bisnis jangka panjang. Oleh karena itu, Perusahaan secara konsisten menyediakan berbagai fasilitas pelatihan dan pengembangan kompetensi yang mencakup pelatihan teknis dan nonteknis, sertifikasi profesional, program pengembangan kepemimpinan, seminar, serta workshop. Melalui program yang diselenggarakan secara berkesinambungan ini, Perusahaan berupaya memastikan setiap pegawai memiliki kesempatan untuk meningkatkan kompetensi, mengembangkan potensi diri, serta memperkuat kontribusi dalam mewujudkan kinerja dan tujuan bersama. Sepanjang tahun 2025 tercatat total jam pelatihan pegawai sebesar 2.834 jam dengan rata-rata jam pelatihan adalah 44,98. jam per pegawai. Adapun informasi jumlah pegawai pada tabel di bawah ini adalah total pegawai yang dimiliki BAg pada tahun 2025 dan bukan merupakan jumlah pegawai yang mengikuti kegiatan pelatihan.

The Company believes that human resource development is a critical investment in supporting long-term business sustainability. Therefore, the Company consistently provides a variety of training and competency development opportunities, including technical and non-technical training, professional certifications, leadership development programs, seminars, and workshops. Through these ongoing programs, the Company strives to ensure that every employee has the opportunity to enhance their competencies, develop their potential, and strengthen their contribution to achieving shared performance goals and objectives. Throughout 2025, a total of 2,834 employee training hours were recorded, with an average of 44.98 hours per employee. The employee figures in the table below represent the total number of employees at BAg in 2025 and do not reflect the number of employees who participated in training activities.

Kesehatan dan Keselamatan Kerja Pegawai
Employee's Occupational Health and Safety

BAg berkomitmen untuk menyediakan lingkungan kerja yang aman, sehat, dan memenuhi standar keselamatan yang berlaku. BAg akan memastikan bahwa semua aktivitas operasional dilaksanakan dengan memprioritaskan kesehatan dan keselamatan pegawai sebagai prioritas utama. Adapun kebijakan yang telah diterapkan Perusahaan di antaranya seperti *International Safety Management* (ISM) Code yang merupakan suatu standar sistem manajemen K3 dan Lingkungan dalam pengelolaan keselamatan di kapal serta penetapan ketentuan SOP pekerjaan. Selain itu, BAg juga telah menerapkan dan mendapatkan sertifikasi standar internasional ISO 45001:2018-*Occupational Health and Safety Management Systems*, Sertifikasi ISO 9001-sertifikasi sistem manajemen mutu.

Dalam pemenuhan kesehatan pegawai, BAg menyediakan sarana pemeriksaan kesehatan dan keselamatan kerja secara berkala bagi seluruh pegawai, baik untuk pegawai darat maupun pegawai laut, mencakup pemeriksaan kesehatan (*medical check up*) dan lingkungan kerja, serta memberikan jaminan asuransi kesehatan dan BPJS. Sementara itu, dari sisi pemenuhan keselamatan kerja

BAg is committed to providing a safe and healthy work environment that meets applicable safety standards. BAg will ensure that all operational activities are carried out with employee health and safety as the top priority. Among the policies implemented by the Company are the International Safety Management (ISM) Code, a standard for Occupational Health, Safety, and Environmental (OHSE) management systems in ship safety management, and the establishment of Standard Operating Procedures (SOPs) for work activities. In addition, BAg has also implemented and obtained certification for the international standard ISO 45001:2018, Occupational Health and Safety Management Systems, as well as ISO 9001 certification for quality management systems.

To ensure employee health, BAg provides regular occupational health and safety checkups for all employees, both shore-based and seafaring personnel, including medical checkups and workplace environment assessments, as well as health insurance coverage and BPJS benefits. Meanwhile, regarding workplace safety for employees, various strategic initiatives have been

pegawai, berbagai inisiatif strategis telah dilakukan, di mana Perusahaan senantiasa berupaya untuk mengidentifikasi, menghilangkan bahaya, dan mengurangi risiko terkait Keselamatan dan Kesehatan Kerja (K3) baik di kantor maupun di kapal. Langkah-langkah ini mencakup evaluasi menyeluruh terhadap lingkungan kerja untuk mengidentifikasi potensi bahaya, implementasi prosedur operasional standar (SOP) yang ketat, pelatihan pegawai secara berkala tentang praktik K3 yang aman, serta penggunaan peralatan pelindung diri (APD) yang sesuai.

implemented, as the Company continuously strives to identify and eliminate hazards and reduce risks related to Occupational Health and Safety (OHS) both in the office and on board ships. These measures include a comprehensive evaluation of the work environment to identify potential hazards, the implementation of strict standard operating procedures (SOPs), regular employee training on safe OSH practices, and the use of appropriate personal protective equipment (PPE).

Di kantor pusat, BAg memastikan bahwa lingkungan kerja terorganisir dengan baik dan memenuhi standar keamanan yang baik untuk mencegah kecelakaan dan cedera kerja. Sementara di kapal, Perusahaan menerapkan prosedur K3 yang ketat untuk mengamankan kru kapal dari risiko operasional seperti kebakaran, kecelakaan, dan potensi bahaya lainnya di laut. Sepanjang tahun 2025, BAg tidak menerima laporan pengaduan terkait aspek K3 yang menunjukkan bahwa Perusahaan telah berhasil menjaga penerapan sistem K3 secara konsisten sehingga tercipta lingkungan kerja yang aman, sehat, dan kondusif bagi seluruh pegawai maupun mitra kerja. Hal ini mencerminkan komitmen BAg terhadap keselamatan dan kesehatan kerja, serta implementasi praktik-praktik yang aman di lingkungan kerja.

At the headquarters, BAg ensures that the work environment is well-organized and meets high safety standards to prevent workplace accidents and injuries. Meanwhile, on board vessels, the Company enforces strict OSH procedures to protect the crew from operational risks such as fires, accidents, and other potential hazards at sea. Throughout 2025, BAg received no complaints regarding OSH issues, indicating that the Company has successfully maintained consistent implementation of its OSH system, thereby creating a safe, healthy, and conducive work environment for all employees and business partners. This reflects BAg's commitment to occupational safety and health, as well as the implementation of safe practices in the workplace.

Upaya menciptakan lingkungan kerja yang aman dan layak juga dilakukan dengan menyelenggarakan sosialisasi dan pelatihan etika kerja serta kesadaran anti-pelecehan. Lingkungan kerja yang bebas dari pelecehan tidak hanya menjadi dasar perlindungan hak asasi manusia, tetapi juga merupakan elemen penting dalam mendukung produktivitas, kesejahteraan, dan loyalitas pegawai.

Efforts to create a safe and decent work environment are also carried out by conducting outreach and training on work ethics and anti-harassment awareness. A work environment free from harassment is not only the foundation for protecting human rights but also a crucial element in supporting employee productivity, well-being, and loyalty.

Mekanisme Penanganan Keluhan Pegawai
Employee Complaint Handling Mechanism

Perusahaan telah memiliki saluran dan mekanisme penyelesaian pengaduan pegawai sesuai dengan ketentuan yang diatur dalam Peraturan Perusahaan. Pegawai dapat melaporkan keluhan atau pengaduan lainnya kepada atasannya secara langsung, atau melalui sarana pelaporan yang telah disediakan.

The Company has established channels and mechanisms for resolving employee complaints in accordance with the provisions set forth in the Company Regulations. Employees may report complaints or other concerns directly to their supervisors or through the existing reporting channels.

Kinerja Sosial – Aspek Pengembangan Sosial dan Pemberdayaan Masyarakat

Social Performance – Social Development and Community Empowerment

Komitmen dalam Pengembangan Sosial dan Pemberdayaan Masyarakat

Commitment to Social Development and Community Empowerment

BAg berkomitmen kuat untuk turut berkontribusi dalam menciptakan nilai sosial yang berkelanjutan di sekitar wilayah operasionalnya. Komitmen ini diwujudkan melalui berbagai program pengembangan sosial dan pemberdayaan masyarakat yang berfokus pada peningkatan kapasitas, kesejahteraan, dan kemandirian komunitas lokal, khususnya masyarakat pesisir dan daerah sekitar pelabuhan. BAg memastikan bahwa setiap inisiatif yang dijalankan memberikan dampak jangka panjang dan memberdayakan penerima manfaat secara nyata. Upaya ini sejalan dengan tujuan Perusahaan untuk menjadi pelaku usaha yang tidak hanya berorientasi pada profit, tetapi juga bertanggung jawab terhadap pembangunan sosial dan pemberdayaan komunitas yang berkelanjutan.

BAg is strongly committed to contributing to the creation of sustainable social value in the areas surrounding its operations. This commitment is realized through various social development and community empowerment programs focused on enhancing the capacity, well-being, and self-reliance of local communities, particularly coastal communities and those living near ports. BAg ensures that every initiative implemented has a long-term impact and tangibly empowers the beneficiaries. These efforts align with the Company's goal of being a business entity that is not only profit-oriented but also responsible for sustainable social development and community empowerment.

Inisiatif Program Pengembangan Sosial dan Pemberdayaan Masyarakat

Social Development and Community Empowerment Program Initiatives

Sepanjang tahun 2025, BAg telah merealisasikan alokasi anggaran sebesar Rp1.020 juta yang disalurkan untuk mendukung pelaksanaan berbagai program Tanggung Jawab Sosial dan Lingkungan (TJSL) berkelanjutan yang telah dirintis sejak tahun-tahun sebelumnya. Inisiatif ini mencakup sejumlah program prioritas di bidang pengembangan sosial dan pemberdayaan masyarakat, dengan fokus pada peningkatan kapasitas ekonomi komunitas pesisir dan pelestarian lingkungan.

Throughout 2025, BAg allocated a budget of Rp779.80 million to support the implementation of various sustainable Social and Environmental Responsibility (CSR) programs that were initiated in previous years. These initiatives encompass several priority programs in the areas of social development and community empowerment, with a focus on enhancing the economic capacity of coastal communities and environmental conservation.

Pada tahun 2025, PT Pelayaran Bahtera Adhiguna (BAg) bersama PT PLN Energi Primer Indonesia (PLN EPI) merealisasikan program Tanggung Jawab Sosial dan Lingkungan (TJSL) yang berfokus pada pemberdayaan masyarakat berbasis ekonomi sirkular dan keberlanjutan lingkungan melalui Program Kolaborasi CSR "Integrasi Pengelolaan Sampah Dapur dengan Peternakan dan Perkebunan" di Kelurahan Karangasem, Kecamatan Ponjong, Kabupaten Gunungkidul, DI Yogyakarta. Program ini merupakan fase kedua dari inisiatif pengembangan desa zero waste yang sebelumnya telah melibatkan 170 kepala keluarga (KK), kemudian diperluas pada 2025 menjadi 300 KK dengan manfaat langsung bagi lebih dari 1.000 warga. Melalui budidaya maggot *Black Soldier Fly* (BSF), sampah dapur rumah tangga diolah menjadi pakan ternak dan pupuk organik untuk perkebunan, sehingga mampu mengurangi volume limbah organik, menciptakan nilai ekonomi baru, meningkatkan keterampilan masyarakat dalam pengelolaan lingkungan, serta memperkuat ketahanan ekonomi desa melalui integrasi peternakan dan pertanian berkelanjutan. Program ini menjadi model kolaboratif desa mandiri yang menghubungkan aspek sosial, lingkungan, dan ekonomi secara terukur.

Selain itu, BAg juga merealisasikan program CSR unggulan "Budidaya dan Pembibitan Anggur Laut" di Dukuh Pailus, Desa Karanggondang, Kecamatan Mlonggo, Jepara, Jawa Tengah, sebagai bentuk pemberdayaan masyarakat pesisir dan nelayan. Program ini dimulai melalui penanaman perdana 250 kilogram bibit anggur laut untuk membangun sentra marikultur baru yang berkelanjutan di Jepara Utara. Inisiatif ini dirancang untuk memberikan alternatif sumber pendapatan bagi nelayan, khususnya saat musim paceklik atau ketika aktivitas melaut menurun, sekaligus mendorong diversifikasi ekonomi pesisir melalui pengembangan komoditas bernilai ekonomi tinggi. Selain aspek ekonomi, program ini juga memperkuat kapasitas masyarakat melalui transfer pengetahuan budidaya, kolaborasi multipihak, serta pengembangan ekosistem usaha berbasis kelautan berkelanjutan yang mendukung pertumbuhan sosial-ekonomi masyarakat sekitar wilayah operasional perusahaan.

Secara keseluruhan, realisasi program TJSL BAg sepanjang 2025 menunjukkan komitmen perusahaan dalam menghadirkan dampak sosial yang terintegrasi melalui dua pendekatan utama: pengelolaan lingkungan berbasis masyarakat di Gunungkidul dan penguatan ekonomi pesisir di Jepara

In 2025, PT Pelayaran Bahtera Adhiguna (BAg), in collaboration with PT PLN Energi Primer Indonesia (PLN EPI), implemented a Social and Environmental Responsibility (CSR) program focused on community empowerment based on the circular economy and environmental sustainability through the CSR Collaboration Program "Integration of Kitchen Waste Management with Livestock and Plantation" in Karangasem Village, Ponjong Subdistrict, Gunungkidul Regency, Special Region of Yogyakarta. This program is the second phase of a zero-waste village development initiative that previously involved 170 households and was expanded in 2025 to include 300 households, directly benefiting more than 1,000 residents. Through the cultivation of Black Soldier Fly (BSF) maggots, household kitchen waste is processed into livestock feed and organic fertilizer for plantations, thereby reducing the volume of organic waste, creating new economic value, enhancing the community's skills in environmental management, and strengthening the village's economic resilience through the integration of sustainable livestock farming and agriculture. This program serves as a model for a self-reliant village collaboration that measurably links social, environmental, and economic aspects.

In addition, BAg has implemented its flagship CSR program, "Sea Grape Cultivation and Nursery," in Dukuh Pailus, Karanggondang Village, Mlonggo Subdistrict, Jepara, Central Java, as a form of empowerment for coastal communities and fishermen. The program began with the initial planting of 250 kilograms of sea grape seedlings to establish a new, sustainable mariculture center in North Jepara. This initiative is designed to provide an alternative source of income for fishermen, particularly during lean seasons or when fishing activity declines, while also promoting coastal economic diversification through the development of high-value commodities. Beyond the economic aspect, this program also strengthens community capacity through the transfer of aquaculture knowledge, multi-stakeholder collaboration, and the development of a sustainable marine-based business ecosystem that supports the socioeconomic growth of communities surrounding the company's operational areas.

Overall, the implementation of BAg's CSR program throughout 2025 demonstrates the Company's commitment to delivering integrated social impact through two main approaches: community-based environmental management in Gunungkidul and the strengthening of the coastal economy in Jepara.



Pada tahun 2025, BAg melanjutkan program CSR berkelanjutan berupa pengelolaan Sampah Organik Dapur (SOD) melalui budidaya *Maggot Black Soldier Fly* (BSF) yang berlokasi di Kelurahan Jatiasih, Kota Bekasi. Program ini berhasil memberikan dampak positif dalam mengurangi sampah organik secara ramah lingkungan sekaligus memberdayakan masyarakat melalui pemanfaatan hasil budidaya sebagai pakan ternak dan pupuk organik, serta menciptakan nilai ekonomi dengan total omzet lebih dari Rp75 juta.

Tingginya antusiasme terhadap program ini tercermin dari 50 kunjungan studi banding, baik dari dalam negeri maupun luar negeri, termasuk dari Konsultan Rusia, ke Joglo Larva Center sebagai pusat kegiatan program. Hingga akhir tahun 2024, program ini telah berjalan secara mandiri dan dikelola langsung oleh masyarakat setempat melalui Joglo Larva Center. Sementara itu, BAg tetap menjalankan perannya dalam melakukan monitoring secara berkala guna memastikan keberlanjutan dan efektivitas implementasi program di lapangan.

In 2025, BAg continued its sustainable CSR program focused on the management of Kitchen Organic Waste (SOD) through the cultivation of Black Soldier Fly (BSF) maggots, located in Jatiasih Village, Bekasi City. This program has successfully generated a positive impact by reducing organic waste in an environmentally friendly manner while empowering the community through the use of the rearing output as livestock feed and organic fertilizer, and creating economic value with a total revenue of more than Rp75 million.

The high level of enthusiasm for this program is reflected in the 50 study visits, both domestic and international, including one by a Russian consultant, to the Joglo Larva Center, the program's operational hub. By the end of 2024, the program had become self-sustaining and was managed directly by the local community through the Joglo Larva Center. Meanwhile, BAg continues to fulfill its role in conducting periodic monitoring to ensure the sustainability and effectiveness of the program's implementation in the field.

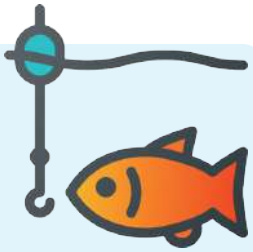


Sejak tahun 2022, BAg telah mengembangkan program Pemanfaatan Limbah Laut sebagai Alternatif Pendapatan Domestik Keluarga Nelayan, khususnya di wilayah Kalibaru, Cilincing, Jakarta Utara. Melalui program ini, limbah laut seperti cangkang kerang (Cangkring) diolah menjadi produk kerajinan tangan bernilai ekonomi. Program ini kini telah memasuki tahap *scale-up* produksi dan penguatan kelompok, di mana para anggota dibekali keterampilan manajerial dan penguatan kelembagaan. Skala produksi yang meningkat juga mendorong perluasan jejaring dengan para pemangku kepentingan, serta menarik banyak pihak untuk melakukan kunjungan studi banding ke lokasi program, yang turut berdampak pada peningkatan penjualan produk.

