Laporan Dewan Komisaris
Board of Commissioners Report



Mahdan

Komisaris Utama
President Commissioner

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Sepanjang tahun buku 2025, Dewan Komisaris menjalankan fungsi pengawasan secara independen dan objektif dalam mengawal pengelolaan Perseroan oleh Direksi. Tahun 2025 merupakan periode yang diwarnai oleh dinamika industri energi global yang kompleks, termasuk volatilitas harga komoditas, perubahan lanskap geopolitik, serta percepatan transisi energi. Kondisi tersebut menuntut Perseroan untuk tetap adaptif dalam menjaga keseimbangan antara pertumbuhan usaha dan pengelolaan risiko.

Dalam konteks tersebut, Dewan Komisaris memandang bahwa Perseroan mampu mempertahankan kinerja yang resilien serta melanjutkan agenda strategis secara terukur. Upaya Direksi dalam memperkuat kapasitas operasional, meningkatkan kualitas tata kelola, serta mengintegrasikan prinsip keberlanjutan menjadi fondasi penting dalam menjaga keberlangsungan usaha.

Dewan Komisaris juga mencermati bahwa transformasi yang dilakukan Perseroan tidak hanya berorientasi pada pertumbuhan jangka pendek, namun juga diarahkan pada penciptaan nilai jangka panjang. Hal ini tercermin dari penguatan sistem tata kelola, manajemen risiko, serta peningkatan transparansi kepada pemangku kepentingan.

Fungsi Pengawasan Dewan Komisaris dan Hubungan Kerja dengan Direksi serta Pengawasan terhadap Implementasi Strategi Perusahaan

Dewan Komisaris menjalankan fungsi pengawasan melalui pendekatan yang terstruktur, berbasis risiko, serta berorientasi pada penciptaan nilai jangka panjang. Pengawasan dilakukan melalui rapat berkala, penelaahan laporan kinerja, serta diskusi strategis dengan Direksi terkait arah kebijakan dan implementasi rencana kerja Perseroan. Pendekatan ini memungkinkan Dewan Komisaris untuk memastikan bahwa setiap langkah strategis telah melalui proses analisis yang komprehensif.

Hubungan kerja antara Dewan Komisaris dan Direksi berlangsung secara konstruktif dengan tetap menjaga independensi masing-masing organ. Dewan Komisaris secara aktif memberikan arahan dan rekomendasi strategis, termasuk dalam pengambilan keputusan investasi yang memiliki dampak material terhadap posisi keuangan Perseroan.

Dear Honorable Shareholders and Stakeholders,

Throughout the 2025 fiscal year, the Board of Commissioners carried out its supervisory function independently and objectively in overseeing the Company management by the Board of Directors. The year 2025 was marked by complex dynamics in the global energy industry, including commodity price volatility, shifts in the geopolitical landscape, and the acceleration of the energy transition. These conditions required the Company to remain adaptive in maintaining a balance between business growth and risk management.

From this perspective, the Board of Commissioners is of the view that the Company has been able to sustain resilient performance while continuing to advance its strategic agenda in a measured manner. The Board of Directors' efforts to strengthen operational capacity, enhance the quality of corporate governance, and integrate sustainability principles have formed a critical foundation for safeguarding business continuity.

The Board of Commissioners also notes that the Company's transformation initiatives are not solely focused on short-term growth, but are also directed toward long-term value creation. This is reflected in the strengthening of governance systems, risk management practices, and increased transparency to stakeholders.

Oversight by the Board of Commissioners, Its Collaboration with the Board of Directors, and Monitoring of the Company's Strategic Implementation

The Board of Commissioners performs an oversight function through a structured, risk-based approach oriented toward long-term value creation. Oversight is conducted through regular meetings, reviews of performance reports, and strategic discussions with the Board of Directors regarding policy direction and the implementation of the Company's work plans. This approach enables the Board of Commissioners to ensure that each strategic initiative has undergone a comprehensive analytical process.

The collaboration between the Board of Commissioners and the Board of Directors is conducted constructively while maintaining the independence of each governing body. The Board of Commissioners actively provides direction and strategic recommendations, including in investment decision-making that has a material impact on the Company's financial position.

