



2025
Laporan Tahunan
Annual Report

Navigating Growth, Connecting the Future

A Year of Strategic Expansion and
Strengthened Connectivity

Penjelasan Tema

Theme Explanation



Navigating Growth, Connecting the Future

A year of Strategic, Expansion and Strengthened Connectivity

Menghadapi peningkatan kebutuhan transportasi komoditas dan layanan logistik yang semakin dinamis, tahun 2025 menjadi periode penting bagi PT Cotrans Asia dalam memperkuat keandalan layanan transportasi dan distribusi. Perusahaan terus meningkatkan efisiensi operasional, memperluas jangkauan layanan, serta memperkuat integrasi dengan jaringan logistik dalam ekosistem Interport Group untuk memastikan kelancaran pergerakan komoditas dari titik produksi hingga tujuan distribusi. Tema **“Navigating Growth, Connecting the Future – A Year of Strategic Expansion and Strengthened Connectivity”** mencerminkan komitmen CTA dalam mengembangkan kapasitas operasional dan memperkuat konektivitas layanan transportasi yang mendukung rantai pasok yang semakin terintegrasi.

Amid increasing demand for commodity transportation and logistics services, 2025 marked an important period for PT Cotrans Asia to strengthen the reliability of its transportation and distribution services. The Company continued to enhance operational efficiency, expand service coverage, and reinforce integration within the Interport Group logistics network to ensure seamless commodity movement from origin to destination. The theme **“Navigating Growth, Connecting the Future – A Year of Strategic Expansion and Strengthened Connectivity”** reflects CTA’s commitment to advancing operational capacity and strengthening service connectivity to support an increasingly integrated supply chain.

Daftar Isi

Table of Contents

2	Penjelasan Tema Theme Explanation				
3	Daftar Isi Table of Contents				
01	Profil Perusahaan Company Profile	03	Tata Kelola Perusahaan Good Corporate Governance	05	Gambaran Pasar dan Industri Market and Industry Outlook
5	Sekilas Perusahaan Company Overview	20	Struktur Organisasi Organizational Structure	37	Tren Industri Industry Trends
6	Fokus dan Model Bisnis Focus and Business Model	22	Profil Dewan Komisaris Profile of the Board of Commissioners	38	Posisi Pasar Perusahaan Company Market Position
7	Kedudukan Hukum dan Pendirian Perusahaan Legal Status and Company Establishment	23	Profil Direksi Profile of the Board of Directors	39	Lanskap Persaingan dan Peluang Pertumbuhan Competitive Landscape and Growth Opportunities
8	Struktur Kepemilikan Shareholding Structure	25	Jumlah Karyawan, Komposisi, dan Program Pengembangan Kompetensi Number of Employees, Composition, and Competency Development Programs		
9	Kegiatan Usaha Line of Business	26	Manajemen Risiko Risk Management	06	Rencana Strategis Perusahaan Company Strategic Plan
02	Laporan Manajemen Management Report	04	Ikhtisar Operasional Operational Overview	41	Strategi Jangka Pendek dan Menengah Short- and Medium-Term Strategy
11	Tinjauan Kinerja Usaha Tahun 2025 Business Performance in 2025	31	Aktivitas Operasional Utama Key Operational Activities	42	Keselarasan dengan Strategi Perusahaan Induk Alignment with Parent Company Strategy
12	Pencapaian Utama dan Tantangan Key Achievements and Challenges	31	Kapasitas, Produksi, dan Metrik Layanan Operasional Capacity, Production, and Operational Service Metrics	07	Kinerja Keuangan Financial Performance
14	Arah Strategis dan Prioritas Strategic Direction and Priorities	33	Proyek dan Inisiatif Utama Key Projects and Initiatives	44	Kinerja Pendapatan Revenue Performance
15	Komitmen terhadap Tata Kelola, Keberlanjutan, dan Kepatuhan Commitment to Governance, Sustainability, and Compliance	33	Kinerja KPI: Rencana dan Realisasi KPI Performance: Plan and Realization	44	Struktur Biaya dan Profitabilitas Cost Structure and Profitability
17	Pernyataan Tanggung Jawab Dewan Komisaris dan Direksi Responsibility Statement by the Board of Commissioners and Board of Directors			44	Rasio Keuangan Penting Key Financial Ratios
				08	Laporan Keuangan Audit Audited Financial Statements



01

Profil
Perusahaan
Company Profile



Sekilas Perusahaan

Company Overview

PT Cotrans Asia (selanjutnya disebut **"Perseroan" / "CTA"**) merupakan perusahaan pelayaran nasional yang didirikan pada 18 Juni 2004 dan berfokus pada jasa angkutan laut serta transshipment batu bara. Selama lebih dari dua dekade, CTA berperan sebagai *enabler* utama dalam rantai pasok energi nasional, menyediakan solusi logistik maritim yang terintegrasi dan andal bagi industri pertambangan batu bara di Indonesia.

Beroperasi di Tanah Merah Coal Terminal (TMCT) dan wilayah perairan Adang Bay, Kabupaten Paser, Kalimantan Timur, Perseroan menjalankan fungsi strategis sebagai penghubung antara kegiatan produksi di darat dan distribusi batu bara ke kapal induk (*mother vessel*) di area lepas pantai. Peran ini menempatkan Perseroan sebagai simpul operasional yang krusial dalam menjaga kelancaran arus distribusi energi, di mana kesinambungan layanan, disiplin operasional, serta pengelolaan risiko menjadi faktor utama keberhasilan.

Didukung oleh pengalaman operasional yang berkelanjutan di lokasi yang sama, CTA membangun kapabilitas teknis dan manajerial yang kuat dalam pengelolaan armada, pengendalian waktu pelayaran, serta optimalisasi kegiatan pemuatan terapung. Kompetensi ini menjadi fondasi bagi Perseroan dalam mempertahankan kinerja yang stabil di tengah dinamika *volume*, perubahan komposisi kapal, serta tekanan efisiensi industri.

Sejalan dengan perkembangan industri yang semakin menuntut standar tata kelola dan keberlanjutan yang lebih tinggi, CTA juga secara bertahap memperkuat penerapan prinsip *Environmental, Social, and Governance* (ESG), serta sistem *Health, Safety, Environment, and Quality* (HSEQ) dalam seluruh aktivitas operasionalnya. Pendekatan ini tidak hanya mendukung keberlanjutan usaha, tetapi juga memperkuat kredibilitas Perseroan sebagai operator logistik maritim yang siap memenuhi standar *pre-qualification* dan persyaratan tender yang semakin ketat.

PT Cotrans Asia, (hereinafter referred to as **"The Company" / "CTA"**) is a national shipping company established on June 18, 2004, focusing on maritime transport services and coal transshipment. For over two decades, CTA has served as a key enabler in Indonesia's national energy supply chain, providing integrated and reliable maritime logistics solutions to the country's coal mining industry.

Operating at the Tanah Merah Coal Terminal (TMCT) and the waters of Adang Bay, Paser Regency, East Kalimantan, the Company plays a strategic role as a bridge between onshore production activities and the distribution of coal to mother vessels offshore. In this capacity, the Company serves as a critical operational hub, ensuring the smooth flow of energy distribution, where service continuity, operational discipline, and risk management are key factors for success.

Supported by sustained operational experience at these locations, CTA has developed strong technical and managerial capabilities in fleet management, voyage scheduling, and the optimization of floating loading operations. These competencies form the foundation for the Company to maintain stable performance amid fluctuating volumes, changes in vessel composition, and industry efficiency pressures.

In line with an evolving industry that increasingly demands higher standards of governance and sustainability, CTA is gradually strengthening the implementation of Environmental, Social, and Governance (ESG) principles, as well as Health, Safety, Environment, and Quality (HSEQ) systems across its operations. This approach not only supports business sustainability but also reinforces the Company's credibility as a maritime logistics operator capable of meeting increasingly stringent pre-qualification and tender requirements.



Fokus dan Model Bisnis

Focus and Business Model

Sejak awal berdiri hingga akhir tahun buku 2025, PT Kideco Jaya Agung merupakan satu-satunya klien strategis CTA. Hubungan kerja sama ini didasarkan pada *Contract Agreement of Coal Transportation and Transshipment in Adang Bay* yang ditandatangani pada 28 Oktober 2004 dan terus diperbarui sesuai kebutuhan operasional.

Model bisnis yang terfokus pada satu klien strategis memungkinkan CTA membangun integrasi operasional yang mendalam dengan kebutuhan produksi dan logistik klien. Pendekatan ini menciptakan stabilitas *volume*, efisiensi proses, serta kesinambungan layanan, sekaligus memperkuat posisi CTA sebagai *dedicated coal logistics operator* yang terintegrasi dengan rantai nilai klien.

Dalam menjalankan operasinya, CTA mengelola kombinasi armada milik sendiri dan armada sewaan yang terdiri dari *tug boat*, *barge*, serta fasilitas pemuatan terapung (*Floating Loading Facility/FLF* dan *Floating Crane/FC*). Struktur armada yang fleksibel ini memberikan keseimbangan antara efisiensi biaya dan ketahanan operasional, sehingga Perseroan mampu beradaptasi terhadap dinamika kebutuhan pemuatan sepanjang tahun.

Since its establishment until the end of the fiscal year 2025, PT Kideco Jaya Agung has been CTA's sole strategic client. This partnership is governed by the *Contract Agreement of Coal Transportation and Transshipment in Adang Bay*, signed on October 28, 2004, and subsequently renewed as operational needs dictate.

A business model centered on a single strategic client enables CTA to develop deep operational integration with the client's production and logistics requirements. This approach fosters volume stability, process efficiency, and service continuity, while reinforcing CTA's position as a *dedicated coal logistics operator* fully integrated into the client's value chain.

In its operations, CTA manages a combination of owned and chartered vessels, including tug boat, barges, as well as *Floating Loading Facility (FLF)* and *Floating Crane (FC)*. This flexible fleet structure provides an optimal balance between cost efficiency and operational resilience, allowing the Company to adapt to the dynamic loading requirements throughout the year.



Kedudukan Hukum dan Pendirian Perusahaan

Legal Status and Company Establishment

CTA didirikan berdasarkan Akta Pendirian Nomor 9 tanggal 18 Juni 2004 yang dibuat di hadapan Rosliana, Sarjana Hukum, Notaris di Bekasi, dan telah memperoleh pengesahan dengan Nomor C-20716.HT.01.01.Th.2004. Perseroan menjalankan kegiatan usaha sesuai dengan ketentuan peraturan perundang-undangan yang berlaku di Indonesia serta telah memiliki Nomor Induk Berusaha (NIB) melalui sistem *Online Single Submission (OSS)* berbasis risiko. Ruang lingkup kegiatan usaha Perseroan meliputi angkutan laut dalam negeri, jasa *transshipment*, serta aktivitas penunjang pertambangan.

Pada tahun 2025, CTA melakukan penyesuaian Anggaran Dasar sebagaimana tertuang dalam Akta Pernyataan Keputusan Para Pemegang Saham No. 16 tanggal 14 November 2025. Penyesuaian tersebut mencerminkan komitmen Perseroan dalam memperkuat tata kelola perusahaan, memperjelas pembagian kewenangan organ Perseroan, serta memastikan pengambilan keputusan yang lebih akuntabel, prudent, dan selaras dengan standar tata kelola Interport dan Indika Grup.

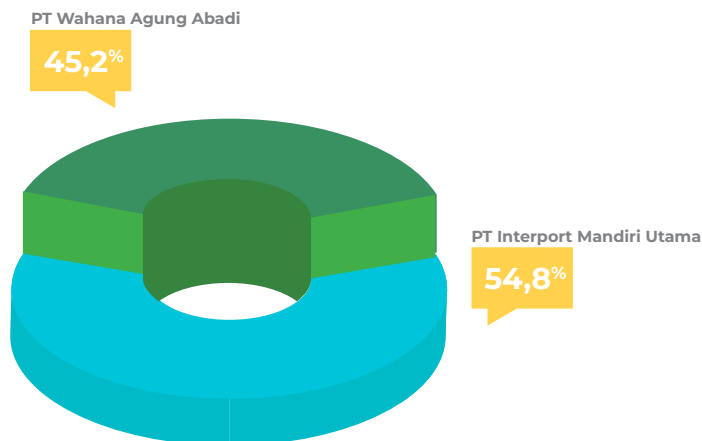
CTA was established based on the Deed of Establishment Number 9 dated June 18, 2004, executed before Rosliana, Bachelor of Law, Notary in Bekasi, and was officially approved under Number C-20716.HT.01.01.Th.2004. The Company conducts its business activities in accordance with the prevailing laws and regulations in Indonesia and holds a Business Identification Number (NIB) issued through the risk-based Online Single Submission (OSS) system. The scope of the Company's business includes domestic maritime transport, transshipment services, and mining support.

In 2025, CTA amended its Articles of Association as stipulated in the Deed of Resolution of Shareholders Number 16 dated November 14, 2025. The amendment underscores the Company's commitment to strengthening corporate governance, clarifying the allocation of authorities among its organs, and ensuring decision-making processes that are more accountable, prudent, and aligned with the governance standards of Interport and the Indika Group.



Struktur Kepemilikan

Shareholding Structure



PT Cotrans Asia dimiliki oleh dua pemegang saham utama dengan komposisi kepemilikan sebagai berikut:

- PT Interport Mandiri Utama memiliki 54,8% saham dalam perseroan. Perusahaan ini merupakan bagian dari Grup Indika Energy yang memiliki fokus pada layanan transportasi laut dan logistik energi di Indonesia.
- PT Wahana Agung Abadi memiliki 45,2% saham dalam perseroan. Perusahaan ini merupakan perusahaan *holding* investasi yang berinvestasi di berbagai bidang usaha.

PT Cotrans Asia is owned by two majority shareholders, with the ownership composition as follows:

- PT Interport Mandiri Utama holds 54.8% of the Company's shares. This company is part of the Indika Energy Group, engaged in maritime transport services and energy logistics in Indonesia.
- PT Wahana Agung Abadi holds 45.2% of the Company's shares. The entity operates as an investment holding company with investments across various business sectors.

Struktur kepemilikan ini menegaskan posisi CTA sebagai bagian dari grup usaha Interport, dengan pengawasan dan arah strategis yang selaras dengan kebijakan grup, sekaligus memastikan penerapan prinsip tata kelola perusahaan yang baik secara konsisten.

This shareholding structure reinforces CTA position as part of the Interport business group, ensuring strategic oversight aligned with group policies, while consistently upholding good corporate governance principles.

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Kegiatan Usaha

Line of Business



CTA menjalankan kegiatan usaha di bidang transportasi dan penanganan batu bara sebagai bagian dari dukungan terhadap kelancaran rantai pasok energi nasional. Seluruh aktivitas operasional diarahkan untuk memastikan ketepatan waktu pengiriman, efisiensi pemanfaatan armada, serta kepatuhan terhadap standar keselamatan pelayaran dan perlindungan lingkungan.

Kegiatan usaha utama CTA meliputi:

1. Jasa angkutan laut batu bara dari terminal menuju area transshipment menggunakan armada tug *and* barge.
2. Jasa transshipment batu bara melalui pemuatan dari tongkang ke kapal induk di area lepas pantai.

Pelaksanaan kegiatan tersebut didukung oleh pengalaman operasional, disiplin manajemen, serta koordinasi yang erat dengan pemilik muatan dan pemangku kepentingan terkait. Melalui penguatan tata kelola dan peningkatan kualitas layanan secara berkelanjutan, CTA terus memposisikan diri sebagai penyedia jasa logistik batu bara yang andal dan berdaya saing.

CTA engages in coal transportation and handling, supporting the seamless functioning of Indonesia's national energy supply chain. All operations are dedicated to ensuring timely delivery, optimal fleet utilization, and strict adherence to maritime safety and environmental protection standards.

The Company's core business activities include:

1. Coal maritime transport services from terminals to transshipment areas using a tug and barge fleet.
2. Coal transshipment services, involving the transfer of coal from barges to mother vessels in offshore areas.

These activities are underpinned by operational experience, disciplined management, and close coordination with cargo owners and other stakeholders. By strengthening corporate governance and continuously enhancing service quality, CTA positions itself as a reliable and competitive provider of coal logistics services.



02

Laporan
Manajemen
Management Report



Tinjauan Kinerja Usaha Tahun 2025

Business Performance in 2025

Tahun 2025 menjadi periode konsolidasi dan penguatan fondasi operasional serta tata kelola bagi Perseroan. Di tengah dinamika industri batu bara, penyesuaian standar efisiensi, serta meningkatnya ekspektasi terhadap keselamatan dan kepatuhan, Perseroan mampu menjaga stabilitas kinerja sekaligus melampaui target yang ditetapkan dalam *Annual Business Plan (ABP)*. Pencapaian ini mencerminkan ketahanan model bisnis serta disiplin manajerial dalam mengelola operasional secara terukur dan *prudent*.

Sepanjang tahun buku 2025, Perseroan mengoperasikan 28 set *tug and barge* serta 5 unit fasilitas pemuatan terapung yang terdiri dari Floating Loading Facility (FLF) dan *Floating Crane (FC)* di wilayah Tanah Merah Coal Terminal dan perairan Adang Bay. Total *volume* pengangkutan bruto tercatat lebih dari 30 juta ton, dengan *volume revenue-generating* sebesar 24,86 juta ton, melampaui target ABP sebesar 23,75 juta ton. Kinerja ini menunjukkan konsistensi Perseroan dalam menjaga produktivitas aset dan keandalan layanan di tengah dinamika operasional.

Performa operasional menunjukkan akselerasi signifikan pada kuartal keempat, yang menjadi periode dengan capaian tertinggi sepanjang tahun. Peningkatan ini didukung oleh pengendalian waktu pelayaran yang lebih efektif, optimalisasi utilisasi armada, serta penguatan koordinasi dengan klien dalam pengelolaan komposisi kapal dan jadwal pemuatan. Pendekatan berbasis perbaikan berkelanjutan tersebut memperkuat efisiensi sistemik dalam keseluruhan rantai operasional.

