BGK FOUNDATION

2025
ANNUAL REPORT



ANALYSIS OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) DISCLOSURE PRACTICES OF NATIONAL COMPANIES FOR THE 2024 PERIOD





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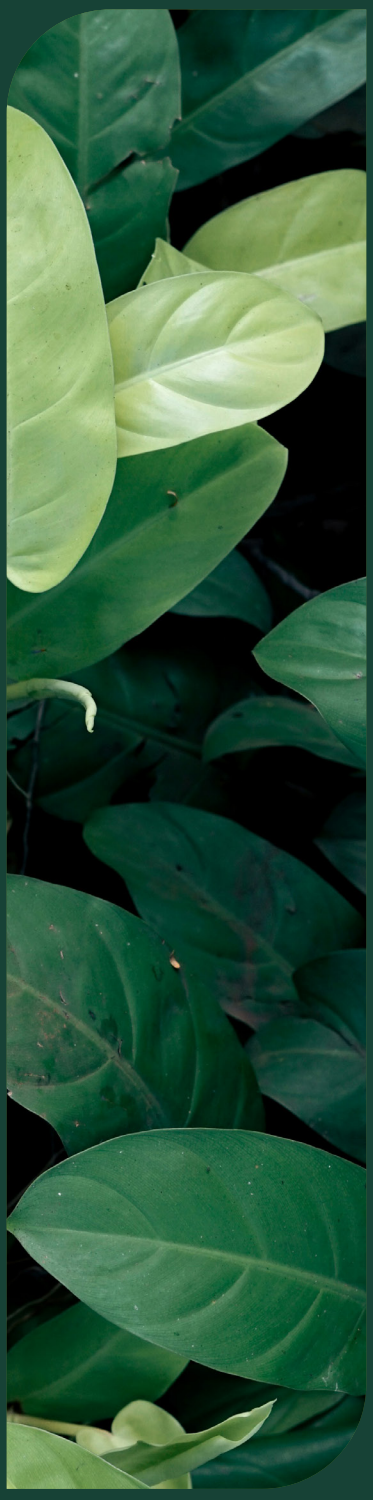
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FOREWORD



Deni Daruri
Founder of BGK Foundation

We offer our praise and gratitude to Almighty God for His blessings and grace, which have enabled BGK Foundation to complete its annual report: Analysis of Environmental, Social, and Governance (ESG) Disclosure Practices of National Companies for the 2024 period. This report is our sixth publication since BGK Foundation was established in 2019 and reflects our commitment to strengthening transparency and accountability through research that supports improvements in the quality of sustainability disclosures by Indonesian companies.

BGK Foundation is an independent organization founded on the belief that business progress should go hand in hand with environmental and social responsibility. Our membership in the Global Reporting Initiative (GRI) and the International Financial Reporting Standards (IFRS) Sustainability Alliance strengthens our engagement with global networks and our understanding of developments in international standards, providing a foundation for our sustainability research and analysis.

We view financial and sustainability reports as two sides of the same coin, offering complementary perspectives on a company's current value and future prospects. Financial reports present financial performance and position, while sustainability reports provide a broader understanding of how ESG impacts, risks, and opportunities are managed. The quality of information in both helps stakeholders assess a company's ability to create and sustain value over time.

Sustainability disclosure is therefore a leadership responsibility. Relevant, balanced, and substantiated information provides a basis for building trust and supporting informed decisions. Quality reporting requires strong governance, reliable data, and consistency between commitments and actions.

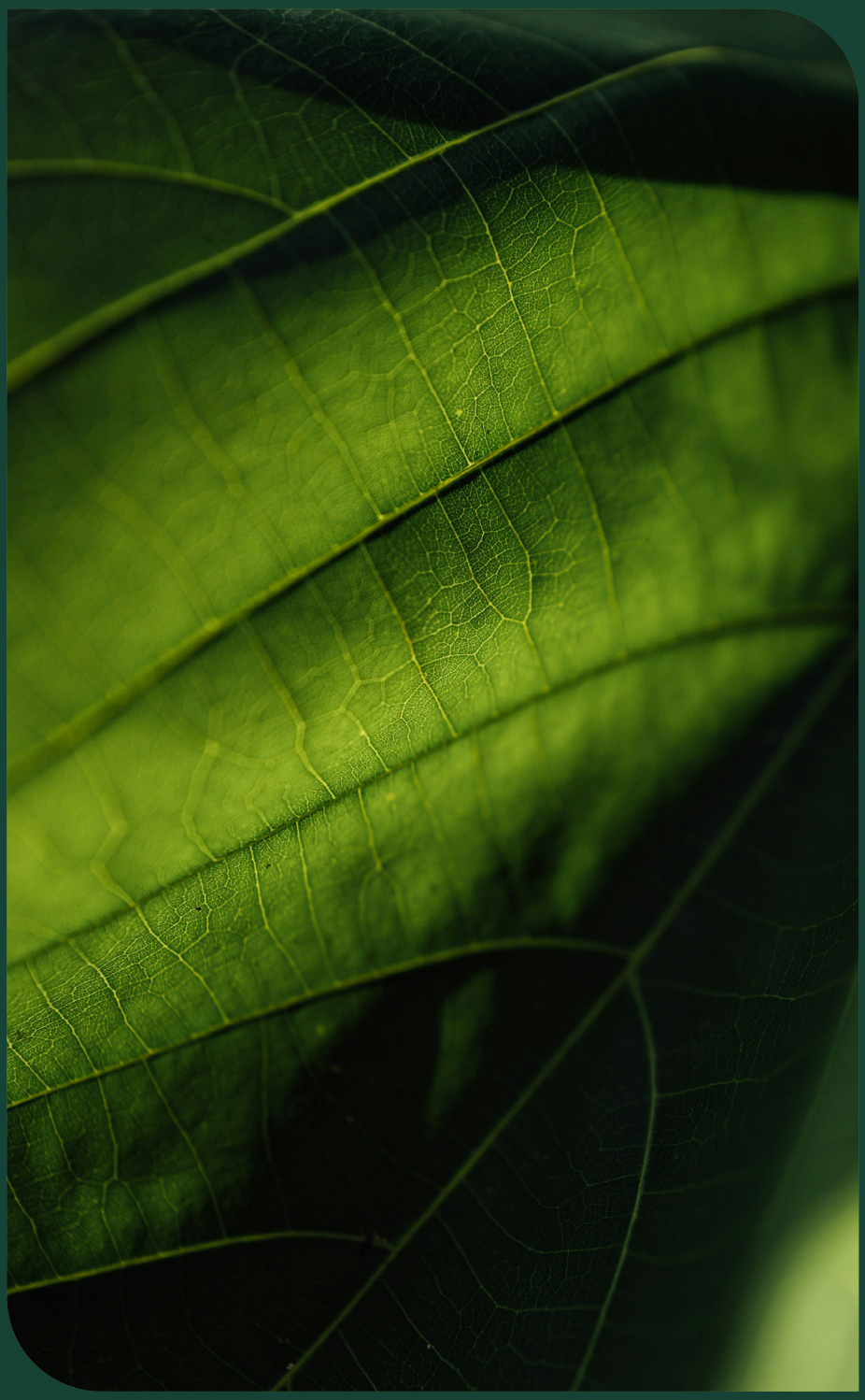
The analysis in this report uses BGK Foundation's 33 ESG factors, comprising 11 factors each for environmental, social, and governance aspects. This framework was developed through research into ESG disclosure practices across global capital markets, including Nasdaq Helsinki, the London Stock Exchange, and the Hong Kong Stock Exchange. Its development also took into account national reporting requirements and international standards and frameworks, including the GRI Standards, IFRS S1 and IFRS S2, SASB Standards, CDP, and the Sustainable Development Goals. Criteria used by international ESG rating agencies were also considered to ensure that the analysis supports improvements in reporting quality and helps companies prepare for ESG assessments.

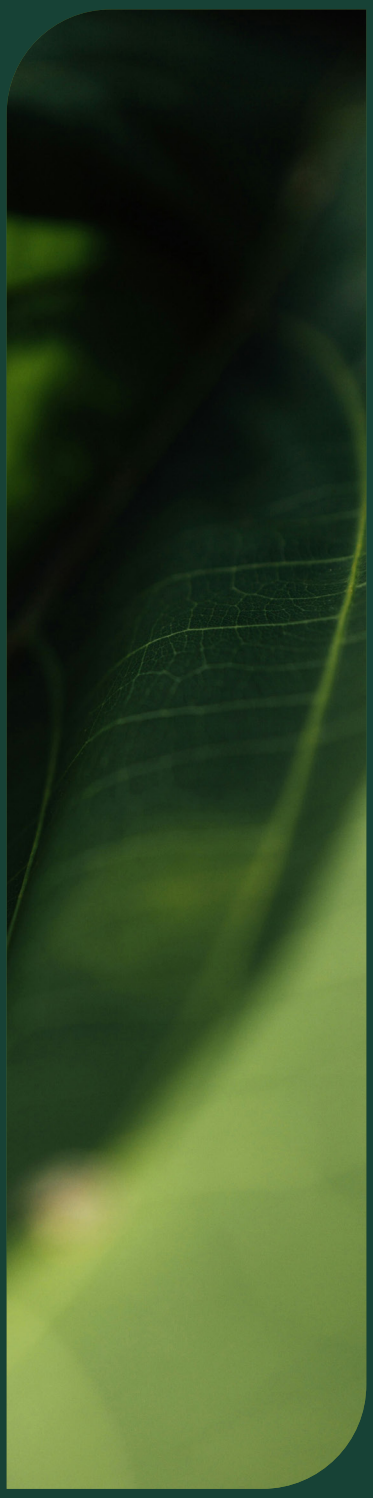
Evolving regulations and standards are providing clearer direction for reporting in Indonesia. The adoption of Sustainability Disclosure Standards (PSPK) 1 and 2, which are based on IFRS S1 and IFRS S2 and take effect on January 1, 2027, marks an important milestone in sustainability-related and climate-related financial disclosures. In parallel, the Financial Services Authority (OJK) is drafting an amendment to OJK Regulation No. 51/POJK.03/2017 to strengthen the implementation of sustainable finance and align disclosures with these two standards.