Dalam konteks implementasi strategi, Dewan Komisaris memberikan perhatian khusus terhadap realisasi belanja modal atau Capital Expenditure (CAPEX), khususnya untuk pembelian kapal sebagai bagian dari penguatan kapasitas operasional. Dewan Komisaris memastikan bahwa investasi tersebut dilakukan secara selektif, berbasis kebutuhan pasar, serta didukung oleh visibilitas pendapatan melalui kontrak jangka menengah dan panjang.

From a strategy implementation perspective, the Board of Commissioners places particular emphasis on the realization of capital expenditures (CAPEX), especially for vessel acquisitions as part of strengthening operational capacity. The Board ensures that such investments are undertaken selectively, based on market demand, and supported by revenue visibility through medium- and long-term contracts.

Terkait dengan sumber pendanaan CAPEX, Dewan Komisaris melakukan pengawasan terhadap struktur pembiayaan yang digunakan, baik melalui kas internal, pinjaman perbankan, maupun skema pendanaan lainnya. Dewan Komisaris menilai bahwa struktur pendanaan yang diterapkan masih berada dalam batas yang prudent dan tidak mengganggu keseimbangan keuangan Perseroan, dengan tetap memperhatikan rasio leverage, likuiditas, serta kemampuan Perseroan dalam memenuhi kewajiban jangka panjang.

With respect to CAPEX funding sources, the Board of Commissioners oversees the financing structure utilized, whether through internal cash, bank borrowings, or other financing schemes. The Board assesses that the financing structure remains within prudent limits and does not disrupt the Company's financial balance, while taking into account leverage ratios, liquidity, and the Company's ability to meet its long-term obligations.

Penilaian atas Kinerja Direksi mengenai Pengelolaan Perusahaan

Dewan Komisaris menilai bahwa Direksi telah menunjukkan kinerja yang baik dalam mengelola Perseroan sepanjang tahun 2025. Di tengah tantangan industri, Direksi mampu menjaga stabilitas operasional serta melanjutkan agenda ekspansi secara terukur. Pendekatan yang dilakukan mencerminkan keseimbangan antara keberanian dalam mengambil peluang dan kehati-hatian dalam mengelola risiko.

Dewan Komisaris menilai bahwa Direksi telah menjalankan pengelolaan Perseroan secara efektif, termasuk dalam mengambil keputusan strategis terkait ekspansi usaha melalui investasi armada. Langkah ini menunjukkan komitmen Direksi dalam memperkuat posisi Perseroan dalam rantai pasok energi nasional.

Dari sisi kinerja keuangan, Perseroan mencatatkan pendapatan sebesar AS$128,15 juta dan laba tahun berjalan sebesar AS$3,21 juta. Capaian tersebut mencerminkan kemampuan Perseroan dalam menjaga kesinambungan operasional di tengah peningkatan beban pokok pendapatan, biaya keuangan, serta kebutuhan investasi armada yang lebih besar sepanjang tahun 2025.

Dewan Komisaris menilai bahwa Direksi telah menjalankan pengelolaan Perseroan secara efektif, termasuk dalam mengambil keputusan strategis terkait ekspansi usaha melalui investasi armada. Langkah ini menunjukkan komitmen Direksi dalam memperkuat posisi Perseroan dalam rantai pasok energi nasional.

Assessment of the Board of Directors' Performance in Managing the Company

The Board of Commissioners assesses that the Board of Directors demonstrated strong performance in managing the Company throughout 2025. Amid industry challenges, the Board of Directors was able to maintain operational stability while advancing the expansion agenda in a measured manner. The approach taken reflects a balance between the willingness to capture opportunities and prudence in managing risks.

The Board of Commissioners assesses that the Board of Directors has managed the Company effectively, including in making strategic decisions related to business expansion through fleet investment. This step reflects the Board of Directors' commitment to strengthening the Company's position within the national energy supply chain.

In terms of financial performance, the Company reported revenue of US$128.15 million and net income of US$3.21 million. These results reflect the Company's ability to maintain operational continuity amid rising cost of revenue, financial expenses, and greater fleet investment needs throughout 2025.

The Board of Commissioners assesses that the Board of Directors has managed the Company effectively, including in making strategic decisions related to business expansion through fleet investment. This step reflects the Board of Directors' commitment to strengthening the Company's position within the national energy supply chain.