Dari sisi efisiensi energi, Perseroan mencatat rasio konsumsi bahan bakar sebesar 0,49 liter per metrik ton, lebih baik dibandingkan target internal maupun standar klien yang direvisi menjadi 0,60 liter per metrik ton. Pencapaian ini mencerminkan disiplin operasional, peningkatan produktivitas aset, serta pengawasan yang lebih ketat terhadap parameter kinerja utama. Konsistensi dalam pengendalian biaya dan efisiensi operasional menjadi faktor kunci dalam menjaga kesehatan keuangan Perseroan di tengah perubahan struktur kompensasi bahan bakar dan dinamika biaya industri.

The year 2025 marked a period of consolidation and strengthening of operational and governance foundations for the Company. Amid the dynamics of the coal industry, adjustments to efficiency standards, and rising expectations for safety and compliance, the Company maintained stable performance while surpassing the targets set in the Annual Business Plan (ABP). This achievement indicates the resilience of the business model and the discipline of management in overseeing operations in a measured and prudent manner.

Throughout the fiscal year 2025, the Company operated 28 tug-and-barge sets and 5 floating loading facilities, comprising Floating Loading Facility (FLF) and Floating Crane (FC), in the Tanah Merah Coal Terminal and Adang Bay waters. Total gross transport volume exceeded 30 million tons, with revenue-generating volume reaching 24.86 million tons, surpassing the ABP target of 23.75 million tons. This performance demonstrates the Company's consistent ability to maintain asset productivity and service reliability amid operational dynamics.

Operational performance accelerated significantly in the fourth quarter, which recorded the highest achievements of the year. This improvement was driven by more effective voyage scheduling, optimized fleet utilization, and strengthened coordination with clients in managing vessel composition and loading schedules. This continuous improvement approach reinforced systemic efficiency across the entire operational chain.

In terms of energy efficiency, the Company achieved a fuel consumption ratio of 0.49 liters per metric ton, outperforming both internal targets and the client's revised standard of 0.60 liters per metric ton. This accomplishment demonstrates operational discipline, improvement in asset productivity, and stricter monitoring of key performance parameters. Consistent cost control and operational efficiency have been key factors in maintaining the Company's financial soundness amid changes in fuel compensation structures and industry cost dynamics.



Pencapaian Utama dan Tantangan

Key Achievements and Challenges

Sepanjang tahun 2025, Perseroan menghadapi dinamika operasional dan komersial yang menuntut penyesuaian berkelanjutan, baik dari sisi pola pemuatan, komposisi armada, maupun penguatan sistem internal. Perubahan komposisi kapal yang mempengaruhi produktivitas, serta proses adaptasi pada fase awal digitalisasi, menjadi bagian dari tantangan yang memerlukan respons manajerial yang terukur dan disiplin.

Berbagai pencapaian yang diraih sepanjang tahun mencerminkan ketahanan organisasi dalam mengelola risiko, meningkatkan efektivitas proses, serta menyiapkan transformasi yang lebih terstruktur untuk mendukung pertumbuhan usaha ke depan, yang tercermin melalui berbagai inisiatif operasional, penguatan tata kelola, serta peningkatan kinerja layanan, sebagai berikut:

Kinerja Operasional Melampaui Target

Perseroan berhasil merealisasikan *volume* revenue-generating sebesar 24,86 juta ton, melampaui target *Annual Business Plan (ABP)* sebesar 23,75 juta ton. Capaian ini didukung oleh peningkatan produktivitas armada, pengelolaan jadwal pemuatan yang lebih efisien, serta penguatan koordinasi operasional dengan klien. Kuartal IV menjadi periode dengan performa tertinggi sepanjang tahun, mencerminkan efektivitas langkah perbaikan yang dilakukan secara konsisten sejak awal tahun.

Efisiensi Bahan Bakar dan Disiplin Biaya

Sepanjang tahun 2025, Perseroan memperkuat disiplin biaya tidak hanya melalui pengendalian konsumsi bahan bakar, tetapi juga melalui pengelolaan struktur armada dan eksposur *charter* secara terukur.

CTA mencatat rasio konsumsi bahan bakar sebesar 0,49 liter per metrik ton, melampaui target internal yang telah ditetapkan. Pencapaian ini didukung oleh pengelolaan waktu pelayaran yang lebih efisien serta peningkatan produktivitas operasional armada secara berkelanjutan.

Throughout 2025, the Company navigated operational and commercial dynamics that required continuous adjustments in loading patterns, fleet composition, and internal system enhancements. Changes in vessel composition affecting productivity, along with adaptation to the early stages of digitalization, posed challenges that demanded measured and disciplined managerial responses.

The various achievements realized during the year reflected the organization's resilience in managing risks, enhancing process effectiveness, and preparing for a more structured transformation to support future business growth. These are evident in operational initiatives, strengthened governance, and improved service performance, as follows:

Operational Performance Surpasses Targets

The Company achieved a revenue-generating volume of 24.86 million tons, exceeding the Annual Business Plan (ABP) target of 23.75 million tons. This performance was supported by higher fleet productivity, more efficient management of loading schedules, and strengthened operational coordination with clients. The fourth quarter recorded the highest performance of the year, demonstrating the effectiveness of consistent improvement measures implemented throughout the year.

Fuel Efficiency and Cost Discipline

In 2025, the Company reinforced cost discipline not only through fuel consumption control but also through measured fleet structure management and charter exposure.

CTA recorded a fuel consumption ratio of 0.49 liters per metric ton, exceeding its internal target. This achievement was supported by more efficient voyage time management and continuous improvements in fleet operational productivity.



Dalam pengelolaan armada, Perseroan mengoperasikan kombinasi armada milik sendiri serta armada sewaan melalui dua skema utama, yaitu *time charter* dan *freight charter*. Sepanjang tahun berjalan, manajemen secara aktif mengoptimalkan eksposur *time charter* dengan memastikan tingkat utilisasi yang lebih tinggi serta meminimalkan *idle capacity* yang berpotensi meningkatkan beban biaya tetap.

Strategi ini disertai dengan prioritas pemanfaatan armada milik sendiri untuk menjaga *margin* operasional, sementara penggunaan armada sewaan disesuaikan secara dinamis berdasarkan kebutuhan *volume* dan komposisi kapal. Pendekatan tersebut memungkinkan Perseroan menjaga fleksibilitas operasional sekaligus menekan tekanan biaya charter yang tidak produktif. Pengelolaan struktur armada yang disiplin dan adaptif ini menjadi salah satu faktor utama dalam mempertahankan struktur biaya yang kompetitif serta mendukung stabilitas kinerja keuangan sepanjang tahun.

Inisiasi Transformasi Digital

Tahun 2025 juga menandai dimulainya inisiatif transformasi digital di lingkungan Perseroan sebagai bagian dari upaya meningkatkan efisiensi administrasi, transparansi proses, dan integrasi sistem. Beberapa inisiatif utama meliputi:

1. Implementasi sistem HCGA berbasis Axia *Payroll* untuk pengelolaan penggajian dan administrasi SDM secara terintegrasi;
2. Persiapan dan sosialisasi sistem operasional berbasis LINTAS untuk mendukung monitoring aktivitas armada;
3. Implementasi sistem HSE berbasis INSTINCT dalam rangka penguatan pelaporan, monitoring, dan evaluasi keselamatan kerja;

Inisiatif ini menjadi langkah awal menuju sistem operasional yang lebih terdigitalisasi dan terstandarisasi, sekaligus memperkuat kesiapan Perseroan dalam memenuhi persyaratan dokumentasi dan transparansi pada proses tender industri.

In fleet management, the Company operates a combination of owned vessels and chartered vessels under two main schemes, namely time charter and freight charter. Throughout the year, management actively optimized time charter exposure by ensuring higher utilization rates and minimizing idle capacity that could increase fixed costs.

This strategy was complemented by prioritizing the use of owned vessels to maintain operational margins, while chartered vessels were deployed dynamically based on volume requirements and vessel composition. This approach enabled the Company to maintain operational flexibility while minimizing unproductive charter costs. Disciplined and adaptive fleet management has been a key factor in sustaining a competitive cost structure and supporting stable financial performance throughout the year.

Digital Transformation Initiatives

2025 also marked the launch of the Company's digital transformation initiatives to enhance administrative efficiency, process transparency, and system integration. Our key initiatives included:

1. Implementation of the HCGA system based on Axia Payroll for integrated payroll and HR administration;
2. Preparation and socialization of the LINTAS operational system to support fleet activity monitoring;
3. Implementation of the INSTINCT HSE system to strengthen safety reporting, monitoring, and evaluation.

These initiatives represent the first step toward a more digitalized and standardized operational system, while enhancing the Company's readiness to meet documentation and transparency requirements in industry tenders.



Partisipasi Perdana dalam Tender Eksternal

Untuk pertama kalinya dalam sejarah operasionalnya, Perseroan berpartisipasi dalam proses tender eksternal di luar klien strategis utama, termasuk tender PT Vale Indonesia untuk proyek *Charter Vessel* dan *Coal Barging*, PT Antam untuk proyek pengangkutan Bijih Bauksit, serta tender yang diselenggarakan oleh Pupuk Indonesia Group.

Partisipasi ini mencerminkan kesiapan Perseroan untuk menguji daya saing dan memperluas perspektif pasar secara selektif dan prudent. Meskipun belum seluruh proses berlanjut ke tahap akhir, langkah ini menjadi tonggak penting dalam perjalanan transformasi komersial Perseroan.

Perilisan Nilai Inti Perusahaan

Pada tahun 2025, Perseroan merilis nilai-nilai inti perusahaan **"SAILING - Together for a Better Future"** sebagai fondasi budaya organisasi yang terintegrasi dengan arah strategis jangka panjang. Perumusan dan peluncuran *Core Values* ini mencerminkan komitmen Perseroan untuk memperkuat budaya keselamatan, integritas, profesionalisme, kelincahan dalam beradaptasi, serta tata kelola yang baik dalam seluruh aktivitas operasional dan pengambilan keputusan. *Core Values* tersebut tidak hanya menjadi pedoman perilaku internal, tetapi juga memperkuat identitas Perseroan sebagai operator logistik maritim yang berorientasi pada keberlanjutan dan kolaborasi jangka panjang dengan seluruh pemangku kepentingan.

First Participation in External Tenders

For the first time in its operational history, the Company participated in external tenders beyond its primary strategic client, including PT Vale Indonesia for Charter Vessel and Coal Barging projects; PT Antam for Bauxite Transport projects; and Tenders organized by the Pupuk Indonesia Group.

By participating in these external tenders, the Company demonstrated its ability to strategically assess market competitiveness and expand its business horizons prudently. Although some processes did not proceed to completion, this initiative marked a key step in the Company's commercial development journey.

Launch of Company Core Values

In 2025, the Company launched its core values under the theme **"SAILING - Together for a Better Future"**, establishing the foundation of its organizational culture aligned with long-term strategic direction. The formulation and rollout of these core values reflect the Company's commitment to strengthening a culture of safety, integrity, professionalism, adaptability, and good governance in all operational activities and decision-making processes. These Core Values serve not only as internal behavioral guidelines but also reinforce the Company's identity as a maritime logistics operator committed to sustainability and long-term collaboration with all stakeholders.

Arah Strategis dan Prioritas

Strategic Direction and Priorities

Pada tahun 2025, Perseroan memposisikan diri pada fase penguatan fondasi usaha sebagai dasar bagi pertumbuhan berkelanjutan, dengan mengedepankan konsolidasi internal dibandingkan ekspansi agresif. Sejalan dengan hal tersebut, arah strategis Perseroan difokuskan pada upaya menjaga stabilitas operasional dan keandalan layanan, meningkatkan efisiensi biaya serta produktivitas aset, memperkuat koordinasi dan keselarasan dengan

In 2025, the Company positioned itself in a phase of strengthening its business foundations as a basis for sustainable growth, prioritizing internal consolidation over aggressive expansion. In line with this approach, the Company's strategic direction focused on maintaining operational stability and service reliability, improving cost efficiency and asset productivity, enhancing coordination and alignment with strategic clients, and preparing disciplined



klien strategis, serta mempersiapkan struktur aset dan pengelolaan kontrak secara disiplin. Pendekatan strategis ini menjadi landasan bagi peningkatan ketahanan operasional dan kualitas kinerja Perseroan, sekaligus memastikan kesiapan dalam menghadapi tahun 2026 dengan posisi yang lebih solid, terukur, dan berorientasi pada keberlanjutan usaha.

asset structures and contract management. By strengthening its operational and governance foundations, the Company is well-positioned to enter 2026 with enhanced resilience, performance reliability, and a clear focus on sustainable growth.

Komitmen terhadap Tata Kelola, Keberlanjutan, dan Kepatuhan

Commitment to Governance, Sustainability, and Compliance

Perseroan senantiasa menjalankan kegiatan usaha berdasarkan prinsip tata kelola perusahaan yang baik, keberlanjutan, dan kepatuhan terhadap regulasi yang berlaku. Sepanjang tahun 2025, Perseroan terus memperkuat fondasi *governance* dan *sustainability* sebagai bagian dari strategi jangka panjang untuk menjaga kepercayaan pemangku kepentingan dan meningkatkan daya saing.

The Company consistently conducts its business in accordance with principles of good corporate governance, sustainability, and regulatory compliance. Throughout 2025, the Company reinforced its governance and sustainability foundations as part of a long-term strategy to maintain stakeholder trust and enhance competitiveness.

Penguatan Kerangka Tata Kelola

Pada tahun 2025, Perseroan menyelesaikan penyesuaian Anggaran Dasar yang memperjelas pembagian kewenangan organ Perseroan serta memperkuat fungsi pengawasan dalam pengambilan keputusan strategis. Langkah ini meningkatkan akuntabilitas, transparansi, dan keselarasan tata kelola dengan standar Interport dan Indika Grup.

Strengthening the Governance Framework

In 2025, the Company completed amendments to its Articles of Association, clarifying the allocation of authorities among its governing bodies and strengthening oversight of strategic decision-making. This step improved accountability, transparency, and alignment with the governance standards of Interport and the Indika Group.

Di bidang sistem manajemen, Perseroan berhasil menyelesaikan proses *re-certification* ISO 9001 (*Quality Management System*) dan ISO 14001 (*Environmental Management System*) melalui badan sertifikasi RINA. Audit yang dilaksanakan pada Oktober 2025 menghasilkan lima temuan *minor nonconformities* yang seluruhnya telah diselesaikan dan diverifikasi oleh auditor. Keberhasilan ini memperkuat kredibilitas sistem manajemen mutu dan lingkungan yang diterapkan secara konsisten.

In management systems, the Company successfully completed ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System) re-certification through RINA certification body. An audit conducted in October 2025 identified five minor nonconformities, all of which were resolved and verified by the auditor. This achievement has reinforced the credibility of the quality and environmental management systems implemented consistently across operations.



Kesehatan, Keselamatan, Lingkungan, dan Mutu (K3LM)

Sebagai perusahaan yang beroperasi di lingkungan berisiko tinggi, Perseroan menempatkan keselamatan dan perlindungan lingkungan sebagai prioritas utama. Sepanjang tahun 2025, Perseroan mencatat *zero fatality* dan *zero lost time injury* (LTI), dengan total *man hours* lebih dari 2,5 juta jam kerja. Jumlah insiden kecelakaan juga berhasil ditekan secara signifikan dibandingkan tahun sebelumnya. Implementasi sistem HSEQ dilakukan secara terstruktur melalui pengawasan operasional, pelatihan berkelanjutan, serta penerapan *Contractor Safety Management System* (CSMS) untuk memastikan standar keselamatan yang konsisten di seluruh mitra kerja.

Tanggung Jawab Sosial Perusahaan dan Keterlibatan Masyarakat

Sebagai bagian dari komitmen keberlanjutan, Perseroan juga diwujudkan melalui pelaksanaan program *Corporate Social Responsibility* (CSR) yang terstruktur dan responsif terhadap kebutuhan masyarakat sekitar wilayah operasional. Pada tahun 2025, Perseroan mengalokasikan anggaran CSR sebesar Rp1,776 miliar dengan realisasi sebesar Rp1,811 miliar. Program CSR dilaksanakan melalui dua pendekatan utama, yaitu program utama (*main program*) dan inisiatif responsif berbasis proposal masyarakat (*incidental program*). Salah satu inisiatif lingkungan yang dilaksanakan adalah *Cotrans Asia Mangrove Program* (CAMP), melalui penanaman 7.000 pohon mangrove sebagai bagian dari upaya pelestarian ekosistem pesisir di sekitar area operasional. Selain itu, Perseroan juga mendukung berbagai kegiatan sosial, pendidikan, olahraga, dan kemasyarakatan, termasuk kegiatan desa dan partisipasi dalam agenda komunitas lokal. Pendekatan ini mencerminkan komitmen Perseroan untuk menjaga hubungan yang harmonis dengan masyarakat serta memperkuat *social license to operate* dalam jangka panjang.

Health, Safety, Environment, and Quality (HSEQ)

Operating in a high-risk environment, the Company highly prioritizes safety and environmental protection. In 2025, the Company recorded zero fatalities and zero lost time injuries (LTI) across more than 2.5 million man-hours worked. Overall accident incidents were also significantly reduced compared to the previous year. The structured implementation of HSEQ systems is achieved through operational oversight, continuous training, and the application of the Contractor Safety Management System (CSMS) to ensure consistent safety standards across all partners.

Corporate Social Responsibility and Community Engagement

The Company's sustainability commitment is also reflected in structured CSR programs responsive to the needs of communities surrounding its operational areas. In 2025, the Company allocated a CSR budget of IDR1.776 billion, with actual spending reaching IDR1.811 billion. CSR programs were executed through two main approaches, namely core programs and responsive initiatives based on community proposals. One environmental initiative was the Cotrans Asia Mangrove Program (CAMP), which involved planting 7,000 mangrove trees to support the preservation of coastal ecosystems near operational areas. Additionally, the Company supported various social, educational, sports, and community activities, including village programs and participation in local community agendas. This approach demonstrates the Company's commitment to maintaining harmonious relationships with local communities and strengthening its long-term social license to operate.