Indonesia's updated climate commitments under its Second Nationally Determined Contribution (Second NDC) for 2031–2035, together with its goal of achieving net-zero emission by 2060 or sooner, further reinforce this urgency. Business contributions through emissions management, mitigation, and adaptation need to be supported by reliable data and consistent progress reviews.

We hope the analysis presented in this report will serve as a reference for companies to identify gaps, prioritize improvements, and enhance reporting quality. We also hope the report will encourage dialogue and shared learning. In the same spirit, BGK Foundation recognizes companies through the Indonesia ESG Leadership Awards to support their ongoing efforts to improve the quality of sustainability disclosures.

In closing, BGK Foundation will continue to contribute through research and collaboration to strengthen sustainability practices in Indonesia. We hope that advances in disclosure will go hand in hand with improvements in corporate ESG performance, delivering tangible benefits for the environment, society, and the national economy.





EXECUTIVE SUMMARY

BGK Foundation has completed an in-depth assessment of environmental, social, and governance (ESG) disclosures in the sustainability reports of national companies. The assessment was conducted using the 33 ESG Materiality Factors guidelines developed by BGK Foundation to ensure that all material aspects relevant to corporate sustainability were comprehensively identified and analyzed.

For this assessment, BGK Foundation analyzed sustainability reports for the financial year ended December 31, 2024. The reports were published by 148 companies and obtained from their respective official websites. Reports eligible for assessment were those published between January and September 2025.

The 148 companies assessed comprised 125 listed companies (including 38 LQ45 constituents) and 23 non-listed companies, with the following breakdown:

No.	Stock Code	Company Name	ESG Disclosure (%)	Remarks
1	ITMG	PT Indo Tambangraya Megah Tbk	97%	LQ45
2	ABMM	PT ABM Investama Tbk	96%	
3	PTBA	PT Bukit Asam Tbk	96%	LQ45
4	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	95%	LQ45
5	TINS	PT Timah Tbk	94%	
6	ANTM	PT Aneka Tambang Tbk	92%	LQ45
7	PGEO	PT Pertamina Geothermal Energy Tbk	91%	LQ45
8	BBTN	PT Bank Tabungan Negara (Persero) Tbk	91%	LQ45
9	WTON	PT Wijaya Karya Beton Tbk	91%	
10	BMRI	PT Bank Mandiri (Persero) Tbk	91%	LQ45
11	BJBR	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	90%	
12	BBNI	PT Bank Negara Indonesia (Persero) Tbk	90%	LQ45
13	INCO	PT Vale Indonesia Tbk	90%	LQ45
14	PGAS	PT Perusahaan Gas Negara Tbk	90%	LQ45
15	POWR	PT Cikarang Listrindo Tbk	88%	
16	ASII	PT Astra International Tbk	86%	LQ45
17	ISAT	PT Indosat Tbk	86%	LQ45
18	ANJT	PT Austindo Nusantara Jaya Tbk	85%	
19	BUMI	PT Bumi Resources Tbk	85%	LQ45
20	WEGE	PT Wijaya Karya Bangunan Gedung Tbk	85%	
21	INDY	PT Indika Energy Tbk	83%	
22	UNVR	PT Unilever Indonesia Tbk	82%	LQ45
23	MBMA	PT Merdeka Battery Materials Tbk	82%	LQ45

No.	Stock Code	Company Name	ESG Disclosure (%)	Remarks
24	MEDC	PT Medco Energi Internasional Tbk	81%	LQ45
25	BTPN	PT Bank BTPN Tbk / Bank SMBC Indonesia	79%	
26	CITA	PT Cita Mineral Investindo Tbk	79%	
27	BRIS	PT Bank Syariah Indonesia Tbk	78%	
28	MDKA	PT Merdeka Copper Gold Tbk	77%	LQ45
29	WIKA	PT Wijaya Karya (Persero) Tbk	75%	
30	GIAA	PT Garuda Indonesia (Persero) Tbk	74%	
31	PTRO	PT Petrosea Tbk	74%	
32	EMTK	PT Elang Mahkota Teknologi Tbk	73%	LQ45
33	JSMR	PT Jasa Marga (Persero) Tbk	73%	
34	INDF	PT Indofood Sukses Makmur Tbk	73%	LQ45
35	SMCB	PT Solusi Bangun Indonesia Tbk	71%	
36	BJTM	PT Bank Pembangunan Daerah Jawa Timur Tbk	71%	
37	BRMS	PT Bumi Resources Minerals Tbk	71%	
38	NCKL	PT Trimegah Bangun Persada Tbk	69%	LQ45
39	BNGA	PT Bank CIMB Niaga Tbk	67%	
40	DEWA	PT Darma Henwa Tbk	67%	
41	TOWR	PT Sarana Menara Nusantara Tbk	66%	LQ45
42	SIDO	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	65%	
43	DSSA	PT Dian Swastatika Sentosa Tbk	63%	LQ45
44	TLKM	PT Telkom Indonesia (Persero) Tbk	61%	LQ45
45	DSNG	PT Dharma Satya Nusantara Tbk	59%	
46	PTPP	PT Pembangunan Perumahan (Persero) Tbk	58%	
47	BBCA	PT Bank Central Asia Tbk	53%	LQ45
48	BDMN	PT Bank Danamon Indonesia Tbk	51%	
49	TBIG	PT Tower Bersama Infrastructure Tbk	48%	
50	ADMR	PT Adaro Minerals Indonesia Tbk	46%	LQ45
51	TOBA	PT TBS Energi Utama Tbk	45%	
52	TPIA	PT Chandra Asri Petrochemical Tbk	45%	
53	AALI	PT Astra Agro Lestari Tbk	43%	
54	SMGR	PT Semen Indonesia (Persero) Tbk	42%	LQ45
55	GOTO	PT GoTo Gojek Tokopedia Tbk	41%	LQ45
56	EXCL	PT XL Axiata Tbk	40%	LQ45
57	DOID	PT Delta Dunia Makmur Tbk	40%	
58	SSMS	PT Sawit Sumbermas Sarana Tbk	40%	
59	ELSA	PT Elnusa Tbk	39%	
60	BIRD	PT Blue Bird Tbk	37%	

No.	Stock Code	Company Name	ESG Disclosure (%)	Remarks
61	ADRO	PT Adaro Energy Indonesia Tbk	37%	LQ45
62	STAA	PT Sumber Tani Agung Resources Tbk	36%	
63	JAWA	PT Jaya Agra Wattie Tbk	36%	
64	PSGO	PT Palma Serasih Tbk	34%	
65	INTP	PT Indocement Tunggal Prakarsa Tbk	33%	
66	JPFA	PT JAPFA Comfeed Indonesia Tbk	33%	LQ45
67	AKRA	PT AKR Corporindo Tbk	33%	LQ45
68	INPC	PT Bank Artha Graha Internasional Tbk	33%	
69	SMRA	PT Summarecon Agung Tbk	33%	
70	BNII	PT Bank Maybank Indonesia Tbk	32%	
71	MEGA	PT Bank Mega Tbk	31%	
72	SCMA	PT Surya Citra Media Tbk	31%	LQ45
73	PWON	PT Pakuwon Jati Tbk	31%	
74	BSDE	PT Bumi Serpong Damai Tbk	31%	
75	HRUM	PT Harum Energy Tbk	31%	
76	PJAA	PT Pembangunan Jaya Ancol Tbk	31%	
77	ADHI	PT Adhi Karya (Persero) Tbk	31%	
78	TAPG	PT Triputra Agro Persada Tbk	31%	
79	ARCI	PT Archi Indonesia Tbk	31%	
80	AMRT	PT Sumber Alfaria Trijaya Tbk	31%	LQ45
81	LPKR	PT Lippo Karawaci Tbk	30%	
82	BTPS	PT Bank BTPN Syariah Tbk	30%	
83	META	PT Nusantara Infrastructure Tbk	30%	
84	BANK	PT Bank Aladin Syariah Tbk	30%	
85	KAEF	PT Kimia Farma Tbk	29%	
86	MERK	PT Merck Tbk	29%	
87	INPP	PT Indonesian Paradise Property Tbk	29%	
88	AGII	PT Samator Indo Gas Tbk D/H PT Aneka Gas Tbk	29%	
89	SRTG	PT Saratoga Investama Sedaya Tbk	28%	
90	KLBF	PT Kalbe Farma Tbk	28%	LQ45
91	CRSN	PT Carsurin Tbk	28%	
92	NISP	PT Bank OCBC NISP Tbk	28%	
93	IPCM	PT Jasa Armada Indonesia Tbk	27%	
94	TOTL	PT Total Bangun Persada Tbk	27%	
95	ARTO	PT Bank Jago Tbk	27%	
96	ACES	PT Aspirasi Hidup Indonesia Tbk	27%	LQ45
97	ASGR	PT Astra Graphia Tbk	26%	