Dewan Komisaris mencermati bahwa realisasi CAPEX untuk penambahan armada kapal memberikan dampak positif terhadap peningkatan kapasitas operasional dan potensi pendapatan di masa mendatang. Namun demikian, investasi tersebut juga memerlukan pengelolaan yang cermat agar dapat memberikan imbal hasil yang optimal.

The Board of Commissioners further notes that the realization of capital expenditure (CAPEX) for fleet additions has had a positive impact on enhancing operational capacity and future revenue potential. Nevertheless, such investments require careful management to ensure optimal returns.

Dalam hal ini, Dewan Komisaris menilai bahwa Direksi telah cukup prudent dalam mengelola struktur pendanaan, sehingga ekspansi yang dilakukan tidak secara signifikan mengganggu keseimbangan keuangan Perseroan. Ke depan, Dewan Komisaris mendorong agar Direksi terus menjaga keseimbangan antara pertumbuhan dan ketahanan finansial.

In this regard, the Board of Commissioners believes that the Board of Directors has exercised sufficient prudence in managing the financing structure, such that the expansion undertaken has not materially disrupted the Company's financial balance. Going forward, the Board of Commissioners encourages the Board of Directors to continue maintaining a balance between growth and financial resilience.

Sebagai bagian dari fungsi pengawasan, Dewan Komisaris juga mendorong Direksi untuk terus meningkatkan kualitas pertumbuhan, optimalisasi aset, serta integrasi ESG dalam pengambilan keputusan strategis guna memastikan keberlanjutan usaha.

As part of its supervisory function, the Board of Commissioners also encourages the Board of Directors to further enhance the quality of growth, optimize asset utilization, and integrate ESG considerations into strategic decision-making to ensure business sustainability.

Pandangan atas Prospek Usaha Tahun 2026 yang Disusun Direksi

Perspective on the Company's 2026 Business Prospects as Presented by the Board of Directors

Dewan Komisaris memandang bahwa prospek usaha tahun 2026 tetap berada dalam jalur pertumbuhan yang positif. Kebutuhan distribusi energi domestik yang tinggi serta peran strategis sektor maritim dalam rantai pasok energi menjadi faktor utama yang mendukung prospek tersebut.

The Board of Commissioners views the Company's business prospects for 2026 as remaining on a positive growth trajectory. Strong domestic energy distribution demand, along with the strategic role of the maritime sector in the energy supply chain, is a key factor supporting this outlook.

Selain itu, peluang pada sektor energi transisi, khususnya LNG, membuka ruang pengembangan usaha bagi Perseroan. Dewan Komisaris menilai bahwa strategi yang disusun Direksi telah mempertimbangkan peluang tersebut secara memadai.

In addition, opportunities in the energy transition sector, particularly LNG, provide avenues for the Company's business development. The Board of Commissioners considers that the strategy formulated by the Board of Directors has adequately taken these opportunities into account.

Namun demikian, Dewan Komisaris menekankan pentingnya disiplin dalam pelaksanaan strategi serta penguatan efisiensi operasional. Pengelolaan risiko yang prudent menjadi faktor kunci dalam menjaga stabilitas kinerja di tengah ketidakpastian.

Nevertheless, the Board of Commissioners emphasizes the importance of disciplined strategy execution and the strengthening of operational efficiency. Prudent risk management remains a key factor in maintaining performance stability amid uncertainty.

Dengan pendekatan yang terukur dan berkelanjutan, Dewan Komisaris meyakini bahwa Perseroan memiliki kemampuan untuk memanfaatkan peluang yang ada sekaligus menjaga ketahanan bisnis dalam jangka panjang.

With a measured and sustainable approach, the Board of Commissioners believes the Company is well-positioned to capitalize on existing opportunities while maintaining long-term business resilience.

Pandangan Atas Penerapan Tata Kelola Perusahaan Dan ESG

Dewan Komisaris menilai bahwa penerapan tata kelola perusahaan di Perseroan telah menunjukkan perkembangan yang signifikan. Perseroan tidak hanya memenuhi ketentuan regulasi yang berlaku, tetapi juga secara proaktif mengadopsi praktik terbaik yang mengacu pada standar internasional dan nasional.

Implementasi prinsip transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran telah menjadi bagian dari budaya organisasi. Selain itu, penguatan kebijakan internal, peningkatan sistem pengendalian, serta pengembangan struktur tata kelola menunjukkan komitmen Perseroan dalam meningkatkan kualitas governance.