Pernyataan Tanggung Jawab Dewan Komisaris dan Direksi

Responsibility Statement by the Board of Commissioner
and the Board of Directors

Surat Pernyataan Dewan Komisaris dan Direksi tentang Tanggung Jawab atas Laporan Tahunan 2025 PT Cotrans Asia

Kami yang bertanda tangan di bawah ini, PT Cotrans Asia menyatakan bahwa semua informasi dalam Laporan Tahunan PT Cotrans Asia tahun 2025 telah dimuat secara lengkap, dan kami bertanggung jawab penuh atas kebenaran isi Laporan Tahunan dimaksud.

Demikian pernyataan ini dibuat dengan sebenarnya.

Statement of the Board of Commissioner and Board of Directors on Responsibility for the 2025 Annual Report of PT Cotrans Asia

We, the undersigned, on behalf of PT Cotrans Asia, hereby declare that all information contained in the 2025 Annual Report of PT Cotrans Asia has been completely presented, and we accept full responsibility for the accuracy of the contents of the said Annual Report.

This statement is made truthfully and faithfully.

Maret 2026 | March 2026

Adi Darma Shima
Komisaris Utama
(President Commissioner)

Retina Rosabai
Komisaris
(Commissioner)

Surya Aribowo
Direktur Utama
(President Director)

Michael Santosa
Wakil Direktur Utama
(Vice President Director)

Lucas Djunaidi
Direktur
(Director)



03

Tata Kelola Perusahaan

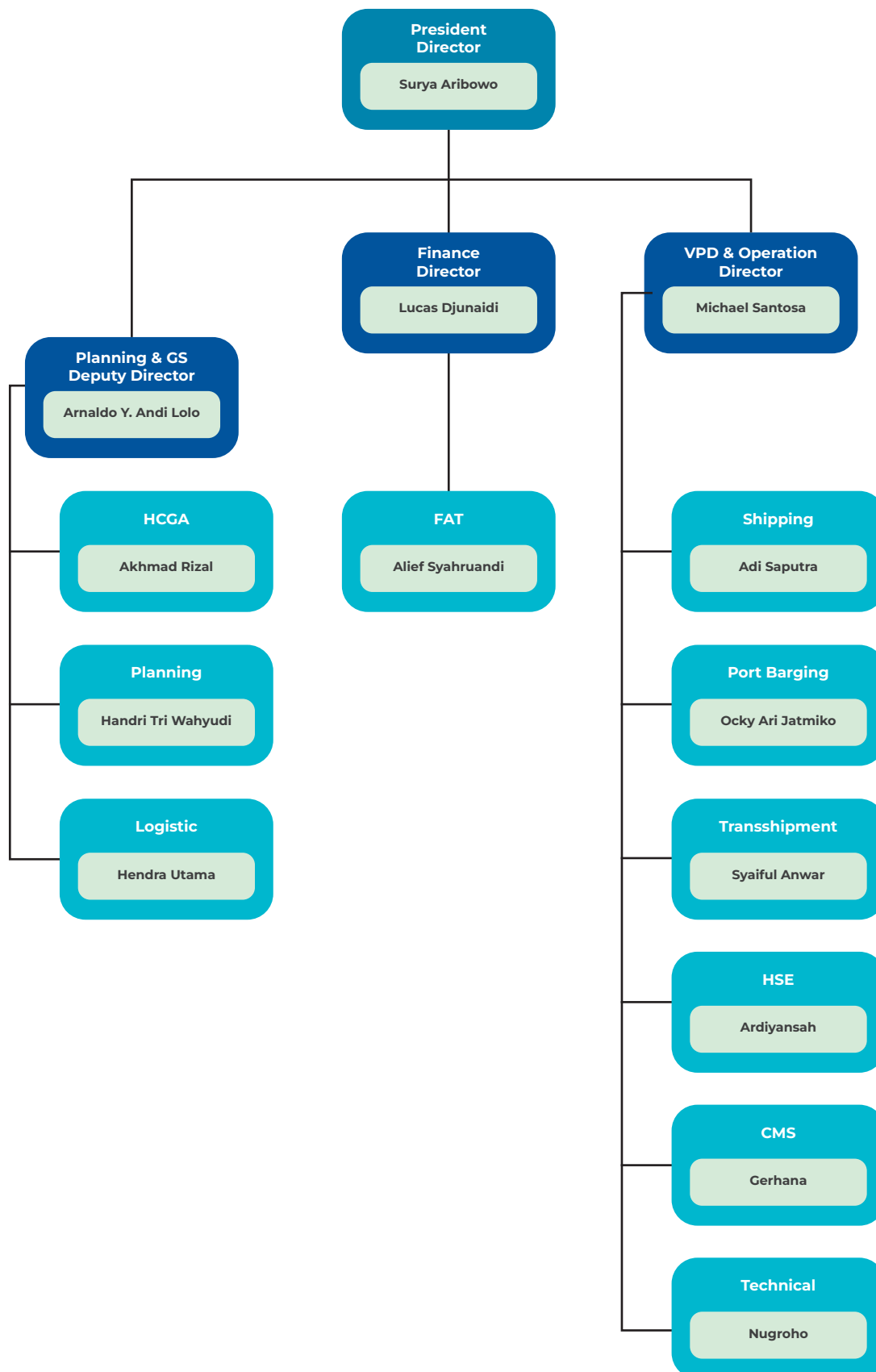
Good Corporate Governance





Struktur Organisasi

Organizational Structure





Profil Dewan Komisaris

Profile of the Board of Commissioners



Adi Darma Shima

Komisaris Utama
President Commissioner

Kewarganegaraan | Nationality
Indonesia
Indonesian

Adi Darma Shima memiliki lebih dari 2 (dua) dekade pengalaman di bidang manajemen keuangan dan manajemen strategis. Memulai kariernya sebagai *Senior Associate* di Ernst & Young Indonesia, ia bergabung dengan PT Indika Energy Tbk sebagai *Corporate Planning Senior Manager* pada tahun 2010, di mana ia masih menjabat sebagai *Head of Business Development* hingga 2023. Ia lulus dari Universitas Parahyangan dengan gelar sarjana akuntansi pada tahun 2004.

Adi Darma Shima has over 2 (two) decades of experience in financial management and strategic management. He commenced his career as a Senior Associate at Ernst & Young Indonesia and joined PT Indika Energy Tbk in 2010 as Corporate Planning Senior Manager, where he currently serves as Head of Business Development until 2023. He holds a Bachelor's degree in Accounting from Universitas Parahyangan, graduated in 2004.



Retina Rosabai

Komisaris
Commissioner

Kewarganegaraan | Nationality
Indonesia
Indonesian

Retina Rosabai meraih gelar Bachelor of Science in Business Administration bidang Akuntansi dari Duquesne University, Pittsburgh, Pennsylvania, Amerika Serikat pada tahun 1990. Ia memiliki pengalaman luas dalam pengelolaan keuangan korporasi, pengawasan kinerja keuangan, manajemen investasi, serta hubungan investor. Dalam perjalanan kariernya, ia pernah menjabat sebagai *Director & Group Chief Financial Officer* serta *Vice President Corporate Finance* and *Investor Relations* di PT Indika Energy Tbk. Pengalamannya mencerminkan kapabilitas yang kuat dalam penguatan sistem pengendalian internal, pengawasan tata kelola keuangan, serta dukungan terhadap pengambilan keputusan strategis perusahaan.

Retina Rosabai earned a Bachelor of Science in Business Administration, majoring in Accounting, from Duquesne University, Pittsburgh, Pennsylvania, USA, in 1990. She has extensive experience in corporate financial management, financial performance oversight, investment management, and investor relations. Over her career, she has served as Director & Group Chief Financial Officer and Vice President of Corporate Finance and Investor Relations at PT Indika Energy Tbk. Her experience demonstrates strong capabilities in strengthening internal control systems, overseeing financial governance, and supporting the company's strategic decision-making.



Profil Direksi

Profile of the Board of Directors



Surya Aribowo

Direktur Utama
President Director

Kewarganegaraan | Nationality

Indonesia
Indonesian

Surya Aribowo menjabat sebagai Direktur Utama Perseroan. Ia memiliki pengalaman lebih dari tiga dekade di industri pertambangan batu bara, transportasi laut, serta pengelolaan operasi maritim dan logistik energi.

Mengawali karier profesionalnya sebagai Staf Akuntansi di Perum Tambang Batubara, ia kemudian mengembangkan karier di berbagai posisi strategis, termasuk di PT Berau Coal, di mana ia pernah menjabat sebagai *Marine General Manager*. Selain itu, ia juga dipercaya sebagai Presiden Direktur PT Sanditya Perkasa Maritim (PSPM), yang merupakan entitas anak dari PT Berau Coal Energy Tbk.

Karier profesionalnya juga mencakup berbagai posisi kepemimpinan di sektor pelayaran dan logistik, termasuk sebagai *President Director* di PT Cotrans Asia, *Independent Director & General Manager Operation* di PT Mitrahahtera Segara Sejati Tbk, serta *General Manager Operation* di PT Berau Coal Energy.

Ia memperoleh gelar Sarjana Ekonomi Manajemen dari Universitas Jayabaya, Jakarta.

Surya Aribowo serves as the President Director of the Company. He brings more than three decades of experience in the coal mining industry, marine transportation, and maritime and energy logistics operations management.

He began his professional career as an Accounting Staff at Perum Tambang Batubara, and subsequently advanced through various strategic roles, including at PT Berau Coal, where he served as Marine General Manager. In addition, he was entrusted as President Director of PT Sanditya Perkasa Maritim (PSPM), a subsidiary of PT Berau Coal Energy Tbk.

His professional career also includes various leadership roles in the shipping and logistics sectors, including serving as President Director of PT Cotrans Asia, Independent Director & General Manager Operation at PT Mitrahahtera Segara Sejati Tbk, and General Manager of Operations at PT Berau Coal Energy.

He earned a Bachelor's degree in Management Economics from Jayabaya University.



Michael Santosa

Wakil Direktur Utama
Vice President Director

Kewarganegaraan | Nationality
Indonesia
Indonesian

Memiliki lebih dari 20 tahun pengalaman di bidang *tug & barge*, *floating crane*, serta operasi dan teknis maritim. Beliau memulai karier dari level junior hingga menduduki posisi eksekutif di berbagai perusahaan pelayaran dan logistik, baik di Indonesia maupun luar negeri.

Di CTA, beliau bertanggung jawab atas pengelolaan operasi *tug & barge*, *floating crane*, kesiapan armada, serta kelancaran kegiatan *transshipment*, termasuk koordinasi dengan kontraktor dan klien strategis. Pengalaman teknis dan operasional yang mendalam menjadi fondasi utama dalam menjaga keandalan dan efisiensi operasi Perseroan.

Michael Santosa has over 20 years of experience in tug and barge operations, floating cranes, as well as maritime operations and technical management. He began his career at junior levels and progressed to executive positions in various shipping and logistics companies, both in Indonesia and abroad.

At CTA, Michael Santosa is responsible for managing tug and barge operations, floating cranes, fleet readiness, and the smooth execution of transshipment, including coordination with contractors and strategic clients. His extensive technical and operational expertise forms the cornerstone of the Company's operational reliability and efficiency.



Lucas Djunaidi

Direktur
Director

Kewarganegaraan | Nationality
Indonesia
Indonesian

Memiliki latar belakang yang kuat di bidang keuangan, manajemen risiko, dan tata kelola perusahaan, dengan pengalaman panjang di tingkat grup usaha dan perusahaan terbuka. Selain menjabat sebagai Direktur CTA, beliau juga memegang berbagai peran strategis di grup Indika Energy dan entitas afiliasi.

Di CTA, beliau berperan dalam penguatan tata kelola, pengawasan keuangan, manajemen risiko, serta kepatuhan, guna memastikan bahwa pengelolaan Perseroan berjalan secara prudent dan selaras dengan standar grup.

Lucas Djunaidi has a strong background in finance, risk management, and corporate governance, with extensive experience at both group and publicly listed company levels. In addition to serving as a Director of CTA, he holds various strategic roles within the Indika Energy Group and affiliated entities.

At CTA, Lucas Djunaidi is responsible for strengthening governance, overseeing financial management, managing risk, and ensuring compliance, thereby ensuring the Company is managed prudently and in alignment with group standards.



Arnaldo Y. Andi Lolo

Planning & GS Deputy Director
Planning & GS Deputy Director

Kewarganegaraan | Nationality
Indonesia
Indonesian

Memiliki pengalaman lebih dari 2 (dua) dekade di bidang perencanaan perusahaan, logistik, serta fungsi keuangan dan dukungan operasional, dengan rekam jejak kepemimpinan yang berkembang secara konsisten di PT Cotrans Asia. Saat ini menjabat sebagai Deputy Direktur *Planning & General Support*, dengan peran strategis dalam mengoordinasikan perencanaan korporasi dan fungsi pendukung guna memastikan pencapaian target perusahaan secara efektif dan berkelanjutan.

Sebagai bagian dari tim manajemen, beliau berkontribusi dalam penyusunan solusi operasional dan perencanaan strategis yang memberikan dampak langsung terhadap kinerja Perseroan. Dengan kapabilitas manajerial yang kuat serta komitmen jangka panjang terhadap perusahaan, beliau berperan dalam menjaga stabilitas operasional sekaligus mendukung pertumbuhan Perseroan secara berkesinambungan.

He has more than 2 (two) decades of experience in corporate planning, logistics, as well as finance and operational support functions, with a consistently progressing leadership track record at PT Cotrans Asia. He currently serves as Deputy Director of Planning & General Support, holding a strategic role in coordinating corporate planning and support functions to ensure the effective and sustainable achievement of the Company's targets.

As part of the management team, he contributes to the development of operational solutions and strategic planning initiatives that have a direct impact on the Company's performance. With strong managerial capabilities and a long-term commitment to the organization, he plays a key role in maintaining operational stability while supporting the Company's sustainable growth.



Jumlah Karyawan, Komposisi, dan Program Pengembangan Kompetensi

Number of Employees, Composition, and Competency Development Programs

Jumlah dan Komposisi Karyawan

Sumber daya manusia merupakan salah satu pilar utama dalam mendukung keberhasilan operasional Perseroan. Sepanjang tahun 2025, Perseroan didukung oleh total 108 tenaga kerja, yang terdiri dari 54 karyawan tetap dan juga 54 tenaga kerja alih daya (*outsourcing/labor supply*). Tenaga kerja Perseroan tersebar pada fungsi operasional dan non-operasional, meliputi *shipping operation, port barging, transshipment, technical & maintenance, HSE*, serta fungsi pendukung seperti keuangan, perencanaan, *human capital*, dan sistem manajemen perusahaan. Kombinasi antara karyawan tetap dan tenaga kerja alih daya memungkinkan Perseroan untuk menjaga efisiensi biaya sekaligus memastikan ketersediaan sumber daya yang memadai sesuai kebutuhan operasional.

Program Pengembangan Kompetensi Karyawan

Dalam rangka meningkatkan kompetensi serta menjaga standar keselamatan dan kepatuhan, Perseroan secara konsisten melaksanakan program pelatihan dan pengembangan karyawan. Sepanjang tahun 2025, pelatihan difokuskan pada:

Keselamatan dan Kesehatan Kerja (K3/HSE), termasuk Ahli Higiene Industri Muda, Petugas K3 Kimia, dan Petugas P3K;

1. Keselamatan dan Kepatuhan Maritim, seperti *ISM Code (DPA), IMSBC Code, Pengawas Operasional Pertama (POP), Pengawas Operasional Madya (POM)* serta *Operator Crane*;
2. Sertifikasi Teknis, termasuk Sertifikasi *Welder* dan pelatihan teknis pendukung operasi;

Number and Composition of Employees

Human capital is a key pillar in supporting the Company's operational success. Throughout 2025, the Company was supported by a total of 108 employees, comprising 54 permanent employees and 54 outsourced staff (*labor supply*). The workforce is distributed across operational and non-operational functions, including *shipping operations, port barging, transshipment, technical and maintenance, HSE*, as well as supporting functions such as finance, planning, *human capital*, and corporate management systems. The combination of permanent and outsourced staff enables the Company to maintain cost efficiency while ensuring adequate resources are available to meet operational needs.

Employee Competency Development Programs

To enhance competencies and uphold safety and compliance standards, the Company consistently implements employee training and development programs. In 2025, training programs focused on:

Occupational Health and Safety (HSE), including Junior Industrial Hygiene Specialists, Chemical HSE Officers, and First Aid Officers;

1. Maritime Safety and Compliance, covering *ISM Code (DPA), IMSBC Code, First Operational Supervisor (POP), Intermediate Operational Supervisor (POM), and Crane Operators*;
2. Technical Certification, including *Welder Certification and technical training supporting operations*;



3. Sistem Manajemen dan Tata Kelola, seperti ISO 14001:2015 *Interpretation & Lead Auditor*; serta
 4. Pengembangan Kompetensi Pendukung, termasuk *Project Management Fundamental*, *Negotiation Skill*, dan *Global Minimum Tax (GMT) Awareness*.
 5. *Employee Talent Management – Make the Difference Pro (MTD Pro)* melalui Program Mini-MBA Binus *Executive Education* yang diikuti oleh jajaran pengawas Perseroan.
3. Management Systems and Governance, such as ISO 14001:2015 on Interpretation & Lead Auditor;
 4. Supporting Competency Development, including Project Management Fundamentals, Negotiation Skills, and Global Minimum Tax (GMT) Awareness;
 5. Employee Talent Management - Make the Difference Pro (MTD Pro) through the Mini-MBA program at Binus Executive Education, attended by the Company's supervisory personnel.

Program pelatihan tersebut dilaksanakan melalui kerja sama dengan lembaga pelatihan dan sertifikasi yang kompeten, baik secara tatap muka maupun daring. Melalui pengembangan sumber daya manusia yang berkelanjutan, Perseroan berupaya membangun organisasi yang kompeten, disiplin, berorientasi pada keselamatan, serta siap mendukung stabilitas dan keberlanjutan usaha.