Program ini tidak hanya berdampak pada peningkatan pendapatan keluarga nelayan, tetapi juga menjadi inovasi pengelolaan limbah yang menciptakan nilai ekonomi baru dan mengurangi beban lingkungan. Para anggota Cangkring dibina untuk memahami nilai dari produk daur ulang, memasarkan hasil kerajinan, serta menjadi agen perubahan di komunitasnya. Melalui program ini, BAg menunjukkan komitmennya terhadap pemberdayaan ekonomi lokal dan pembangunan berkelanjutan, sekaligus membentuk komunitas pesisir yang lebih mandiri, inklusif, dan produktif.

Since 2022, BAg has been developing the "Utilization of Marine Waste as an Alternative Source of Household Income for Fishing Families" program, specifically in the Kalibaru area of Cilincing, North Jakarta. Through this program, marine waste such as shellfish shells (Cangkring) is processed into handicrafts with economic value. The program has now entered a phase of scaling up production and strengthening the group, during which members are equipped with managerial skills and institutional capacity-building. The increased scale of production has also spurred the expansion of networks with stakeholders and attracted many parties to conduct study visits to the program site, which has contributed to increased sales of products.

This program not only increases the income of fishing families but also serves as an innovative approach to waste management that creates new economic value and reduces the environmental burden. Cangkring members are trained to understand the value of recycled products, market their handicrafts, and become agents of change in their communities. Through this program, BAg demonstrates its commitment to local economic empowerment and sustainable development, while fostering a more self-reliant, inclusive, and productive coastal community.



Sebagai bentuk komitmen dalam mendukung kesejahteraan masyarakat pesisir dan ketahanan pangan lokal, BAg meluncurkan program CSR Kelompok Usaha Bersama UMKM Ocean Crunch berbasis pengolahan ikan, yang diresmikan pada 20 Maret 2024 di Pademangan, Jakarta Utara.

Program ini memberdayakan masyarakat sekitar untuk mengolah potensi perikanan lokal menjadi produk bernilai tambah seperti Nugget Tenggiri, Dimsum Spesial Tenggiri, dan Abon Tongkol, sekaligus mendukung kampanye "Gemar Makan Ikan". Selain membuka peluang usaha dan meningkatkan pendapatan, program ini diharapkan dapat menghadirkan produk pangan yang bergizi, higienis, dan berkualitas, serta menjadi bagian dari kontribusi BAg dalam menyiapkan generasi sehat menuju Indonesia Emas 2045.

As part of its commitment to supporting the well-being of coastal communities and local food security, BAg launched the Ocean Crunch MSME Cooperative CSR program, which focuses on fish processing. The program was officially launched on March 20, 2024, in Pademangan, North Jakarta.

This program empowers the local community to transform local fisheries resources into value-added products such as Mackerel Nuggets, Special Mackerel Dimsum, and Tuna Floss, while also supporting the "Love Eating Fish" campaign. In addition to creating business opportunities and increasing income, this program is expected to provide nutritious, hygienic, and high-quality food products, as well as contribute to BAg's efforts in fostering a healthy generation toward Indonesia Emas 2045.

Pengelolaan Dampak Operasi dan Evaluasi Dampak Sosial terhadap Masyarakat Lokal

Operational Impact Management and Social Impact Assessment on Local Communities

BAg senantiasa berkomitmen untuk memastikan setiap kegiatan operasional Perusahaan tidak hanya memberikan manfaat ekonomi, tetapi juga mampu menciptakan dampak positif bagi masyarakat dan lingkungan sekitar secara menyeluruh. Oleh karena itu, BAg secara konsisten melakukan pengelolaan dampak operasional terhadap masyarakat lokal melalui berbagai langkah mitigasi, seperti pemantauan lingkungan, penerapan standar keselamatan operasional, serta peningkatan kesadaran pegawai untuk meminimalkan risiko kecelakaan dan pencemaran. Selain itu, Perusahaan juga terus berupaya menciptakan dampak positif yang optimal melalui pelaksanaan program TJSL yang berfokus pada peningkatan kesejahteraan masyarakat di sekitar wilayah operasional.

BAg remains committed to ensuring that every Company operational activity not only provides economic benefits but also creates a positive impact on the surrounding community and environment as a whole. Therefore, BAg consistently manages the operational impacts on local communities through various mitigation measures, such as environmental monitoring, the implementation of operational safety standards, and raising employee awareness to minimize the risk of accidents and pollution. Additionally, the Company also continues to strive to create optimal positive impacts through the implementation of CSR programs focused on improving the welfare of communities in the areas surrounding its operations.

Mekanisme Pelaporan dan Penanganan Pengaduan Masyarakat

Mechanisms for Reporting and Handling Public Complaints

BAg telah menyediakan berbagai sarana dan media bagi masyarakat maupun pemangku kepentingan lainnya dalam melaporkan pengaduan, keluhan atau saran atas program CSR yang telah dilakukan melalui surat resmi, *e-mail*, telepon, website maupun tatap muka langsung dengan mendatangi Kantor Pusat dan Kantor Cabang Perusahaan

BAg has provided various channels and platforms for the public and other stakeholders to submit complaints, grievances, or suggestions regarding the Company's CSR programs via official letters, email, telephone, the website, or in-person visits to the Company's Head Office and Branch Offices. The provision of these channels and platforms also

secara langsung. Penyediaan sarana dan media ini juga dilakukan sebagai salah satu komunikasi antara BAg dan masyarakat, sehingga masukan dari masyarakat dapat direspon secara tepat dan efektif oleh Perusahaan. Saluran pengaduan ini juga memungkinkan BAg untuk terus meningkatkan keberlanjutan serta dampak positif dari program CSR yang dijalankan.

serves as a means of communication between BAg and the public, ensuring that feedback from the public can be addressed appropriately and effectively by the Company. These complaint channels also enable BAg to continuously improve the sustainability and positive impact of its CSR programs.

Sepanjang tahun 2025, BAg tidak menerima pengaduan dari masyarakat terkait dampak operasional maupun produk dan layanan perusahaan. Kondisi tersebut menunjukkan bahwa kegiatan operasional Perusahaan telah berjalan dengan baik dan tidak menimbulkan dampak negatif yang signifikan terhadap masyarakat di sekitar wilayah operasional. Kehadiran BAg justru memberikan berbagai manfaat positif, baik melalui penyerapan tenaga kerja, kerja sama usaha, maupun pelaksanaan program TJSL yang memberikan nilai tambah bagi masyarakat sekitar. Hal ini menjadi wujud atas komitmen Perusahaan dalam menjaga hubungan yang harmonis dengan masyarakat serta memastikan operasional berjalan secara bertanggung jawab dan berkelanjutan.

Throughout 2025, BAg received no complaints from the public regarding the impact of the Company's operations, products, or services. This indicates that the Company's operational activities have been conducted smoothly and have not caused any significant negative impacts on communities in the surrounding operational areas. In fact, BAg's presence has provided various positive benefits, including job creation, business partnerships, and the implementation of CSR programs that add value to the surrounding communities. This reflects the Company's commitment to maintaining harmonious relationships with the community and ensuring that operations are conducted responsibly and sustainably.



Kinerja Ekonomi
Economic Performance

Perbandingan Target dan Realisasi Kinerja 2025
Comparison of 2025 Performance Targets and Reallization

Sebagai langkah untuk menjaga kinerja usaha di tengah berbagai tantangan operasional dan bisnis sepanjang tahun 2025, BAg menetapkan sejumlah fokus utama dalam RKAP 2025 yang digunakan sebagai dasar dalam menentukan arah kebijakan dan prioritas pengelolaan sumber daya Perusahaan. Fokus strategis tersebut mencakup securing *business sustainability*, *developing new edge*, operational *excellency and cost optimizing*, serta *leading industry capabilities*. Perusahaan juga terus memperluas basis pasar melalui inisiatif *Beyond* kWh, memperkuat penetrasi pasar internasional, serta meningkatkan sinergi dengan entitas PLN *Group* guna mendukung integrasi layanan logistik yang terhubung dari hulu hingga hilir.

As a measure to maintain business performance amid various operational and business challenges throughout 2025, BAg established several key strategic focuses in the 2025 Work Plan and Budget (WP&B), which serves as the basis for determining the direction of policies and priorities in the Company's resource management. These strategic focuses include securing business sustainability, developing new competitive advantages, operational excellence, and cost optimization, as well as leading industry capabilities. The Company also continues to expand its market base through the "Beyond kWh" initiative, strengthen international market penetration, and enhance synergies with PLN Group entities to support the integration of connected logistics services from upstream to downstream.

Implementasi berbagai upaya tersebut mendorong BAg membukukan total pendapatan usaha sebesar Rp6,25 triliun pada tahun 2025, atau 88,65% dari target RKAP tahun 2025 yang sebesar Rp7,05 triliun. Pendapatan belum memenuhi target yang ditetapkan terutama disebabkan oleh penurunan kualitas pendapatan atau revenue per unit (bukan dari sisi volume) faktor utama berupa penurunan tarif, perubahan komposisi rute, dan dinamika penggunaan armada telah menekan kinerja pendapatan. Meskipun demikian, pendapatan usaha tahun 2025 tetap menunjukkan pertumbuhan positif sebesar 6,19% dibandingkan realisasi tahun 2024.

The implementation of these various efforts enabled BAg to record total operating revenue of Rp6.25 trillion in 2025, or 88.65% of the 2025 RKAP target of Rp7.05 trillion. Revenue fell short of the set target primarily due to a decline in revenue quality or revenue per unit (not due to volume). Key factors, including tariff reductions, changes in route composition, and fleet utilization dynamics, have affected revenue performance. Nevertheless, 2025 operating revenue still showed positive growth of 6.19% compared to the 2024 realization.

Atas keberhasilan dalam menghasilkan pendapatan usaha dan mengoptimalkan efisiensi biaya, BAg mencatatkan laba tahun berjalan sebesar Rp1,01 triliun atau mencapai 89,51% dari target RKAP tahun 2025 sebesar Rp1,12 triliun, dan meningkat 5,00% dibandingkan dengan realisasi tahun 2024 sebesar Rp958,44 miliar. Capaian ini mencerminkan kemampuan Perusahaan dalam menjaga profitabilitas.

Due to its success in generating operating revenue and optimizing cost efficiency, BAg recorded a net income for the current year of Rp1.01 trillion, reaching 89.51% of the 2025 WP&B target of Rp1.12 trillion, and an increase of 5.00% compared to the 2024 actual figure of Rp958.44 billion. This achievement reflects the Company's ability to maintain profitability.

Dari sisi operasional, BAg berhasil mencatatkan total tonase angkutan batubara sebesar 42,01 juta MT pada tahun 2025 atau 100,21% dari RKAP tahun 2025 yaitu sebesar 41,92 juta MT. Pemenuhan pengiriman batubara didominasi oleh penggunaan Kapal KSO yang berkontribusi sebesar 20,86 juta MT atau 49,66% dari keseluruhan tonase pengiriman. Capaian ini menunjukkan kemampuan Perusahaan dalam

From an operational perspective, BAg successfully recorded a total coal transport tonnage of 42.01 million MT in 2025, or 100.21% of the 2025 WP&B target of 41.92 million MT. Coal shipments were primarily carried out using KSO vessels, which contributed 20.86 million MT, or 49.66% of the total shipment tonnage. This achievement demonstrates the Company's ability to ensure the continuity

menjaga kontinuitas layanan pengangkutan batubara bagi PLN *Group* dan pelanggan Non-PLN *Group*, dengan dukungan kombinasi armada kapal milik, TC, dan KSO. Selain itu, BAg juga mencatatkan commission days sebesar 95,84% atau 100,84% dari RKAP 2025 sebesar 95,67%. Capaian ini didukung oleh penerapan strategi *preventive* dan *predictive maintenance*, pelaksanaan *hot maintenance* pada saat kapal *idle*, serta optimalisasi *Planned Maintenance System* (PMS) untuk menekan *off-hire days.*

of coal transportation services for the PLN Group and non-PLN Group customers, supported by a combination of owned vessels, TC vessels, and KSO vessels. Furthermore, BAg recorded a commission rate of 95.84%, or 100.84% of the 2025 WP&B target of 95.67%. This achievement was supported by the implementation of preventive and predictive maintenance strategies, the performance of hot maintenance during vessel downtime, and the optimization of the Planned Maintenance System (PMS) to minimize off-hire days.

Pada tahun 2025, BAg terus memperkuat program *Developing New Edge* melalui pengembangan bisnis baru di luar PLN *Group* atau di luar batubara dan pengurangan emisi karbon untuk mendukung transisi energi. Perusahaan memperluas layanan logistik energi dengan mengambil peran sebagai koordinator angkutan laut BBM di lingkungan PLN *Group*, mengembangkan bisnis pengangkutan gas melalui operasional kapal CNG, serta memperluas jangkauan pasar internasional melalui layanan angkutan batubara ke kawasan Asia Tenggara. Sebagai tonggak ekspansi ke pasar internasional, BAg berhasil melaksanakan empat pengangkutan batubara ke luar negeri (*ocean going*) dengan keberhasilan *voyage* pengangkutan batubara ke Filipina menggunakan KM Zalecha Baruna dengan muatan ±161.530 MT dan pengangkutan batubara ke Vietnam dengan muatan ±50.000 MT dengan pendapatan total atas empat shipment *ocean going* sebesar Rp27,27 miliar. Pada segmen pengangkutan CNG, operasional MV Jayanti Baruna mencatatkan total volume pengangkutan sebesar 497 juta MMSCF dengan pendapatan mencapai Rp49,56 miliar. Sementara itu, melalui *Beyond* kWh, BAg membukukan pencapaian nilai tambah (*value creation*) sebesar Rp751,32 miliar dengan volume angkutan mencapai 6,29 juta MT yang menunjukkan kontribusi signifikan terhadap diversifikasi pendapatan dan pengembangan bisnis baru Perusahaan.

In 2025, BAg continued to strengthen its "Developing New Edge" program by expanding into new business areas outside the PLN Group, specifically beyond coal, and by reducing carbon emissions to support the energy transition. The Company expanded its energy logistics services by taking on the role of coordinator for fuel oil maritime transportation within the PLN Group, developing the gas transportation business through the operation of CNG-powered vessels, and expanding its international market reach through coal transportation services to the Southeast Asian region. As a milestone in its expansion into international markets, BAg successfully carried out four ocean-going coal shipments abroad, including a successful voyage to the Philippines using the KM Zalecha Baruna with a cargo of approximately 161,530 metric tons and a shipment to Vietnam with a cargo of approximately 50,000 metric tons, generating total revenue of Rp27.27 billion from the four ocean-going shipments. In the CNG transportation segment, operations of the MV Jayanti Baruna recorded a total transport volume of 497 million MMSCF, generating revenue of Rp49.56 billion. Meanwhile, through Beyond kWh, BAg recorded value creation of Rp751.32 billion with a transport volume of 6.29 million metric tons, demonstrating a significant contribution to the Company's revenue diversification and new business development.

BAg juga turut mendukung agenda transisi energi dan pengurangan emisi karbon melalui pemanfaatan teknologi *onshore charging* untuk meningkatkan efisiensi energi dan mengurangi emisi, pengembangan program ekonomi sirkular melalui budidaya maggot *Black Soldier Fly* (BSF), pemberdayaan masyarakat pesisir melalui pengolahan limbah, serta penjajakan teknologi hidrogen guna mendukung dekarbonisasi sektor pelayaran. Pada tahun 2025, BAg mengimplementasikan *onshore charging* untuk KM Adhiguna Tarahan, KM Sartika Baruna dan armada milik lainnya, yang berhasil mengurangi pemakaian BBM atas

BAg also supports the energy transition and carbon emission reduction agenda through the use of onshore charging technology to improve energy efficiency and reduce emissions, the development of circular economy programs via Black Soldier Fly (BSF) maggot farming, the empowerment of coastal communities through waste management, and the exploration of hydrogen technology to support the decarbonization of the shipping sector. In 2025, BAg implemented onshore charging for the KM Adhiguna Tarahan, KM Sartika Baruna, and other vessels in its fleet, successfully reducing fuel consumption through

pemanfaatan *Onshore Charging* sebesar Rp3,49 miliar, dan pengurangan pemakaian BBM atas Pemanfaatan Onshore Charging sebesar 565,03 KL atau setara reduksi emisi 590,98 ton CO_2. BAg juga berhasil melakukan studi pengembangan *Marine Electrification* untuk mendukung pencapaian *Net Zero Emission* (NZE).

the use of onshore charging by Rp3.49 billion, and reducing fuel consumption by 565.03 KL, equivalent to a reduction of 590.98 metric tons of CO_2. BAg also successfully conducted a study on the development of marine electrification to support the achievement of Net Zero Emissions (NZE).

Proyek Ramah Lingkungan dan Inisiatif Keberlanjutan
Environmental Projects and Sustainability Initiatives

Sebagai bagian dari komitmen terhadap transisi energi dan pengurangan emisi karbon, BAg menjalankan berbagai proyek ramah lingkungan sepanjang tahun 2025. Di antaranya adalah pemanfaatan *onshore connection* pada kapal untuk mengurangi emisi saat bersandar, program penanaman pohon di wilayah pesisir sebagai bentuk konservasi, serta budidaya *maggot Black Soldier Fly* (BSF) sebagai solusi pengelolaan sampah organik sekaligus pemberdayaan masyarakat.

As part of its commitment to the energy transition and carbon emission reduction, BAg implemented various environmentally friendly projects throughout 2025. These included the use of onshore connections for vessels to reduce emissions while docked, a tree-planting program in coastal areas as a form of conservation, and the cultivation of Black Soldier Fly (BSF) maggots as a solution for organic waste management while empowering local communities.

Inisiatif-inisiatif ini mencerminkan peran aktif BAg dalam mendukung agenda keberlanjutan nasional, sekaligus memperkuat integrasi aspek lingkungan dalam proses bisnis perusahaan. Seluruh upaya ini juga sejalan dengan kontribusi terhadap pencapaian Tujuan Pembangunan Berkelanjutan (SDGs).