Selain itu, Perseroan juga memiliki Whistleblowing System (WBS) atau sistem pelaporan pelanggaran yang berfungsi sebagai saluran pengaduan atas pelanggaran praktik GCG dengan mengedepankan kerahasiaan pelapor. Dewan Komisaris memandang bahwa WBS telah menjadi bagian penting dalam menjaga integritas dan budaya kepatuhan di lingkungan Perseroan. Sistem ini memberikan sarana bagi pelaporan dugaan pelanggaran secara aman dan rahasia.

Pengelolaan WBS dilakukan secara profesional dengan memastikan bahwa setiap laporan ditindaklanjuti secara objektif dan independen. Dewan Komisaris juga memastikan bahwa perlindungan terhadap pelapor menjadi prioritas utama dalam pelaksanaan sistem ini.

WBS juga berperan dalam memperkuat sistem pengendalian internal serta mendukung implementasi prinsip tata kelola perusahaan yang baik. Hal ini menjadikan WBS sebagai salah satu pilar penting dalam menjaga kepercayaan pemangku kepentingan. Ke depan, Dewan Komisaris mendorong peningkatan efektivitas WBS melalui sosialisasi yang lebih luas serta integrasi dengan sistem manajemen risiko dan kepatuhan.

Dalam aspek ESG, Dewan Komisaris memandang bahwa Perseroan telah mengambil langkah strategis dengan mengintegrasikan keberlanjutan ke dalam model bisnis. Ke depan, Dewan Komisaris mendorong agar ESG tidak hanya menjadi inisiatif, tetapi juga menjadi bagian dari indikator kinerja utama dan pengambilan keputusan strategis.

Perspective on the Implementation of Corporate Governance and ESG

The Board of Commissioners assesses that the implementation of corporate governance within the Company has shown significant progress. The Company not only complies with applicable regulatory requirements but also proactively adopts best practices aligned with both international and national standards.

The implementation of the principles of transparency, accountability, responsibility, independence, and fairness has become an integral part of the Company's organizational culture. In addition, the strengthening of internal policies, enhancement of control systems, and development of governance structures demonstrate the Company's commitment to improving governance quality.

The Company has also established a Whistleblowing System (WBS), which serves as a reporting channel for violations of good corporate governance (GCG) practices while upholding the confidentiality of reporters. The Board of Commissioners considers the WBS to be an essential component in maintaining integrity and a culture of compliance within the Company. The system provides a secure and confidential means for reporting alleged violations.

The WBS is managed professionally, ensuring that each report is followed up on objectively and independently. The Board of Commissioners also ensures that the protection of reporters remains a top priority in the implementation of this system.

The WBS further contributes to strengthening the internal control system and supports the implementation of good corporate governance principles. As such, it serves as one of the key pillars in maintaining stakeholder trust. Going forward, the Board of Commissioners encourages enhancing the effectiveness of the WBS through broader dissemination and integration with risk management and compliance systems.

From an ESG perspective, the Board of Commissioners observes that the Company has taken strategic steps by integrating sustainability into its business model. Going forward, the Board of Commissioners encourages ESG to evolve beyond an initiative into a core component of key performance indicators and strategic decision-making.

Penilaian Kinerja Komite di Bawah Dewan Komisaris

Dewan Komisaris menilai bahwa komite-komite di bawah Dewan Komisaris telah menjalankan fungsi dan tanggung jawabnya secara efektif. Komite Audit berperan dalam memastikan kualitas laporan keuangan serta efektivitas sistem pengendalian internal.

Komite Nominasi dan Remunerasi berkontribusi dalam menjaga kualitas sumber daya manusia serta keselarasan antara kinerja dan sistem penghargaan. Peran ini menjadi penting dalam mendukung keberlanjutan organisasi.

Komite ESG memberikan perspektif strategis dalam mengawal implementasi keberlanjutan, termasuk integrasi ESG dalam proses bisnis. Hal ini semakin relevan dalam konteks tuntutan pemangku kepentingan terhadap praktik bisnis yang berkelanjutan.

Sinergi antara Dewan Komisaris dan komite-komite tersebut telah memperkuat fungsi pengawasan secara keseluruhan dan mendukung pengambilan keputusan yang lebih komprehensif.