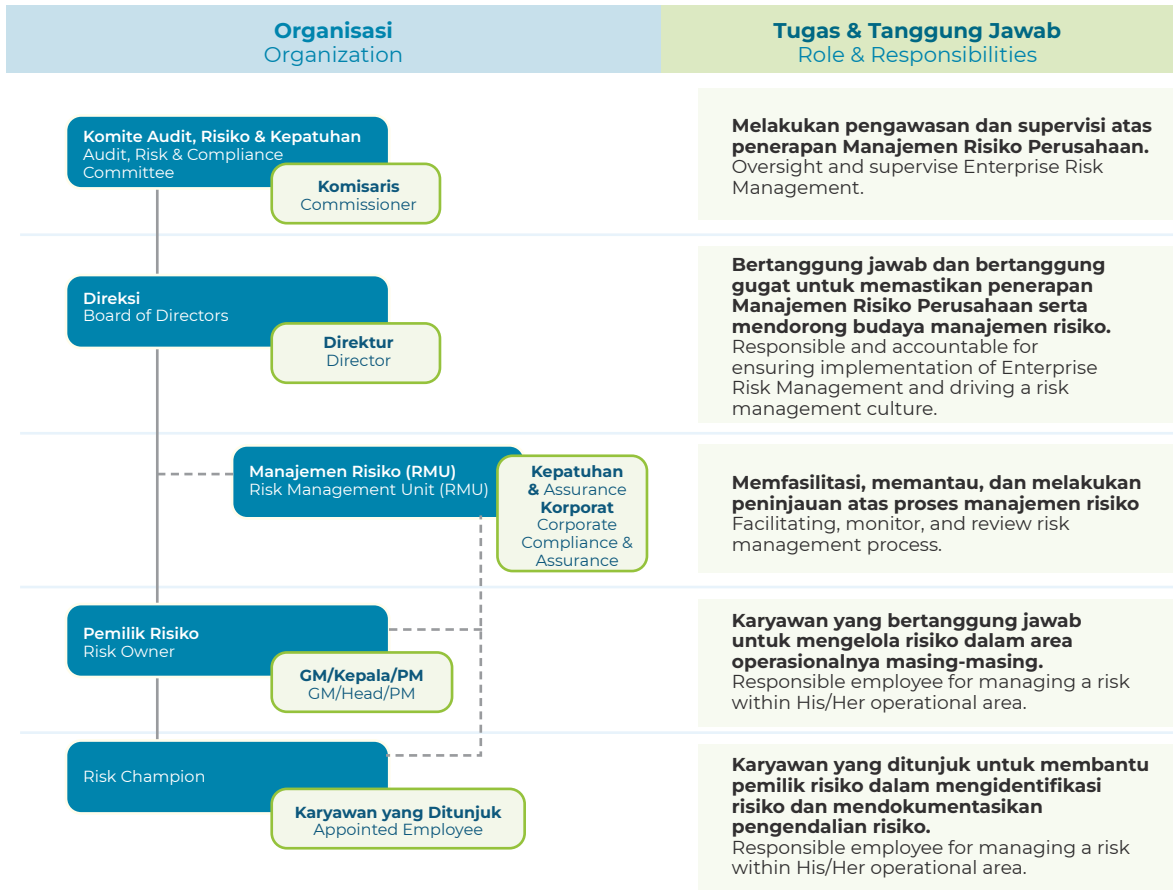
These training programs were delivered through partnerships with accredited training and certification institutions, both in-person and online. Through continuous human capital development, the Company aims to build a competent, disciplined, safety-oriented organization ready to support operational stability and sustainable business growth.

Manajemen Risiko

Risk Management

Perseroan menjadikan pengelolaan risiko sebagai elemen fundamental dalam menjaga ketahanan bisnis dan meningkatkan kualitas pengambilan keputusan. Setiap risiko yang melekat dalam kegiatan usaha dipetakan dan dikelola secara terstruktur guna mendukung stabilitas operasional, kinerja keuangan, serta keberlanjutan usaha. Penerapan Manajemen Risiko Terintegrasi dilaksanakan secara konsisten dalam kerangka tata kelola perusahaan yang baik, dengan pengawasan oleh Dewan Komisaris melalui Komite Audit, Risiko, dan Kepatuhan, serta tanggung jawab pelaksanaan yang berada pada Direksi dan seluruh jajaran organisasi.

The Company regards risk management as a fundamental element in maintaining business resilience and enhancing the quality of decision-making. Every risk inherent in business activities is systematically identified and managed in a structured manner to support operational stability, financial performance, and long-term sustainability. The implementation of Integrated Risk Management is carried out consistently within the framework of good corporate governance, with oversight exercised by the Board of Commissioners through the Audit, Risk, and Compliance Committee, and execution responsibility entrusted to the Board of Directors and all levels of the organization



Dalam pelaksanaannya, fungsi Manajemen Risiko yang didukung oleh *Corporate Compliance & Assurance* bertugas mengembangkan, mengoordinasikan, dan mengevaluasi sistem pengelolaan risiko secara berkelanjutan. Setiap unit kerja memiliki peran aktif sebagai *Risk Owner* dalam mengelola risiko di lingkup operasionalnya masing-masing, dengan dukungan *Risk Champion* yang ditunjuk secara khusus. Melalui pendekatan ini, pengelolaan risiko terinternalisasi dalam seluruh proses bisnis, mulai dari perencanaan hingga evaluasi kinerja, sehingga Perseroan mampu merespons dinamika usaha secara adaptif serta menjaga penciptaan nilai jangka panjang.

In its implementation, the Risk Management function, supported by Corporate Compliance & Assurance, is responsible for continuously developing, coordinating, and evaluating the Company's risk management system. Each business unit assumes an active role as a Risk Owner in managing risks within its respective operational scope, supported by specifically appointed Risk Champion. Through this approach, risk management is embedded across all business processes, from planning through performance evaluation, enabling the Company to respond adaptively to business dynamics while safeguarding long-term value creation.



Likelihood	Impact				
	Insignificant Losses < \$10,000 1	Minor Losses between \$10,000 – \$200,000 2	Moderate Losses between \$200,001 – \$2,000,001 3	Major Losses between \$2,000,001 – \$10,000,000 4	Severe Losses > \$10,000,000 5
Almost Certain (>90%) E	High	High	Extreme	Extreme	Extreme
Likely (50%-90%) D	Medium	Medium	High	High	Extreme
Possible (15%-49%) C	Low	Medium	High	High	Extreme
Unlikely (6%-14%) B	Low	Low	Medium	High	High
Rare (<5%) A	Low	Low	Medium	Medium	High

Low	Compliance Risk	Strategic Risk	Financial Risk	Operational Risk
Medium	Marine Regulatory and Operational Permits Compliance Risk	Energy Transition and Net Zero Policy Risk		Marine Safety and Environmental Risk

Risiko Strategis: Transisi Energi dan Risiko Kebijakan Net Zero

Risiko strategis ini berkaitan dengan perkembangan kebijakan transisi energi dan komitmen *Net Zero Emission* yang secara bertahap membentuk arah industri energi *global*. Perubahan kebijakan tersebut berpotensi memengaruhi prospek jangka panjang industri batu bara serta volume kegiatan *transshipment* Perseroan. Dinamika regulasi dan pergeseran preferensi pasar dapat berdampak pada stabilitas permintaan dan keberlanjutan usaha. Mitigasi dilakukan melalui pemantauan aktif terhadap perkembangan kebijakan dan tren industri, penguatan efisiensi operasional, peningkatan fleksibilitas layanan, serta penguatan kerja sama jangka menengah dan panjang dengan pelanggan guna menjaga kesinambungan kegiatan usaha.

Strategic Risk: Energy Transition and Net Zero Policy Risk

This strategic risk relates to the evolving energy transition policies and Net Zero Emission commitments that are progressively shaping the direction of the global energy industry. Such policy developments may affect the long-term outlook of the coal industry as well as the Company's *transshipment* volume. Regulatory dynamics and shifting market preferences may also impact demand stability and business sustainability. Mitigation measures include active monitoring of policy developments and industry trends, strengthening operational efficiency, enhancing service flexibility, and reinforcing medium- to long-term partnerships with customers to safeguard business continuity.



Risiko Kepatuhan: Kepatuhan terhadap Regulasi Maritim dan Perizinan Operasional

Risiko kepatuhan ini berkaitan dengan pemenuhan seluruh perizinan dan regulasi maritim yang berlaku, termasuk ketentuan SMKP, ISM Code, SOLAS, dan MARPOL, dalam mendukung kelancaran kegiatan marine *transshipment*. Ketidaksihinggaan terhadap persyaratan tersebut berpotensi menimbulkan gangguan operasional, sanksi administratif, serta risiko reputasi. Mitigasi dilakukan melalui pembaruan izin dan sertifikasi secara berkala, penerapan sistem manajemen keselamatan dan lingkungan yang terintegrasi, serta pelaksanaan audit dan inspeksi rutin untuk memastikan kepatuhan terhadap standar operasional yang berlaku.

Risiko Operasional: Keselamatan Maritim dan Risiko Lingkungan

Risiko operasional ini berkaitan dengan aspek keselamatan dan perlindungan lingkungan dalam pelaksanaan kegiatan bongkar muat batu bara, penggunaan *floating crane*, serta operasional kapal dan tongkang di perairan. Risiko yang dihadapi meliputi potensi kecelakaan kerja, tumpahan material, emisi debu, dan dampak lingkungan lainnya yang dapat memengaruhi keselamatan personil dan kelancaran operasi.

Mitigasi dilakukan melalui penerapan sistem manajemen keselamatan dan lingkungan secara menyeluruh, pelaksanaan pelatihan dan peningkatan kompetensi personil, serta penerapan prosedur operasional dan pengendalian lingkungan yang ketat, didukung oleh kegiatan pemantauan dan inspeksi rutin selama operasional berlangsung.

Compliance Risk: Marine Regulatory and Operational Permits Compliance Risk

This compliance risk relates to the fulfillment of all applicable maritime permits and regulations, including SMKP, the ISM Code, SOLAS, and MARPOL requirements, in supporting the smooth execution of marine *transshipment* activities. Non-compliance with these requirements may result in operational disruptions, administrative sanctions, and reputational risks. Mitigation measures include the periodic renewal of permits and certifications, the implementation of integrated safety and environmental management systems, as well as the conduct of regular audits and inspections to ensure compliance with prevailing operational standards.

Operational Risk: Marine Safety and Environmental Risk

This operational risk relates to safety and environmental protection aspects in the execution of coal loading and unloading activities, the use of floating cranes, as well as vessel and barge operations in marine waters. The risks involved include potential workplace accidents, material spills, dust emissions, and other environmental impacts that may affect personnel safety and operational continuity.

Mitigation measures are implemented through the comprehensive application of safety and environmental management systems, the provision of training and competency development programs for personnel, and the enforcement of strict operational and environmental control procedures, supported by continuous monitoring and routine inspections throughout operational activities.



04

**Ikhtisar
Operasional**
Operational Overview



Aktivitas Operasional Utama

Key Operational Activities

Sepanjang tahun 2025, Perseroan menjalankan kegiatan utama berupa angkutan laut dan jasa *transshipment* batu bara untuk mendukung kelancaran rantai pasok klien strategis. Operasi Perseroan berpusat di wilayah Tanah Merah Coal Terminal (TMCT) dan Adang Bay, yang mencakup pengangkutan batu bara menggunakan armada *tug and barge* serta kegiatan pemuatan ke kapal induk (*mother vessel*) melalui fasilitas pemuatan terapung. Kegiatan operasional dilaksanakan secara berkesinambungan dengan fokus pada keselamatan kerja, keandalan layanan, dan kepatuhan terhadap prosedur operasional. Sepanjang tahun berjalan, Perseroan secara aktif melakukan koordinasi operasional dengan klien dan mitra kerja untuk memastikan kesinambungan operasi harian, sekaligus mengantisipasi dinamika yang timbul dari kondisi cuaca, kesiapan kapal induk, serta perubahan pola pengapalan.

Throughout 2025, the Company's core activities focused on maritime transport and coal transshipment services to support the seamless supply chain of its strategic client. Operations are centered in the Tanah Merah Coal Terminal (TMCT) and Adang Bay areas, encompassing coal transportation using tug and barge fleets, as well as loading onto mother vessels through floating loading facilities. Operational activities are carried out continuously, prioritizing workplace safety, service reliability, and compliance with operational procedures. Throughout the year, the Company actively coordinated with clients and partners to ensure the continuity of daily operations, while anticipating dynamics arising from weather conditions, mother vessel readiness, and changes in shipping patterns.

Kapasitas, Produksi, dan Metrik Layanan Operasional

Capacity, Production, and Operational Service Metrics

Volume Pengangkutan

Pada tahun 2025, total *volume* pengangkutan yang dikelola oleh perusahaan mengalami penurunan sebesar 272.314 ton atau 0,88% dibandingkan tahun sebelumnya, dari 31.047.125 ton pada 2024 menjadi 30.774.811 ton di tahun 2025. Penurunan ini lebih banyak disebabkan oleh penurunan *volume Direct Barge*.

Dalam komponen *volume* pengangkutan yang menghasilkan pendapatan (*Geared dan Gearless*), realisasi tahun 2025 mencapai 24.861.025 ton, atau 104,67% dari target ABP 2025 yang ditetapkan sebesar 23.752.000 ton. Jika dibandingkan dengan tahun 2024 yang mencapai 24.930.444 ton, terjadi penurunan sebesar 0,27%.

Shipment Volume

In 2025, the total transport volume managed by the Company decreased by 272,314 tons, or 0,88%, compared to the previous year, namely from 31,047,125 tons in 2024 to 30,774,811 tons in 2025. This decline was primarily due to a reduction in Direct Barge volume.

For revenue-generating transport (*Geared and Gearless*), 2025 volume reached 24,861,025 tons, or 104,67% of the 2025 ABP target of 23,752,000 tons. Compared to 2024, recorded at 24,930,444 tons, this figure represented a slight decrease of 0,27%.



Dari total *volume* pengangkutan yang menghasilkan pendapatan di tahun 2025, komposisi pengangkutan terdiri dari:

- *Gearred*: 10.387.379 ton (42% dari total *sales Cotrans*)
- *Gearless*: 14.473.646 ton (58% dari total *sales Cotrans*)

Meskipun secara *volume Gearless* memiliki porsi lebih besar (58%) dibandingkan *Gearred* (42%), secara operasional komposisi yang lebih menguntungkan bagi Perseroan adalah yang didominasi oleh *Gearred*. Hal ini dikarenakan kapal *Gearred* lebih fleksibel dan tidak bergantung pada fasilitas bongkar muat eksternal, sehingga lebih efisien dalam biaya operasional. Namun, proporsi penggunaan *Gearred* dan *Gearless* tetap bergantung pada kebutuhan logistik yang ditetapkan oleh PT Kideco Jaya Agung. Oleh karena itu, Perseroan terus memastikan kesiapan armada untuk memenuhi kebutuhan operasional yang telah ditentukan, dengan tetap mengedepankan efisiensi dan kelancaran layanan.

Revenue-generating transport in 2025 was composed of:

- *Gearred*: 10,387,379 tons (42% of *Cotrans* total sales)
- *Gearless*: 14,473,646 tons (58% of *Cotrans* total sales)

Although *Gearless* vessels accounted for a larger share by volume (58%) compared to *Gearred* (42%), operationally, the mix dominated by *Gearred* vessels is more advantageous for the Company. *Gearred* vessels are more flexible and do not rely on external loading and unloading facilities, making them more cost-efficient. Nevertheless, the use of *Gearred* and *Gearless* vessels is determined by the logistics requirements set by PT Kideco Jaya Agung. The Company continues to ensure fleet readiness to meet operational needs, while prioritizing efficiency and service continuity.

Volume Pengangkutan Shipment Volume

(Dalam satuan ton/in tons)

Deskripsi Description	2024	2025	Selisih Difference
Gearred	10.964.162	10.387.379	-576.783
Gearless	13.966.282	14.473.646	507.364
Total Sales	24.930.444	24.861.025	-69.419
Direct Barge	6.116.681	5.913.786	-202.895
Grand Total	31.047.125	30.774.811	-272.314

Daftar Alat Muat

Untuk mendukung kegiatan jasa pengangkutan dan pemuatan batu bara pada tahun 2024, Perseroan mengoperasikan beberapa kapal dan alat, yaitu:

1. 5 unit kapal muat yang terdiri dari 2 *Floating Loading Facility* (FLF) dan 3 *Floating Crane* (FC)
2. 28 pasang kapal angkut berupa Kapal Tunda dan Tongkang
3. 3 unit Kapal Tunda di pelabuhan TMCT
4. 2 kapal LCT
5. 18 unit *Dozer* untuk kegiatan pengumpulan kargo di tongkang dan merataan kargo di atas kapal
6. 1 unit kapal akomodasi berupa *Accommodation Work Barge*

Loading Equipment

To support coal transportation and loading services in 2024, the Company operated several vessels and equipment, as follows:

1. 5 loading vessels, consisting of 2 *Floating Loading Facilities* (FLF) and 3 *Floating Cranes* (FC)
2. 28 tug and barge sets
3. 3 tugboats stationed at the TMCT port
4. 2 LCT vessels
5. 18 dozers for cargo collection on barges and cargo leveling on vessels
6. 1 accommodation vessel, namely an *Accommodation Work Barge*



Proyek dan Inisiatif Utama

Key Projects and Initiatives

Sepanjang tahun 2025, Perseroan tidak berfokus pada ekspansi aset secara agresif, melainkan pada optimalisasi aset yang ada dan peningkatan efisiensi operasional. Beberapa inisiatif utama yang dijalankan meliputi:

1. Optimalisasi pemanfaatan armada *tug and barge* untuk meningkatkan produktivitas dan menekan waktu tunggu;
2. Peningkatan kesiapan teknis dan pengaturan pola operasi fasilitas pemuatan, khususnya unit FC;
3. Penyesuaian pola operasi untuk mengakomodasi perubahan komposisi kapal dan kebutuhan pemuatan klien; serta
4. Penguatan koordinasi operasional lintas fungsi guna menjaga kelancaran operasi dan keselamatan kerja.