No.	Stock Code	Company Name	ESG Disclosure (%)	Remarks
98	UNTR	PT United Tractors Tbk	25%	LQ45
99	LPIN	PT Multi Prima Sejahtera Tbk	25%	
100	AGRO	PT Bank Raya Indonesia Tbk	24%	
101	KRAS	PT Krakatau Steel (Persero) Tbk	23%	
102	BRAM	PT Indo Kordsa Tbk	23%	
103	PPRO	PT PP Properti Tbk	22%	
104	PSSI	PT IMC Pelita Logistik Tbk	22%	
105	MYOR	PT Mayora Indah Tbk	22%	
106	ISSP	PT Steel Pipe Industry of Indonesia Tbk	21%	
107	PNBN	PT Bank Pan Indonesia Tbk	21%	
108	IBST	PT Inti Bangun Sejahtera Tbk	20%	
109	ADMF	PT Adira Dinamika Multi Finance Tbk	20%	
110	BTON	PT Betonjaya Manunggal Tbk	20%	
111	LPLI	PT Star Pasific Tbk	20%	
112	COCO	PT Wahana Interfood Nusantara Tbk	18%	
113	MAYA	PT Bank Mayapada Internasional Tbk	18%	
114	CPIN	PT Charoen Pokphand Indonesia Tbk	18%	LQ45
115	CSRA	PT Cisadane Sawit Raya Tbk	18%	
116	IPCC	PT Indonesia Kendaraan Terminal Tbk	18%	
117	BUKA	PT Bukalapak.com Tbk	17%	
118	WSKT	PT Waskita Karya (Persero) Tbk	16%	
119	HMSP	PT HM Sampoerna Tbk	15%	
120	INAF	PT Indofarma Tbk	12%	
121	AMMN	PT Amman Mineral Internasional Tbk	12%	LQ45
122	KEEN	PT Kencana Energi Lestari Tbk	11%	
123	BBMD	PT Bank Mestika Dharma Tbk	10%	
124	ADES	PT Akasha Wira International Tbk	10%	
125	BEKS	PT Bank Pembangunan Daerah Banten Tbk	8%	
126	Private Company	PT Pertamina (Persero)	96%	
127	Private Company	PT Pupuk Kalimantan Timur	96%	
128	Private Company	PT Pupuk Indonesia (Persero)	95%	
129	Private Company	PT Perkebunan Nusantara IV (Persero)	91%	
130	Private Company	PT Kilang Pertamina Internasional	89%	
131	Private Company	PT Indonesia Asahan Aluminium	88%	
132	Private Company	PT Perkebunan Nusantara I (Persero)	86%	
133	Private Company	PT Perkebunan Nusantara III (Persero)	86%	
134	Private Company	PT Perusahaan Listrik Negara (Persero)	85%	

No.	Stock Code	Company Name	ESG Disclosure (%)	Remarks
135	Private Company	PT PLN Nusantara Power	81%	
136	Private Company	PT PLN Indonesia Power	78%	
137	Private Company	PT Pelabuhan Indonesia (Persero)	77%	
138	Private Company	PT Angkasa Pura Indonesia (Persero)	75%	
139	Private Company	PT Hutama Karya (Persero)	43%	
140	Private Company	PT Perum Peruri (Persero)	40%	
141	Private Company	PT Federal International Finance	33%	
142	Private Company	PT Pegadaian (Persero)	32%	
143	Private Company	Bank Pembangunan Daerah Sulawesi Utara Gorontalo	30%	
144	Private Company	PT Permodalan Nasional Madani	28%	
145	Private Company	PT Prudential Life Assurance	26%	
146	Private Company	PT Asuransi Jasa Indonesia	22%	
147	Private Company	Bank Aceh Syariah	20%	
148	Private Company	PT Bank DKI	18%	

The evaluation and assessment of each company's ESG disclosure focus on the following factors:

- Whether the company has published a sustainability report;
- When the sustainability report was published;
- Whether the sustainability report has undergone an assurance process by an independent third party (AA1000 or ISAE3000);
- The company's disclosure based on the evaluation of the 33 ESG factors;
- The company's preparation of the sustainability report, the level of detail in the information disclosed, and the alignment of the report with the Global Reporting Initiative (GRI) standards.

The assessment components for the disclosure of environment, social, and governance topics in sustainability reports include:



Environment

- GHG emissions (E1)
- GHG Intensity (E2)
- Energy usage (E3)
- Energy intensity (E4)
- Energy mix (E5)
- Water usage (E6)
- Environmental regulations, procedures, and processes (E7)
- Environmental oversight by the Board of Directors (E8)
- Environmental oversight by senior management (E9)
- Management and analysis of investments in climate and environment (E10)
- Corporate social responsibility (CSR) in forestry (E11)

Main GRI : **20** GRI Indicators : **76** GRI Sub-indicators : **33**



Social

- CEO Pay Ratio (S1)
- Gender Pay Ratio (S2)
- Employee turnover (S3)
- Gender diversity percentage (S4)
- Percentage of temporary workers (S5)
- Non-Discrimination Policies, Procedures, and Processes (PPP) (S6)
- Injury/accident rate (S7)
- Occupational health and safety level (S8)
- Child labor/forced labor (S9)
- PPP of human rights (S10)
- CSR in community communication (S11)

Main GRI : **22** GRI Indicators : **51** GRI Sub-indicators : **39**



Governance

- Board diversity (G1)
- Board independence from external control (G2)
- Monetary incentives linked to sustainability (G3)
- Collective bargaining protocols and agreements (G4)
- Supplier Code of Conduct (G5)
- Anti-corruption ethics and legal compliance (G6)
- Privacy and personal data protection (G7)
- Sustainability Reports (G8)
- Disclosure practices (G9)
- Independent assurance (G10)
- Tax transparency (G11)

Main GRI : **36** GRI Indicators : **66** GRI Sub-indicators : **33**

By incorporating the components above into the assessment, each sustainability report can provide a comprehensive overview of the company's commitment to and contribution toward global sustainability goals, as well as its impact on the company's long-term performance and its stakeholders.

Our recommendations focus on:

a. Disclosure related to GHG emission factors;
b. Utilizing the "explain" option for provisions under the "comply or explain" principle;
c. The assurance process for the sustainability report by an independent third party;
d. Involvement of highest governance bodies in ESG issues;
e. Guidance and oversight provided to the company.

Explanation of the ESG components of the BGK Foundation can be found in the table below:

ESG Component	ESG Factor	Explanation
Environment	E1 – GHG Emissions	Greenhouse gas emissions resulting from the use of fuel, electricity, refrigerants, fertilizers, forest fires, and other sources. They consist of: • Scope 1: Emissions generated from company operations such as fuel, refrigerants, and fertilizers. • Scope 2: Emissions generated from electricity consumption. • Scope 3: Emissions generated from business travel, purchased goods or services, and waste.
	E2 – GHG Intensity	Refers to the efficiency of an organization's resource use relative to its economic value. It is derived by dividing the total annual emissions (as the numerator) by various measures of economic output (as the denominator)
	E3 – Energy Usage	Recapitulation of energy use, such as the use of fuel, electricity, freon, and others.

ESG Component	ESG Factor	Explanation
	E4 – Energy Intensity	Refers to the assessment of an organization's resource consumption in relation to its operational scale. It is derived by dividing annual consumption figures (as the numerator) by relevant physical indicators (as the denominator), such as total office space, number of employees, or other applicable operational metrics.
	E5 – Energi Mix	Cost, sources, availability, and energy security have a direct impact on a company's ability to implement energy-saving measures.
	E6 – Water Usage	Corporate water usage and its sources, such as groundwater, rivers, or municipal water supply (PDAM). How water use policies are applied within the company and related practices.
	E7 – Environmental Regulations, Procedures, and Processes (Environmental Operations)	Emerging standards regarding environmental responsibility require formal policies and implementation. Companies that develop, publish, and regularly update environmental policy documents.
	E8 - Environmental Oversight by the Board of Directors (Climate Oversight / Board)	Oversight by the Board of Directors: For example, the company may include climate change risk discussions as part of the official board meeting agenda, or establish a dedicated board committee focused on climate change issues to address this factor.
	E9 - Environmental Oversight by Senior Management (Climate Oversight / Management)	Management Oversight: For example, the company may include climate change risk discussions as part of the official agenda in senior management meetings or establish a management committee dedicated to climate-related issues to address this factor.
	E10 - Management and Analysis of Investments in Climate and the Environment (Climate Risk Mitigation)	Reflects an understanding of how physical risks, transition risks, and climate change opportunities impact the business over time. For example, the integration of climate change risk management within company's identified risks.
	E11 – Corporate Social Responsibility in Forestry (Forestry CSR)	Serves as a benchmark for the company's direct contribution to forest conservation and management. It reflects the company's commitment to environmental preservation and reinforces management's awareness that the forestry sector is a critical area for allocating CSR funds.
Social	S1 – CEO Pay Ratio	Showing the valuation and cost implications for the CEO role compared to other employees. Some stakeholders (especially investors) state that this metric allows them to evaluate the potential impact of executive compensation; a significant pay gap between the CEO and other company employees.
	S2 – Gender Pay Ratio	To determine the scope of remuneration and the impact of the "gender gap" within the company. Many countries have introduced laws to enforce the principle of equal pay for equal work. This issue is supported by the ILO Convention. Pay equality is a factor in retaining employee qualifications in the workplace. If there is an imbalance, the organization risks its reputation and potential discrimination.