Performance Assessment of Committees under the Board of Commissioners

The Board of Commissioners assesses that the committees under its oversight have performed their functions and responsibilities effectively. The Audit Committee plays a key role in ensuring the quality of financial reporting and the effectiveness of the internal control system.

The Nomination and Remuneration Committee contributes to maintaining the quality of human capital and ensuring alignment between performance and the remuneration system. This role is essential in supporting organizational sustainability.

The ESG Committee provides strategic perspectives in overseeing the implementation of sustainability, including the integration of ESG into business processes. This has become increasingly relevant in light of growing stakeholder expectations for sustainable business practices.

The synergy between the Board of Commissioners and these committees has strengthened the overall supervisory function and supported more comprehensive decision-making.

Susunan Dewan Komisaris di Tahun 2025

Di sepanjang tahun 2025 tidak terdapat perubahan susunan Dewan Komisaris. Dengan demikian, susunan Dewan Komisaris per 31 Desember adalah sebagai berikut ini.

Composition of the Board of Commissioners in 2025

Throughout 2025, there were no changes in the composition of the Board of Commissioners. Accordingly, the composition of the Board of Commissioners as of December 31, 2025, is as follows:

Komisaris Utama President Commissioner	**: Abdul Rachim Sofyan**
Komisaris Independen Independent Commissioner	**: Daryono**

Terdapat perubahan susunan Dewan Komisaris dalam periode 31 Desember 2025 hingga disahkannya laporan tahunan ini per tanggal 7 Juli 2026 sebagaimana tertuang dalam keputusan RUPS Luar Biasa tanggal 14 Januari 2026. Dengan demikian, susunan Dewan Komisaris per 14 Januari 2026 adalah sebagai berikut.

There was a change in the composition of the Board of Commissioners during the period from December 31, 2025, until the approval of this Annual Report as of July 7, 2026, as resolved at the Extraordinary General Meeting of Shareholders (EGMS) held on January 14, 2026. Accordingly, the composition of the Board of Commissioners as of January 14, 2026 is as follows:

Komisaris Utama merangkap Komisaris Independen President Commissioner concurrently serving as Independent Commissioner	: Mahdan
Komisaris Commissioner	: Dedi Hudayana

Penutup

Dewan Komisaris menyampaikan apresiasi kepada Direksi dan seluruh insan Perseroan atas dedikasi dan kinerja yang telah ditunjukkan sepanjang tahun 2025. Dukungan dari pemegang saham dan pemangku kepentingan juga menjadi faktor penting dalam menjaga keberlangsungan usaha Perseroan.

Pencapaian yang diraih selama tahun 2025 mencerminkan komitmen Perseroan dalam menjalankan strategi secara konsisten dan berkelanjutan. Dewan Komisaris menilai bahwa fondasi yang telah dibangun menjadi modal penting untuk menghadapi tantangan ke depan. Ke depan, Dewan Komisaris akan terus menjalankan fungsi pengawasan secara optimal untuk memastikan bahwa Perseroan tetap berada pada jalur pertumbuhan yang sehat dan berkelanjutan. Dengan tata kelola yang kuat dan strategi yang tepat, Dewan Komisaris meyakini bahwa Perseroan akan terus mampu menciptakan nilai tambah bagi seluruh pemangku kepentingan.

Closing Remarks

The Board of Commissioners extends its appreciation to the Board of Directors and all Company personnel for their dedication and performance throughout 2025. The support of shareholders and stakeholders has also been a key factor in sustaining the Company's business continuity.

The achievements in 2025 reflect the Company's commitment to executing its strategy consistently and sustainably. The Board of Commissioners believes that the foundation that has been established serves as important capital in addressing future challenges. From here onward, the Board of Commissioners will continue to carry out its supervisory function optimally to ensure that the Company remains on a path of healthy and sustainable growth. With strong governance and the right strategy, the Board of Commissioners is confident that the Company will continue to create added value for all stakeholders.

Jakarta, 7 Juli 2026
Jakarta July 7, 2026

Atas nama Dewan Komisaris PT Humpuss Maritim Internasional Tbk
On behalf of the Board of Commissioners of PT Humpuss Maritim Internasional Tbk



Mahdan
Komisaris Utama
President Commissioner