Inisiatif-inisiatif tersebut berperan penting dalam menjaga stabilitas operasi Perseroan sepanjang tahun 2025

Throughout 2025, the Company did not pursue aggressive asset expansion, but instead focused on optimizing existing assets and enhancing operational efficiency. Our key initiatives included:

1. Optimized the utilization of tug and barge fleets to increase productivity and reduce waiting times;
2. Enhanced technical readiness and operational planning of loading facilities, particularly Floating Crane (FC) units;
3. Adjusted operational patterns to accommodate changes in vessel composition and client loading requirements; and
4. Strengthened cross-functional operational coordination to ensure smooth operations and workplace safety.

These initiatives played a critical role in maintaining the Company's operational stability throughout 2025.

Kinerja KPI: Rencana dan Realisasi

KPI Performance: Plan and Realization

Operational Excellence

Pengukuran KPI KPI Measurement	Satuan Unit	Target	Realisasi Realization	%
Volume Pengiriman Shipment Volume (MT Thou)	MT	23.752.000	24.861.025	100%
Kecepatan Pemuatan Loading Rate (Total FC - FLF Ton/Day)	Ton/Day	75.500	68.875	91%
Ketersediaan FC-FLF FC - FLF Availability	%	93%	98%	100%
Kesediaan Tug & Barre Tug & Barge Availability	%	93%	95%	100%
Waktu Berlayar Sailing Time (Laden + Ballast)	Hrs	16:30	15:42	100%
Minimalisasi Kelalaian Operasional Minimize Operation Negligence	#	3	0	100%
Minimize Demurrage Cost (USD Thou)	US\$/Ton	0,20	-0,09	100%
Kepuasan Pelanggan Customer Satisfaction	%	95%	95,6%	100%



Kinerja operasional Perseroan sepanjang tahun 2025 secara umum menunjukkan pencapaian yang selaras dengan *Corporate KPI 2025*, bahkan melampaui target pada sejumlah indikator utama. Dari perspektif *Operational Excellence*, realisasi *shipment volume* mencapai 24,86 juta ton, setara dengan 104,68% dari target ABP 2025 sebesar 23,75 juta ton. Pencapaian ini didukung oleh tingkat *availability tug and barge* yang konsisten berada di atas batas minimum kontraktual, sehingga memastikan kesinambungan layanan sepanjang tahun.

Dari sisi efisiensi, Perseroan mencatat rasio konsumsi bahan bakar (*Fuel Cost Efficiency*) sebesar 0,49 liter per MT, lebih baik dibandingkan target ABP sebesar 0,57 liter per MT maupun standar klien sebesar 0,60 liter per MT. Capaian ini mencerminkan keberhasilan pengelolaan armada, pengendalian waktu pelayaran, serta penerapan disiplin operasional yang konsisten.

The Company's operational performance throughout 2025 generally aligned with the 2025 Corporate KPIs, and in several key indicators, even exceeded the targets. From an Operational Excellence perspective, shipment volume reached 24.86 million tons, equivalent to 104.68% of the 2025 ABP target of 23.75 million tons. This achievement was supported by the tug and barge fleet consistently maintaining availability above the contractual minimum, ensuring uninterrupted service throughout the year.

In terms of efficiency, the Company recorded a Fuel Cost Efficiency of 0.49 liters per metric ton, outperforming the ABP target of 0.57 liters per metric ton as well as the client standard of 0.60 liters per metric ton. This demonstrates the successful management of the fleet, effective voyage scheduling, and consistent application of operational discipline.

Mendorong Secara Berkelanjutan Keselamatan Budaya dan Lingkungan Kerja

Fostering a Sustainable Safety Culture and Safe Working Environment

KPI Measurement	Unit	Target	Actual	%
Zero Fatality	#	0	0	100%
Cedera dengan Kehilangan Waktu Kerja Lost Time Injury (LTI)	#	0	0	100%
Kerusakan Aset Property Damaged (Total Claims > US\$ 5,000)	#	2	1	50%
Kerusakan Lingkungan Environment Damaged (Mangrove Incident, Cargo & Oil Spill)	#	0	0	100%

Indikator keselamatan juga menunjukkan hasil yang solid. Sepanjang tahun 2025, Perseroan mencatat *zero fatality* dan *zero lost time injury* (LTI), sejalan dengan target *Corporate KPI* pada perspektif *Safety, Work Culture, and Environment*.

Safety indicators also demonstrated strong results. Throughout 2025, the Company recorded zero fatalities and zero lost time injuries (LTI), in line with the Corporate KPI targets under the Safety, Work Culture, and Environment perspective

Deskripsi Description	2023	2024	2025
Kecelakaan Fatal Fatality Accident	0	0	0
Cedera dengan Kehilangan Waktu Kerja Lost Time Injury	1	0	0
Cedera yang Memerlukan Pertolongan Pertama First Aid Injury	0	1	0
Cedera yang Memerlukan Perawatan Medis Medical Treatment Injury	2	2	0



Deskripsi Description	2023	2024	2025
Insiden Kebakaran Fire Case	2	0	0
Kerusakan Aset Property Damage	8	15	3
Kehilangan Aset Lost of Property	0	0	2
Insiden pada Area Mangrove Mangrove Incident	0	0	0
Insiden Tumpahan Minyak Oil Spill	0	1	0
Jumlah Total	13	19	5

Perbandingan KPI dengan Tahun Sebelumnya

Dibandingkan dengan tahun sebelumnya, kinerja operasional Perseroan pada tahun 2025 menunjukkan peningkatan konsistensi dan kualitas pencapaian KPI, khususnya pada indikator efisiensi bahan bakar, keandalan armada, dan keselamatan kerja. Variasi bulanan pada realisasi volume terutama dipengaruhi oleh faktor eksternal, seperti kondisi cuaca, kesiapan kapal induk, serta penyesuaian jadwal pemuatan. Peningkatan kinerja pada kuartal keempat menjadi faktor utama yang mendorong capaian tahunan melampaui target ABP. Manajemen secara aktif melakukan penyesuaian operasional untuk mengantisipasi variasi tersebut melalui optimalisasi penggunaan armada, peningkatan koordinasi dengan klien, serta penguatan kesiapan teknis fasilitas pemuatan. Dengan pendekatan ini, kinerja operasional tahun 2025 tidak hanya memenuhi target, tetapi juga menunjukkan peningkatan stabilitas dibandingkan tahun sebelumnya, sekaligus memperkuat kesiapan Perseroan dalam menghadapi periode berikutnya.

KPI Comparison with the Previous Year

Compared to the previous year, the Company's operational performance in 2025 demonstrated increased consistency and higher quality in achieving KPIs, particularly in fuel efficiency, fleet reliability, and workplace safety. Monthly variations in shipment volume were primarily influenced by external factors, such as weather conditions, mother vessel readiness, and adjustments to loading schedules. Performance improvement in the fourth quarter was a key factor driving annual results to exceed the ABP targets. Management actively implemented operational adjustments to anticipate these variations through fleet optimization, enhanced coordination with clients, and strengthened technical readiness of loading facilities. With this approach, the Company's operational performance in 2025 not only met its targets but also demonstrated greater stability compared to the previous year, while enhancing operational resilience for the upcoming period.



05

Gambaran Pasar dan Industri

Market and Industry Outlook



Tren Industri

Industry Trends

Tahun 2025 menjadi periode yang penuh dinamika bagi industri batu bara global dan nasional, yang ditandai oleh perubahan pola permintaan, tekanan efisiensi, serta fokus yang semakin kuat pada aspek keberlanjutan dan kepatuhan terhadap praktik lingkungan, sosial, dan tata kelola (ESG). Menurut proyeksi International Energy Agency (IEA), permintaan batu bara dunia diperkirakan akan tetap pada level yang tinggi sepanjang 2025 meskipun menghadapi gejolak regional dan tekanan dari peningkatan kapasitas energi terbarukan, sementara beberapa pasar utama seperti Cina dan India menunjukkan tanda-tanda stabilisasi atau penurunan permintaan dalam jangka menengah. Secara *global*, konsumsi batu bara diperkirakan mencapai rekor tinggi pada tahun 2025 sebelum kembali mengalami tekanan dalam beberapa tahun berikutnya karena pergeseran ke sumber energi rendah karbon.

Di sisi domestik, industri batu bara Indonesia juga menghadapi tantangan yang kompleks. Produksi nasional mengalami penyesuaian untuk mencerminkan kebutuhan dalam negeri dan upaya menjaga cadangan, sementara ekspor ke negara mitra besar seperti Cina dan India mencatat penurunan volume. Tekanan harga komoditas, perubahan arah kebijakan pemerintah terkait *Domestic Market Obligation* (DMO) dan revisi target produksi juga turut mempengaruhi strategi operasional pelaku industri batu bara di Tanah Air.

Sebagai operator *transshipment* yang terintegrasi dengan satu klien strategis, Perseroan tidak terpapar secara langsung oleh fluktuasi pasar *global*, tetapi tetap sangat dipengaruhi oleh faktor-faktor struktural tersebut. Perencanaan produksi klien utama seperti PT Kideco Jaya Agung menjadi parameter volume dan pola permintaan jasa *transshipment*. Perubahan komposisi armada antara kapal *geared* dan *gearless*, juga berdampak pada pola pemuatan dan produktivitas layanan laut, terutama saat permintaan pasar tidak menentu. Di samping itu, target efisiensi yang semakin ketat dalam konsumsi bahan bakar, misalnya penurunan standar *fuel compensation* dari 0,66 liter per ton menjadi 0,60 liter per ton pada tahun 2025, mencerminkan tekanan berkelanjutan

The year 2025 was marked by significant dynamics in both the global and domestic coal industries, characterized by shifting demand patterns, efficiency pressures, and an increasing focus on sustainability and compliance with Environmental, Social, and Governance (ESG) practices. According to the International Energy Agency (IEA), global coal demand was estimated to remain high throughout 2025 despite regional fluctuations and pressures from the growing capacity of renewable energy. Key markets, such as China and India, showed signs of stabilization or declining demand in the medium term. Globally, coal consumption was expected to reach a peak in 2025 before facing downward pressures in the following years due to the transition toward low-carbon energy sources.

Domestically, Indonesia's coal industry also encountered complex challenges. National production was adjusted to reflect domestic demand and preserve reserves, while exports to major partner countries such as China and India recorded lower volumes. Commodity price pressures, shifts in government policy regarding the Domestic Market Obligation (DMO), and revisions to production targets also influenced operational strategies across the domestic coal sector.

As an integrated transshipment operator serving a single strategic client, the Company is not directly exposed to global market fluctuations but remains highly affected by these structural factors. Production planning by the main client, PT Kideco Jaya Agung, serves as a key parameter for transshipment volumes and service demand. Changes in fleet composition between Geared and Gearless vessels also impact loading patterns and maritime productivity, particularly during periods of uncertain market demand. In addition, increasingly stringent fuel efficiency targets, such as the reduction of fuel compensation standards from 0.66 liters per ton to 0.60 liters per ton in 2025, reflect ongoing pressure on operational efficiency expected to continue



pada efisiensi operasional yang diperkirakan akan berlanjut pada 2026 dan seterusnya. Tekanan-tekanan ini menuntut manajemen untuk terus menyesuaikan strategi operasional, memperkuat koordinasi logistik, serta berorientasi pada efisiensi dan kepatuhan terhadap standar industri agar keberlanjutan layanan tetap terjaga di tengah perubahan pasar dan kebijakan energi yang dinamis.

into 2026 and beyond. Such challenges require management to continuously refine operational strategies, strengthen logistics coordination, and maintain a strong focus on efficiency and compliance with industry standards, in order to safeguard service sustainability amid evolving market conditions and dynamic energy policies.

Posisi Pasar Perusahaan

Company Market Position

Perseroan menempati posisi sebagai penyedia layanan transportasi dan *transshipment* batu bara yang terintegrasi di wilayah Adang Bay, dengan peran utama dalam mendukung kelancaran distribusi batu bara bagi klien strategis. Fokus operasional pada wilayah layanan tertentu memungkinkan Perseroan membangun sistem kerja yang konsisten, penguasaan proses yang mendalam, serta hubungan operasional yang kuat dengan seluruh pemangku kepentingan di area kerja.

The Company occupies a position as an integrated coal transportation and transshipment service provider in Adang Bay, playing a central role in ensuring seamless coal distribution for its strategic client. Operational focus on a specific service area allows the Company to build consistent workflows, deep process expertise, and strong operational relationships with stakeholders in the the working area.

Keunggulan posisi pasar Perseroan didukung oleh rekam jejak operasional lebih dari dua dekade, yang membentuk kapabilitas dalam mengelola tantangan teknis, kondisi perairan, serta dinamika lalu lintas kapal secara efektif. Penguasaan terhadap 28 set *tug and barge* serta 5 unit *floating loading facility/ floating crane* memperkuat kapasitas layanan dan fleksibilitas pengelolaan armada. Kinerja efisiensi bahan bakar yang melampaui standar klien mencerminkan penerapan disiplin operasional dan pengendalian biaya yang konsisten, sementara keselarasan tata kelola dengan Interport dan Indika Group memperkuat kredibilitas, sistem pengawasan, dan manajemen risiko.

The Company's market position is supported by over two decades of operational experience, which has developed capabilities to manage technical challenges, local waterway conditions, and vessel traffic dynamics effectively. Control over 28 tug and barge sets and 5 floating loading/ floating crane units strengthens service capacity and fleet management flexibility. Fuel efficiency performance exceeding client standards indicate disciplined operations and cost control, while governance alignment with Interport and Indika Group enhances credibility, oversight, and risk management.

Pada tahun 2025, Perseroan mencatat *volume* pengapalan sebesar 30,78 juta ton (*gross*) dan 24,86 juta ton (*revenue generating*). Capaian tersebut menegaskan peran Perseroan sebagai mitra logistik utama bagi Kideco, dengan kontribusi signifikan terhadap keberlanjutan distribusi batu bara, keandalan layanan, dan stabilitas operasional pelanggan.

In 2025, the Company achieved a gross shipment volume of 30.78 million tons and a revenue-generating volume of 24.86 million tons, reaffirming its role as a primary logistics partner for Kideco, with significant contributions to coal distribution sustainability, service reliability, and customer operational stability...



Lanskap Persaingan dan Peluang Pertumbuhan

Competitive Landscape and Growth Opportunities

Perseroan beroperasi dalam model layanan yang terdedikasi, dengan dinamika industri logistik batu bara yang membentuk konteks persaingan dalam aspek efisiensi biaya, keandalan operasional, dan pencapaian target produktivitas. Standar efisiensi bahan bakar, tuntutan tata kelola, serta kebutuhan peningkatan kinerja mendorong Perseroan untuk terus memperkuat daya saing internal melalui peningkatan kualitas layanan dan pengelolaan operasional yang semakin efektif.

Dalam kerangka tersebut, terdapat sejumlah area strategis yang menjadi peluang pertumbuhan bagi Perseroan. Optimalisasi komposisi kapal dengan peningkatan porsi *volume geared* berpotensi memperbaiki *margin* melalui produktivitas pemuatan yang lebih tinggi. Program pembaruan armada dan peningkatan kepemilikan aset melalui proyek *Accommodation Work Barge (AWB)* memperkuat struktur biaya jangka panjang serta mendukung stabilitas operasional. Inisiatif digitalisasi dan penguatan pengendalian biaya juga diarahkan untuk meningkatkan visibilitas kinerja, akurasi perencanaan, dan efisiensi pengambilan keputusan.

Ke depan, optimalisasi kontrak periode 2026-2029 menjadi sarana untuk menyelaraskan struktur komersial dengan target efisiensi dan pertumbuhan yang berkelanjutan. Penguatan tata kelola dan sistem pengawasan turut memperluas kesiapan Perseroan dalam mengembangkan kerja sama dengan klien tambahan di masa mendatang. Melalui langkah-langkah tersebut, Perseroan memasuki fase transformasi dari operator yang stabil menjadi entitas dengan struktur yang semakin *scalable*, adaptif, dan berorientasi pada penciptaan nilai jangka panjang.

The Company operates under a dedicated service model, with industry dynamics shaping competition around cost efficiency, operational reliability, and productivity targets. Fuel efficiency standards, governance requirements, and performance improvement needs drive the Company to strengthen internal competitiveness through service quality enhancement and increasingly effective operational management.

Within this framework, several strategic areas offer growth opportunities. Optimizing vessel composition, with a higher proportion of Geared vessels, has the potential to improve margins through higher loading productivity. In addition, Fleet renewal and increased asset ownership via the Accommodation Work Barge (AWB) project strengthen long-term cost structures and support operational stability. Furthermore, Digitalization initiatives and cost control enhancements are aimed at improving performance visibility, planning accuracy, and decision-making efficiency.

Looking ahead, the optimization of contracts for the 2026-2029 period will align the commercial structure with efficiency and sustainable growth targets. Strengthening governance and oversight systems further prepares the Company for potential collaboration with additional clients in the future. Through these measures, the Company is entering a transformation phase from a stable operator to an entity with a more scalable, adaptive structure oriented toward long-term value creation.



06

Rencana Strategis Perusahaan

Company Strategic Plan



Strategi Jangka Pendek dan Menengah

Short- and Medium-Term Strategy

Memasuki periode 2026 dan jangka menengah, Perseroan menetapkan arah strategis yang berfokus pada penguatan fondasi usaha, peningkatan daya saing operasional, serta kesiapan perusahaan dalam menghadapi dinamika industri logistik energi yang menuntut standar efisiensi dan tata kelola yang semakin tinggi. Sejalan dengan tema *Navigating Growth, Connecting the Future*, Perseroan memperkuat ketahanan operasional melalui optimalisasi utilisasi armada, pengendalian waktu pelayaran, serta pemeliharaan tingkat ketersediaan armada yang konsisten sesuai standar kontraktual. Disiplin dalam pengelolaan konsumsi bahan bakar dan pengendalian biaya tetap menjadi prioritas guna menjaga struktur biaya yang kompetitif.