ESG Component	ESG Factor	Explanation
	S3 - Employee Turnover	The relative percentage of employees who leave or resign from a company can directly impact resource allocation, budgeting, planning, and productivity. A high employee turnover rate may indicate uncertainty and dissatisfaction among employees, signaling fundamental changes in the organization's core operational structure.
	S4 - Gender Diversity Percentage	Increasing diversity of thought or ideas (as represented by both men and women) can lead to enhanced creativity, improved team productivity, and reduced systemic inequities. This information can indicate the organization's efforts to implement inclusive recruitment practices and optimize the use of available workforce and talent. Uneven promotion patterns and seniority based on gender may highlight risks associated with workplace inequity. Some investors specifically target companies that are more diverse (or gender-balanced).
	S5 - Percentage of Temporary Workers	This ratio provides information about the strategy and management of human resources. Categorizing the workforce by job type shows how the organization organizes human resources to implement its overall strategy.
	S6 - Non-Discrimination PPP	Whether there are any discriminatory practices within the company, such as in salary, recruitment, and other areas. This ratio provides valuable insights into the human resource strategy and management related to specific protections. Stakeholders use this metric to assess the effectiveness and scope of the enterprise risk management (ERM)
	S7 – Injury/Accident Rate	Low injury and absenteeism rate is generally associated with positive trends in workforce morale and productivity. This is expressed in terms of the total number of injuries and fatalities relative to the total workforce.
	S8 – Occupational Health and Safety Rate (Global Health and Safety)	This indicator reveals the extent to which the workforce is consciously aware of the policies that define the principles of health and safety management.
	S9 – Child/Forced Labor	Child labor and forced labor: working conditions that violate applicable laws expose the company to significant risks.
	S10 – Human Rights	Compliance with strong human rights policies often leads to increased productivity, improved human capital development, better workplace dynamics, and reduced risks.
	S11 – CSR in Community Communication	As a benchmark for the company's direct contribution to its external social responsibilities, it raises management's awareness that the external social sector is an important area for allocating the company's CSR funds.

ESG Component	ESG Factor	Explanation
Governance	G1 – Board Diversity	Research tends to show that an increased number of women on boards is associated with better business outcomes, including strong financial performance, the ability to attract and retain top talent, higher innovation, improved client insight, strong performance on non-financial indicators, and enhanced board effectiveness.
	G2 – Board Independence from External Control	Composition of the highest governance body and its commitments based on: i. executive or non-executive; ii. independence; iii. tenure of the governance body; iv. he number of positions and other significant commitments of each individual, as well as the nature of the commitments; v. gender; and so on.
	G3 – Monetary Incentives Linked to Sustainability	Remuneration policy for the highest governance body and senior executives for the following types of remuneration: severance pay, sign-on/recruitment bonuses, pension benefits.
	G4 – Collective Bargaining Protocols and Agreements	Percentage of total employees covered by collective bargaining agreements.
	G5 – Supplier Code of Conduct	Company policy regarding third parties such as suppliers, vendors, and others related to Social, Environmental, and Governance issues.
	G6 – Anti-Corruption Ethics and Legal Compliance	Cases and policies related to corporate corruption or fraud.
	G7 – Privacy and Personal Data Protection	Data breach cases and how the company ensures consumer data protection.
	G8 – Sustainability Reports	Indicates whether there is public communication regarding the company's ESG performance, for example through the preparation of a Sustainability Report, ESG Impact Assessment, and others.
	G9 – Disclosure Practices	Information disclosure in accordance with GRI standard, for example, key topics and materiality must be identified through stakeholder engagement.
	G10 – Independent Assurance	Indicates the validation of sustainability data published by the company through various reporting channels.
	G11 – Tax Transparency	Tax transparency indicates the company's transparency regarding its tax approach and governance.





OBJECTIVE

ESG considerations have become essential to business today. Growing global awareness of sustainability issues is prompting companies to look beyond financial returns and consider the environmental and social impacts of their operations. Across the world, stricter regulations and international standards increasingly require companies to incorporate ESG considerations into their business practices.

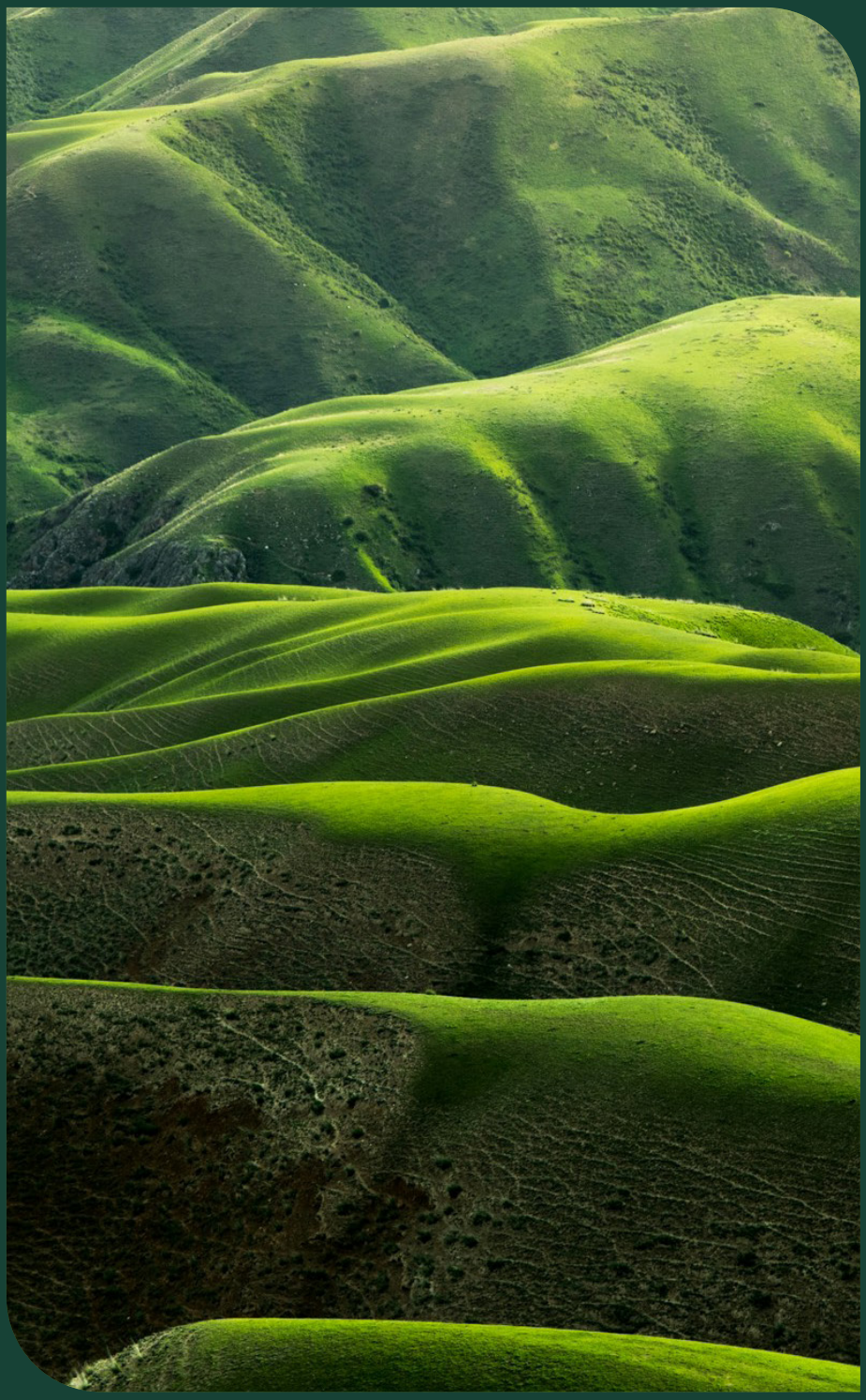
ESG disclosure now plays a key role in building investor and stakeholder trust and strengthening corporate competitiveness in global markets. Investors are becoming more selective, favoring companies that demonstrate a commitment to sustainability and good governance. Transparent reporting on ESG performance also strengthens corporate reputation, attracts sustainability-conscious investors, and creates long-term value. Integrating ESG into business strategy is essential for companies to remain relevant, competitive, and responsible as they respond to global challenges.