These initiatives reflect BAg's active role in supporting the national sustainability agenda, while also strengthening the integration of environmental considerations into the company's business processes. All of these efforts are also aligned with contributions toward achieving the Sustainable Development Goals (SDGs).

Pelibatan Pemasok Lokal dalam Rantai Pasok
Involvement of Local Suppliers in the Supply Chain

Sebagai bentuk dukungan terhadap penguatan ekonomi nasional dan industri dalam negeri, BAg terus mengedepankan keterlibatan pemasok lokal dalam rantai pasoknya. Selama tahun 2025, BAg bekerja sama dengan 143 pemasok lokal atau setara dengan 100% dari total pemasok Perusahaan, dengan nilai pengadaan mencapai Rp1.468 juta. Keterlibatan pemasok lokal tersebut tidak hanya mendukung kelancaran operasional perusahaan dan distribusi energi nasional, tetapi juga memberikan manfaat ekonomi bagi daerah melalui peningkatan aktivitas usaha, penciptaan peluang kerja, serta penguatan kapasitas pelaku usaha lokal. Melalui kebijakan pengadaan yang mengedepankan pemasok lokal sesuai kebutuhan dan kriteria yang berlaku, Perusahaan turut berkontribusi dalam mendorong pertumbuhan ekonomi daerah dan menciptakan nilai tambah yang berkelanjutan bagi para pemangku kepentingan.

As a support for strengthening the national economy and domestic industry, BAg continues to prioritize the involvement of local suppliers in its supply chain. During 2025, BAg collaborated with 143 local suppliers, equivalent to 100% of the Company's total suppliers, with procurement value reaching Rp1,468 million. The involvement of these local suppliers not only supports the Company's operational efficiency and national energy distribution but also provides economic benefits to the region through increased business activity, the creation of job opportunities, and the strengthening of local business capacity. Through a procurement policy that prioritizes local suppliers in accordance with applicable needs and criteria, the Company contributes to driving regional economic growth and creating sustainable value for its stakeholders.

08



Laporan Keuangan Audit

Audited Financial Statements



PT PELAYARAN BAHTERA ADHIGUNA

LAPORAN KEUANGAN

31 DESEMBER 2025

PT PELAYARAN BAHTERA ADHIGUNA

SURAT PERNYATAAN DIREKSI TENTANG

TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
PADA TANGGAL DAN UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2025

Atas nama Dewan Direksi kami yang bertandatangan di bawah ini:

1. Nama : Tri Susanto
   Alamat kantor : Gedung Prudential Centre, Lantai 11, Kota Kasablanka Jl. Casablanca Raya Kav.88 Jakarta Selatan
   Alamat domisili : Jl. KP Buaran III RT/RW: 005/015 Kel.Duren Sawit Kec. Duren Sawit, Jakarta Timur
   Nomor telepon : (021) 6912547
   Jabatan : Direktur Utama

2. Nama : Didik Sukristiyo Yuwono
   Alamat kantor : Gedung Prudential Centre, Lantai 11, Kota Kasablanka Jl. Casablanca Raya Kav.88 Jakarta Selatan
   Alamat domisili : Jl. Pratista Blok E-10, RT/RW 003/018 Kel. Antapani Kidul Kec. Antapani, Bandung
   Nomor telepon : (021) 6912547
   Jabatan : Direktur Keuangan

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Pelayaran Bahtera Adhiguna ("Perusahaan");

2. Laporan keuangan Perusahaan telah disusun dan disajikan berdasarkan Standar Akuntansi Keuangan Indonesia;

3. a. Semua informasi dalam laporan keuangan telah dimuat secara lengkap dan benar;
   b. Laporan keuangan Perusahaan tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; dan

4. Kami bertanggung jawab atas sistem pengendalian internal Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Atas nama dan mewakili Dewan Direksi:

Jakarta, 13 Mei 2026

Tri Susanto	Didik Sukristiyo Yuwono
Direktur Utama	Direktur Keuangan

METERAI TEMPEL 10000 CDB48ANX390466800

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Laporan No. 00907/2.1457/AU.1/05/1789-5/1/V/2026

Laporan auditor independen
Kepada para Pemegang Saham

PT Pelayaran Bahtera Adhiguna

Opini

Kami telah mengaudit laporan keuangan PT Pelayaran Bahtera Adhiguna ("Perusahaan"), yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2025, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Perusahaan tanggal 31 Desember 2025, serta kinerja keuangan dan arus kasnya 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. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung jawab auditor terhadap audit atas laporan keuangan pada laporan kami. Kami independen terhadap Perusahaan berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan, manajemen bertanggung jawab untuk menilai kemampuan Perusahaan 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 Perusahaan atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Perusahaan.

Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan
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Nomor Izin Usaha: KEP-315/KM.1/2024.

Tanggung jawab auditor terhadap audit atas laporan keuangan

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat 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 tersebut.

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, 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 merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas efektivitas pengendalian internal Perusahaan.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Perusahaan untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan 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 Perusahaan tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur dan isi laporan keuangan secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

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.

Jakarta,
13 Mei 2026

Firman Sababalat, CPA
Izin Akuntan Publik No. AP.1789

Pelayaran Bahtera Adhiguna
00907/2.1457/AU.1/05/1789-5/1/V/2026

PT PELAYARAN BAHTERA ADHIGUNA **Lampiran 1/1**

LAPORAN POSISI KEUANGAN
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam jutaan Rupiah, kecuali nilai nominal dan data saham)

	Catatan	2025	2024
ASET			
ASET LANCAR			
Kas dan setara kas	4	553.508	1.275.499
Piutang usaha	5		
- Pihak berelasi		1.232.946	574.108
- Pihak ketiga		192.103	82.421
Piutang non-usaha	6		
- Pihak berelasi		140.848	40.573
- Pihak ketiga		33.601	6.985
Uang muka dan biaya dibayar di muka		26.869	15.448
Persediaan	7	137.591	139.548
Piutang sewa pembiayaan, bagian lancar	8	92.739	83.189
Pajak dibayar di muka, bagian lancar	20a	56.609	38.008
Jumlah aset lancar		**2.466.814**	**2.255.779**
ASET TIDAK LANCAR			
Piutang sewa pembiayaan, bagian tidak lancar	8	565.352	657.437
Aset tetap	9	2.389.720	2.034.672
Aset hak guna	10	692.927	1.051.845
Investasi pada entitas asosiasi	11	56.107	51.628
Pajak dibayar di muka, bagian tidak lancar	20a	15.394	5.625
Jumlah aset tidak lancar		**3.719.500**	**3.801.207**
JUMLAH ASET		**6.186.314**	**6.056.986**

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan.

PT PELAYARAN BAHTERA ADHIGUNA **Lampiran 1/2**

LAPORAN POSISI KEUANGAN
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam jutaan Rupiah, kecuali nilai nominal dan data saham)

	Catatan	2025	2024
LIABILITAS DAN EKUITAS			
LIABILITAS			
LIABILITAS JANGKA PENDEK			
Utang usaha	12		
- Pihak berelasi		96.535	88.143
- Pihak ketiga		2.593	154.583
Utang lain-lain			
- Pihak berelasi		3.566	8.283
- Pihak ketiga		21.247	18.915
Utang pajak	20b		
- Pajak penghasilan		5.997	34.483
- Pajak lainnya		5.946	870
Biaya yang masih harus dibayar	13	315.427	227.279
Liabilitas jangka panjang jatuh tempo dalam satu tahun:			
- Pinjaman pemegang saham	14	44.182	87.300
- Liabilitas sewa	15	537.821	600.450
Liabilitas imbalan pascakerja, jangka pendek		739	626
Jumlah liabilitas jangka pendek		**1.034.053**	**1.220.932**
LIABILITAS JANGKA PANJANG			
Liabilitas jangka panjang, setelah dikurangi bagian jatuh tempo dalam satu tahun:			
- Pinjaman pemegang saham	14	275.331	576.999
- Liabilitas sewa	15	933.843	1.325.260
Liabilitas imbalan pascakerja, jangka panjang		10.650	8.519
Jumlah liabilitas jangka panjang		**1.219.824**	**1.910.778**
JUMLAH LIABILITAS		**2.253.877**	**3.131.710**
EKUITAS			
Modal saham:			
Modal dasar 86.696 lembar saham, ditempatkan dan disetor penuh 21.675 lembar dengan nilai nominal Rp1.000.000 (nilai penuh) per lembar saham	16	21.675	21.675
Tambahan modal disetor	17	33.406	33.406
Saldo laba			
- Dicadangkan		2.875	2.875
- Tidak dicadangkan		3.874.481	2.867.320
JUMLAH EKUITAS		**3.932.437**	**2.925.276**
JUMLAH LIABILITAS DAN EKUITAS		**6.186.314**	**6.056.986**

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan.

PT PELAYARAN BAHTERA ADHIGUNA **Lampiran 2**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam jutaan Rupiah)

	Catatan	2025	2024
PENDAPATAN USAHA	18	6.246.154	5.881.794
BEBAN POKOK PENDAPATAN	19	(4.957.019)	(4.569.728)
LABA BRUTO		**1.289.135**	**1.312.066**
Beban umum dan administrasi	19	(156.165)	(133.532)
Beban keuangan	21	(197.255)	(246.002)
Penghasilan keuangan		37.588	19.396
Bagian laba entitas asosiasi	11	20.714	18.283
Penghasilan/(beban) lain-lain, bersih		13.564	(6.052)
LABA SEBELUM PAJAK PENGHASILAN		**1.007.581**	**964.159**
Beban pajak penghasilan	20c	(1.200)	(5.721)
LABA TAHUN BERJALAN		**1.006.381**	**958.438**
PENGHASILAN KOMPREHENSIF LAIN TAHUN BERJALAN			
Pos yang akan direklasifikasi ke laba rugi:			
Bagian penghasilan komprehensif lain dari entitas asosiasi, setelah pajak		270	(29)
Pos yang tidak akan direklasifikasi ke laba rugi:			
Pengukuran kembali atas program imbalan pascakerja, setelah pajak		510	(1.817)
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**1.007.161**	**956.592**

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan.

PT PELAYARAN BAHTERA ADHIGUNA **Lampiran 3**

LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2025

(Disajikan dalam jutaan Rupiah)

	Modal saham	Tambahan modal disetor	Saldo laba		Jumlah ekuitas
			Dicadangkan	Tidak dicadangkan	
Saldo pada tanggal 1 Januari 2024	**21.675**	**33.406**	**2.875**	**2.145.728**	**2.203.684**
Laba tahun berjalan	-	-	-	958.438	958.438
Dividen	-	-	-	(235.000)	(235.000)
Bagian penghasilan komprehensif lain dari entitas asosiasi, setelah pajak	-	-	-	(29)	(29)
Pengukuran kembali atas program imbalan pascakerja, setelah pajak	-	-	-	(1.817)	(1.817)
Saldo pada tanggal 31 Desember 2024	**21.675**	**33.406**	**2.875**	**2.867.320**	**2.925.276**
Laba tahun berjalan	-	-	-	1.006.381	1.006.381
Dividen	-	-	-	-	-
Bagian penghasilan komprehensif lain dari entitas asosiasi, setelah pajak	-	-	-	270	270
Pengukuran kembali atas program imbalan pascakerja, setelah pajak	-	-	-	510	510
Saldo pada tanggal 31 Desember 2025	**21.675**	**33.406**	**2.875**	**3.874.481**	**3.932.437**

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan.

PT PELAYARAN BAHTERA ADHIGUNA **Lampiran 4/1**

LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam jutaan Rupiah)

	2025	2024
ARUS KAS DARI AKTIVITAS OPERASI		
Laba sebelum pajak penghasilan	1.007.581	964.159
Penyesuaian untuk:		
Penyusutan aset tetap	322.356	229.204
Penyusutan aset hak-guna	469.394	444.983
Beban keuangan	197.255	246.002
Imbalan pascakerja	3.293	2.878
Bagian laba entitas asosiasi	(20.714)	(18.283)
Penyesuaian atas perubahan ekuitas dari entitas asosiasi	349	-
Penghasilan keuangan	(37.588)	(19.396)
Arus kas operasi sebelum perubahan modal kerja	1.941.926	1.849.547
Perubahan modal kerja:		
Piutang usaha	(768.520)	877.868
Piutang non-usaha	(114.993)	80.404
Persediaan	1.957	(28.887)
Pajak dibayar di muka	(28.370)	(24.173)
Uang muka dan biaya dibayar di muka	(11.421)	11.372
Utang usaha	(143.598)	(460.829)
Utang lain-lain	(2.385)	(20.527)
Utang pajak	(21.367)	(9.643)
Piutang sewa pembiayaan	82.535	193.873
Biaya yang masih harus dibayar	100.998	69.082
Arus kas operasi sesudah perubahan modal kerja	1.036.762	2.538.087
Pembayaran pajak penghasilan	(3.243)	(3.808)
Penerimaan pengembalian atas Surat Ketetapan Pajak Kurang Bayar ("SKPKB")		-
Pembayaran imbalan pascakerja	(539)	(515)
Penerimaan bunga	37.588	19.396
Pembayaran bunga	(210.105)	(242.166)
Kas bersih diperoleh dari aktivitas operasi	**860.463**	**2.310.994**
ARUS KAS DARI AKTIVITAS INVESTASI		
Perolehan aset tetap	(677.404)	(697.660)
Penerimaan dividen dari entitas asosiasi	4.258	7.919
Kas bersih digunakan untuk aktivitas investasi	**(673.146)**	**(689.741)**

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan.

PT PELAYARAN BAHTERA ADHIGUNA **Lampiran 4/2**

LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam jutaan Rupiah)

	2025	2024
ARUS KAS DARI AKTIVITAS PENDANAAN		
Pembayaran pinjaman kepada pemegang saham	(344.786)	(85.254)
Pembayaran liabilitas sewa	(564.522)	(464.555)
Pembayaran dividen kepada pemegang saham	-	(235.000)
Kas bersih digunakan untuk aktivitas pendanaan	**(909.308)**	**(784.809)**
(PENURUNAN)/KENAIKAN BERSIH KAS DAN SETARA KAS	**(721.991)**	**836.444**
KAS DAN SETARA KAS AWAL TAHUN	**1.275.499**	**439.055**
KAS DAN SETARA KAS AKHIR TAHUN	**553.508**	**1.275.499**

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan.

CATATAN ATAS LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. UMUM

a. Pendirian dan informasi umum

PT Pelayaran Bahtera Adhiguna ("Perusahaan") didirikan pada tahun 1961 dengan nama Perusahaan Negara Menunda Kapal Tundabara dan merupakan kelanjutan usaha dari perusahaan maritim milik Belanda, N.V. Nederland Indonesie Steenkolen Handel Maatschap-pij ("NISHM") Tanjung Priok yang diambil alih oleh Pemerintah Republik Indonesia ("Pemerintah"). Berdasarkan Peraturan Pemerintah No.15 Tahun 1971, nama Perusahaan diubah menjadi Perusahaan Negara Bahtera Adhiguna dan selanjutnya ditetapkan menjadi Perusahaan Perseroan (Persero) berdasarkan Peraturan Pemerintah No.35 Tahun 1971. Berdasarkan akta No.34 tanggal 30 Desember 1971 dari Soeleman Ardjasasmita, S.H., notaris di Jakarta, status badan hukum Perusahaan diubah menjadi Perseroan Terbatas dengan nama Perusahaan Perseroan (Persero) PT Pelayaran Bahtera Adhiguna. Akta perubahan ini disahkan dengan Keputusan Menteri Kehakiman No.J.A.5/63/23 tanggal 11 Agustus 1972, serta diumumkan dalam Berita Negara Republik Indonesia No.8 tanggal 26 Januari 1973, Tambahan No.58.

Anggaran Dasar Perusahaan telah diubah beberapa kali, terakhir diubah berdasarkan Akta Notaris No.50 tanggal 23 Desember 2019 dari Lenny Janis Ishak, S.H., notaris di Jakarta, tentang perubahan maksud dan tujuan serta kegiatan usaha. Akta perubahan ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan No. AHU-0002103.AH.01.02 tanggal 10 Januari 2020.

Berdasarkan akta No.75 tanggal 30 Desember 2022 dari Muhammad Hanafi, S.H., notaris di Jakarta, tentang:
1. Persetujuan pengalihan saham PT Perusahaan Listrik Negara ("PLN") sejumlah 21.674 saham atau setara 99.99% dari total saham yang ditempatkan dan disetor dalam Perusahaan kepada PT PLN Energi Primer Indonesia ("PLN EPI") melalui penyertaan modal non tunai (*inbreng*);
2. Persetujuan pengambilalihan Perusahaan oleh PLN EPI sebagai akibat dari penyertaan modal non tunai (*inbreng*).

Akta ini telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia sebagaimana dibuktikan dengan Surat Penerimaan Perubahan Data Perseroan Nomor AHU-AH.01.09-0000027 tanggal 1 Januari 2023 serta telah didaftarkan dalam Daftar Perseroan No. AHU-0000016.AH.01.11.Tahun 2023 tanggal 1 Januari 2023. Keputusan ini efektif berlaku pada tanggal 1 Januari 2023.

Perusahaan bergerak dalam bidang transportasi bahan tambang serta layanan jasa dermaga. Entitas induk Perusahaan adalah PLN EPI.

Perusahaan berdomisili di Jakarta dengan kantor pusat beralamat di Gedung Prudential Centre, lantai 11 Kota Kasablanka Jl. Casablanca Raya Kav. 88, Jakarta Selatan.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, maksud dan tujuan Perusahaan adalah untuk turut serta melaksanakan dan menunjang kebijaksanaan dan program Pemerintah di bidang ekonomi dan pembangunan nasional pada umumnya, khususnya di bidang penyelenggaraan jasa angkutan laut, terutama di angkutan laut dan usaha-usaha lainnya yang menunjang tercapainya tujuan perkembangan Perusahaan dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Pada tanggal 31 Desember 2025, jumlah karyawan tetap Perusahaan sebanyak 53 (2024: 46) dan karyawan tidak tetap sebanyak 136 (2024: 143) (tidak diaudit).

