

PT KRAKATAU POSCO

Interim Consolidated Financial Statements Report March 31th, 2025



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PT KRAKATAU POSCO
STATEMENTS OF FINANCIAL POSITION (BALANCE SHEET)
March 31, 2025, December 31, 2024 & December 31, 2023
(Expressed in full of US Dollar, unless otherwise stated)

	Notes	Mar 31, 2025	Dec 31, 2024	Dec 31, 2023
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	2e,3	25,679,212	17,757,048	41,800,579
Time Deposit	4	243,442	278,349	484,550
Account Receivable	5			
Third parties		49,116,788	56,832,331	111,423,847
Related parties		62,283,968	55,345,095	65,502,439
Non Trade Receivable	6			
Third parties		495,469	640,578	320,819
Related parties		968,879	2,646,674	7,165,357
Accrued Income	7	476	4,773	282
Inventory	8	430,093,623	380,273,102	379,550,826
Advance payment	9	4,627,408	2,291,446	22,716,611
Tax advances	10	8,915,404	7,076,480	56,065
Total Current Assets		582,424,671	523,145,876	629,021,376
NON-CURRENT ASSETS				
Fixed assets, net	2h,11	2,165,735,691	2,216,913,421	2,397,792,782
Accumulated depreciation of (USD 2,143,869,556 in 2025) (USD 2,089,905,748 in 2024) (USD 1,874,153,730 in 2023)				
Intangible assets	12	6,275,783	6,509,584	6,281,226
Other Non-Current Assets	13	6,916,162	7,098,232	8,268,988
Total Non-Current Assets		2,178,927,636	2,230,521,237	2,412,342,996
TOTAL ASSETS		2,761,352,307	2,753,667,113	3,041,364,372

PT KRAKATAU POSCO
STATEMENTS OF FINANCIAL POSITION (BALANCE SHEET) - Continued
March 31, 2025, December 31, 2024 & December 31, 2023
(Expressed in full of US Dollar, unless otherwise stated)

	Notes	Mar 31, 2025	Dec 31, 2024	Dec 31, 2023
LIABILITIES AND SHAREHOLDER'S EQUITY				
CURRENT LIABILITIES				
Account payable	14			
Third parties		45,101,124	44,653,702	66,800,373
Related parties		471,133,988	542,309,977	471,169,076
Nontrade payable	14			
Third parties		4,187,045	2,269,674	6,324,576
Related parties		2,758	310,149	197,858
Accrued payable	14	90,377,429	57,678,963	38,692,299
Guarantee Deposit	15	131,368	134,820	142,023
Advance receipt	18	3,693,870	8,674,765	11,134,380
Taxes payables	10	1,494,461	3,686,124	3,744,242
Short term bank loans	16	262,469,450	188,171,041	181,186,440
Current portion of liabilities	17	16,511,036	16,052,381	241,608,065
Unearned Revenue	19	7,374,936	2,739,664	1,367,239
Other current liabilities	20	20,788	18,625	47,392
Total Current Liabilities		902,498,253	866,699,885	1,022,413,963
NON-CURRENT LIABILITIES				
Long term principle borrowing	21	200,000,000	200,000,000	903,925,796
Long term capitalization cost borrowing	21	(978,579)	(1,087,309)	(2,788,760)
Long term liabilities asset lease	21	191,162,737	196,318,416	206,361,673
Long term bond payables	22	700,000,000	700,000,000	-
Long term discount bond payables and transactions cost	22	(5,533,266)	(5,899,278)	-
Estimate Liabilities for employee benefits		1,529,757	1,548,469	1,645,032
Total Non-Current Liabilities		1,086,180,650	1,090,880,298	1,109,143,742
TOTAL LIABILITIES		1,988,678,904	1,957,580,183	2,131,557,705
SHAREHOLDER'S EQUITY				
Share capital				
Authorized capital USD 2,237,096,800				
Issued and fully paid :				
Class A 1,057,000 shares (USD 1,000/share) :				
From POSCO	23	739,900,000	739,900,000	739,900,000
From PT Krakatau Steel (Persero) Tbk.	23	317,100,000	317,100,000	317,100,000
Class B 422,800 shares (USD 516/share) :				
From PT Krakatau Steel (Persero) Tbk.	23	218,164,800	218,164,800	218,164,800
Other equity component		352,488,171	352,478,531	341,872,477
Accumulated deficit :				
Last Year		(831,707,704)	(707,103,779)	(757,750,269)
Current Year		(23,272,792)	(124,453,689)	50,518,559
Non-controlling interest	24	928	1,067	1,101
SHAREHOLDER'S EQUITY, NET		772,673,403	796,086,929	909,806,668
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		2,761,352,307	2,753,667,113	3,041,364,372

PT KRAKATAU POSCO
STATEMENTS OF COMPREHENSIVE INCOME
Year Ended
March 31, 2025, December 31, 2024 & December 31, 2023
(Expressed in full of US Dollar, unless otherwise stated)