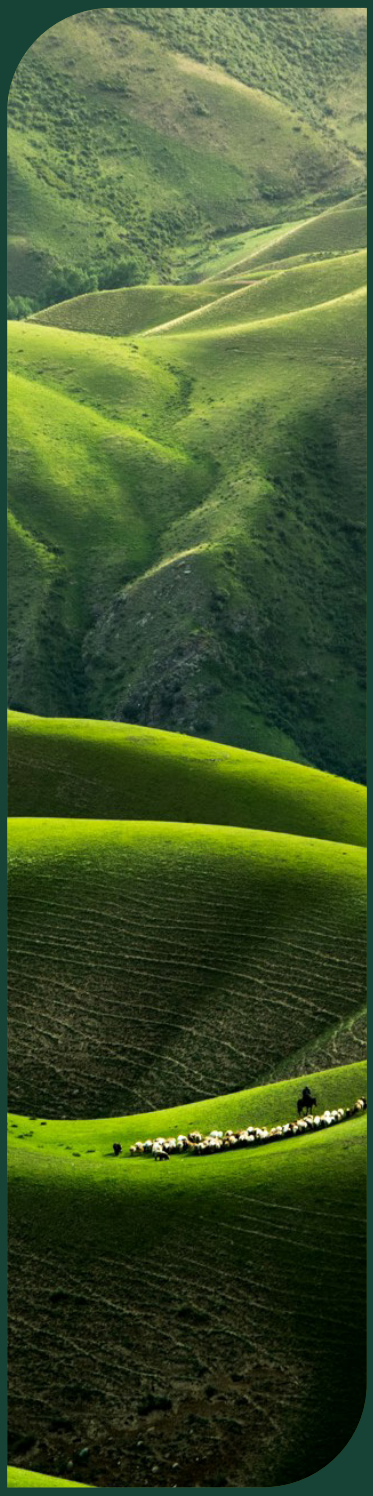
This analysis of ESG disclosures by national companies is intended to provide a source of data for stakeholders, including investors, customers, regulators, and the general public. The findings can inform investment and business decisions and help stakeholders monitor corporate sustainability performance. Transparent and accurate disclosures allow stakeholders to assess companies' commitment to sustainability and their impacts on society and the environment.

For companies, this report is intended to provide guidance on improving the quality of future sustainability reports. BGK Foundation is committed to reviewing corporate sustainability reports regularly to ensure that disclosures remain relevant, measurable, and aligned with evolving sustainability trends. These ongoing reviews and evaluations are expected to help companies meet stakeholders' expectations for sustainability reporting more effectively.

The primary aims of ESG transparency are to provide stakeholders with comprehensive information, support Indonesia's progress toward its net zero emissions target, and strengthen corporate competitiveness, particularly for Indonesian listed companies. It also enables stakeholders to make better-informed decisions, encourages sustainable business practices, and builds trust between companies and their stakeholders.







METHODOLOGY



This assessment covers the sustainability reports of 148 companies for the financial year ended December 31, 2024.

Companies were selected based on the availability of sustainability reports on their official websites, ensuring that only companies actively reporting on their sustainability practices were included. . Additionally, sustainability reports that refer to the Global Reporting Initiative (GRI) Standards will be considered in the assessment, while reports not adhering to these standards are excluded from the assessment to maintain consistency and the quality of the analysis.

The companies selected for assessment represent a range of industry sectors, with the following breakdown:

Sector	Number of Companies	Persentase
Finance	29	20%
Energy	23	16%
Consumer Staple	22	15%
Infrastructure	20	14%
Basic Materials	19	13%
Property & Real Estate	7	5%
Industrials	6	4%
Healthcare	5	3%
Others	17	11%
Total Percentage		**100%**
Publicly Listed Companies		**125**
Non-Publicly Listed Companie		**23**
Total Companies		**148**

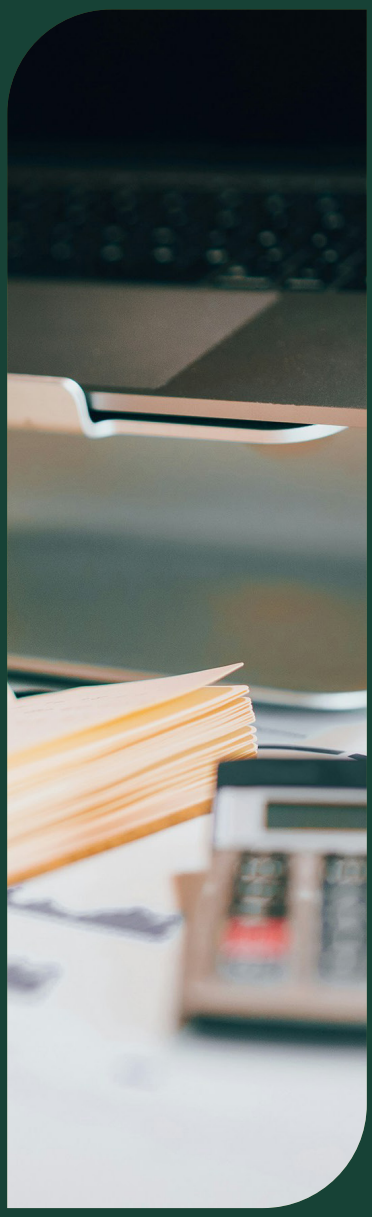
Subsequently, the assessment of each company's sustainability report focuses on the following factors:

- Whether the sustainability report is prepared using the Global Reporting Initiative (GRI) Standards;
- When the sustainability report was published;
- Whether the sustainability report has undergone an assurance process by an independent third party (AA1000 or ISAE3000);
- The company's disclosure based on the assessment of 33 ESG factors;
- How the company prepares the sustainability report, the level of detail in the information disclosed, and its alignment with the GRI Standard.

In assessing the five points above, the BGK Foundation uses a quantitative assessment method to ensure the level of the company's compliance with ESG disclosures. A disclosure is considered to meet the criteria if the company has provided clear information regarding its compliance with each ESG factor. However, disclosure is considered incomplete if the company does not provide information or reasons for the lack of information related to a certain ESG factor. Sustainability reports that have gone through an assurance process by an independent third party (AA1000 or ISAE3000) will also receive a higher score compared to reports that are not assured.





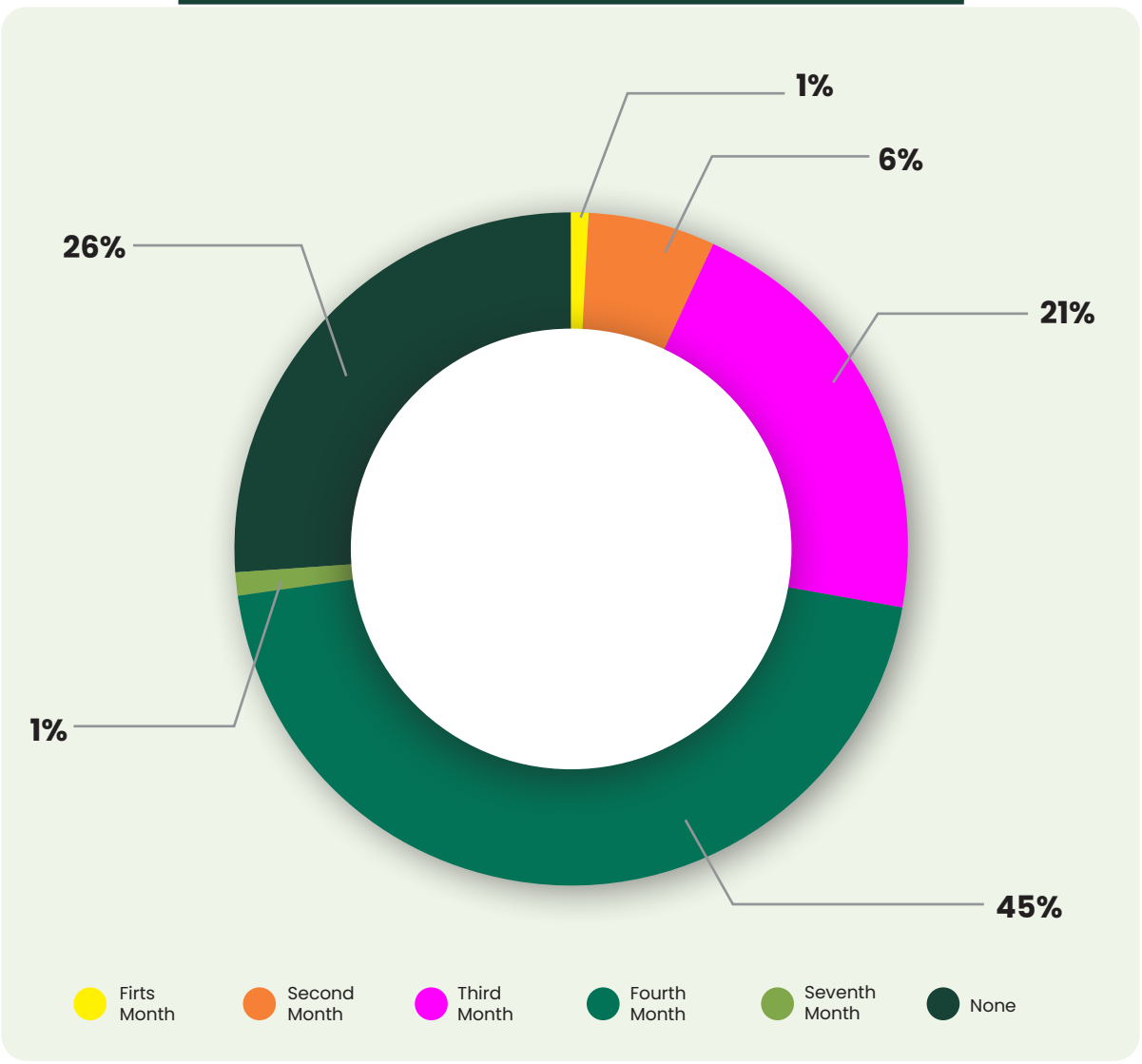


TIMELINESS OF SUSTAINABILITY REPORT DISCLOSURE FROM THE FISCAL YEAR PERIOD

Based on data from the 148 companies that published sustainability reports, some did not disclose their publication dates. For companies that disclosed this information, 76% published their reports within the first eight months after the end of the fiscal year.