CATATAN ATAS LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. UMUM (lanjutan)

b. Lain-lain

Susunan Dewan Komisaris dan Direksi Perusahaan telah beberapa kali mengalami perubahan, terakhir berdasarkan Akta Notaris No.28 tanggal 27 Maret 2023 dari Muhammad Hanafi, S.H. dan telah dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan No. AHU-AH.01.09-0104661 tanggal 29 Maret 2023.

Pada tanggal 31 Desember 2025, susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

Komisaris Utama	:	Sapto Aji Nugroho
Komisaris	:	Stefanus Sugeng Wardoyo
Komisaris	:	Hendri Ginting
Komisaris	:	Bayu Adjie Megananda
Direktur Utama	:	Tri Susanto
Direktur Keuangan	:	Didik Sukristiyo Yuwono
Direktur Operasi	:	Idaman
PLT Direktur Perencanaan dan Niaga	:	Tri Susanto

Pada tanggal 31 Desember 2024, susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

Komisaris Utama	:	Sapto Aji Nugroho
Komisaris	:	Stefanus Sugeng Wardoyo
Komisaris	:	Hendri Ginting
Komisaris	:	Bayu Adjie Megananda
Direktur Utama	:	Tri Susanto
Direktur Keuangan	:	Didik Sukristiyo Yuwono
Direktur Operasi	:	Idaman
Direktur Perencanaan dan Niaga	:	Arif Yunianto

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

Laporan keuangan ini telah disusun sesuai dengan Standar Akuntansi Keuangan Indonesia, yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK").

Berikut ini adalah kebijakan akuntansi material yang diterapkan dalam penyusunan laporan keuangan Perusahaan. Kebijakan ini telah diaplikasikan secara konsisten terhadap semua tahun yang disajikan, kecuali dinyatakan lain.

a. Dasar penyusunan laporan keuangan

Laporan keuangan disusun dan disajikan berdasarkan asumsi kelangsungan usaha dan dengan pengukuran nilai historis, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut. Dasar penyusunan laporan keuangan, kecuali untuk laporan arus kas adalah dasar akrual.

Laporan arus kas disusun menggunakan metode tidak langsung dan arus kas dikelompokkan atas dasar aktivitas operasi, investasi dan pendanaan.

Seluruh angka dalam laporan keuangan ini dibulatkan dan disajikan dalam jutaan Rupiah ("Rp"), kecuali dinyatakan lain.

CATATAN ATAS LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2025
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan (lanjutan)

Kecuali dinyatakan dibawah ini, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan untuk tahun yang berakhir 31 Desember 2024 yang telah disusun berdasarkan Standar Akuntansi Keuangan Indonesia.

Untuk memberi pemahaman yang lebih baik atas kinerja keuangan Perusahaan, karena sifat dan jumlahnya yang signifikan, beberapa *item* pendapatan dan beban telah disajikan secara terpisah.

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Perusahaan. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan diungkapkan di Catatan 3.

Perubahan pada PSAK dan ISAK

Penerapan dari amendemen berikut yang berlaku efektif mulai 1 Januari 2025, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Perusahaan dan pengaruh yang material atas jumlah yang dilaporkan atas periode berjalan atau tahun-tahun sebelumnya.

- Amendemen PSAK 221 “Pengaruh Perubahan Kurs Valuta Asing” - Kekurangan Ketertukaran;
- PSAK 117 “Kontrak Asuransi”.

Penerapan dari amendemen berikut yang berlaku efektif mulai 1 Januari 2026, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Perusahaan dan pengaruh yang material atas jumlah yang dilaporkan atas periode berjalan atau tahun-tahun sebelumnya.

- Amendemen PSAK 109 dan PSAK 107 “Pengungkapan tentang Klasifikasi dan Pengukuran Instrumen Keuangan”;
- Amendemen PSAK 109 dan PSAK 107 terkait Kontrak yang Mengacu pada Listrik Bergantung Alam;
- Revisi atas PSAK 338 “Kombinasi Bisnis Entitas Sepengendali”.

Penerapan dari standar baru berikut berlaku efektif mulai 1 Januari 2027. Penerapan retrospektif diwajibkan, sehingga informasi komparatif untuk tahun keuangan yang berakhir pada 31 Desember 2026 akan disajikan ulang sesuai dengan standar ini:

- PSAK 118 “Penyajian dan Pengungkapan dalam Laporan Keuangan”

Pada tanggal laporan keuangan ini, Perusahaan sedang mempelajari dampak yang mungkin timbul dari penerapan standar baru, amendemen dan interpretasi pada laporan keuangan Perusahaan.

b. Penjabaran mata uang asing

i. Mata uang fungsional dan penyajian

Akun-akun yang dimuat dalam laporan keuangan Perusahaan diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana Perusahaan beroperasi (“mata uang fungsional”).

Laporan keuangan disajikan dalam Rupiah Indonesia (“Rp”) yang merupakan mata uang fungsional dan penyajian Perusahaan.

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b. Penjabaran mata uang asing (lanjutan)

ii. Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, setiap aset dan liabilitas moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing menggunakan kurs yang berlaku pada akhir tahun pelaporan diakui dalam laba rugi.

Kurs yang digunakan pada tanggal laporan posisi keuangan, berdasarkan kurs penutup yang berlaku pada tanggal laporan posisi keuangan yang diterbitkan oleh Bank Indonesia, adalah sebagai berikut:

	2025*)	2024*)
Dolar Amerika Serikat ("US$")	16,720	16,157

*) Dalam jumlah penuh

c. Transaksi dengan pihak-pihak berelasi

Perusahaan telah melakukan transaksi dengan pihak-pihak berelasi tertentu, sesuai dengan PSAK 224, "Pengungkapan Pihak-pihak Berelasi" sebagai berikut:

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 entitas anak berikutnya saling berelasi dengan entitas lain);
   (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;
   (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 personil manajemen kunci entitas (atau entitas induk dari entitas); atau
   (viii) Entitas, atau setiap anggota dari kelompok yang menjadi bagiannya, memberikan 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 Indonesia, 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.

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d. Aset keuangan

i. Klasifikasi, pengakuan dan pengukuran

Perusahaan mengklasifikasikan aset keuangannya dalam kategori pengukuran berikut:

- aset keuangan yang diukur pada biaya perolehan diamortisasi, dan
- aset keuangan yang diukur pada nilai wajar (baik melalui penghasilan komprehensif lain, atau melalui laba rugi),

Klasifikasi tersebut tergantung pada model bisnis entitas untuk mengelola aset keuangan dan persyaratan kontraktual arus kas apakah penentuan arus kas tersebut semata-mata dari pembayaran pokok dan bunga.

Untuk aset yang diukur pada nilai wajar, keuntungan dan kerugian akan dicatat dalam laporan laba rugi atau penghasilan komprehensif lain. Untuk investasi pada instrumen utang, hal ini akan bergantung pada model bisnis di mana investasi tersebut diadakan. Untuk investasi pada instrumen ekuitas yang tidak dimiliki untuk diperdagangkan, hal ini akan tergantung pada apakah Perusahaan telah melakukan pemilihan tak terbatalkan pada saat pengakuan awal untuk mencatat investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain.

Perusahaan mereklasifikasi instrumen utang jika dan hanya jika model bisnis untuk mengelola aset tersebut berubah.

Pada pengakuan awal, Perusahaan mengukur aset keuangan pada nilai wajarnya ditambah dengan biaya transaksi, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laporan laba rugi, biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan. Biaya transaksi dari aset keuangan yang dicatat pada nilai wajar melalui laba rugi dibebankan pada laba rugi.

Aset keuangan dengan derivatif melekat dipertimbangkan secara keseluruhan saat menentukan apakah arus kasnya hanya merupakan pembayaran pokok dan bunga.

Instrumen utang

Pengukuran selanjutnya instrumen utang bergantung pada model bisnis Perusahaan dalam mengelola aset dan karakteristik arus kas dari aset tersebut. Terdapat tiga kategori pengukuran di mana Perusahaan mengklasifikasikan instrumen utangnya:

- Biaya perolehan diamortisasi: Aset yang dimiliki untuk mengumpulkan arus kas kontraktual di mana arus kas tersebut hanya mewakili pembayaran pokok dan bunga diukur dengan biaya perolehan diamortisasi. Keuntungan atau kerugian dari instrumen utang yang selanjutnya diukur pada biaya perolehan diamortisasi dan bukan merupakan bagian dari hubungan lindung nilai, diakui dalam laporan laba rugi pada saat aset tersebut dihentikan pengakuannya atau penurunan nilainya. Pendapatan keuangan dari aset keuangan tersebut dimasukkan ke dalam pendapatan keuangan dengan menggunakan metode suku bunga efektif.

- Nilai wajar melalui penghasilan komprehensif lain: Aset yang dimiliki untuk mendapatkan arus kas kontraktual dan untuk menjual aset keuangan, di mana arus kas aset tersebut hanya atas pembayaran pokok dan bunga, diukur pada nilai wajar melalui penghasilan komprehensif lain. Perubahan nilai tercatat dilakukan melalui penghasilan komprehensif lain, kecuali untuk pengakuan keuntungan atau kerugian penurunan nilai, penghasilan keuangan dan keuntungan dan kerugian selisih kurs yang diakui dalam laba rugi. Ketika aset keuangan dihentikan pengakuannya, keuntungan atau kerugian kumulatif yang sebelumnya diakui di penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi dan diakui dalam beban lain-lain, bersih. Penghasilan keuangan dari aset keuangan tersebut dimasukkan ke dalam penghasilan keuangan dengan menggunakan metode suku bunga efektif. Keuntungan dan kerugian selisih kurs dan beban penurunan nilai disajikan pada beban lain-lain, bersih.

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d. Aset keuangan (lanjutan)

i. Klasifikasi, pengakuan dan pengukuran (lanjutan)

Instrumen utang (lanjutan)

- Nilai wajar melalui laba rugi: Aset yang tidak memenuhi kriteria untuk biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain diukur pada nilai wajar melalui laporan laba rugi. Keuntungan atau kerugian dari investasi utang yang selanjutnya diukur pada nilai wajar melalui laporan laba rugi dan bukan merupakan bagian dari hubungan lindung nilai, diakui dalam laporan laba rugi dan disajikan bersih dalam laporan laba rugi di dalam beban lain-lain, bersih dalam periode kemunculannya.

ii. Penghentian pengakuan

Aset keuangan dihentikan pengakuannya ketika hak untuk menerima arus kas dari investasi tersebut telah jatuh tempo atau telah ditransfer dan Perusahaan telah mentransfer secara substansial seluruh risiko dan manfaat atas kepemilikan aset.

iii. Saling hapus antar instrumen keuangan

Aset dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan ketika terdapat hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan. Hak saling hapus tidak kontinjen atas peristiwa di masa depan dan dapat dipaksakan secara hukum dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan Perusahaan atau pihak lawan.

e. Penurunan nilai aset keuangan

Pada setiap periode pelaporan, Perusahaan menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Perusahaan menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah Kerugian Kredit Ekspektasian ("KKE"). Dalam melakukan penilaian, Perusahaan membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi yang tersedia pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

Perusahaan menerapkan "pendekatan yang disederhanakan" untuk mengukur KKE yang menggunakan cadangan KKE seumur hidup untuk seluruh saldo piutang usaha dan piutang non-usaha dan aset kontrak tanpa komponen pendanaan yang signifikan. Penelaahan KKE termasuk asumsi mengenai risiko gagal bayar dan tingkat kerugian ekspektasian. Untuk mengukur KKE, piutang usaha telah dikelompokkan berdasarkan karakteristik risiko kredit dan jatuh tempo yang serupa, terkecuali kepada piutang-piutang yang dapat dinilai sendiri kerugian kredit ekspektasiannya.

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f. Kas dan setara kas

Kas dan setara kas mencakup kas, kas di bank dan deposito berjangka dengan jangka waktu tiga bulan atau kurang, setelah dikurangi cerukan (jika ada), dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

g. Piutang usaha dan non-usaha

Piutang usaha adalah jumlah piutang pelanggan atas jasa yang diberikan sehubungan dengan kegiatan usaha biasa. Piutang non-usaha adalah jumlah piutang pihak ketiga atau pihak berelasi di luar kegiatan usaha biasa. Jika piutang diperkirakan dapat ditagih dalam waktu satu tahun atau kurang, piutang diklasifikasikan sebagai aset lancar. Jika tidak, piutang disajikan sebagai aset tidak lancar pada laporan posisi keuangan.

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar imbalan yang tidak bersyarat, kecuali jika piutang tersebut mengandung komponen pendanaan yang signifikan, dalam hal ini mereka diakui pada nilai wajar. Selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi penyisihan kerugian.

Kerugian penurunan nilai piutang disajikan sebagai bagian dari beban usaha pada laba rugi. Jumlah yang selanjutnya dapat dipulihkan kembali atas piutang yang sebelumnya telah dihapusbukukan, dikreditkan terhadap item baris yang sama.

h. Persediaan

Suku cadang dan bahan bakar dinilai berdasarkan harga perolehan yang ditentukan dengan metode rata-rata bergerak. Suku cadang dan bahan bakar dicatat sebagai biaya produksi pada saat digunakan.

Penyisihan persediaan usang ditentukan berdasarkan estimasi penggunaan masing-masing jenis persediaan pada masa mendatang.

i. Aset tetap

Pada awalnya, aset tetap diakui sebesar harga perolehan dan setelahnya dicatat pada harga perolehan dikurangi akumulasi penyusutan dan rugi atas penurunan nilai. Biaya legal awal untuk mendapatkan hak kepemilikan tanah diakui sebagai bagian biaya akuisisi tanah, biaya-biaya tersebut tidak didepresiasikan. Biaya terkait dengan pembaruan hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak yang bersangkutan. Biaya yang dapat diatribusikan langsung untuk membawa aset ke kondisi dan lokasi yang diinginkan agar aset siap digunakan sesuai intensi manajemen.

Perusahaan menganalisis fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Perushaan, melainkan mengalihkan hak untuk menggunakan aset pendasar, Perusahaan menerapkan perlakuan akuntansi berdasarkan PSAK 116 “Sewa”. Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Perusahaan menerapkan PSAK 216 “Aset Tetap”.

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i. Aset tetap (lanjutan)

Tanah tidak disusutkan. Aset tetap, kecuali tanah, disusutkan dengan menggunakan metode garis lurus hingga mencapai estimasi nilai sisa selama periode yang lebih rendah antara estimasi masa manfaat aset sebagai berikut:

	Tahun
Bangunan	20
Docking kapal	2,5
Kapal dan tongkang	10-25
Peralatan operasional	5
Kendaraan	5
Perlengkapan kantor	5

Masa manfaat ekonomis, nilai sisa dan metode penyusutan aset tetap ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan. Dampak dari setiap revisi diakui dalam laba rugi, ketika perubahan terjadi.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan apabila nilai tercatat aset lebih besar daripada estimasi jumlah yang dapat dipulihkan (Catatan 2j).

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai biaya perolehan aset jika dan hanya jika besar kemungkinan manfaat di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal.

Nilai kapal termasuk biaya *docking* dikapitalisasi pada saat terjadinya dan didepresiasi berdasarkan metode garis lurus sampai dengan *docking* berikutnya.

Pekerjaan dalam pelaksanaan

Pekerjaan dalam pelaksanaan merupakan biaya-biaya yang berhubungan langsung dengan pembangunan aset tetap. Pekerjaan dalam pelaksanaan dinyatakan sebesar biaya perolehan, termasuk biaya pinjaman selama masa pembangunan dari pinjaman yang digunakan untuk pembangunan. Pekerjaan dalam pelaksanaan akan dipindahkan ke aset tetap yang bersangkutan pada saat selesai dan siap digunakan. Penyusutan dimulai pada saat aset tersebut siap untuk digunakan sesuai dengan tujuan yang diinginkan manajemen.

j. Penurunan nilai aset non-keuangan

Aset yang memiliki masa manfaat yang tidak terbatas tidak diamortisasi namun diuji penurunan nilainya setiap tahun atau lebih sering apabila terdapat peristiwa atau perubahan pada kondisi yang mengindikasikan kemungkinan penurunan nilai. Aset yang diamortisasi diuji ketika terdapat indikasi bahwa nilai tercatatnya mungkin tidak dapat dipulihkan. Penurunan nilai diakui jika nilai tercatat aset melebihi jumlah terpulihkan. Jumlah terpulihkan adalah yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakai aset. Untuk tujuan menentukan penurunan nilai, aset dikelompokkan pada tingkat yang paling rendah di mana terdapat arus kas yang dapat diidentifikasi (unit penghasil kas).

Aset non-keuangan, selain *goodwill*, yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai.

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j. Penurunan nilai aset non-keuangan (lanjutan)

Pemulihan rugi penurunan nilai untuk aset selain *goodwill*, diakui jika dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali dilakukan. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi. Pembalikan tersebut tidak boleh mengakibatkan nilai tercatat aset melebihi biaya perolehan disusutkan sebelum adanya pengakuan penurunan nilai pada tanggal pembalikan dilakukan. Rugi penurunan nilai yang diakui atas *goodwill* tidak dibalik lagi.

k. Sewa

Perusahaan sebagai pemberi sewa

Ketika Perusahaan bertindak sebagai pemberi sewa, Perusahaan akan mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Untuk mengklasifikasi masing-masing sewa, Perusahaan membuat penilaian secara keseluruhan atas apakah sewa mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset pendasar. Jika penilaian membuktikan hal tersebut, maka sewa diklasifikasikan sebagai sewa pembiayaan; jika tidak, maka diklasifikasikan sebagai sewa operasi.