	Notes	Mar 31, 2025	Dec 31, 2024	Dec 31, 2023
Net Sales	25	465,804,234	2,066,823,265	2,396,836,317
Cost of sales	26	(445,820,326)	(1,994,216,983)	(2,178,982,542)
GROSS PROFIT (LOSS)		19,983,908	72,606,282	217,853,775
Selling expense	27	(2,747,835)	(23,514,601)	(9,029,670)
Administrative expense	28	(12,573,872)	(37,844,998)	(30,827,069)
Currency exchange loss, net		(429,008)	(7,641,114)	5,891,679
Other income (expense), net		(25,262)	2,296,344	6,795,835
OPERATING PROFIT (LOSS)		4,207,931	5,901,913	190,684,550
Finance cost	29	(27,695,800)	(133,850,469)	(146,242,164)
Finance income		215,077	3,494,867	6,076,173
NET FINANCE COST		(27,480,723)	(130,355,602)	(140,165,991)
PROFIT (LOSS) BEFORE INCOME TAX		(23,272,792)	(124,453,689)	50,518,559
Income tax (expense) benefit		-	-	-
PROFIT (LOSS) FOR THE YEAR		(23,272,792)	(124,453,689)	50,518,559
OTHER COMPREHENSIVE INCOME				
Items that will never be reclassified to profit or loss				
Remeasurements of defined benefit liability		9,904	127,898	(193,662)
Revaluation surplus of land		-	10,606,088	-
		9,904	10,733,986	(193,662)
Items that may be reclassified to profit or loss				
Exchange differences arising from translation of a subsidiary		(263)	(34)	135
TOTAL OTHER COMPREHENSIVE INCOME		9,640	10,733,952	(193,527)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(23,263,152)	(113,719,737)	50,325,032
TOTAL PROFIT (LOSS) ATTRIBUTABLE TO:				
Owners of the Company		(23,272,653)	(124,453,655)	50,518,745
Non-controlling interest		(139)	(34)	(186)
		(23,272,792)	(124,453,689)	50,518,559
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent entity		(23,263,013)	(113,719,703)	50,325,218
Non-controlling interest		(139)	(34)	(186)
		(23,263,152)	(113,719,737)	50,325,032

PT KRAKATAU POSCO
STATEMENTS OF CASH FLOWS
Year Ended
March 31, 2025, December 31, 2024 & December 31, 2023
(Expressed in full of US Dollar, unless otherwise stated)

	Mar 31, 2025	Dec 31, 2024	Dec 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (Loss) for the period/year	(23,272,792)	(124,453,689)	50,518,559
Adjustment for:			
Depreciation	55,413,745	223,587,475	219,749,536
(Reversal of) provision for inventory write-down	(590,981)	(488,075)	(31,929,665)
Loss on disposal of fixed assets	839	75,268	426,110
Amortization	239,986	1,026,948	855,504
Interest income	(215,077)	(3,494,867)	(6,076,173)
Finance Cost	27,695,800	133,850,469	146,242,164
Exchange differences arising from the translation of a subsidiary	(33)	(33)	135
Impairment loss of trade and other receivables	13,262	(4,192)	(653,382)
Accrual of severance benefits	24,512	210,411	262,762
Changes in:			
Trade and other receivables	2,590,609	68,947,486	(103,996,282)
Inventories	(49,229,539)	(234,200)	233,900,770
Prepaid value added taxes	(1,835,021)	(7,041,049)	26,340,128
Advance payments and other current assets	(2,304,957)	20,652,002	35,731,326
Other non-current assets	186,367	1,166,265	(1,240,549)
Trade and other payables	(51,056,062)	61,241,465	(163,546,181)
Advance from customers	(345,624)	(1,087,190)	5,512,548
Other taxes payable	(2,191,663)	1,617,666	1,289,271
Payment of severance benefits	(33,320)	(179,076)	(252,488)
Interest received	215,077	3,494,867	6,076,173
Interest paid	(16,394,827)	(130,156,167)	(146,672,948)
Net cash used in operating activities	(61,089,699)	248,731,785	272,537,318
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets	(660,568)	(6,072,446)	(5,997,423)
Payments for assets under construction	(1,966,305)	(20,333,417)	(11,480,055)
Acquisition of intangible assets	(6,185)	(1,255,306)	(5,640,068)
Net cash used in investing activities	(2,633,058)	(27,661,169)	(23,117,546)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of short term loans	207,830,876	1,200,643,156	1,495,061,635
Proceeds of long term loans	-	198,695,229	680,000,000
Proceeds of long term bond payables	-	694,399,000	-
Lease obligations	(2,627,669)	(17,610,452)	(5,245,949)
Repayments of long-term loans	-	(1,326,310,725)	(223,929,647)
Repayments of short-term loans	(133,532,467)	(995,199,425)	(2,173,875,195)
Net cash from financing activities	71,670,740	(245,383,216)	(227,989,156)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	7,947,984	(24,312,600)	21,430,616
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE IN CASH AND CASH EQ	(25,820)	269,069	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	17,757,048	41,800,579	20,369,964
CASH AND CASH EQUIVALENTS, END OF YEAR	25,679,212	17,757,048	41,800,579