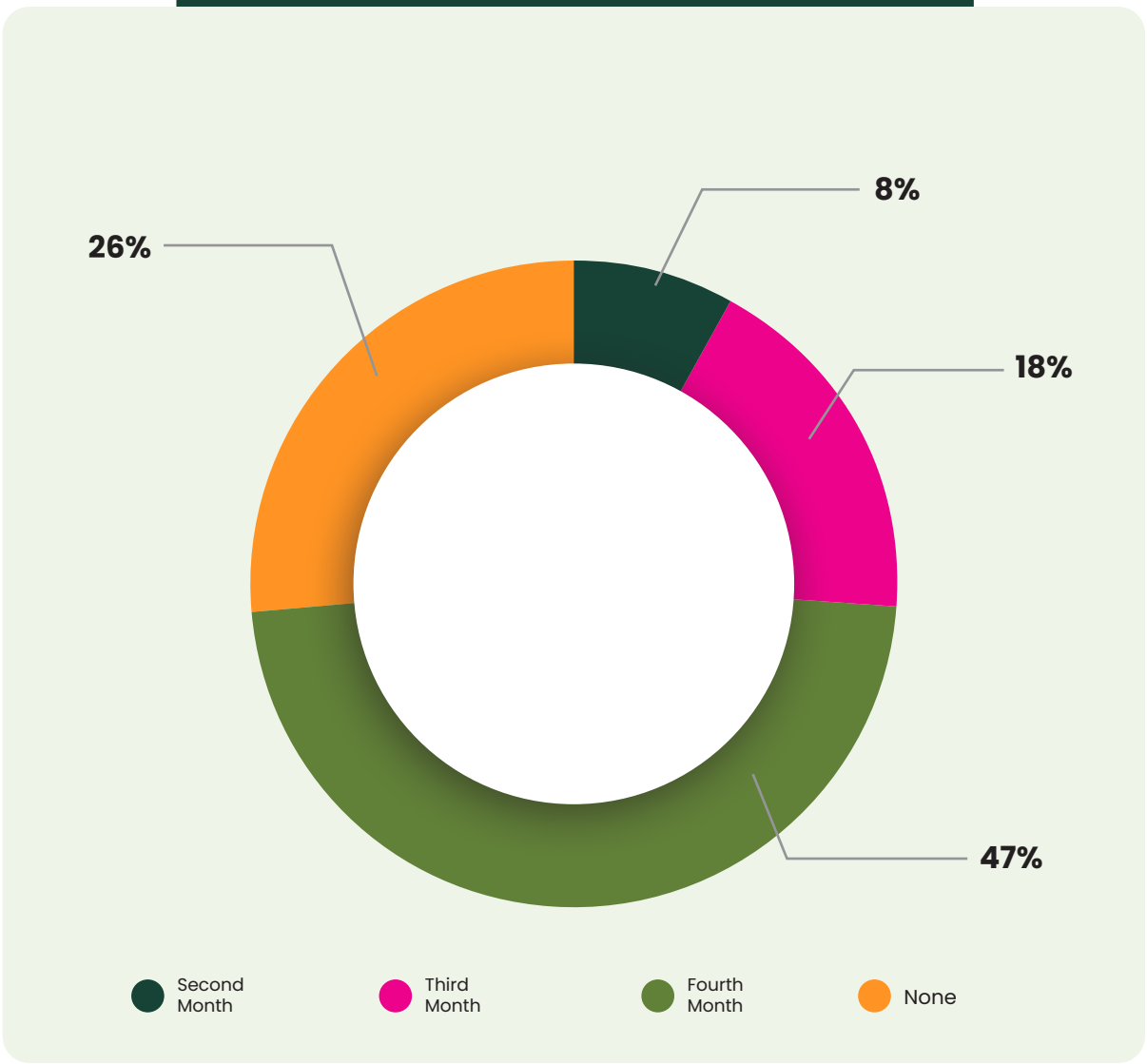
A more detailed analysis of reporting timeliness is presented in the graph, which shows the distribution of sustainability reports by publication date relative to the fiscal year-end.

Graph 1. Timeliness of Reporting for 125 Public Companies



Based on Graph 1, 2% of companies published their sustainability reports in the first month after the fiscal year-end, followed by 6% in the second month and 21% in the third month. A further 45% published their reports in the fourth month and 1% in the seventh month. The remaining 26% did not disclose when their sustainability reports were published.

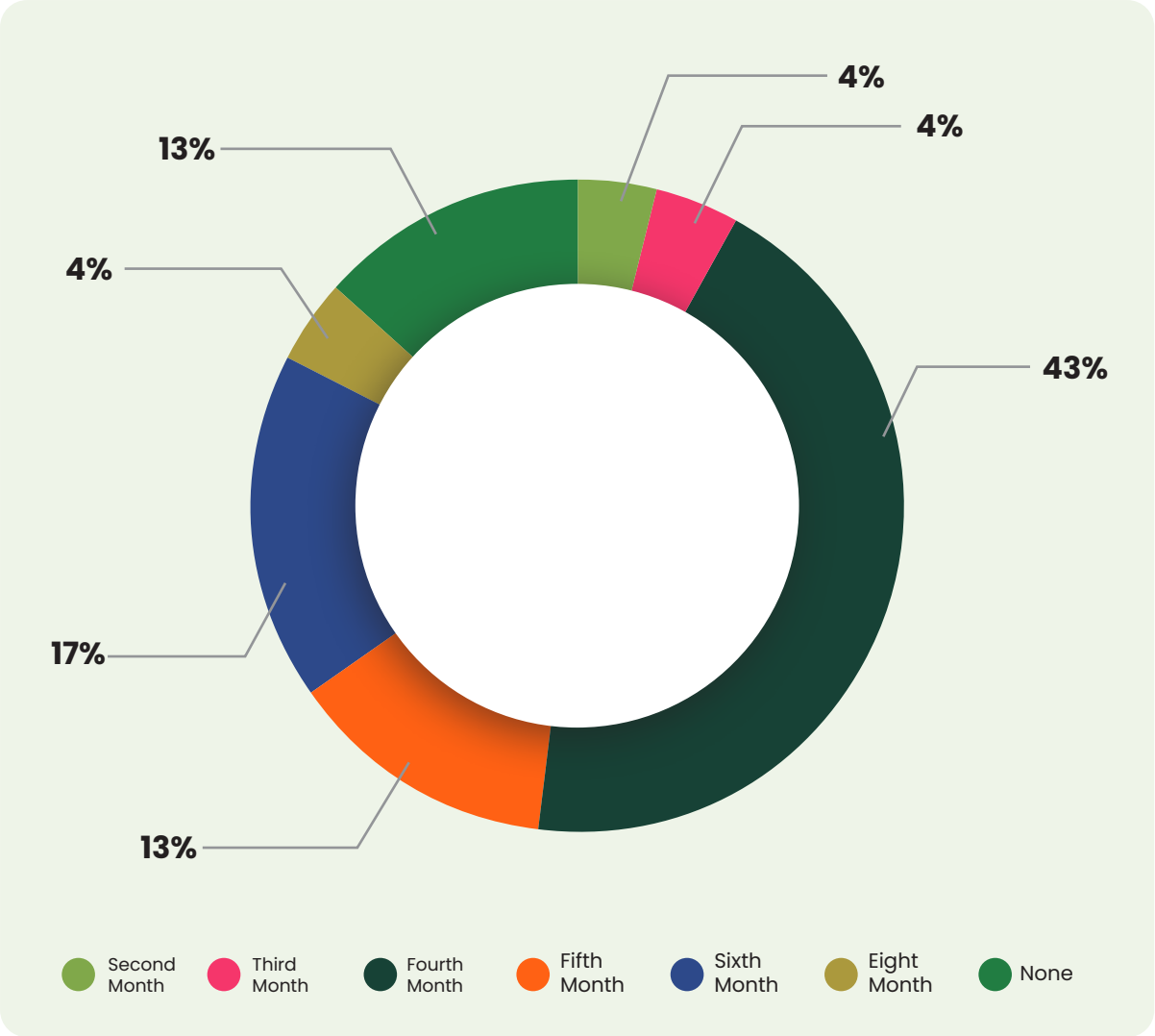
Graph 2. Timeliness of Reporting for 38 LQ45 Listed Companies



Based on Graph 2, 8% of LQ45 companies published their sustainability reports in the second month after the fiscal year-end, followed by 18% in the third month and 47% in the fourth month. The remaining 26% did not disclose when their sustainability reports were published.

Overall, 74% of LQ45 companies published their sustainability reports within the deadline set by the national regulator. The submission deadline for 2024 sustainability reports was April 2025, or the fourth month after the fiscal year-end. The highest proportion of LQ45 companies, at 47%, published their reports in the fourth month.