Pendapatan sewa dari sewa operasi dimana Perusahaan bertindak sebagai pesewa diakui sebagai pendapatan secara garis lurus selama masa sewa. Biaya langsung awal yang terjadi saat mendapatkan sewa operasi ditambahkan pada nilai tercatat aset pendasar dan diakui sebagai beban selama masa sewa dengan basis yang sama dengan pendapatan sewa. Aset terkait yang disewakan ditampilkan di laporan posisi keuangan berdasarkan sifatnya.

Perusahaan sebagai penyewa

Penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa dibuat berdasarkan substansi perjanjian itu sendiri dan penilaian apakah pemenuhan atas perjanjian bergantung dari penggunaan aset tertentu atau aset, dan apakah perjanjian memberikan hak untuk menggunakan aset.

Perusahaan menyewa aset tetap tertentu, yang kontrak sewanya dibuat untuk periode tetap dari 2 hingga 10 tahun tetapi mungkin memiliki opsi ekstensi. Kontrak dapat berisi komponen sewa dan non sewa berdasarkan harga relatif yang berdiri sendiri.

Sewa diakui sebagai aset hak guna dan liabilitas terkait pada tanggal di mana aset sewaan tersedia untuk digunakan oleh Perusahaan.

Aset dan liabilitas yang timbul dari sewa pada awalnya diukur dengan basis nilai kini. Liabilitas sewa termasuk nilai bersih sekarang dari pembayaran sewa berikut:

- pembayaran tetap (termasuk pembayaran tetap secara substansi), dikurangi piutang insentif sewa;
- pembayaran sewa variabel yang didasarkan pada indeks atau tingkat, pada awalnya diukur menggunakan indeks atau tingkat pada tanggal mulai;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa berdasarkan jaminan nilai residu;
- harga pelaksanaan dari opsi pembelian jika penyewa cukup yakin untuk menggunakan opsi tersebut; dan
- pembayaran penalti untuk penghentian sewa, jika masa sewa mencerminkan penyewa yang melaksanakan opsi tersebut.

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k. Sewa (lanjutan)

Perusahaan sebagai penyewa (lanjutan)

Pembayaran sewa yang harus dilakukan berdasarkan opsi perpanjangan tertentu juga termasuk dalam pengukuran liabilitas.

Pembayaran sewa didiskontokan dengan menggunakan suku bunga implisit dalam sewa. Jika tarif tidak dapat segera ditentukan, di mana hal tersebut secara umum terjadi pada sewa dalam Perusahaan, suku bunga pinjaman inkremental penyewa digunakan, yaitu tarif yang harus dibayar oleh penyewa untuk meminjam dana yang diperlukan untuk memperoleh aset dengan nilai yang sama dengan aset hak-guna dalam lingkungan ekonomi serupa dengan syarat dan ketentuan yang serupa.

Untuk menentukan suku bunga pinjaman inkremental, Perusahaan:

- jika memungkinkan, menggunakan pembiayaan pihak ketiga terkini yang diterima oleh penyewa individu sebagai titik awal, disesuaikan untuk mencerminkan perubahan kondisi pembiayaan sejak pembiayaan pihak ketiga diterima;
- menggunakan pendekatan build-up yang dimulai dengan suku bunga bebas risiko yang disesuaikan dengan risiko kredit untuk sewa yang dimiliki oleh Perusahaan, yang tidak memiliki pembiayaan pihak ketiga baru-baru ini; dan
- membuat penyesuaian spesifik untuk sewa, sebagai contoh jangka waktu, negara, mata uang dan keamanan.

Perusahaan dihadapkan pada potensi kenaikan di masa depan dalam pembayaran sewa variabel berdasarkan indeks atau tarif, yang tidak termasuk dalam liabilitas sewa sampai diberlakukan. Ketika penyesuaian pembayaran sewa berdasarkan indeks atau suku bunga mulai berlaku, liabilitas sewa dinilai kembali dan disesuaikan dengan aset hak-guna.

Pembayaran sewa dialokasikan antara biaya pokok dan keuangan. Biaya keuangan dibebankan pada laba rugi selama masa sewa sehingga menghasilkan suku bunga periodik yang konstan atas sisa saldo liabilitas untuk setiap periode.

Aset hak-guna diukur pada biaya perolehan yang terdiri dari berikut ini:
- jumlah pengukuran awal liabilitas sewa;
- pembayaran sewa yang dilakukan pada atau sebelum tanggal dimulainya dikurangi insentif sewa yang diterima;
- biaya langsung awal; dan
- biaya restorasi.

Aset hak-guna umumnya disusutkan sepanjang waktu yang lebih pendek antara lama masa manfaat aset dan jangka waktu sewa menggunakan metode garis lurus. Jika Perusahaan cukup yakin untuk melaksanakan opsi pembelian, aset hak-guna disusutkan selama masa manfaat aset yang mendasarinya.

Aset hak-guna juga mengalami penurunan nilai (Catatan 2j).

Pembayaran terkait dengan sewa jangka pendek dan sewa aset bernilai rendah diakui atas dasar garis lurus sebagai beban dalam laporan laba rugi. Sewa jangka pendek adalah sewa dengan masa sewa 12 bulan atau kurang. Aset bernilai rendah terdiri dari peralatan umum.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Perusahaan sebagai penyewa (lanjutan)

Opsi ekstensi dan terminasi

Opsi ekstensi dan terminasi termasuk dalam sejumlah sewa properti dan peralatan di seluruh Perusahaan. Istilah-istilah ini digunakan untuk memaksimalkan fleksibilitas operasional dalam hal pengelolaan kontrak. Mayoritas opsi perpanjangan dan terminasi yang dimiliki hanya dapat dilaksanakan oleh Perusahaan dan bukan oleh pemberi sewa masing-masing.

Sewa jangka-pendek

Perusahaan memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang. Perusahaan mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

Modifikasi sewa

Perusahaan 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

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Perusahaan:

- mengalokasikan imbalan kontrak modifikasian;
- menentukan masa sewa dari sewa modifikasian; dan
- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian. Tingkat diskonto revisian ditentukan sebagai suku bunga implisit dalam sewa untuk sisa masa sewa, jika dapat ditentukan; atau suku bunga pinjaman inkremental penyewa pada tanggal efektif modifikasi, jika suku bunga implisit dalam sewa tidak dapat ditentukan.
- Menurunkan jumlah tercatat aset hak guna untuk merefleksikan penghentian parsial atau penuh sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Penyewa mengakui dalam laba rugi setiap keuntungan atau kerugian yang terkait dengan penghentian parsial atau sepenuhnya sewa tersebut.
- membuat penyesuaian terkait dengan aset hak guna untuk seluruh modifikasi sewa lainnya.

Subsewa

Perusahaan sebagai penyewa aset tetap tertentu juga menyewakan kembali aset tetap tersebut ke penyewa. Dalam transaksi ini, Perusahaan bertindak sebagai *intermediate lessor*. Ketika *intermediate lessor* melakukan transaksi subsewa, *intermediate lessor*:

- menghentikan pengakuan aset hak-guna untuk aset tetap tertentu yang disewakan kembali ke penyewa dan mengakui piutang sewa pembiayaan.
- mengakui selisih antara aset hak-guna dan piutang sewa pembiayaan tersebut di laba rugi.
- tetap mengakui liabilitas sewa yang berhubungan dengan aset tetap tertentu tersebut.
- mengakui penghasilan keuangan dari subsewa dan beban keuangan dari sewa utamanya selama periode subsewa.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

l. Utang usaha dan utang lain-lain

Utang usaha adalah kewajiban untuk membayar barang atau jasa yang diperoleh dari pemasok dalam kegiatan usaha biasa. Utang lain-lain adalah kewajiban untuk membayar barang atau jasa yang diperoleh dari pemasok di luar kegiatan usaha biasa. Utang usaha dan utang lain-lain diklasifikasikan sebagai liabilitas jangka pendek bila pembayaran dilakukan dalam jangka waktu satu tahun atau kurang. Bila tidak, akan disajikan sebagai liabilitas jangka panjang.

Utang usaha dan utang lain-lain pada awalnya diakui sebesar nilai wajar dan kemudian diukur pada biaya diamortisasi dengan menggunakan metode bunga efektif.

m. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi; selisih antara penerimaan (dikurangi biaya transaksi) dan nilai pelunasan dicatat pada laba rugi selama periode pinjaman dengan menggunakan metode bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan, sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya ditangguhkan sampai penarikan terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya-biaya ini dikapitalisasi sebagai pembayaran di muka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

Pinjaman akan dihentikan pengakuannya dari laporan posisi keuangan ketika kewajiban yang tertulis pada kontrak diselesaikan, dibatalkan, atau sudah tidak berlaku. Selisih antara nilai tercatat dari liabilitas keuangan yang sudah berakhir atau dialihkan ke pihak lain dan imbalan yang dibayarkan, termasuk aset non kas yang dialihkan atau liabilitas yang ditanggung, diakui dalam laba rugi sebagai pendapatan lain-lain atau biaya keuangan.

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Perusahaan memiliki hak tanpa syarat untuk menunda pembayaran liabilitas selama paling tidak 12 bulan setelah tanggal pelaporan.

n. Biaya pinjaman

Biaya bunga dan biaya pinjaman lainnya baik yang secara langsung ataupun tidak langsung dapat diatribusikan dengan akuisisi, konstruksi atau produksi aset kualifikasian, dikapitalisasi sebagai bagian biaya perolehan aset tersebut sampai aset tersebut siap untuk digunakan sesuai dengan maksudnya atau dijual. Untuk pinjaman yang dapat diatribusi secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi adalah sebesar biaya pinjaman yang terjadi selama tahun berjalan, dikurangi pendapatan investasi jangka pendek dari pinjaman tersebut. Untuk pinjaman yang tidak dapat diatribusi secara langsung pada suatu aset kualifikasian. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh suatu aset kualifikasian.

o. Investasi pada entitas asosiasi

Entitas asosiasi adalah suatu entitas di mana Perusahaan mempunyai pengaruh signifikan, tetapi tidak mengendalikan, dan biasanya Perusahaan memiliki 20% atau lebih hak suara, tetapi tidak melebihi 50% hak suara. Investasi pada entitas asosiasi dicatat pada laporan keuangan menggunakan metode ekuitas dikurangi kerugian penurunan nilai, jika ada.

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o. Investasi pada entitas asosiasi (lanjutan)

i. Akuisisi

Investasi pada entitas asosiasi pada awalnya diakui sebesar biaya perolehan. Biaya perolehan diukur berdasarkan nilai wajar aset yang diserahkan, instrumen ekuitas yang diterbitkan atau liabilitas yang timbul atau diambil alih pada tanggal akuisisi, ditambah biaya yang berhubungan langsung dengan akuisisi.

Goodwill pada akuisisi entitas asosiasi merupakan selisih lebih yang terkait dengan biaya perolehan investasi pada entitas asosiasi dengan bagian Perusahaan atas nilai wajar neto aset teridentifikasi dari entitas asosiasi dan dimasukkan dalam jumlah tercatat investasi.

ii. Metode ekuitas

Dalam menerapkan metode ekuitas, bagian Perusahaan atas laba rugi entitas asosiasi setelah perolehan diakui dalam laba rugi, dan bagian Perusahaan atas penghasilan komprehensif lain setelah tanggal perolehan diakui dalam penghasilan komprehensif lain.

Perubahan dan penerimaan distribusi dari entitas asosiasi setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi.

Jika bagian Perusahaan atas kerugian entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, termasuk piutang tanpa agunan, Perusahaan menghentikan pengakuan bagian kerugiannya, kecuali Perusahaan memiliki kewajiban atau melakukan pembayaran atas nama entitas asosiasi.

Keuntungan yang belum terealisasi atas transaksi antara Perusahaan dengan entitas asosiasi dieliminasi sebesar kepentingan Perusahaan dalam entitas-entitas tersebut. Kerugian yang belum terealisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti adanya penurunan nilai aset yang dialihkan. Kebijakan akuntansi entitas asosiasi telah diubah jika diperlukan untuk memastikan konsistensi dari kebijakan yang diterapkan oleh Perusahaan.

Dividen yang diterima dan yang akan diterima dari entitas asosiasi diakui sebagai pengurang jumlah tercatat investasi.

Pada setiap tanggal pelaporan, Perusahaan menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai pada investasi pada entitas asosiasi. Jika bukti tersebut ada, maka Perusahaan menghitung besarnya penurunan nilai sebagai selisih antara jumlah yang terpulihkan dan nilai tercatat atas investasi pada entitas asosiasi dan mengakui selisih tersebut pada laba rugi.

iii. Pelepasan

Investasi pada entitas asosiasi dihentikan pengakuannya apabila Perusahaan tidak lagi memiliki pengaruh signifikan dan investasi yang tersisa diukur sebesar nilai wajar. Selisih antara jumlah tercatat investasi yang tersisa pada tanggal hilangnya pengaruh signifikan dan nilai wajarnya diakui dalam laba rugi.

Keuntungan dan kerugian yang timbul dari pelepasan sebagian atau dilusi yang timbul pada investasi pada entitas asosiasi di mana pengaruh signifikan masih dipertahankan diakui dalam laba rugi dan hanya suatu bagian proporsional atas jumlah yang telah diakui sebelumnya pada penghasilan komprehensif lain yang direklasifikasi ke laba rugi.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Pengakuan pendapatan dan beban

Pengakuan Pendapatan

Sewa kapal

Pendapatan dari jasa penyewaan kapal diakui pada periode akuntansi saat jasa tersebut diberikan.

Pendapatan bunga sewa

Pendapatan bunga sewa dari jasa penyewaan kapal dan keagenan diakui selama periode sewa berdasarkan metode suku bunga efektif.

Pengakuan Beban

Beban diakui pada saat terjadinya dengan dasar akrual.

q. Provisi

Provisi diakui ketika Perusahaan memiliki kewajiban kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu dan kemungkinan besar Perusahaan diharuskan menyelesaikan kewajiban dan estimasi andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi adalah hasil estimasi terbaik pengeluaran yang diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan mempertimbangkan risiko dan ketidakpastian yang meliputi kewajibannya. Proses kajian tersebut melibatkan penggunaan berbagai pertimbangan dan asumsi. Apabila suatu provisi diukur menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban kini, maka nilai tercatatnya adalah nilai kini dari arus kas.

r. Perpajakan

Pajak penghasilan final

Sesuai dengan ketentuan perpajakan yang berlaku, sebagian besar pendapatan Perusahaan dikenakan pajak penghasilan yang bersifat final, di mana beban pajak diakui secara proporsional dengan jumlah pendapatan akuntansi yang diakui dan disajikan dalam sebagai bagian dari akun beban operasional pada tahun berjalan dikarenakan pajak tersebut tidak memenuhi kriteria sebagai pajak penghasilan.

Perbedaan nilai tercatat aset atau liabilitas yang berhubungan dengan pajak penghasilan final dengan dasar pengenaan pajaknya tidak diakui sebagai aset atau liabilitas pajak tangguhan.

Pajak penghasilan di luar pajak final

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di rugi komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam rugi komprehensif lain atau ekuitas.

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku pada tanggal pelaporan keuangan, di negara di mana Perusahaan beroperasi dan menghasilkan pendapatan kena pajak. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan (“SPT”) Tahunan sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

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r. Perpajakan (lanjutan)

Pajak penghasilan di luar pajak final (lanjutan)

Pajak penghasilan tangguhan diakui, dengan menggunakan metode liabilitas untuk semua perbedaan temporer antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan. Namun, liabilitas pajak tangguhan tidak diakui jika timbul dari pengakuan awal *goodwill*; atau pada saat pengakuan awal suatu aset atau liabilitas yang timbul dari transaksi selain kombinasi bisnis yang pada saat transaksi tersebut tidak mempengaruhi laba rugi akuntansi maupun laba rugi kena pajak. Pajak penghasilan tangguhan ditentukan menggunakan tarif dan peraturan pajak yang berlaku atau yang secara substansial telah berlaku pada akhir tahun pelaporan dan diharapkan diterapkan jika aset pajak penghasilan tangguhan direalisasikan atau liabilitas pajak tangguhan diselesaikan.

Aset dan liabilitas pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak di masa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat digunakan.

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus jika terdapat hak yang berkekuatan secara hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini.

Perusahaan tidak mengakui aset atau liabilitas pajak tangguhan dalam laporan keuangannya. Hal ini dikarenakan sebagian besar pendapatan yang diperoleh Perusahaan dikenakan pajak final sesuai dengan peraturan perpajakan yang berlaku. Oleh karena itu, tidak terdapat perbedaan temporer yang material antara laba rugi fiskal dan laba rugi akuntansi yang memerlukan pengakuan pajak tangguhan. Dengan demikian, pengaruhnya terhadap pajak tangguhan dianggap tidak signifikan dan tidak memerlukan pengakuan pada laporan keuangan.

s. Modal saham

Saham biasa dikelompokkan sebagai ekuitas dan biaya tambahan yang secara langsung dapat diatribusikan kepada penerbitan saham biasa atau opsi disajikan pada ekuitas sebagai pengurang penerimaan, setelah dikurangi pajak.

t. Dividen

Pembagian dividen kepada pemegang saham Perusahaan diakui sebagai liabilitas dalam laporan keuangan dalam periode ketika pembagian dividen telah diumumkan.

3. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN

Perusahaan telah mengidentifikasi hal-hal berikut dimana diperlukan pertimbangan, estimasi dan asumsi signifikan dan dimana hasil aktual dapat berbeda dari estimasi tersebut jika menggunakan asumsi dan kondisi yang berbeda dan dapat mempengaruhi secara material hasil keuangan atau posisi keuangan Perusahaan yang dilaporkan dalam tahun mendatang.