Dari sisi komersial, Perseroan memprioritaskan penguatan hubungan jangka panjang dengan klien strategis serta peningkatan kesiapan internal dalam menghadapi peluang tender melalui penguatan standar operasional, kepatuhan regulasi, dan sistem manajemen. Implementasi prinsip *Environmental, Social, and Governance* (ESG) terus diperkuat melalui program pengelolaan lingkungan, pengendalian risiko, serta penerapan praktik operasional yang bertanggung jawab. Pada aspek keselamatan, Perseroan meningkatkan standar *Health, Safety, and Environment* (HSE) melalui pendekatan preventif dan penguatan budaya kerja aman, termasuk pengembangan *Contractor Safety Management System* (CSMS).

Dalam mendukung kemandirian operasional, Perseroan melanjutkan persiapan pembangunan *Accommodation Work Barge* (AWB) sebagai bagian dari penguatan struktur aset jangka menengah. Investasi ini dirancang secara selektif dan *prudent* dengan mempertimbangkan kebutuhan operasional dan keberlanjutan arus kas, sehingga mendukung pertumbuhan usaha secara terukur dan berkelanjutan.

Entering 2026 and the medium-term period, the Company has set a strategic direction focused on strengthening its business foundation, enhancing operational competitiveness, and preparing the organization to navigate the dynamics of the energy logistics industry, which demands increasingly higher efficiency and governance standards. Aligned with the theme "Navigating Growth, Connecting the Future" the Company reinforces operational resilience through optimized fleet utilization, effective voyage scheduling, and maintaining consistent fleet availability in accordance with contractual standards. Discipline in fuel consumption management and cost control remains a priority to sustain a competitive cost structure.

From a commercial perspective, the Company prioritizes strengthening long-term relationships with strategic clients and enhancing internal readiness for tender opportunities through improved operational standards, regulatory compliance, and management systems. Implementation of Environmental, Social, and Governance (ESG) principles continues to be strengthened through environmental management programs, risk control, and responsible operational practices. In terms of safety, the Company has elevated Health, Safety, and Environment (HSE) standards through preventive measures and the promotion of a strong safety culture, including the development of a Contractor Safety Management System (CSMS).

To support operational independence, the Company continues preparations for the construction of the Accommodation Work Barge (AWB) as part of its medium-term asset structure enhancement. This investment is designed selectively and prudently, taking operational needs and cash flow sustainability into account, thereby supporting measured and sustainable business growth..



Keselaran dengan Strategi Perusahaan Induk

Alignment with Parent Company Strategy

Sebagai bagian dari ekosistem usaha perusahaan induk, Perseroan menjalankan penguatan tata kelola dan manajemen risiko yang selaras dengan kebijakan serta standar yang berlaku di tingkat kelompok usaha. Penyelarasan ini diwujudkan melalui penegasan peran dan kewenangan Direksi serta Dewan Komisaris, penerapan *Enterprise Risk Management (ERM)* yang sistematis, serta penguatan fungsi pengawasan internal. Pendekatan tersebut memastikan bahwa setiap keputusan strategis diambil secara terukur, akuntabel, dan sejalan dengan prinsip kehati-hatian.

Keselaran ini juga tercermin dalam penerapan sistem pelaporan, pengendalian kinerja, serta standar kepatuhan dan etika usaha yang konsisten. Dengan fondasi tata kelola yang kuat dan disiplin manajemen risiko yang berkelanjutan, Perseroan mampu menjaga stabilitas operasional sekaligus meningkatkan ketahanan bisnis. Pendekatan ini mendukung terciptanya pertumbuhan yang selaras dengan arah jangka panjang perusahaan induk serta memperkuat kontribusi Perseroan dalam rantai pasok energi nasional.

As part of the parent company's business ecosystem, the Company implements governance and risk management enhancements aligned with policies and standards at the group level. This alignment is realized through clear delineation of the roles and authority of the Board of Directors and Board of Commissioners, systematic Enterprise Risk Management (ERM) implementation, and strengthening internal oversight functions. This approach ensures that strategic decisions are made prudently, accountably, and in line with the principle of prudence.

Alignment is also reflected in the consistent application of reporting systems, performance control, and business compliance and ethics standards. With a strong governance foundation and sustained risk management discipline, the Company is able to maintain operational stability while enhancing business resilience. This approach supports growth that aligns with the parent company's long-term direction and strengthens the Company's contribution to Indonesia's national energy supply chain.



07

**Kinerja
Keuangan**

Financial Performance



Kinerja Pendapatan

Revenue Performance

Sepanjang tahun buku 2025, Perseroan mencatat kinerja pendapatan yang mencerminkan dinamika permintaan pasar serta kontribusi dari masing-masing segmen usaha. Total pendapatan tercatat sebesar Rp1.230,26 miliar meningkat dibandingkan periode sebelumnya sebesar Rp1.194,53 miliar. Performa ini didukung oleh komposisi *volume* pengangkutan yang tetap terjaga, dengan pertumbuhan pada segmen *gearless* yang mampu mengimbangi penurunan pada segmen *geared*, sehingga struktur pendapatan tetap stabil sepanjang tahun berjalan. Selain itu, penerapan formula tarif berbasis kombinasi Rupiah dan USD yang dipengaruhi oleh pergerakan kurs turut memberikan dampak terhadap nilai pendapatan dalam pelaporan keuangan.

Throughout the 2025 fiscal year, the Company recorded revenue performance that reflected the dynamics of market demand and the contribution of each business segment. Total revenue was recorded at IDR1,230.26 billion, an increase compared to the previous period of IDR1,194.53 billion. This performance was supported by a maintained composition of transport volumes, with growth in the gearless segment offsetting the decline in the geared segment, resulting in a stable revenue structure throughout the year. Furthermore, the implementation of a combined Rupiah-USD tariff formula, which is influenced by exchange rate fluctuations, also impacted the revenue value in financial reporting.

Struktur Biaya dan Profitabilitas

Cost Structure and Profitability

Perseroan menerapkan pengelolaan biaya yang disiplin dan terukur guna menjaga *margin* usaha dan kualitas laba. Total beban usaha tercatat sebesar Rp968.539 miliar dengan komposisi utama biaya charter kapal, konsumsi bahan bakar, serta biaya tenaga kerja langsung dan *overhead* operasional. Laba kotor tercatat sebesar Rp261.718 miliar dengan margin sebesar 21,3% sementara laba bersih mencapai Rp210.555 miliar. Tren profitabilitas tersebut mencerminkan efisiensi operasional yang konsisten serta kemampuan Perseroan dalam menjaga struktur biaya di tengah dinamika *volume* pengangkutan.

The Company implements disciplined and measured cost management to maintain operating margins and profit quality. Total operating expenses were recorded at IDR968,539 billion, primarily comprised of vessel charter fees, fuel consumption, direct labor costs, and operational overhead. Gross profit was recorded at IDR261,718 billion, with a margin of 21.3%, while net profit reached IDR210,555 billion. This profitability trend reflects consistent operational efficiency and the Company's ability to maintain its cost structure amidst dynamic shipping volumes.

Rasio Keuangan Penting

Key Financial Ratios

Rasio keuangan utama digunakan untuk menilai likuiditas, solvabilitas, serta efektivitas pengelolaan aset dan struktur permodalan Perseroan. Pada tahun 2025, rasio lancar tercatat sebesar 2,34 kali rasio utang terhadap ekuitas sebesar 0,72 kali, serta *margin* laba bersih sebesar 17,1%. Sementara itu, rasio perputaran aset mencapai 2,61 kali yang mencerminkan kemampuan Perseroan dalam mengoptimalkan aset untuk menghasilkan pendapatan secara efisien.

Key financial ratios are used to assess the Company's liquidity, solvency, and asset management effectiveness, as well as its capital structure. In 2025, the current ratio was recorded at 2.34 times, the debt-to-equity ratio at 0.72 times, and the net profit margin at 17.1%. Meanwhile, the asset turnover ratio reached 2.61 times, reflecting the Company's ability to optimize assets to generate revenue efficiently.



%

08

Laporan
Keuangan Audit
Audited Financial Report

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PT COTRANS ASIA

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

AND INDEPENDENT AUDITOR'S REPORT

PT COTRANS ASIA
TABLE OF CONTENTS

	<u>Pages</u>
DIRECTORS' STATEMENT LETTER	
INDEPENDENT AUDITOR'S REPORT	
FINANCIAL STATEMENTS – For the year ended December 31, 2025	
Statement of Financial Position	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to Financial Statements	5



DIRECTORS' STATEMENT LETTER
RELATING TO
THE RESPONSIBILITY ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

PT COTRANS ASIA

I, the undersigned, on behalf of the Board of Directors:

- | | | |
|-------------------------------|---|--|
| 1. Name | : | Michael Santosa |
| Office address | : | Tanah Merah Coal Terminal, Desa Janju,
Kec. Tanah Grogot, Prov. Kaltim 76251 |
| Domicile as stated in ID Card | : | Tmn Meruya Ilir lok G 9/27, RT 013, RW.
007, Meruya Utara, Kembangan, Jakarta
Barat, DKI Jakarta |
| Phone Number | : | +62 811 836 157 |
| Position | : | Director |

state that:

1. I am responsible for the preparation and presentation of financial statements of PT Cotrans Asia (the "Company");
2. The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information contained in the Company's financial statements is complete and correct; and
b. The Company's financial statements do not contain misleading material information or facts, and do not omit material information and facts.
4. I am responsible for the Company's internal control system.

This statement letter is made truthfully.

Tanah Grogot, March 10th, 2026



Michael Santosa
Director

Independent Auditor's Report

No. 00047/2.1460/AU.1/10/1868-3/1/III/2026

The Shareholders, Board of Commissioners and Directors

PT Cotrans Asia

Opinion

We have audited the financial statements of PT Cotrans Asia ("the Company"), which comprise the statement of financial position as of December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Liana Ramon Xenia & Rekan

Liana Ramon Xenia & Rekan ("LRX") is a member (as such term is used in Regulation of the Ministry of Finance Number 186/PMK.01/2021 and Regulation of the Financial Services Authority Number 9 of 2023 (the "Relevant Law")) of Deloitte Southeast Asia Limited ("DSEAL"). DSEAL is the registered Foreign Audit Organisation ("Organisasi Audit Asing" or "OAA") to LRX for the purposes of the Relevant Law.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Liana Ramon Xenia & Rekan

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Liana Ramon Xenia & Rekan

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LIANA RAMON XENIA & REKAN



Yusuf Ismail Abdul Karim, CPA
License of Public Accountant No. AP.1868

March 10, 2026



00047

PT COTRANS ASIA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

	Notes	December 31, 2025 Rp	December 31, 2024 Rp
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	166,251,714,227	154,787,567,202
Trade accounts receivable	6,21	256,073,252,962	220,866,132,883
Other accounts receivable		1,077,489,409	841,551,641
Inventories		6,639,096,589	6,060,362,355
Advances and prepaid expenses		1,222,332,001	2,400,018,423
Total Current Assets		431,263,885,188	384,955,632,504
NON-CURRENT ASSETS			
Property and equipment	7	2,482,943,886	1,699,372,544
Advances for purchases of property and equipment		2,609,721,354	-
Investment properties	8	586,996,599	698,302,503
Right-of-use assets	9	27,927,813,894	104,011,920,651
Employee receivable		662,983,327	510,833,342
Refundable deposit		2,002,500,000	2,002,500,000
Total Non-current Assets		36,272,959,060	108,922,929,040
TOTAL ASSETS		467,536,844,248	493,878,561,544
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade accounts payable	10,21	129,438,474,254	117,994,726,301
Other accounts payable		277,217,333	322,995,139
Taxes payable	11	10,217,805,990	9,699,201,322
Accrued expenses	12	13,841,907,491	1,986,353,633
Current maturity of lease liabilities	13	29,391,090,486	87,320,452,289
Total Current Liabilities		183,166,495,554	217,323,728,684
NON-CURRENT LIABILITY			
Lease liabilities - net of current maturity	13	1,210,653,995	23,997,511,991
Employee benefits obligations	20	8,858,556,603	8,562,866,783
Total Non-current Liabilities		10,069,210,598	32,560,378,774
Total Liabilities		193,235,706,152	249,884,107,458
EQUITY			
Capital stock - Rp 9,280,000 (US\$ 1,000) par value per share Authorized - 15,000 shares Subscribed and paid-up - 4,000 shares	14	37,120,000,000	37,120,000,000
Additional paid-in capital		95,083,944	95,083,944
Other comprehensive income		(1,385,380,244)	(1,137,314,143)
Retained earnings			
Appropriated		7,424,000,000	7,424,000,000
Unappropriated		231,047,434,396	200,492,684,285
Total Equity		274,301,138,096	243,994,454,086
TOTAL LIABILITIES AND EQUITY		467,536,844,248	493,878,561,544

See accompanying notes to financial statements
which are an integral part of the financial statements.

PT COTRANS ASIA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 Rp	2024 Rp
REVENUE	15,21	1,230,257,335,050	1,194,526,750,940
COST OF SERVICE	16,21	<u>(968,539,453,818)</u>	<u>(946,514,021,115)</u>
GROSS PROFIT		<u>261,717,881,232</u>	<u>248,012,729,825</u>
General and administrative expenses	17	(56,662,351,068)	(40,066,183,233)
Interest income		9,094,861,271	7,670,213,835
Rental income	8	240,000,000	240,000,000
Gain on foreign exchange - net		3,176,234	74,505,102
Finance cost		(7,314,658,274)	(12,554,094,887)
Final tax expense	18	(16,620,188,812)	(15,931,754,015)
Others - net		<u>20,153,945,848</u>	<u>12,671,945,450</u>
PROFIT BEFORE TAX		210,612,666,431	200,117,362,077
INCOME TAX EXPENSE		<u>(57,916,320)</u>	<u>(30,323,700)</u>
PROFIT FOR THE YEAR		<u>210,554,750,111</u>	<u>200,087,038,377</u>
OTHER COMPREHENSIVE (LOSS) INCOME			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation	20	<u>(248,066,101)</u>	<u>75,302,568</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>210,306,684,010</u></u>	<u><u>200,162,340,945</u></u>

See accompanying notes to financial statements
which are an integral part of the financial statements.

PT COTRANS ASIA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Paid-up capital stock Rp	Additional paid in capital Rp	Other comprehensive income Rp	Retained earnings		Total equity Rp
					Appropriated Rp	Unappropriated Rp	
Balance as of January 1, 2024		37,120,000,000	95,083,944	(1,212,616,711)	7,424,000,000	170,405,645,908	213,832,113,141
Profit for the year		-	-	-	-	200,087,038,377	200,087,038,377
Other comprehensive income for the year		-	-	75,302,568	-	-	75,302,568
Dividend	19	-	-	-	-	170,000,000,000	170,000,000,000
Balance as of December 31, 2024		37,120,000,000	95,083,944	(1,137,314,143)	7,424,000,000	200,492,684,285	243,994,454,086
Profit for the year		-	-	-	-	210,554,750,111	210,554,750,111
Other comprehensive income for the year		-	-	(248,066,101)	-	-	(248,066,101)
Dividend	19	-	-	-	-	(180,000,000,000)	(180,000,000,000)
Balance as of December 31, 2025		<u>37,120,000,000</u>	<u>95,083,944</u>	<u>(1,385,380,244)</u>	<u>7,424,000,000</u>	<u>231,047,434,396</u>	<u>274,301,138,096</u>

See accompanying notes to financial statements
which are an integral part of the financial statements.

PT COTRANS ASIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	Rp	Rp
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	210,612,666,431	200,117,362,077
Adjustments for:		
Depreciation	103,029,943,222	84,372,863,777
Final tax expense	16,620,188,812	15,931,754,015
Finance cost	7,314,658,274	12,554,094,887
Provision for employee benefits	1,773,113,019	1,265,120,876
Interest income	(9,094,861,271)	(7,670,213,835)
Operating cash flows before movements in operating assets and liabilities	330,255,708,487	306,570,981,797
Trade accounts receivable	(35,207,120,079)	6,074,734,654
Other accounts receivable	(235,937,768)	214,000,910
Inventories	(578,734,234)	970,530,350
Advances and prepaid expenses	1,177,686,422	(1,655,055,848)
Employee receivable	(152,149,985)	(172,730,519)
Trade accounts payable	11,443,747,953	(13,871,352,743)
Other accounts payable	(45,777,806)	114,924,425
Taxes payable	494,421,368	2,113,722,679
Accrued expenses	11,855,553,858	(23,817,430)
Net change in working capital	319,007,398,216	300,335,938,275
Income tax paid	(33,733,020)	(30,594,400)
Payment of employee benefit	(1,725,489,300)	(140,705,793)
Final tax paid	(16,620,188,812)	(15,931,754,015)
Net Cash Provided by Operating Activities	300,627,987,084	284,232,884,067
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	9,094,861,271	7,670,213,835
Acquisition of property and equipment	(1,414,612,775)	-
Payment of advances for purchases of property and equipment	(2,609,721,354)	-
Net Cash Provided by Investing Activities	5,070,527,142	7,670,213,835
CASH FLOWS FROM FINANCING ACTIVITY		
Finance cost paid	(7,314,658,274)	(12,554,094,887)
Payment of lease liabilities	(106,919,708,927)	(80,530,905,113)
Dividends paid	(180,000,000,000)	(170,000,000,000)
Net Cash Used in Financing Activities	(294,234,367,201)	(263,085,000,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,464,147,025	28,818,097,902
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	154,787,567,202	125,969,469,300
CASH AND CASH EQUIVALENTS AT END OF YEAR	166,251,714,227	154,787,567,202

See accompanying notes to financial statements which are an integral part of the financial statements.

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED

1. GENERAL

PT Cotrans Asia (“the Company”) was established based on notarial deed No. 9 dated June 18, 2004 of Rosliana, SH, notary in Bekasi. The deed of establishment was approved by the Minister of Justice and Human Rights of Republic of Indonesia in his decision letter No. C.20716-HT.01.01-TH.2004 dated August 18, 2004. The Articles of Association have been amended several times, most recently by notarial deed No. 16 dated November 14, 2025 of Ungke Mulawanti, S.H., M. Kn. notary in Bekasi, concerning amendments to the Company's Articles of Association. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0249796 dated November 21, 2025.