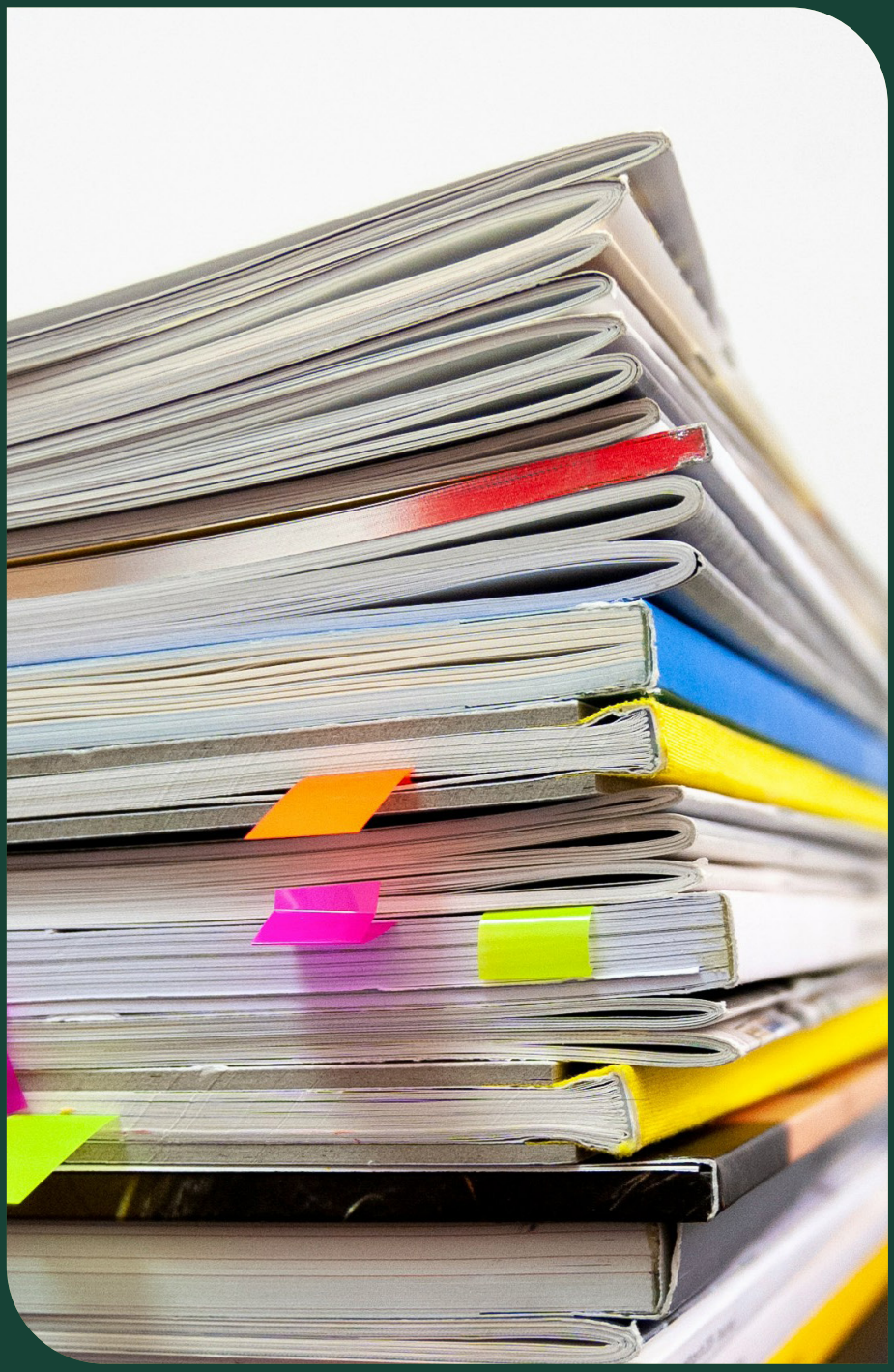
Graph 3. Timeliness of Reporting for 23 Non-Listed Companies



Graph 3 shows greater variation among non-listed companies, with reports published between the second and eighth months after the fiscal year-end. This suggests that non-listed companies, which are not yet required to prepare sustainability reports, align their reporting schedules with their respective work plans.

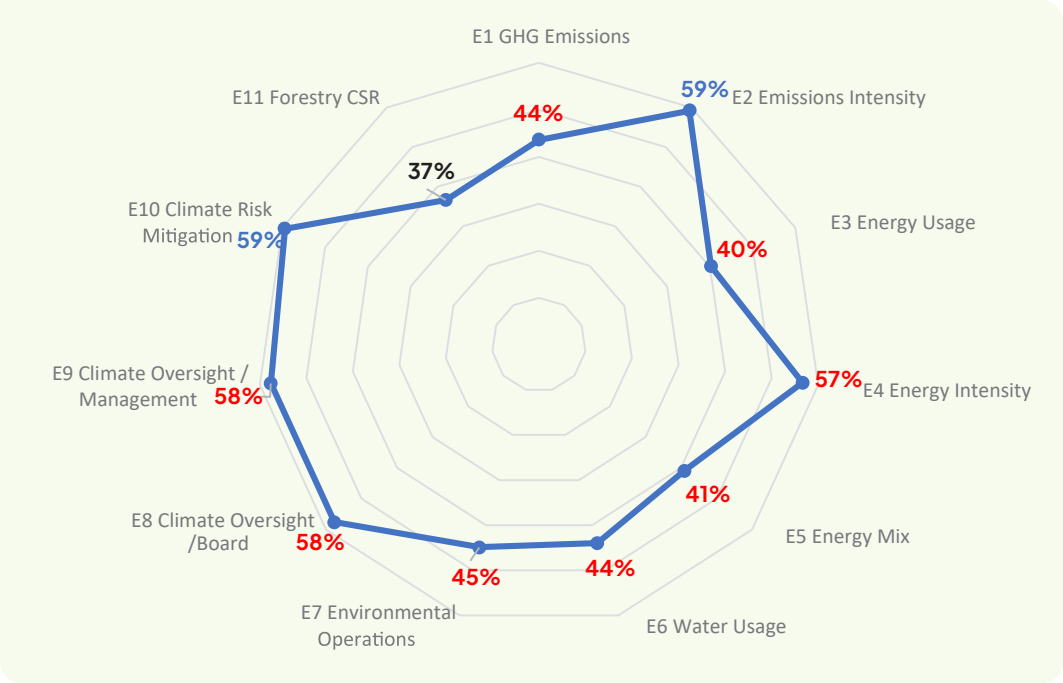
The three graphs above indicate that 24% of listed and non-listed companies did not disclose when their sustainability reports were published. This finding is based on our review of the reports, which found no date or month of approval.

Timely publication of sustainability reports is particularly important because it directly reflects the priority companies place on sustainability (ESG) issues. The earlier a sustainability report is published, the sooner it can inform sustainability-based business decisions. Timely reporting also enables stakeholders to monitor and evaluate performance sooner, facilitating more efficient feedback and continuous improvement in corporate ESG performance.



RESULTS AND ANALYSIS OF THE DISCLOSURE OF 33 ESG FACTORS FOR LISTED COMPANIES

Environmental Disclosure of 125 Listed Companies



The average environmental topic disclosure score of the 125 listed companies is 49%, with the highest and lowest score as follows:

Emissions Intensity (E2)
59%

Highest Disclosure Scores:

Measures how efficiently a company generates economic value relative to its emissions. Lower emissions intensity indicates more efficient resource use and fewer emissions per unit of economic value.

Climate Risk Mitigation (E10)
59%

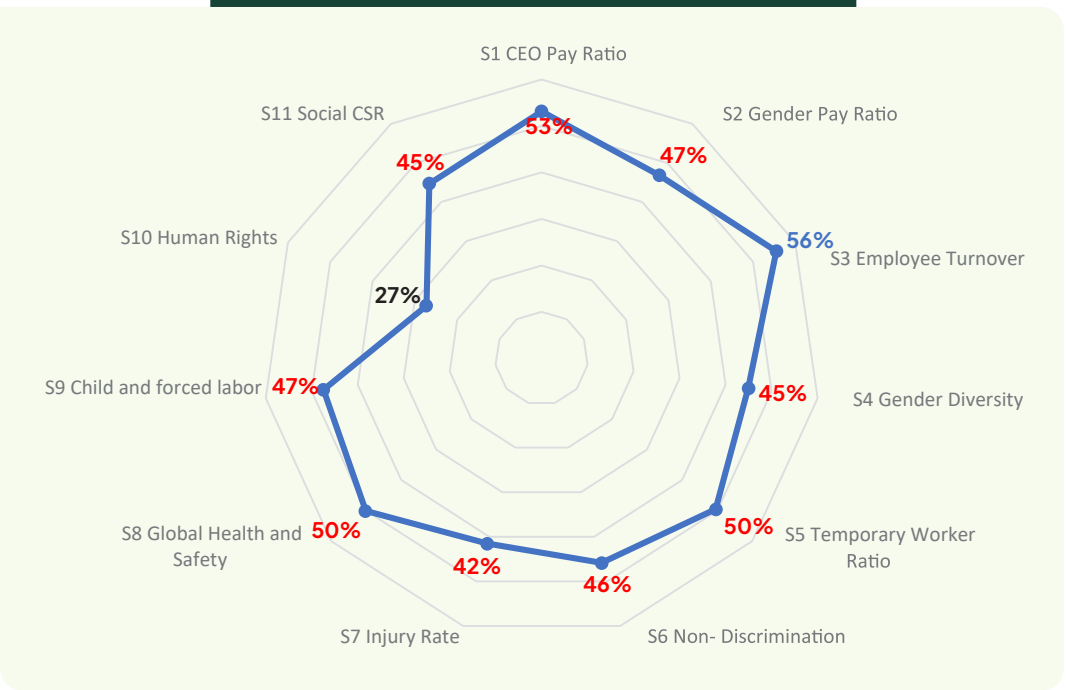
Demonstrates an understanding of how physical risks, transition risks, and climate-related opportunities affect the business over time. An example is the inclusion of climate-related risks in the company's risk management.