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3. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN (lanjutan)

Pertimbangan penting dalam penerapan kebijakan akuntansi

Dalam proses penerapan kebijakan akuntansi yang dijelaskan dalam Catatan 2, Perusahaan telah menentukan hal-hal berikut yang memerlukan pertimbangan signifikan:

Sewa

Penentuan apakah suatu perjanjian mengandung unsur sewa membutuhkan pertimbangan yang cermat untuk menilai apakah perjanjian tersebut memberikan hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasian dan hak untuk mengarahkan penggunaan aset identifikasian, bahkan jika hak tersebut tidak dijabarkan secara eksplisit di perjanjian.

Karena Perusahaan tidak dapat dengan mudah menentukan suku bunga implisit, manajemen menggunakan suku bunga pinjaman inkremental Perusahaan sebagai tingkat diskonto. Ada beberapa faktor yang perlu dipertimbangkan dalam menentukan suku bunga pinjaman inkremental, yang banyak di antaranya memerlukan pertimbangan untuk dapat secara andal mengukur penyesuaian yang diperlukan untuk sampai pada tingkat diskonto akhir. Dalam menentukan suku bunga pinjaman inkremental, Perusahaan mempertimbangkan faktor-faktor utama berikut: risiko kredit korporat Perusahaan, jangka waktu sewa, jangka waktu pembayaran sewa, lingkungan ekonomi, waktu di mana sewa dimasukkan, dan mata uang di mana pembayaran sewa ditentukan.

Dalam menentukan jangka waktu sewa, Perusahaan mempertimbangkan semua fakta dan keadaan yang menimbulkan insentif ekonomi untuk menggunakan opsi perpanjangan, atau tidak menggunakan opsi penghentian. Opsi perpanjangan (atau tahun setelah opsi penghentian kontrak kerja) hanya termasuk dalam jangka waktu sewa jika cukup pasti akan diperpanjang (atau tidak dihentikan). Umur sewa dinilai kembali ketika opsi sebenarnya diambil (atau tidak diambil) atau Perusahaan menjadi berkewajiban untuk mengambil (atau tidak mengambil) opsi tersebut. Penilaian kepastian yang wajar hanya direvisi ketika peristiwa signifikan atau perubahan signifikan terjadi, yang mempengaruhi penilaian ini, dan hal tersebut dalam pengendalian penyewa.

Pajak penghasilan

Perhitungan beban pajak penghasilan Perusahaan memerlukan pertimbangan dan asumsi dalam menentukan pengurangan beban tertentu selama proses pengestimasian. Semua pertimbangan dan estimasi yang dibuat manajemen dapat dipertanyakan oleh Direktorat Jenderal Pajak. Sebagai akibatnya, terjadi ketidakpastian dalam penentuan pajak. Resolusi posisi pajak yang diambil oleh Perusahaan, melalui negosiasi dengan otoritas pajak yang relevan dapat berlangsung bertahun-tahun dan sangat sulit untuk memprediksi hasil akhirnya. Apabila terdapat perbedaan perhitungan pajak dengan jumlah yang telah dicatat, perbedaan tersebut akan berdampak pada pajak penghasilan dan pajak tangguhan dalam tahun dimana penentuan pajak tersebut dibuat.

Aset pajak tangguhan, termasuk yang timbul dari rugi fiskal dan perbedaan temporer, diakui apabila dianggap lebih mungkin daripada tidak bahwa mereka dapat diterima kembali, dimana hal ini tergantung pada kecukupan pembentukan laba kena pajak di masa depan. Asumsi atas pembentukan laba kena pajak sangat dipengaruhi oleh estimasi dan asumsi manajemen atas tingkat penjualan dan biaya-biaya terkait yang terdapat risiko ketidakpastian, sehingga ada kemungkinan perubahan estimasi dan asumsi tersebut akan mengubah proyeksi laba kena pajak di masa mendatang.

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3. PERTIMBANGAN AKUNTANSI PENTING DAN ESTIMASI AKUNTANSI SIGNIFIKAN (lanjutan)

Estimasi dan asumsi akuntansi yang penting

Perusahaan membuat estimasi dan asumsi mengenai masa depan. Estimasi akuntansi yang dihasilkan, menurut definisi, akan jarang sekali sama dengan hasil aktualnya. Estimasi dan asumsi yang secara signifikan berisiko menyebabkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas selama 12 bulan ke depan dipaparkan di bawah ini.

Estimasi masa manfaat dan nilai sisa aset tetap

Perusahaan mengestimasi masa manfaat ekonomis aset tetap dan nilai sisa berdasarkan utilisasi dari aset yang diharapkan dan didukung dengan rencana dan strategi usaha dan perilaku pasar. Estimasi dari masa manfaat aset tetap dan nilai sisa adalah berdasarkan penelaahan Perusahaan terhadap praktik industri, evaluasi teknis internal dan pengalaman untuk aset yang setara. Masa manfaat setiap aset direviu secara periodik dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset. Namun, terdapat kemungkinan bahwa hasil operasi di masa mendatang dapat dipengaruhi secara signifikan oleh perubahan atas jumlah serta periode pencatatan beban yang diakibatkan karena perubahan faktor yang disebutkan di atas.

Perusahaan mengestimasi masa manfaat aset tetap antara 2,5 sampai dengan 25 tahun. Ini adalah umur yang secara umum diharapkan dalam industri di mana Perusahaan menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi.

Provisi atas KKE piutang usaha dan aset keuangan lainnya

Perusahaan menggunakan matriks provisi untuk menghitung KKE piutang usaha. Tingkat provisi adalah berdasarkan hari jatuh tempo atas kelompok segmen pelanggan yang mempunyai karakteristik risiko kredit yang serupa (misalnya berdasarkan geografi, tipe dan/atau peringkat pelanggan, dan bentuk lain).

Matriks provisi pada mulanya didasarkan pada tingkat gagal bayar historis Perusahaan yang diobservasi. Perusahaan akan memperbaharui matriks untuk menyesuaikan pengalaman kerugian kredit historis dengan informasi *forward-looking*. Sebagai contoh, jika perkiraan atas kondisi ekonomi diperkirakan memburuk selama periode/tahun depan, yang dapat menyebabkan meningkatnya jumlah gagal bayar, tingkat gagal bayar historis disesuaikan. Pada setiap tanggal pelaporan, tingkat gagal bayar historis diperbaharui dan perubahan estimasi *forward-looking* dianalisis.

Penilaian atas korelasi antara tingkat gagal bayar historis yang diobservasi, perkiraan atas kondisi ekonomi dan KKE merupakan estimasi yang signifikan. Jumlah kerugian kredit ekspektasian paling dipengaruhi oleh perubahan keadaan dan perkiraan kondisi ekonomi. Pengalaman kerugian kredit historis Perusahaan dan perkiraan kondisi ekonomi juga mungkin tidak menggambarkan gagal bayar aktual pelanggan di masa yang akan datang.

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4. KAS DAN SETARA KAS

	2025	2024
Kas	371	367
Bank		
Pihak berelasi		
PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")		
Rupiah	266.760	306.287
US$	1.759	51
PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")		
Rupiah	65.512	272.933
US$	18	-
PT Bank Negara Indonesia (Persero) Tbk ("BNI")		
Rupiah	216.253	505.278
US$	17	60
PT Bank Syariah Indonesia (Persero) Tbk ("BSI")		
Rupiah	2.818	190.523
Subjumlah	553.137	1.275.132
Jumlah	**553.508**	**1.275.499**

Lihat Catatan 22 untuk rincian transaksi dengan pihak berelasi.

5. PIUTANG USAHA

	2025	2024
Pihak berelasi	1.232.946	574.108
Pihak ketiga	204.995	95.313
Cadangan kerugian penurunan nilai	(12.892)	(12.892)
Jumlah pihak ketiga - bersih	192.103	82.421
Jumlah piutang usaha - bersih	**1.425.049**	**656.529**

Analisis umur piutang usaha adalah sebagai berikut:

	2025	2024
Belum jatuh tempo	1.150.502	642.920
Lewat jatuh tempo		
1 s/d 90 hari	182.804	8.362
91 s/d 360 hari	89.569	1.915
Lebih dari 360 hari	15.066	16.224
	1.437.941	669.421
Cadangan kerugian penurunan nilai	(12.892)	(12.892)
Jumlah piutang usaha - bersih	**1.425.049**	**656.529**

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai adalah cukup untuk menutup kerugian yang mungkin timbul dari piutang usaha tersebut. Manajemen juga berpendapat tidak terdapat perubahan signifikan terhadap kualitas kredit dan jumlah tersebut masih dapat dipulihkan.

Lihat Catatan 22 untuk rincian transaksi dengan pihak berelasi.

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6. PIUTANG NON-USAHA

	2025	2024
Pihak berelasi	140.848	40.573
Pihak ketiga	42.104	15.488
Cadangan kerugian penurunan nilai	(8.503)	(8.503)
Jumlah pihak ketiga - bersih	33.601	6.985
Jumlah piutang non-usaha - bersih	**174.449**	**47.558**

Piutang non-usaha pihak berelasi terutama terdiri atas transaksi yang dapat ditagih kembali (*back charges*).

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai adalah cukup, untuk menutup kerugian yang mungkin timbul dari piutang non-usaha tersebut. Manajemen juga berpendapat tidak terdapat perubahan signifikan terhadap kualitas kredit dan jumlah tersebut masih dapat dipulihkan.

Lihat Catatan 22 untuk rincian transaksi dengan pihak berelasi.

7. PERSEDIAAN

	2025	2024
Bahan bakar dan pelumas	122.105	122.348
Suku cadang	15.486	17.200
Jumlah	**137.591**	**139.548**

8. PIUTANG SEWA PEMBIAYAAN

Pada tahun 2021, Perusahaan menyewakan dua buah kapal milik PT Lumoso Pratama Line ("Lumoso") dan PT Indah Bima Prima ("IBP") kepada PLN melalui mekanisme subsewa. Mengacu kepada kontrak sewa dengan Lumoso dan IBP, masa sewa akan berakhir pada 30 Juni 2031.

Analisis jatuh tempo piutang sewa pembiayaan bruto dan piutang sewa pembiayaan neto adalah sebagai berikut:

	2025	2024
Piutang sewa bruto:		
Jatuh tempo dalam waktu satu tahun	160.494	159.840
Jatuh tempo dalam waktu dua sampai lima tahun	639.360	639.360
Jatuh tempo dalam waktu lebih dari lima tahun	79.920	239.759
	879.774	1.038.959
Dikurangi: pendapatan keuangan sewa yang belum terealisasi	(221.683)	(298.333)
Piutang sewa neto	**658.091**	**740.626**
Dikurangi: bagian lancar	**(92.739)**	**(83.189)**
Bagian tidak lancar	**565.352**	**657.437**

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8. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Piutang sewa bagian tidak lancar akan terealisasi dalam jangka waktu dua sampai sepuluh tahun.

Perusahaan tidak melakukan penyisihan KKE atas aset keuangan ini karena manajemen berpendapat bahwa penyisihan tersebut tidak material sehingga cadangan KKE tidak diperlukan.

Lihat Catatan 23 untuk rincian perjanjian penting.

9. ASET TETAP

	2025			
	Saldo awal	Penambahan	Reklasifikasi	Saldo akhir
Biaya perolehan				
Tanah	2.966	-	-	2.966
Bangunan	6.812	1.384	-	8.196
Kapal dan tongkang	3.332.847	461.175	228.690	4.022.712
Peralatan operasional	84	-	-	84
Kendaraan	1.415	-	-	1.415
Perlengkapan kantor	23.425	9.024	-	32.449
Subjumlah	3.367.549	471.583	228.690	4.067.822
Pekerjaan dalam pelaksanaan	22.869	205.821	(228.690)	-
Jumlah	3.390.418	677.404	-	4.067.822
Akumulasi penyusutan				
Bangunan	(4.019)	(261)	-	(4.280)
Kapal dan tongkang	(1.345.877)	(317.262)	-	(1.663.139)
Peralatan operasional	(84)	-	-	(84)
Kendaraan	(1.415)	-	-	(1.415)
Perlengkapan kantor	(4.351)	(4.833)	-	(9.184)
Jumlah	(1.355.746)	(322.356)	-	(1.678.102)
Jumlah tercatat bersih	**2.034.672**			**2.389.720**

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9. ASET TETAP (lanjutan)

	2024			
	Saldo awal	Penambahan	Reklasifikasi	Saldo akhir
Biaya perolehan				
Tanah	2.966	-	-	2.966
Bangunan	6.812	-	-	6.812
Kapal dan tongkang	2.677.218	655.629	-	3.332.847
Peralatan operasional	84	-	-	84
Kendaraan	1.415	-	-	1.415
Perlengkapan kantor	4.263	19.162	-	23.425
Subjumlah	2.692.758	674.791	-	3.367.549
Pekerjaan dalam pelaksanaan	-	22.869	-	22.869
Jumlah	2.692.758	697.660	-	3.390.418
Akumulasi penyusutan				
Bangunan	(3.779)	(240)	-	(4.019)
Kapal dan tongkang	(1.117.001)	(228.876)	-	(1.345.877)
Peralatan operasional	(84)	-	-	(84)
Kendaraan	(1.415)	-	-	(1.415)
Perlengkapan kantor	(4.263)	(88)	-	(4.351)
Jumlah	(1.126.542)	(229.204)	-	(1.355.746)
Jumlah tercatat bersih	**1.566.216**			**2.034.672**

Beban penyusutan dialokasikan sebagai beban pokok pendapatan dan beban umum dan administrasi (Catatan 19) pada tahun 2025 dan 2024 masing-masing sebesar Rp322.356 dan Rp229.204.

Pada tahun 2025, aset tetap Perusahaan diasuransikan terhadap risiko kerugian, kecelakaan, kebakaran dan risiko lainnya dengan nilai pertanggungan sebesar Rp2.986.937 (2024: Rp2.539.161). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas risiko tersebut.

Berdasarkan penelaahan manajemen, tidak terdapat peristiwa atau perubahan keadaan yang mengindikasikan adanya penurunan nilai aset tetap secara signifikan pada tanggal 31 Desember 2025 dan 2024.

Selama tahun-tahun yang berakhir 31 Desember 2025 dan 2024, Perusahaan tidak mengkapitalisasi beban bunga ke pekerjaan dalam pelaksanaan.

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10. ASET HAK GUNA

	2025				
	Saldo awal	Penambahan	Pengurangan	Reklasifikasi	Saldo akhir
Biaya perolehan					
Gedung	7.206	5.881	(7.206)	-	5.881
Kapal dan tongkang	1.687.611	104.595	(301.619)	-	1.490.587
Kendaraan	2.892	-	(1.556)	-	1.336
Jumlah	1.697.709	110.476	(310.381)	-	1.497.804
Akumulasi penyusutan					
Gedung	(4.793)	(2.658)	7.206	-	(245)
Kapal dan tongkang	(639.212)	(465.963)	301.619	-	(803.556)
Kendaraan	(1.859)	(773)	1.556	-	(1.076)
Jumlah	(645.864)	(469.394)	310.381	-	(804.877)
Jumlah tercatat	**1.051.845**				**692.927**

	2024				
	Saldo awal	Penambahan	Pengurangan	Reklasifikasi*	Saldo akhir
Biaya perolehan					
Gedung	7.206	-	-	-	7.206
Kapal dan tongkang	1.579.575	162.674	(106.774)	52.136	1.687.611
Kendaraan	2.826	1.336	(1.270)	-	2.892
Jumlah	1.589.607	164.010	(108.044)	52.136	1.697.709
Akumulasi penyusutan					
Gedung	(2.161)	(2.632)	-	-	(4.793)
Kapal dan tongkang	(279.694)	(441.350)	81.832	-	(639.212)
Kendaraan	(2.128)	(1.001)	1.270	-	(1.859)
Jumlah	(283.983)	(444.983)	83.102	-	(645.864)
Jumlah tercatat	**1.305.624**				**1.051.845**

*) Reklasifikasi piutang sewa pembiayaan ke aset hak guna disebabkan oleh penghentian transaksi subsewa

Beban penyusutan dialokasikan sebagai beban pokok pendapatan dan beban umum dan administrasi (Catatan 19) pada tahun 2025 dan 2024 masing-masing sebesar Rp469.394 dan Rp444.983.

Berdasarkan penelaahan manajemen, tidak terdapat peristiwa atau perubahan keadaan yang mengindikasikan adanya penurunan nilai aset hak guna secara signifikan pada tanggal 31 Desember 2025 dan 2024.

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11. INVESTASI PADA ENTITAS ASOSIASI

Rincian investasi pada entitas asosiasi adalah sebagai berikut:

Entitas	Domisili	Jenis usaha	Tahun operasi komersial	Persentase penyertaan 2025	Persentase penyertaan 2024
Entitas asosiasi					
PT Adhi Guna Putera ("AGP")	Jakarta	Pelayaran	1987	24.98%	24.98%

AGP merupakan Perusahaan tertutup dan tidak terdapat harga pasar yang dikutip dan tersedia untuk saham entitas asosiasi tersebut.