The Company is domiciled in Janju, Distric of Tanah Grogot, Paser Regency, East Kalimantan, Indonesia. The Company’s head office is located in Tanah Merah Coal Terminal, Kabupaten Paser, East Kalimantan, Indonesia.

In accordance with article 3 of the Company’s Articles of Association, the scope of its activities is to provide domestic shipment/transshipment and other transportation support activities. The Company started commercial operations in 2004. The Company had average total number of employees of 47 in 2025 (2024: 46 employees).

The Company’s management at the reporting period is as follows:

	<u>December 31, 2025 and 2024</u>
President Commissioner	: Adi Darma Shima
Commissioners	: Retina Rosabai
President Director	: Surya Aribowo
Directors	: Lucas Djunaidi Michael Santosa

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (“PSAK”)

a. Amendments/ improvements to standards effective in the current year

In the current year, the Company has applied a number of amendments/ improvements to PSAK that are relevant to its operations and effective for accounting period beginning on or after January 1, 2025. The adoption of these revised PSAK does not result in changes to the Company’s accounting policies and has no material effect on the amounts reported for the current or prior years.

b. Standard and Amendments to Standards Issued not yet Adopted

At the date of authorization of these financial statements, the following standards and amendments to PSAKs relevant to the Company were issued but not effective, with early application permitted:

Effective for periods beginning on or after January 1, 2026

- Instruments Keuangan dan Amendment to PSAK 107 Financial Instruments: *Disclosures on Classification and Measurement of Financial Instruments*
- Annual Improvement 2024 SAK Indonesia

Effective for periods beginning on or after January 1, 2027

- PSAK 118 Presentation and Disclosures in Financial Statements

As of the issuance date of the financial statements, the effects of adopting these standards and amendments on the financial statements are not known nor reasonably estimable by management.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indonesian Financial Accounting Standards.

b. Basis of Preparation

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows is prepared using the indirect method with classifications of cash flows into operating, investing and financing activities.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

c. Foreign Currency Transactions and Balances

The financial statements of the Company are measured and presented in the currency of the primary economic environment in which the Company operates (its functional currency). The financial statements are presented in Indonesian Rupiah, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss on the period in which they arise.

d. Transactions with Related Parties

A related party is a person or entity that is related to the Company (the reporting entity):

- a. A person or a close member of that person's family 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 reporting entity; or
 - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b. An entity is related to the reporting entity if any of the following conditions applies:
 - i. The entity, and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii. Both entities are joint ventures of the same third party.
 - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity, or an entity related to the reporting entity. If the reporting entity in itself such a plan, the sponsoring employers are also related to the reporting entity.
 - vi. The entity is controlled or jointly controlled by a person identified in (a).
 - vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity).
 - viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Significant transactions with related parties are disclosed in the financial statements.

e. Financial Instruments

Financial assets and financial liabilities are recognized on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest is recognized using the effective interest method for debt instruments measured subsequently at amortized cost, except for short-term balances when the effect of discounting is immaterial.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses ("ECL") on trade and other accounts receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime ECL for trade accounts receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit impaired at the reporting date or an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

The Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Company considers that default has occurred when Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full or when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade accounts receivable, when the amounts are over 360 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and recognition of ECL

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Trade and other accounts payable and accrued expenses

Trade and other accounts payable and accrued expenses are initially measured at fair value and subsequently measured at amortized cost, using the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

f. Netting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

g. Cash and Cash Equivalents

For cash flow presentation purposes, cash and cash equivalents consist of cash on hand and in banks and all unrestricted investments with maturities of three months or less from the date of placement.

h. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i. Investment Properties

Investment properties are properties (land or a building - or part of a building - or both) held to earn rentals or for capital appreciation or both. Investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed using the straight-line method based on the estimated useful life of building facilities which is 20 years. Land is stated at cost and is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Investment property includes properties in the process of development and will be used as investment property after completion. Accumulated acquisition and development costs (including borrowing costs incurred) are amortized when completed and ready for use.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

j. Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognized so as to write-off the cost of assets less residual values using the straight-line method based on the estimated useful lives of the assets as follows:

	<u>Years</u>
Ships and infrastructure	20
Building	20
Vehicles	8
Tools	4

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The cost of maintenance and repairs is charged to profit or loss as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of property and equipment, are recognized as asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

k. Impairment of Non-Financial Assets

At the end of each reporting date, the Company reviews the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Estimated recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized immediately in profit or loss.

Accounting policy for impairment of financial assets is discussed in Note 3e.

I. Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Incremental borrowing rate determined by that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurements of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying assets to the conditions required by the terms and conditions of the lease, a provision is recognized and measured under PSAK 237. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying assets. If a lease transfers ownership of the underlying assets or the cost of the right-of-use assets reflects that of the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying assets. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies PSAK 236 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the impairment of assets policy.

Variable rents that do not depend on an index or rate are not included in the measurements of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the line "General and administrative expenses" and "Cost of service" in the statement of profit or loss and other comprehensive income.

As a practical expedient, PSAK 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

m. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

n. Revenue and Expense Recognition

The Company recognizes revenue when it transfers control of a product or service to a customer. The Company has generally concluded that it is the principal in its revenue arrangements and records revenue on a gross basis because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue from Freight Charter

Voyage charter is a charter where a contract is made in the spot market for the use of a vessel for a specific voyage for a specified freight rate per ton, regardless of time to complete. A voyage is deemed to commence upon the loading of the cargo and is deemed to end upon the completion of discharge of the current cargo. The Company has determined that under its voyage charters, the charterer has no right to control any part of the use of the vessel. Thus, the Company's voyage charters do not contain a lease and are accounted for in accordance with PSAK 115. The Company satisfies its single performance obligation to transfer cargo under the contract over the voyage period. Thus, voyage charter revenues are recognized proportionally over the loading to discharge period (voyage period).

Interest Revenue

Interest revenue is accrued on time basis, by reference to the principal outstanding and at the applicable interest rate.

o. Employment Benefits

The Company provides post-employment benefits to its employees as required under the Law No. 11 of year 2020 on Job Creation and its implementing regulations ("Job Creation Law").

Defined benefits plan

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the financial statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss when the plan amendment or curtailment occurs, or when the Company recognizes related restructuring costs or termination benefits, if earlier.

Interest is calculated by applying a discount rate at the beginning of the period to the defined benefit liability. Defined benefit costs are divided into three categories:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and losses on curtailments and settlements).
- Interest expense.
- Remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the financial statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other Long-term Employee Benefits

The Company established other long-term employee benefits in the form of long service award for employees attaining certain number of service years.

The cost of providing other long-term employee benefit schemes is determined using the Projected Unit Credit Method. Actuarial gains and losses and past service cost are recognized immediately in profit or loss.

The other long-term employee benefits obligation recognized represents the present value of defined benefit obligation at reporting date.

Termination

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

p. Final Tax

Tax expense on revenues from vessels subject to final tax is recognized proportionately based on the revenue recognized in the current year. The difference between the final tax paid and current tax expense in profit or loss is recognized as prepaid tax or tax payable. Prepaid final tax is presented separately from final tax payable.

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Company accounting policies, which are described in Note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments in Applying Accounting Policies

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognized in the financial statements.

Key Sources of Estimation Uncertainty

The key assumptions concerning future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

Employee Benefits

The cost of defined benefit plan and present value of the pension obligation are determined based on actuarial valuation which makes use of various assumptions such as discount rates, rates of compensation increases and mortality rates.

While it is believed that the Company's assumptions are reasonable and appropriate, significant differences in actual results or significant changes in assumptions may materially affect the Company's post-employment benefits obligation. The carrying amount of the obligation is disclosed in Note 20.

5. CASH AND CASH EQUIVALENTS

	December 31,	
	2025	2024
	Rp	Rp
Cash on hand	534,364,409	485,066,163
Cash in banks		
Rupiah	113,287,502,863	77,262,582,586
U.S. Dollar	29,846,955	39,918,453
	113,317,349,818	77,302,501,039
Time deposits		
Rupiah	52,400,000,000	77,000,000,000
Total	166,251,714,227	154,787,567,202
Interest rates per annum on time deposits		
Rupiah	6.10% - 6.50%	2.25% - 6.25%

The time deposits have maturity dates between January 11, 2026 to March 20, 2026 (2024: January 11, 2025 to March 25, 2025).

6. TRADE ACCOUNTS RECEIVABLE

This account represents receivables from PT Kideco Jaya Agung, a related party (Note 21). The balance of trade accounts receivable is Rp 256,073,252,962 as of December 31, 2025 (2024: Rp 220,866,132,883). The average credit period on freight charter to related party are 31 days in 2025 and 2024. No interest is charged on the outstanding balance.

Allowance for credit losses for trade accounts receivable has been measured at an amount equal to lifetime ECL. The ECL on trade accounts receivable is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

The following table details the risk profile of trade accounts receivable from contracts with customers based on the Company's provision matrix. No allowance of expected credit loss were required for receivable that are already past due, as the management of the Company believe the receivable have low credit risk at the reporting date.

	2025				Total Rp
	Not past due Rp	Past due			
		< 30 days Rp	31 – 60 days Rp	> 60 days Rp	
Expected credit loss rate	0%	0%	0%	0%	
Estimated total gross carrying amount at default	128,595,644,023	127,437,208,939	20,200,000	20,200,000	256,073,252,962
Lifetime ECL	-	-	-	-	-
Total					<u>256,073,252,962</u>
	2024				Total Rp
	Not past due Rp	Past due			
		< 30 days Rp	31 – 60 days Rp	> 60 days Rp	
Expected credit loss rate	0%	0%	0%	0%	
Estimated total gross carrying amount at default	112,914,451,884	-	107,931,480,999	20,200,000	220,866,132,883
Lifetime ECL	-	-	-	-	-
Total					<u>220,866,132,883</u>

7. PROPERTY AND EQUIPMENT

	January 1, 2025 Rp	Additions Rp	Deductions Rp	December 31, 2025 Rp
Cost				
Ships	30,381,585,164	238,612,775	-	30,620,197,939
Infrastructure	3,551,304,979	-	-	3,551,304,979
Building	-	1,176,000,000	-	1,176,000,000
Vehicles	4,153,131,454	-	-	4,153,131,454
Tools	28,035,000	-	-	28,035,000
Total	<u>38,114,056,597</u>	<u>1,414,612,775</u>	<u>-</u>	<u>39,528,669,372</u>
Accumulated depreciation				
Ships	29,993,982,303	112,920,203	-	30,106,902,506
Infrastructure	2,915,029,488	177,565,248	-	3,092,594,736
Building	-	4,900,000	-	4,900,000
Vehicles	3,477,637,262	335,655,982	-	3,813,293,244
Tools	28,035,000	-	-	28,035,000
Total	<u>36,414,684,053</u>	<u>631,041,433</u>	<u>-</u>	<u>37,045,725,486</u>
Net carrying value	<u>1,699,372,544</u>			<u>2,482,943,886</u>

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

	January 1, 2024	Additions	Deductions	December 31, 2024
	Rp	Rp	Rp	Rp
Cost				
Ships	30,381,585,164	-	-	30,381,585,164
Infrastructure	3,551,304,979	-	-	3,551,304,979
Vehicles	4,653,380,325	-	(500,248,871)	4,153,131,454
Tools	28,035,000	-	-	28,035,000
Total	<u>38,614,305,468</u>	<u>-</u>	<u>(500,248,871)</u>	<u>38,114,056,597</u>
Accumulated depreciation				
Ships	28,814,869,047	1,179,113,256	-	29,993,982,303
Infrastructure	2,737,464,240	177,565,248	-	2,915,029,488
Vehicles	3,458,744,701	519,141,432	(500,248,871)	3,477,637,262
Tools	28,035,000	-	-	28,035,000
Total	<u>35,039,112,988</u>	<u>1,875,819,936</u>	<u>(500,248,871)</u>	<u>36,414,684,053</u>
Net carrying value	<u>3,575,192,480</u>			<u>1,699,372,544</u>

Depreciation charged to cost of service amounted to Rp 631,041,433 in 2025 (2024: Rp 1,875,819,936) (Note 16).

8. INVESTMENT PROPERTIES

	January 1, 2025	Addition	Deduction	December 31, 2025
	Rp	Rp	Rp	Rp
Cost				
Land	151,048,569	-	-	151,048,569
Building	2,226,117,986	-	-	2,226,117,986
Total	<u>2,377,166,555</u>	<u>-</u>	<u>-</u>	<u>2,377,166,555</u>
Accumulated depreciation				
Building	1,678,864,052	111,305,904	-	1,790,169,956
Net carrying value	<u>698,302,503</u>			<u>586,996,599</u>
	January 1, 2024	Addition	Deduction	December 31, 2024
	Rp	Rp	Rp	Rp
Cost				
Land	151,048,569	-	-	151,048,569
Building	2,226,117,986	-	-	2,226,117,986
Total	<u>2,377,166,555</u>	<u>-</u>	<u>-</u>	<u>2,377,166,555</u>
Accumulated depreciation				
Building	1,567,558,148	111,305,904	-	1,678,864,052
Net carrying value	<u>809,608,407</u>			<u>698,302,503</u>

Depreciation expense charged to general and administrative expenses amounted to Rp 111.305,904 in 2025 (2024: Rp 111.305,904) (Note 17).

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

The land is located in Balikpapan with Building Use Rights (Hak Guna Bangunan or HGB). This Rights is valid until March 10, 2055.

The rental income earned is amounted to Rp 240,000,000 (2024: Rp 240,000,000).

9. RIGHT-OF-USE ASSETS

The Company leases several assets including ships and vehicles. The lease term is 2-4 years.

	January 1, 2025	Additions	Deductions	December 31, 2025
	Rp	Rp	Rp	Rp
At cost:				
Ships	243,905,660,595	-	-	243,905,660,595
Vehicles	3,884,160,492	26,203,489,128	-	30,087,649,620
Total	<u>247,789,821,087</u>	<u>26,203,489,128</u>	<u>-</u>	<u>273,993,310,215</u>
Accumulated depreciation:				
Ships	142,278,302,016	81,301,886,865	-	223,580,188,881
Vehicles	1,499,598,420	20,985,709,020	-	22,485,307,440
Total	<u>143,777,900,436</u>	<u>102,287,595,885</u>	<u>-</u>	<u>246,065,496,321</u>
Net carrying value	<u>104,011,920,651</u>			<u>27,927,813,894</u>
	January 1, 2024	Additions	Deductions	December 31, 2024
	Rp	Rp	Rp	Rp
At cost:				
Ships	243,905,660,595	-	-	243,905,660,595
Vehicles	1,045,085,835	3,061,334,952	(222,260,295)	3,884,160,492
Total	<u>244,950,746,430</u>	<u>3,061,334,952</u>	<u>(222,260,295)</u>	<u>247,789,821,087</u>
Accumulated depreciation:				
Ships	60,976,415,148	81,301,886,868	-	142,278,302,016
Vehicles	638,007,646	1,083,851,069	(222,260,295)	1,499,598,420
Total	<u>61,614,422,794</u>	<u>82,385,737,937</u>	<u>(222,260,295)</u>	<u>143,777,900,436</u>
Net carrying value	<u>183,336,323,636</u>			<u>104,011,920,651</u>

Depreciation charged to cost of service amounted to Rp 102,287,595,885 in 2025 (2024: Rp 82,385,737,937 (Note 16)).

10. TRADE ACCOUNTS PAYABLE

	December 31,	
	2025	2024
	Rp	Rp
Related party (Note 21)	78,471,686,691	62,741,561,000
Third parties	<u>50,966,787,563</u>	<u>55,253,165,301</u>
Total	<u>129,438,474,254</u>	<u>117,994,726,301</u>

The balance of trade accounts payable are denominated in Rupiah. No interest is charged on the outstanding balance.

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

11. TAXES PAYABLE

	December 31,	
	2025	2024
	Rp	Rp
Corporate income tax	52,651,200	28,467,900
Income taxes		
Article 15	347,995,838	329,619,998
Article 21	35,798,661	173,620,194
Article 23	723,024,360	601,892,973
Article 4(2)	1,253,450	-
Value added tax	9,057,082,481	8,565,600,257
Total	<u>10,217,805,990</u>	<u>9,699,201,322</u>

12. ACCRUED EXPENSES

	December 31,	
	2025	2024
	Rp	Rp
Employees compensation	11,728,676,307	1,178,723,393
Pilotage services	1,717,690,620	772,380,240
Others	395,540,564	35,250,000
Total	<u>13,841,907,491</u>	<u>1,986,353,633</u>

13. LEASE LIABILITIES

	2025	2024
	Rp	Rp
Maturity analysis from lease liabilities were as follow:		
Year 1	29,947,466,800	93,145,500,000
Year 2	950,000,000	24,093,500,000
Year 3	329,000,000	284,000,000
	<u>31,226,466,800</u>	<u>117,523,000,000</u>
Unearned interest income	(624,722,319)	(6,205,035,720)
Total lease liabilities	30,601,744,481	111,317,964,280
Current lease liabilities	<u>(29,391,090,486)</u>	<u>(87,320,452,289)</u>
Non-current lease liabilities	<u>1,210,653,995</u>	<u>23,997,511,991</u>

The Company does not face a significant liquidity risk with regard to its lease liabilities.

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

14. CAPITAL STOCK

Name of Stockholder	December 31, 2025 and 2024		
	Number of Shares	Percentage of Ownership	Total Paid-up Capital Rp
PT Interport Mandiri Utama	2,192	54.80%	20,341,760,000
PT Wahana Agung Abadi	1,808	45.20%	16,778,240,000
Total	4,000	100.00%	37,120,000,000

15. REVENUE

This account represents revenue generated from coal transshipment services and fuel compensation provided to PT Kideco Jaya Agung, a related party (Notes 21 & 22), in Indonesia.