Mutasi investasi pada entitas asosiasi adalah sebagai berikut:

	1 Januari 2025	Dividen	Bagian atas laba bersih	Bagian atas penghasilan komprehensif lainnya	Penyesuaian lainnya	31 Desember 2025
Entitas asosiasi						
AGP	51.628	(16.156)	20.714	270	(349)	56.107

	1 Januari 2024	Dividen	Bagian atas laba bersih	Bagian atas kerugian komprehensif lainnya	Penyesuaian lainnya	31 Desember 2024
Entitas asosiasi						
AGP	41.293	(7.919)	18.283	(29)	-	51.628

Ringkasan informasi keuangan AGP, entitas asosiasi yang tercatat menggunakan metode ekuitas adalah sebagai berikut:

	2025	2024
Aset		
Aset lancar	548.141	541.358
Aset tidak lancar	1.023.991	617.613
Jumlah	1.572.132	1.158.971
Liabilitas		
Liabilitas jangka pendek	(440.503)	(458.159)
Liabilitas jangka panjang	(907.020)	(494.136)
Jumlah	(1.347.523)	(952.295)
Aset bersih	224.609	206.676
% kepemilikan efektif	24.98%	24,98%
Bagian Perusahaan atas aset bersih entitas asosiasi	56.107	51.628

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11. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

Ringkasan informasi keuangan AGP, entitas asosiasi yang tercatat menggunakan metode ekuitas adalah sebagai berikut: (lanjutan)

	2025	2024
Pendapatan	1.178.462	1.007.625
Harga pokok pendapatan	(890.932)	(726.830)
Beban umum dan administrasi	(132.974)	(141.841)
Pendapatan lain-lain	(51.176)	(41.196)
Laba usaha	103.380	97.758
Beban pajak penghasilan	(20.459)	(24.567)
Penghasilan tahun berjalan	82.921	73.191
% kepemilikan efektif	24.98%	24,98%
Bagian Perusahaan atas laba tahun berjalan	**20.714**	**18.283**
Penghasilan komprehensif lain	1.081	(118)
Bagian Perusahaan atas penghasilan komprehensif lain	**270**	**(29)**
Dividen yang terutang oleh entitas asosiasi	**16.157**	**7.919**

12. UTANG USAHA

	2025	2024
Pihak berelasi	96.535	88.143
Pihak ketiga	2.593	154.583
Jumlah	**99.128**	**242.726**

Lihat Catatan 22 untuk rincian transaksi dengan pihak berelasi.

13. BIAYA YANG MASIH HARUS DIBAYAR

	2025	2024
Sewa kapal	188.536	143.293
Bahan bakar dan pelumas	87.832	10.860
Bunga	19.053	31.903
Bonus dan insentif kerja	11.868	15.691
Asuransi	6.364	21.697
Lain-lain	1.774	3.835
Jumlah	**315.427**	**227.279**

Lihat Catatan 22 untuk rincian transaksi dengan pihak berelasi.

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14. PINJAMAN JANGKA PANJANG

	2025	2024
Jumlah pokok pinjaman	319.513	664.299
Dikurangi bagian jatuh tempo dalam satu tahun	(44.182)	(87.300)
Bagian jangka panjang	**275.331**	**576.999**

Pinjaman ini merupakan pinjaman pemegang saham ("SHL") yang diberikan untuk membiayai proyek-proyek Perusahaan. Rincian pinjaman tersebut adalah sebagai berikut:

	2025				
	Tanggal perjanjian	Bagian jatuh tempo dalam satu tahun	Bagian jangka panjang	Tingkat bunga efektif per tahun	Periode
MV Martha Baruna, Meutia Baruna, dan Latifah Baruna	13 Juni 2022	35.992	215.953	8,67%	2022 - 2032
Tug & Barge	1 November 2023	8.190	59.378	8,65%	2023 - 2034
Total		**44.182**	**275.331**		

	2024				
	Tanggal perjanjian	Bagian jatuh tempo dalam satu tahun	Bagian jangka panjang	Tingkat bunga efektif per tahun	Periode
MV Rasuna Baruna	10 Desember 2019	16.124	68.527	8,63%	2019 - 2030
MV Martha Baruna, Meutia Baruna, dan Latifah Baruna	13 Juni 2022	62.986	440.905	8,67%	2022 - 2032
Tug & Barge	1 November 2023	8.190	67.567	8,65%	2023 - 2034
Total		**87.300**	**576.999**		

Beban keuangan pinjaman SHL tahun 2025 dan 2024 adalah masing-masing sebesar Rp54.199 dan Rp62.565 (Catatan 21).

Lihat Catatan 22 untuk rincian transaksi dengan pihak berelasi.

15. LIABILITAS SEWA

Berdasarkan jatuh tempo

Nilai tunai pembayaran minimum atas liabilitas sewa pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

	2025	2024
Pembayaran jatuh tempo dalam waktu:		
Tidak lebih dari satu tahun	658.391	763.259
Lebih dari satu tahun dan kurang dari tiga tahun	707.729	1.051.815
Lebih dari tiga tahun dan kurang dari lima tahun	289.765	289.765
Lebih dari lima tahun	72.441	217.324
Jumlah pembayaran minimum sewa	1.728.326	2.322.163
Dikurangi bunga	(256.662)	(396.453)
Nilai kini pembayaran minimum sewa masa datang	1.471.664	1.925.710
Dikurangi bagian jatuh tempo dalam satu tahun	(537.821)	(600.450)
Bagian jangka panjang	**933.843**	**1.325.260**

Arus kas keluar untuk seluruh sewa pada tahun 2025 dan 2024 adalah masing-masing sebesar Rp2.737.340 dan Rp2.212.807.

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15. LIABILITAS SEWA (lanjutan)

Berdasarkan pemberi sewa

Nilai tunai pembayaran minimum sewa pembiayaan masa datang:

	2025	2024
Nilai kini pembayaran minimum sewa		
Pihak ketiga	1.471.664	1.925.710
Dikurangi bagian jatuh tempo dalam satu tahun	(537.821)	(600.450)
Bagian jangka panjang	**933.843**	**1.325.260**

Laporan laba rugi dan penghasilan komprehensif lain Perusahaan termasuk menyajikan jumlah berkaitan dengan sewa:

	2025	2024
Beban bunga (disajikan sebagai bagian dari beban keuangan)	143.056	183.437
Biaya yang berkaitan dengan sewa jangka pendek (disajikan sebagai bagian dari beban pokok pendapatan dan beban umum dan administrasi)	2.785.473	2.483.989
Biaya yang berkaitan dengan sewa aset bernilai rendah yang bukan merupakan sewa jangka pendek (disajikan sebagai bagian dari beban pokok pendapatan dan beban umum dan administrasi)	-	15.135

16. MODAL SAHAM

Komposisi modal saham Perusahaan yang berlaku pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Pemegang saham	Jumlah saham*)	Persentase kepemilikan	Jumlah modal disetor
PLN EPI	21.674	99,99%	21.674
Yayasan Pendidikan dan Kesejahteraan PLN	1	0,01%	1
Jumlah	**21.675**	**100,00%**	**21.675**

*) Dalam jumlah penuh

Cadangan wajib

Undang-Undang Perseroan Terbatas Republik Indonesia No. 40/2007 yang diterbitkan pada bulan Agustus 2007, mengharuskan setiap Perusahaan untuk membentuk cadangan wajib sampai cadangan menjadi paling sedikit 20% dari modal yang telah ditempatkan dan disetor penuh. Tidak ada batasan waktu tertentu yang ditetapkan untuk pembentukan cadangan wajib tersebut. Pada tanggal 31 Desember 2025 dan 2024, Perusahaan belum membentuk cadangan wajib sebesar 20% dari modal yang telah ditempatkan dan disetor penuh.

Dividen

Sampai dengan tanggal 31 Desember 2025, Perusahaan belum menerima keputusan resmi dari Rapat Umum Pemegang Saham (“RUPS”) terkait persetujuan atas pembagian dividen dari penggunaan laba bersih tahun buku 2024.

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17. TAMBAHAN MODAL DISETOR

Pada tanggal 31 Desember 2008, melalui perjanjian No.A.2420/SP.904/DIRUT/2008, PLN memberikan fasilitas dana talangan (*bridging finance*) kepada Perusahaan dengan jumlah maksimum sebesar Rp30.900 untuk keperluan restrukturisasi Sumber Daya Manusia ("SDM") dan *docking* KM Adhiguna Tarahan dalam rangka mendukung pelaksanaan pengambilalihan/akuisisi seluruh saham Negara Republik Indonesia pada Perusahaan oleh PLN. Terhitung sejak tanggal berlakunya perjanjian sampai dengan tanggal selesai dilakukannya proses akuisisi oleh PLN, maka dana talangan yang telah diterima oleh Perusahaan baik sebagian maupun seluruhnya tidak wajib dikembalikan kepada PLN selama proses akuisisi.

Perjanjian tersebut telah beberapa kali mengalami perubahan, terakhir melalui adendum No.A.1067/SP.904/Dirut-2012 tanggal 16 Mei 2012 yang menyatakan antara lain bahwa proses akuisisi Perusahaan oleh PLN telah selesai dan untuk dana talangan yang telah digunakan oleh Perusahaan sebesar Rp33.406 dikonversikan menjadi tambahan penyertaan modal disetor PLN ke Perusahaan.

Berdasarkan Surat Keputusan Menteri Badan Usaha Milik Negara ("BUMN") Republik Indonesia No. S-886/MBU/12/2022 tanggal 30 Desember 2022 perihal Persetujuan Pembentukan *Holding* dan *Subholding* PLN Masa/Tahap *Legal End-State* serta Restrukturisasi dan Pengalihan Harta, kepemilikan saham PLN atas Perusahaan dialihkan kepada PLN EPI sejumlah 21.674 atau setara 99.99% termasuk tambahan modal disetor senilai Rp33.406.

18. PENDAPATAN USAHA

	2025	2024
Pihak berelasi		
Sewa kapal	5.548.270	5.379.625
Bunga sewa	77.881	109.227
Jumlah pihak berelasi	5.626.151	5.488.852
Pihak ketiga		
Sewa kapal	620.003	392.942
Jumlah	**6.246.154**	**5.881.794**

Lihat Catatan 22 untuk rincian transaksi dengan pihak berelasi.

19. BEBAN

Beban Perusahaan berdasarkan sifat transaksinya adalah sebagai berikut:

	2025	2024
Sewa kapal	2.785.473	2.483.989
Bahan bakar dan pelumas	587.029	566.791
Penyusutan aset hak guna (Catatan 10)	469.394	444.983
Bongkar muat	345.671	411.207
Penyusutan aset tetap (Catatan 9)	322.356	229.204
Jasa manajemen perkapalan	144.228	70.768
Suku cadang dan kebutuhan kapal lainnya	98.382	98.207
Beban pajak final	72.868	68.906
Gaji dan kesejahteraan karyawan	63.419	78.617
Biaya administrasi kapal	40.397	34.626
Asuransi kapal	35.107	73.823
Lain-lain (masing-masing di bawah Rp15.000)	148.860	142.139
Jumlah	**5.113.184**	**4.703.260**

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19. BEBAN (lanjutan)

Beban tersebut di atas disajikan sebagai berikut dalam laporan laba rugi:

	2025	2024
Beban pokok pendapatan	4.957.019	4.569.728
Beban umum dan administrasi	156.165	133.532
Jumlah	**5.113.184**	**4.703.260**

Lihat Catatan 22 untuk rincian transaksi dengan pihak berelasi.

20. PERPAJAKAN

a. Pajak dibayar di muka

	2025	2024
Kelebihan pembayaran atas:		
Pajak Pertambahan Nilai ("PPN")	44.032	-
Pajak Penghasilan Badan ("PPh Badan")	9.769	-
Pembayaran di muka atas:		
SKPKB	5.625	5.625
Pajak lainnya	12.577	38.008
Jumlah	**72.003**	**43.633**
Dikurangi: bagian lancar	**(56.609)**	**(38.008)**
Bagian tidak lancar	**15.394**	**5.625**

b. Utang pajak

	2025	2024
PPh Badan	-	2.043
Pajak lainnya:		
- PPh Pasal 15	5.997	32.440
- Lain-lain	5.946	870
Jumlah	**11.943**	**35.353**

c. Beban pajak penghasilan

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain dan laba fiskal adalah sebagai berikut:

	2025	2024
Laba sebelum pajak penghasilan	1.007.581	964.159
Pendapatan yang dikenakan pajak penghasilan final	(6.041.342)	(5.759.549)
Beban terkait pajak penghasilan final	5.107.111	4.847.591
Beban lain yang tidak dapat dikurangkan menurut pajak	(67.897)	(26.196)
Penghasilan kena pajak	5.453	26.005

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20. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Perhitungan beban dan utang pajak kini adalah sebagai berikut:

	2025	2024
Beban pajak kini	1.200	5.721
Dikurangi pembayaran pajak di muka:		
- PPh Pasal 22	(2.083)	(1.601)
- PPh Pasal 23	(6.759)	(1.490)
- PPh Pasal 25	(2.127)	(587)
(Lebih)/kurang bayar pajak penghasilan badan	(9.769)	2.043

Pajak penghasilan kini dihitung berdasarkan taksiran penghasilan kena pajak. Nilai tersebut dapat disesuaikan pada saat Surat Pemberitahuan Tahunan Pajak disampaikan ke Kantor Pajak.

Rekonsiliasi antara jumlah beban pajak penghasilan dan hasil perkalian laba akuntansi sebelum pajak penghasilan dengan tarif pajak efektif adalah sebagai berikut:

	2025	2024
Laba sebelum pajak penghasilan	1.007.581	964.159
Beban pajak sesuai tarif yang berlaku (22%)	221.668	212.115
Pendapatan yang telah dikenakan pajak penghasilan final - setelah dikurangi beban terkait	(205.531)	(200.631)
Beban lain yang tidak dapat dikurangkan menurut pajak	(14.937)	(5.763)
Jumlah beban pajak penghasilan	**1.200**	**5.721**

d. Ketetapan pajak

Jenis pajak	Tahun pajak	Surat pajak	Tanggal surat	Jumlah yang diperkarakan	Status
PPN, PPh badan dan lain-lain	2017	SKPKB dan Surat Tagihan Pajak	Februari - Desember 2019	Rp5.625	Banding
PPN	2024	Surat Ketetapan Pajak Lebih Bayar ("SKPLB")	Desember 2025	Rp44.032	Pada tanggal 30 Desember 2025, perusahaan menerima SKPLB No. 00074/407/24/051/25 untuk PPN masa Desember 2024.

Manajemen telah melakukan analisis terhadap posisi perpajakannya dan berkeyakinan bahwa hasil akhir dari pemeriksaan pajak di atas tidak akan memberikan dampak merugikan yang signifikan terhadap posisi keuangan dan arus kas Perusahaan.

e. Administrasi

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Perusahaan menghitung dan menyetorkan besarnya jumlah pajak yang terutang. Direktorat Jenderal Pajak dapat menetapkan atau mengubah liabilitas pajak tersebut dalam batas waktu lima tahun sejak saat terutangnya pajak.

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20. PERPAJAKAN (lanjutan)

f. Aturan Model Pilar Dua *Organization for Economic Cooperation and Development* ("OECD")

Peraturan Menteri Keuangan ("PMK") No. PMK-136 Tahun 2024 ("PMK-136") telah diundangkan di Indonesia, yurisdiksi dimana tempat Perseroan didirikan, dan akan berlaku mulai 1 Januari 2025.

Perusahaan berada dalam cakupan ketentuan model OECD Pilar Dua dan menerapkan pengecualian untuk pengakuan serta pengungkapan informasi terkait aset dan liabilitas pajak tangguhan yang berhubungan dengan pajak penghasilan Pilar Dua mulai 1 Januari 2025.

Entitas induk utama ("UPE") dari Perusahaan berada dalam lingkup aturan model OECD Pilar Dua dan telah menerapkan pengecualian untuk mengakui dan mengungkapkan informasi tentang aset dan liabilitas pajak tangguhan yang berkaitan dengan pajak penghasilan Pilar Dua mulai 1 Januari 2025. Undang-undang Pilar Dua telah diundangkan atau hampir diundangkan di beberapa yurisdiksi tempat UPE beroperasi. Undang-undang tersebut mulai berlaku untuk tahun keuangan Perusahaan yang berakhir setelah 31 Desember 2024. UPE tunduk pada undang-undang yang telah diundangkan atau hampir diundangkan tersebut dan telah melakukan penilaian terhadap potensi eksposurnya terhadap pajak penghasilan Pilar Dua.

Berdasarkan hasil penilaian tersebut, tingkat pajak efektif di seluruh yurisdiksi tempat Perusahaan beroperasi berada di atas 15%. Oleh karena itu, tidak diperlukan pajak tambahan untuk tahun yang berakhir pada 31 Desember 2025.

21. BEBAN KEUANGAN

	2025	2024
Liabilitas sewa	143.056	183.437
Pinjaman pemegang saham (Catatan 14)	54.199	62.565
Jumlah beban keuangan	**197.255**	**246.002**

Lihat Catatan 22 untuk rincian transaksi dengan pihak berelasi.

22. SIFAT DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Sifat hubungan berelasi

Pihak berelasi	Sifat hubungan	Sifat transaksi
PLN	Entitas Induk Utama	Piutang usaha, piutang non-usaha, piutang sewa pembiayaan, transaksi penjualan jasa, pinjaman jangka panjang, transaksi pembelian jasa beban keuangan, biaya yang masih harus dibayar
PLN EPI	Entitas Induk Perusahaan	Pemberi modal, piutang usaha, transaksi penjualan jasa, biaya yang masih harus dibayar, transaksi pembelian jasa, pinjaman jangka panjang, beban keuangan
Yayasan Pendidikan dan Kesejahteraan PLN	Pemegang saham Perusahaan	Pemberi modal
Bank Mandiri	Entitas berelasi dengan Pemerintah	Penempatan rekening bank
Bank BNI	Entitas berelasi dengan Pemerintah	Penempatan rekening bank
Bank BRI	Entitas berelasi dengan Pemerintah	Penempatan rekening bank
Bank BSI	Entitas berelasi dengan Pemerintah	Penempatan rekening bank
PT Sumber Segara Primadaya ("S2P")	Entitas asosiasi PNP, entitas sepengendali dengan Perusahaan	Transaksi penjualan jasa, piutang usaha

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22. SIFAT DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Sifat hubungan berelasi (lanjutan)

Pihak berelasi	Sifat hubungan	Sifat transaksi
PT PLN Nusantara Power ("PNP")	Entitas sepengendali dengan Perusahaan	Piutang usaha, transaksi penjualan jasa
PT PLN Indonesia Power ("PIP")	Entitas sepengendali dengan Perusahaan	Piutang usaha, transaksi penjualan jasa, transaksi pembelian barang
PT PLN Batubara Niaga ("BBN"),	Entitas sepengendali dengan Perusahaan	Piutang usaha, transaksi penjualan jasa
PT Jambi Prima Coal ("JPC")	Entitas sepengendali dengan Perusahaan	Piutang usaha, transaksi penjualan jasa
PT Banyan Koalindo Lestrari ("BKL")	Entitas sepengendali dengan Perusahaan	Piutang usaha, transaksi penjualan jasa
AGP	Entitas asosiasi	Investasi pada asosiasi, piutang non-usaha, utang usaha, transaksi penjualan jasa, transaksi pembelian jasa.
PT Haleyora Powerindo ("HPI")	Entitas anak PT PLN Energy Services, entitas sepengendali dengan Perusahaan	Transaksi pembelian jasa
PT PLN ICON Plus ("ICON")	Entitas sepengendali dengan Perusahaan	Transaksi pembelian jasa
PT Prima Layanan Niaga Suku Cadang ("PLN SC")	Entitas anak PNP, entitas sepengendali dengan Perusahaan	Transaksi pembelian barang
PT PLN Nusantara Power Services ("PLN NPS")	Entitas anak PNP, entitas sepengendali dengan Perusahaan	Transaksi pembelian jasa
PT Pertamina Patra Niaga ("Patra Niaga")	Entitas berelasi dengan Pemerintah	Utang usaha, transaksi pembelian barang
PT PLN Mandau Cipta Tenaga Nusantara ("PLN MCTN")	Entitas sepengendali dengan Perusahaan	Transaksi pembelian barang

Saldo dan transaksi dengan pihak berelasi

	Catatan	2025	2024
Kas dan setara kas	4		
Bank Mandiri		268.519	306.338
BNI		216.270	505.338
BRI		65.530	272.933
BSI		2.818	190.523
Jumlah		**553.137**	**1.275.132**
Piutang usaha	5		
BBN		632.632	55.275
PIP		246.601	203.036
PNP		170.360	124.977
PLN		154.762	153.699
S2P		16.563	24.560
JPC		7.560	12.561
PLN EPI		3.369	-
BKL		1.099	-
Jumlah		**1.232.946**	**574.108**
Piutang non-usaha	6		
PLN		112.016	24.502
AGP		28.832	16.071
Jumlah		**140.848**	**40.573**
Piutang sewa pembiayaan	8		
PLN		**658.091**	**740.626**

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22. SIFAT DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Saldo dan transaksi dengan pihak berelasi (lanjutan)

	Catatan	2025	2024
Utang usaha	12		
Patra Niaga		90.383	66.928
AGP		6.152	21.215
Jumlah		**96.535**	**88.143**
Biaya yang masih harus dibayar	13		
PLN		1.421	5.435
PLN EPI		341	382
Jumlah		**1.762**	**5.817**
Pinjaman jangka panjang	14		
PLN		251.945	588.542
PLN EPI		67.568	75.757
		319.513	**664.299**
Pendapatan usaha	18		
PIP		1.647.094	2.459.367
PNP		1.403.213	1.847.736
BBN		1.222.882	183.824
PLN		1.191.724	866.160
S2P		127.157	122.468
PLN EPI		23.288	-
JPC		6.452	9.297
AGP		3.351	-
BKL		990	-
Jumlah		**5.626.151**	**5.488.852**
Beban pokok pendapatan	19		
Patra Niaga		803.830	743.893
AGP		349.430	327.037
PLN MCTN		7.230	15.875
PLN EPI		6.333	-
PLN NPS		3.799	3.799
PIP		2.850	-
PLN SC		1.212	-
Jumlah		**1.174.684**	**1.090.604**
Beban umum dan administrasi	19		
ICON		20.719	8.268
HPI		16.380	373
PLN		-	429
Jumlah		**37.099**	**9.070**
Beban keuangan	21		
PLN		47.513	55.528
PLN EPI		6.686	7.037
Jumlah		**54.199**	**62.565**

Jumlah kompensasi Dewan Komisaris dan Direksi Perusahaan pada tahun yang berakhir 31 Desember 2025 dan 2024 masing-masing sebesar Rp18.884 dan Rp15.357. Seluruh kompensasi kepada Dewan Komisaris dan Direksi Perusahaan merupakan imbalan pascakerja jangka pendek.

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23. PERJANJIAN PENTING

a. Pengangkutan batubara

Kontrak signifikan pengangkutan batubara yang berlaku pada tanggal 31 Desember 2025 adalah sebagai berikut:

Pelanggan	Tanggal perjanjian	Jumlah pengangkutan batubara per tahun (dalam metrik ton)	Periode perjanjian
PLN	27 Januari 2011	Sesuai kebutuhan	2011 - 2031
	29 Agustus 2012	3.600.000	2012 - 2032
	16 April 2021	Sesuai kebutuhan	2021 - 2031
S2P	10 September 2012	500.000	2012 - 2026
PT Paiton Energy	1 Januari 2022	1.500.000	2022 - 2027

b. Penyediaan Bahan Bakar Minyak (“BBM”)

Perusahaan melalui PLN telah menandatangani perjanjian jual beli bahan bakar minyak dengan Pertamina Patra Niaga No. 0054.Pj/EPI.01.02/PLNEPI0100/2024 mulai 1 Juli 2024 untuk memenuhi kebutuhan bahan bakar minyak sampai dengan 31 Desember 2024.

Pada 12 Januari 2026, Perusahaan melalui PLN telah memperbaharui perjanjian jual beli bahan bakar minyak No. 0003.Pj/EPI.01.03/PLNEPI1010100/2026 sebagai dasar pembelian bahan bakar minyak dari 1 Januari 2025 hingga 31 Desember 2025. Atas perjanjian ini sedang dilakukan amandemen untuk perpanjangan atas Kontrak Jangka Panjang Perjanjian Jual Beli Bahan Bakar Minyak.

c. Sewa kapal

Kontrak signifikan sewa kapal dengan pemberi sewa yang berlaku pada tanggal 31 Desember 2025 adalah sebagai berikut:

Pemberi sewa	Tanggal perjanjian	Nama kapal	Periode perjanjian
JSK	27 Januari 2011	MV Kartini Samudera	2011 - 2025
IBP	27 Agustus 2021	MV Bulk Batavia	2021 - 2031
Lumoso	17 Oktober 2022	MV Lumoso Raya	2022 - 2027
PT Gurita Lintas Samudera	19 Juni 2023	MV Ammar	2023 -2028
PT Pelita Bara Samudera & PT Prima Maritim Bahari	24 Februari 2023	MV Prima Sejahtera	2023 - 2028
		MV Prima Sentosa	2023 - 2028
PT Karunia Akses Gemilang	15 September 2022	MV Karunia Gemilang	2023 - 2028
PT Adhi Guna Putera & PT Titan Transport Indonusa	28 November 2023	MV AGP Kartini III	2023 - 2026
PT Cakrawala Nusa Bahari	19 Februari 2025	TB BGM	2025 - 2027
		TB Cakrawala	2025 - 2027
		TB Nusa	2025 - 2027
PT Bahtera Energi Samudra Tuah	30 Agustus 2025	TB Liberty	2025 - 2027
		BG Azamara	2025 - 2027

24. ASET DAN LIABILITAS KEUANGAN

Pada tanggal 31 Desember 2025, Perusahaan mengklasifikasikan kas dan setara kas, piutang usaha, piutang non-usaha dan piutang sewa pembiayaan sebesar Rp2.811.097 (2024: Rp2.720.212) sebagai aset keuangan yang diukur pada biaya perolehan diamortisasi.

Pada tanggal 31 Desember 2025, Perusahaan mengklasifikasikan utang usaha, utang lain-lain, biaya yang masih harus dibayar, pinjaman jangka panjang dan liabilitas sewa sebesar Rp2.216.848 (2024: Rp3.071.521) sebagai kewajiban keuangan yang diukur pada biaya perolehan diamortisasi.

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25. MANAJEMEN RISIKO KEUANGAN

a. Faktor risiko keuangan

Aktivitas Perusahaan rentan terhadap berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang asing), risiko suku bunga, risiko kredit dan risiko likuiditas. Program manajemen risiko Perusahan secara keseluruhan dipusatkan pada pasar keuangan yang tidak dapat diprediksi dan Perusahaan berusaha untuk memperkecil efek yang berpotensi merugikan kinerja keuangan Perusahaan.

Manajemen risiko merupakan tanggung jawab Direksi. Direksi bertugas menentukan prinsip dasar kebijakan manajemen risiko Perusahaan secara keseluruhan serta kebijakan pada area tertentu seperti risiko mata uang asing, risiko suku bunga, risiko kredit dan risiko likuiditas.

i. Risiko pasar

(i) Risiko nilai tukar uang mata asing

Perusahaan memiliki eksposur terhadap fluktuasi nilai tukar yang timbul dari transaksi dengan pelanggan maupun pemasok yang didenominasi dalam mata uang asing, sehingga Perusahaan terekspos terhadap fluktuasi nilai tukar mata uang asing.

Kebijakan Perusahaan untuk mengelola eksposur mata uang asing dalam batas yang dapat diterima.

Tabel di bawah ini memaparkan rincian sensitivitas Perusahaan untuk setiap 10% kenaikan dan penurunan Rupiah terhadap mata uang asing yang relevan. Kenaikan dan penurunan 10% menggambarkan penilaian manajemen terhadap perubahan yang rasional pada nilai tukar setelah mempertimbangkan kondisi ekonomi saat ini. Analisis sensitivitas ini hanya mencakup saldo item moneter setelah pajak dalam mata uang asing dan menyesuaikan translasi pada akhir tahun untuk 10% perubahan dalam nilai tukar mata uang asing.

	2025	
	Dampak terhadap laba setelah pajak US$	
	+10%	-10%
Aset keuangan		
Kas dan setara kas	179	(179)

	2024	
	Dampak terhadap laba setelah pajak US$	
	+10%	-10%
Aset keuangan		
Kas dan setara kas	11	(11)

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25. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor risiko keuangan (lanjutan)

i. Risiko pasar (lanjutan)

(ii) Risiko suku bunga

Pada tanggal 31 Desember 2025, dan 2024, manajemen percaya risiko tingkat suku bunga adalah minimal dikarenakan Perusahaan hanya terekspos risiko tingkat suku bunga melalui saldo pinjaman dari pemegang saham.

Analisis sensitivitas berikut telah ditentukan berdasarkan eksposur Perusahaan terhadap tingkat suku bunga untuk saldo instrumen keuangan terutang setelah pajak pada tanggal pelaporan. Analisis ini disusun dengan mengasumsikan jumlah saldo aset dan liabilitas terutang pada akhir periode pelaporan, terutang sepanjang tahun. Analisis sensitivitas ini menggunakan asumsi kenaikan dan penurunan sebesar 50 basis poin ("bp") pada tingkat bunga yang relevan dengan variabel lain dianggap konstan. Kenaikan dan penurunan sebesar 50 bp merupakan penilaian manajemen atas kemungkinan perubahan yang rasional terhadap tingkat bunga setelah mempertimbangkan kondisi ekonomi saat ini.

Pada tanggal 31 Desember 2025, jika suku bunga mengalami kenaikan 50 bp dengan semua variabel lainnya tetap, maka laba setelah pajak untuk tahun berjalan akan lebih rendah Rp3.128 (2024: Rp3.662). Sebaliknya jika suku bunga mengalami penurunan 50 bp, dengan semua variabel lainnya tetap, maka laba setelah pajak akan lebih tinggi Rp3.128 (2024: Rp3.611).

ii. Risiko kredit

Pada tanggal 31 Desember 2025, total eksposur maksimum dari risiko kredit adalah Rp2.810.726 (2024: Rp2.719.845) yang terutama berasal dari kas dan setara kas di bank, piutang usaha, piutang non-usaha dan piutang sewa pembiayaan.

Semua rekening bank ditempatkan di bank lokal yang memiliki reputasi.

Pelanggan Perusahaan adalah PLN grup. Manajemen berkeyakinan bahwa risiko kredit terbatas karena risiko kegagalan kredit PLN rendah di mana Perusahaan telah secara legal terikat dalam perjanjian dengan PLN grup untuk sewa kapal dan tongkang.

Aset keuangan tertentu dinilai secara individu untuk penurunan nilai dan jika ditemukan terjadi penurunan nilai, rugi penurunan nilai harus diterapkan secara individu.

iii. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko bahwa Perusahaan akan menghadapi kesulitan dalam memenuhi kewajiban terkait dengan liabilitas keuangan yang diselesaikan dengan pembayaran kas atau aset keuangan lainnya. Tanggung jawab utama manajemen risiko likuiditas terletak pada Direksi, yang telah membangun kerangka manajemen risiko likuiditas yang sesuai untuk persyaratan manajemen likuiditas dan pendanaan Perusahaan. Perusahaan mengelola risiko likuiditas dengan menjaga kecukupan kas dan cadangan fasilitas pinjaman dengan terus menerus memonitor perkiraan dan realisasi arus kas aktual dan mencocokkan profil jatuh tempo liabilitas keuangan.

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(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

25. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Faktor risiko keuangan (lanjutan)

iii. Risiko likuiditas (lanjutan)

Tabel dibawah ini menganalisa liabilitas keuangan Perusahaan pada tanggal pelaporan berdasarkan kelompok jatuh temponya dari sisa periode hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak terdiskonto termasuk estimasi pembayaran bunga:

	2025				
	Dalam satu tahun	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun	Lebih dari lima tahun	Jumlah
Utang usaha	99.128	-	-	-	99.128
Utang lain-lain	24.758	-	-	-	24.758
Biaya yang masih harus dibayar	301.785	-	-	-	301.785
Liabilitas sewa	658.391	707.729	289.765	72.441	1.728.326
Pinjaman jangka panjang	70.399	187.956	105.858	57.974	422.187
Jumlah	**1.154.461**	**895.685**	**395.623**	**130.415**	**2.576.184**

	2024				
	Dalam satu tahun	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun	Lebih dari lima tahun	Jumlah
Utang usaha	242.726	-	-	-	242.726
Utang lain-lain	27.198	-	-	-	27.198
Biaya yang masih harus dibayar	211.588	-	-	-	211.588
Liabilitas sewa	763.259	1.033.071	308.509	217.324	2.322.163
Pinjaman jangka panjang	163.453	380.269	287.034	86.188	916.944
Jumlah	**1.408.224**	**1.413.340**	**595.543**	**303.512**	**3.720.619**

b. Manajemen modal

Perusahaan mengelola risiko modal untuk memastikan bahwa mereka akan mampu untuk melanjutkan kelangsungan usaha dan untuk memastikan pemenuhan batasan rasio kecukupan modal. Struktur modal Perusahaan terdiri ekuitas pemegang saham induk, yang terdiri dari modal saham, tambahan modal disetor, dan saldo laba.

Direksi Perusahaan secara berkala melakukan tinjauan struktur permodalan Perusahaan. Sebagai bagian dari tinjauan ini, Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan.

Perusahaan berusaha untuk meminimalkan biaya modal sehingga dapat memaksimalkan nilai Perusahaan. Oleh karena itu, kebijakan Perusahaan dalam mencari pendanaan akan selalu memperhitungkan risiko keuangan yang mungkin timbul di masa depan.

c. Estimasi nilai wajar

Manajemen berpendapat bahwa nilai buku dari aset dan liabilitas keuangannya mendekati nilai wajar dari aset dan liabilitas keuangan tersebut pada tanggal 31 Desember 2025 dan 2024.

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26. REKONSILIASI LIABILITAS YANG TIMBUL DARI AKTIVITAS PENDANAAN

Tabel di bawah ini menjelaskan perubahan dalam liabilitas Perusahaan yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas dan perubahan non-kas. Liabilitas yang timbul dari aktivitas pendanaan adalah liabilitas yang arus kas, atau arus kas masa depannya, diklasifikasikan dalam laporan arus kas Perusahaan sebagai arus kas dari aktivitas pendanaan.

	2025				
	31 Desember 2024	Arus kas masuk	Arus kas keluar	Sewa baru	31 Desember 2025
Pinjaman jangka panjang kepada pemegang saham	664.299	-	(344.786)	-	319.513
Liabilitas sewa	1.925.710	-	(564.522)	110.476	1.471.664
Jumlah	**2.590.009**	**-**	**(909.308)**	**110.476**	**1.791.177**

	2024				
	31 Desember 2023	Arus kas masuk	Arus kas keluar	Sewa baru	31 Desember 2024
Pinjaman jangka panjang kepada pemegang saham	749.553	-	(85.254)	-	664.299
Liabilitas sewa	2.276.336	-	(464.555)	113.929	1.925.710
Jumlah	**3.025.889**	**-**	**(549.809)**	**113.929**	**2.590.009**

27. PERISTIWA SETELAH PERIODE PELAPORAN KEUANGAN

Pengembalian atas SKPLB

Pada tanggal 27 Januari 2026, Perusahaan menerima pengembalian atas SKPLB No. 00074/407/24/051/25 sebesar Rp44.032 terkait kelebihan pembayaran PPN untuk masa pajak Desember 2024.

Persetujuan RUPS atas Pembagian Dividen Tahun Buku 2024

Pada tanggal 1 Februari 2026, Perusahaan menerima surat tentang Penetapan Penggunaan Laba Bersih Tahun 2024 sebagai tindak lanjut dari keputusan RUPS mengenai Persetujuan Laporan Tahunan dan Pengesahan Perhitungan Tahun Buku 2024 yang menyatakan persetujuan pemegang saham untuk pembagian dividen tunai sebesar Rp284,9 miliar kepada para pemegang saham.

28. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN ATAS LAPORAN KEUANGAN

Penyusunan dan penyajian wajar laporan keuangan merupakan tanggung jawab manajemen dan telah disetujui oleh Direksi untuk diterbitkan pada tanggal 13 Mei 2026.

2025

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Tumbuh Berkelanjutan, Memperkuat Kepercayaan

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