	2025 Rp	2024 Rp
Coal transshipment	1,054,659,278,874	1,024,523,021,739
Fuel compensation	175,598,056,176	170,003,729,201
Total	1,230,257,335,050	1,194,526,750,940

All revenue are recognized over time.

16. COST OF SERVICE

	2025 Rp	2024 Rp
Material cost		
Fuel	157,197,142,336	151,513,464,939
General material	3,822,121,581	4,121,568,166
Lubricant oil	129,720,069	153,092,914
Labor cost	24,143,519,473	17,325,347,375
Overhead cost		
Rent	640,532,579,012	644,380,298,588
Depreciation of right-of-use assets (Note 9)	102,287,595,885	82,385,737,937
Transship expenses	17,394,883,077	19,211,352,934
Contract expenses	11,585,194,727	11,326,777,249
Benefit in kinds	4,652,279,631	4,566,418,085
Repair and maintenance	2,690,452,735	4,829,056,503
Consumable	1,600,823,543	2,428,909,297
Insurance	830,914,375	754,305,937
Depreciation of property and equipment (Note 7)	631,041,433	1,875,819,936
Safety environment expense	481,413,573	518,075,687
Medical cost	339,809,446	712,733,268
Others	219,962,922	411,062,300
Total	968,539,453,818	946,514,021,115

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

17. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2025</u>	<u>2024</u>
	Rp	Rp
Wages and salaries	23,273,759,470	17,203,591,614
Insurance	17,827,436,925	16,592,495,653
Technology development expenses	7,600,000,000	-
Office supplies	1,886,508,687	1,177,620,963
Public relationship	1,805,729,131	1,774,306,363
Travelling	1,494,687,208	687,301,204
Profesional fee	911,843,803	1,000,649,271
Communications	465,986,520	404,809,218
Tax and dues	421,780,335	50,246,330
Rent	254,813,999	381,086,000
Depreciation of investment properties	111,305,904	111,305,904
Others	608,499,086	682,770,713
Total	<u>56,662,351,068</u>	<u>40,066,183,233</u>

18. FINAL TAX EXPENSE

This account represents income tax article 15 which relates to the final tax on the Company's revenue from coal transshipment services, fuel compensation, building rental and interest income.

	<u>2025</u>	<u>2024</u>
	Rp	Rp
Final tax from revenue from coal transshipment services and fuel compensation (Note 15)	14,763,088,021	14,334,320,998
Final tax from revenue from building rental (Note 8)	24,000,000	24,000,000
Final tax from interest income	1,833,100,791	1,573,433,017
Total	<u>16,620,188,812</u>	<u>15,931,754,015</u>

19. CASH DIVIDENDS

Based on the Deed No. 06 dated April 9, 2025 of Ungke Mulawanti S.H., M.Kn., notary in Bekasi, the Company's stockholders resolved to declare total cash dividends amounting to Rp 180,000,000,000 from the December 31, 2024 retained earnings, which pertaining to the following:

- The first dividend payment of 50%, amounting to Rp 90,000,000,000 or Rp 22,500,000 per share, in which Rp 90,000,000,000 has been paid in April 2025.
- The second dividend payment of 30%, amounting to Rp 54,000,000,000 or Rp 13,500,000 per share, in which Rp 54,000,000,000 has been paid in July 2025.
- The third dividend payment of 20%, amounting to Rp 36,000,000,000 or Rp 9,000,000 per share, in which Rp 36,000,000,000 has been paid in October 2025.

20. EMPLOYEE BENEFITS OBLIGATIONS

Employee benefits obligations consist of:

	December 31, 2025	December 31, 2024
	Rp	Rp
Employee benefits obligations		
Post-employment benefit	8,473,453,537	8,412,274,009
Other long-term employee benefits	385,103,066	150,592,774
Total	<u>8,858,556,603</u>	<u>8,562,866,783</u>

Defined Contribution Pension Plan

The Company established a defined contribution pension plan covering all its permanent employees. The Company, as an employer, is obliged to pay the pension fund Rp 200,000 per employee each month. The amount paid to DPLK AIA Financial in 2025 amounted to Rp 285 million (2024: Rp 262 million). Such amount recognized directly in the statement of profit or loss and other comprehensive income.

Post-employment Benefits

The Company provides post-employment benefits to its employees as required under the Law No. 11 of year 2020 on Job Creation and its implementing regulations ("Job Creation Law"). The number of employees entitled to the benefits is 47 in 2025 (2024: 46). No funding has been made to this defined benefit plan.

The plan typically expose the Company to actuarial risk such as interest rate risk and salary risk.
Interest risk

A decrease in discount rate will increase the plan liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The cost of providing post-employment benefits is calculated by an independent actuary, KKA Budi Ramdani. The actuarial valuation was carried out the following key assumptions:

	2025	2024
Discount rate	6.44%	7.08%
Salary increment rate	9.44%	9.44%
Mortality rate	TMI IV	TMI IV
Disability rate	10% x TMI IV	10% x TMI IV
Resignation rate	1% up to age 21 years old and reducing linearly to 0% p.a at age 55 year old and there after	1% up to age 21 years old and reducing linearly to 0% p.a at age 55 year old and there after
Normal pension rate	100%	100%

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

Other Long-Term Employee Benefits

The Company also established other long-term employee benefits in the form of long service award for employees attaining certain number of service years. These benefits is also calculated by KKA Budi Ramdani.

Amount recognized in statement of profit or loss and other comprehensive income in respect of the defined benefit plan are as follows:

	December 31, 2025		
	Post-employment benefit	Other long-term employee benefit	Total
	Rp	Rp	Rp
Service cost:			
Current service cost	943,106,262	155,348,276	1,098,454,538
Interest expense	595,496,465	10,660,312	606,156,777
Remeasurement on the net defined benefit liability - actuarial losses	-	68,501,704	68,501,704
Components of defined benefit costs recognized in profit or loss	<u>1,538,602,727</u>	<u>234,510,292</u>	<u>1,773,113,019</u>
Remeasurement on the net defined benefit liability:			
Actuarial losses arising from changes in financial assumptions	242,818,015	-	242,818,015
Actuarial losses arising from experience adjustments	5,248,086	-	5,248,086
Components of defined benefit costs recognized in other comprehensive income	<u>248,066,101</u>	<u>-</u>	<u>248,066,101</u>
	December 31, 2024		
	Post-employment benefit	Other long-term employee benefit	Total
	Rp	Rp	Rp
Service cost:			
Current service cost	923,288,574	83,765,454	1,007,054,028
Interest expense	478,556,366	19,026,983	497,583,349
Remeasurement on the net defined benefit liability - actuarial gain	-	(239,516,501)	(239,516,501)
Components of defined benefit costs recognized in profit or loss	<u>1,401,844,940</u>	<u>(136,724,064)</u>	<u>1,265,120,876</u>
Remeasurement on the net defined benefit liability:			
Actuarial gains arising from changes in financial assumptions	(17,353,773)	-	(17,353,773)
Actuarial gains arising from experience adjustments	(57,948,795)	-	(57,948,795)
Components of defined benefit costs recognized in other comprehensive income	<u>(75,302,568)</u>	<u>-</u>	<u>(75,302,568)</u>

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

Movements in the present value of the defined benefit obligation were as follows:

	December 31, 2025		
	Post-employment benefit	Other long-term employee benefit	Total
	Rp	Rp	Rp
Beginning defined benefit obligation	8,412,274,009	150,592,774	8,562,866,783
Current service cost	943,106,262	155,348,276	1,098,454,538
Interest expense	595,496,465	10,660,312	606,156,777
Remeasurement losses:			
Actuarial losses arising from changes in financial assumptions	242,818,015	92,037,403	334,855,418
Actuarial losses (gains) arising from experience adjustments	5,248,086	(23,535,699)	(18,287,613)
Benefit payment	(1,725,489,300)	-	(1,725,489,300)
Ending defined benefit obligation	<u>8,473,453,537</u>	<u>385,103,066</u>	<u>8,858,556,603</u>
	December 31, 2024		
	Post-employment benefit	Other long-term employee benefit	Total
	Rp	Rp	Rp
Beginning defined benefit obligation	7,226,437,430	287,316,838	7,513,754,268
Current service cost	923,288,574	83,765,454	1,007,054,028
Interest expense	478,556,366	19,026,983	497,583,349
Remeasurement losses:			
Actuarial losses (gains) arising from changes in financial assumptions	(17,353,773)	17,518,718	164,945
Actuarial gains arising from experience adjustments	(57,948,795)	(257,035,219)	(314,984,014)
Benefit payment	(140,705,793)	-	(140,705,793)
Ending defined benefit obligation	<u>8,412,274,009</u>	<u>150,592,774</u>	<u>8,562,866,783</u>

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis on Significant Actuarial Assumptions

	December 31, 2025	December 31, 2024
	Rp	Rp
Initial discount rate		
Discount Rate + 1%	8,019,683,179	8,022,014,495
Discount Rate - 1%	8,982,229,677	8,844,886,100
Salary increment rate		
Salary Increment Rate + 1%	8,857,808,819	8,738,874,301
Salary Increment Rate - 1%	8,124,313,087	8,112,499,681

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statement of the financial position.

21. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

Nature of Relationship

- a. PT Kideco Jaya Agung (KJA) and PT Tripatra Engineers and Constructors (TPEC) have the same ultimate shareholder (PT Indika Energy Tbk) as the Company.
- b. TPEC is the shareholder of PT Sea Bridge Shipping (SBS).
- c. PT Interport Mandiri Utama (IMU) and PT Wahana Agung Abadi (WAA) are the stockholders of the Company.
- d. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly, including any director and commissioner (regardless of having an executive rank or not) of that entity.

Transaction with Related Parties

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The details of significant transactions from related parties are as follows:

- a. All revenues generated from coal transshipment services and fuel compensation are entered into with KJA. At reporting date, the accounts receivable relating to these revenues were presented as trade accounts receivable (Note 6).
- a. Expenses charged by SBS related to charter of vessels and other services performed by SBS as stipulated in the agreement with SBS (Note 22), were presented as cost of service in 2025 and 2024. At reporting date, the accounts payable relating to these expenses were presented as trade accounts payable (Note 10).
- b. Rental income from rental building to KJA amounted to Rp 240,000,000 in 2025 (2024: Rp 240,000,000) (Note 8).

22. COMMITMENTS

- a. On October 28, 2004, the Company entered into an agreement with PT Kideco Jaya Agung (KJA), a related party, wherein the Company is guaranteed to provide coal transshipment services to KJA until 2017. The agreement had been amended and valid until March 31, 2029. The agreement stated among others:
 - The Company shall deliver and load the coal of KJA into vessels at the transshipment point as directed by KJA.
 - The contract volume will be reasonable spread during the tenure of the agreement.

PT COTRANS ASIA
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

The agreement has been revised several times, most recently dated May 19, 2025, concerning several technical transshipment processes and contract quantity.

- b. On March 31, 2023, the Company entered into an agreement with SBS, a related party, wherein SBS will perform services to load the coal from loading point, transport the coal to the transshipment point at Teluk Adang and loading and unloading the coal from barges to the mother vessels. The agreement is valid until March 31, 2026.
- c. On March 31, 2023, the Company entered into an agreement with SBS, a related party, wherein SBS will perform ship charter services for the Charterer's project activities of coal transportation. SBS is obligated to provide ship needed for the performance of the works as stipulated in the agreement. The agreement is valid until March 31, 2026.
- d. On January 1, 2021, the Company and PT Karunia Lintas Samudera (KLS) entered into an agreement, wherein KLS performs services to load the coal from loading point at Tanah Merah Coal Terminal (TMCT) and transport the coal to the transshipment point at Teluk Adang. This agreement has been revised several times. On March 5, 2025, this agreement has been extended until March 31, 2026.
- e. On March 14, 2024, the Company entered into an agreement with PT Masada Jaya Lines (MJL), wherein MJL perform services to load the coal from loading point at Tanah Merah Coal Transshipment (TMCT) and transport the coal to the transshipment point at Teluk Adang. This agreement valid until March 31, 2025. On March 5, 2025, this agreement has been extended until March 31, 2026.

23. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

a. Capital risk management

The Company manages capital risk to ensure that it will be able to continue as going concern, in addition to maximizing the profit of the shareholders through the optimization of the balance of debt and equity. The Company's capital structure consists of cash and cash equivalents (Note 5) and shareholder's equity which is consists of capital stock (Note 14) and retained earnings. The Company's overall strategy remains unchanged from 2024.

The boards of Directors and Commissioners periodically review the Company's capital structure. As part of this review, the Board of Directors and Commissioners consider the cost of capital and risks associated with the capital.

b. Categories and classes of financial instruments

	<u>2025</u>	<u>2024</u>
	Rp	Rp
<u>Financial assets</u>		
Financial assets at amortized cost	<u>425,533,575,516</u>	<u>378,523,518,905</u>
<u>Financial liabilities</u>		
Financial liabilities at amortized cost	<u>143,557,599,078</u>	<u>120,304,075,073</u>

c. Financial risk management objectives and policies

The Company's overall financial risk management and policies seek to ensure that adequate financial resources are available for operation and development of its business, while managing its exposure to foreign exchange, credit and liquidity risks. The Company's financial risk management policies are as follows:

i. Foreign currency risk management

The Company is exposed to the effect of foreign currency exchange rate fluctuation mainly because of foreign currency denominated transactions other than Indonesian Rupiah. The currencies giving rise to this risk are primarily United States Dollars. Exposures to foreign currency risks are managed, as far as possible, by matching receipts and payments in each individual currency.

Foreign currency sensitivity analysis

The following table presents details of the sensitivity of the Company for each percentage increase and decrease in the Indonesian Rupiah against non-functional currencies as of December 31, 2025 and 2024. The increase and decrease of percentage describes management's assessment of the rational changes in the exchange rate after considering the current economic conditions as of December 31, 2025 are 0.50% (December 31, 2024: 0.50%).

This sensitivity analysis includes only outstanding total net monetary assets and liabilities denominated in foreign currencies and the results show the changes at the end of the period for every percentage change in foreign currency exchange rates to profit or loss.

	Effect on profit before tax	
	2025	2024
	Rp	Rp
Other functional currency rates		
USD	192,873	199,597

ii. Credit risk management

The Company develops and maintains its credit risk gradings to categorize exposures according to their degree of risk of default. The Company uses its own trading records to rate its major customers and other debtors.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognizing ECL
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

The table below details the credit quality of the Company's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	Credit Rating	12-month or lifetime ECL	Gross carrying amount Rp	Loss allowance Rp	Net carrying amount Rp
<u>December 31, 2025</u>					
Cash in banks and time deposits	Performing	12-month ECL	165,717,349,818	-	165,717,349,818
Trade accounts receivable (Note 6)	(i)	Lifetime ECL (simplified approach)	256,073,252,962	-	256,073,252,962
Other accounts receivable	Performing	12-month ECL	1,077,489,409	-	1,077,489,409
Employee receivable	Performing	12-month ECL	662,983,327	-	662,983,327
Refundable deposit	Performing	12-month ECL	2,002,500,000	-	2,002,500,000
<u>December 31, 2024</u>					
Cash in banks and time deposits	Performing	12-month ECL	154,302,501,039	-	154,302,501,039
Trade accounts receivable (Note 6)	(i)	Lifetime ECL (simplified approach)	220,866,132,883	-	220,866,132,883
Other accounts receivable	Performing	12-month ECL	841,551,641	-	841,551,641
Employee receivable	Performing	12-month ECL	510,833,342	-	510,833,342
Refundable deposit	Performing	12-month ECL	2,002,500,000	-	2,002,500,000

- (i) The Company determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The Company has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Company only grants credit to creditworthy counterparties. Cash is held with creditworthy institutions and is subject to immaterial credit loss.

Although the Company's credit exposure is concentrated mainly in Indonesia, it has no significant concentration of credit risk with any single customer or group of customers.

Further details of credit risks on trade is disclosed in Note 6.

iii. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company maintains sufficient funds to finance its ongoing working capital requirements.

PT COTRANS ASIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED (Continued)

The following table analysis the Company's financial liabilities based on maturity from reporting date to the contractual maturity date. The amount disclosed in the table are the contractual carrying undiscounted cash flows:

December 31, 2025				
Financial Instruments	Weighted average effective interest rate	Within one year Rp	1-3 years Rp	Total Rp
Non-interest bearing instruments				
Trade account payable	-	129,438,474,254	-	129,438,474,254
Other accounts payable	-	277,217,333	-	277,217,333
Accrued expenses	-	13,841,907,491	-	13,841,907,491
Lease liabilities	4.80% - 8.81%	29,947,466,800	1,279,000,000	31,226,466,800
Total		173,505,065,878	1,279,000,000	174,784,065,878

December 31, 2024				
Financial Instruments	Weighted average effective interest rate	Within one year Rp	1-3 years Rp	Total Rp
Non-interest bearing instruments				
Trade account payable	-	117,994,726,301	-	117,994,726,301
Other accounts payable	-	322,995,139	-	322,995,139
Accrued expenses	-	1,986,353,633	-	1,986,353,633
Lease liabilities	4.64% - 7.25%	93,145,500,000	24,377,500,000	117,523,000,000
Total		213,449,575,073	24,377,500,000	237,827,075,073

d. Fair Value Measurements

Management considers that the carrying amount of financial assets and financial liabilities recorded at amortized cost in the financial statements approximate their fair values because of their short-term maturities or carrying market interest rate.

24. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below detail changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	January 1, 2025 Rp	Financing cash flow Rp	Non-cash change Rp	December 31, 2025 Rp
Lease liabilities	111,317,964,280	(106,919,708,927)	26,203,489,128	30,601,744,481

	January 1, 2024 Rp	Financing cash flow Rp	Non-cash change Rp	December 31, 2024 Rp
Lease liabilities	188,787,534,441	(80,530,905,113)	3,061,334,952	111,317,964,280

25. MANAGEMENT RESPONSIBILITY AND APPROVAL OF FINANCIAL STATEMENTS

The preparation and fair presentation of the financial statements on pages 1 to 31 were the responsibilities of the management and were approved by the President Director and authorized for issue on March 10, 2026.

PT Cotrans Asia