Forestry CSR (E11)
37%

Lowest Disclosure Score:

Measures a company's direct contribution to forest protection and maintenance. It reflects the company's commitment to environmental conservation and promotes management's awareness of forestry as an important area for allocating corporate CSR funds.

Social Disclosure of 125 Listed Companies



The average social topic disclosure score from 125 listed companies is 46%, with the highest and lowest score as follows:

Employee Turnover (S3)
56%

Highest Disclosure Score:

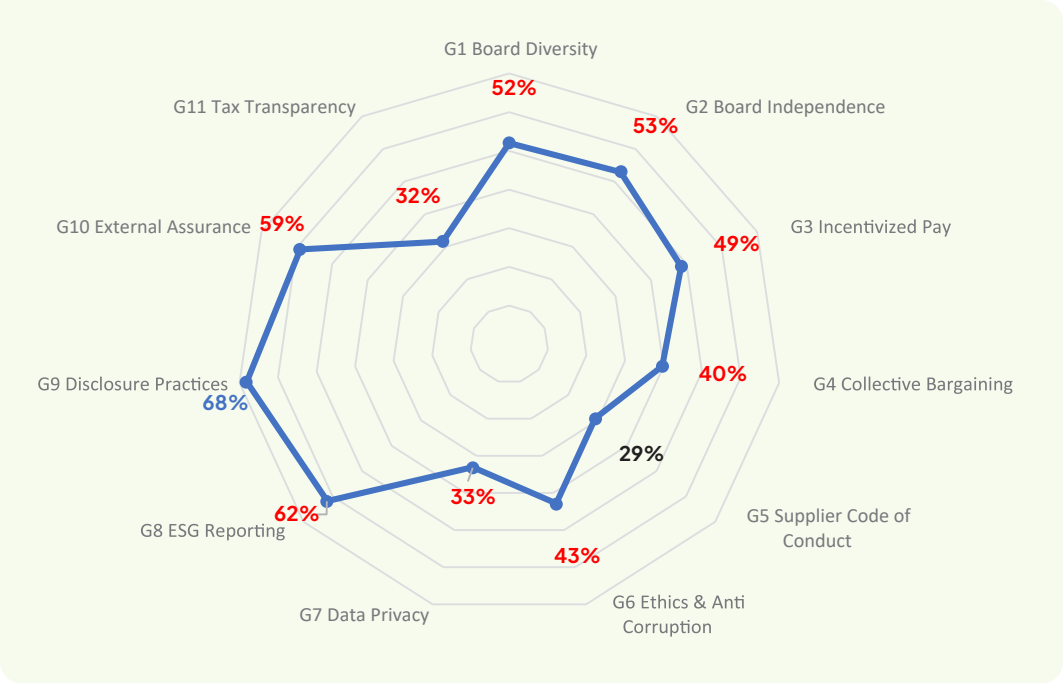
The relative percentage of employees who leave or resign from a company can directly impact resource allocation, budgeting, planning, and productivity. A high employee turnover rate may indicate uncertainty and dissatisfaction among employees, signaling fundamental changes in the organization's core operational structure.

Human Rights (S10)
27%

Lowest Disclosure Score:

Compliance with strong human rights policies often leads to increased productivity, improved human capital development, better workplace dynamics, and reduced risks. By ensuring that human rights are respected and protected in the work environment, companies can create a conducive atmosphere for employees to contribute at their fullest potential.

Governance Disclosure of 125 Listed Companies



The average governance topic disclosure score from 125 listed companies is 47%, with the highest and lowest score as follows:

Disclosure Practices (G9)
68%

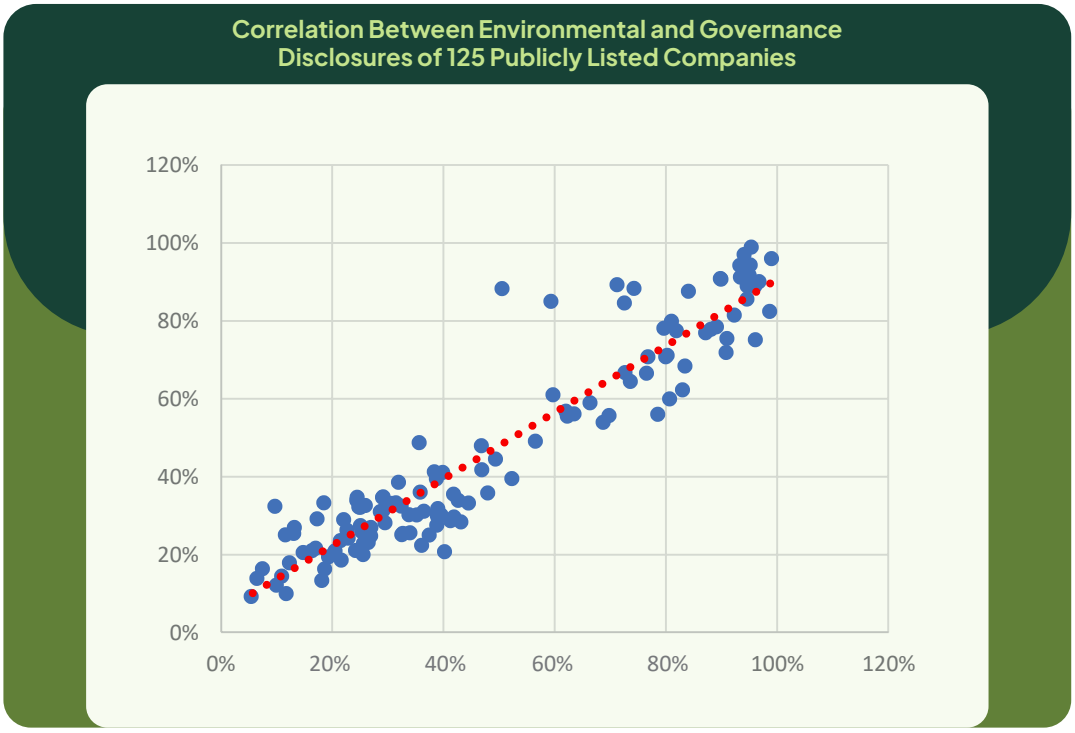
Highest Disclosure Score:

The information disclosure process follows the Global Reporting Initiative (GRI) Standards and adheres to the principles of transparency and accountability. An important part of this process is stakeholder engagement in identifying key topics and determining materiality.

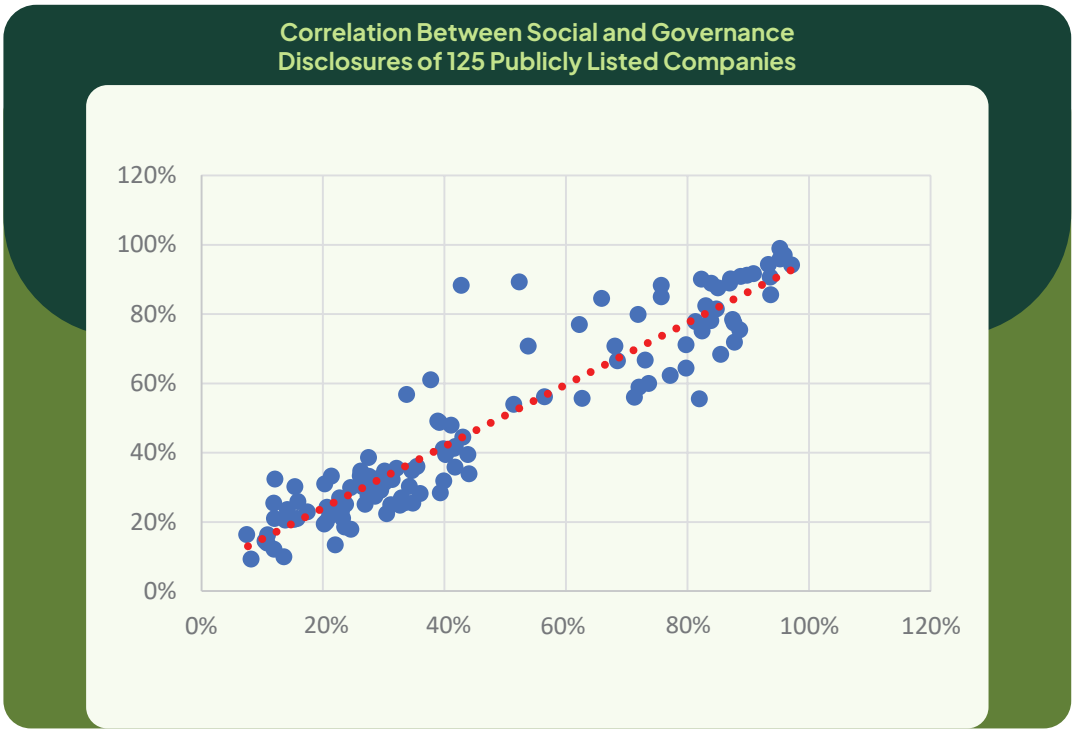
Supplier Code of Conduct (G5)
29%

Lowest Disclosure Score:

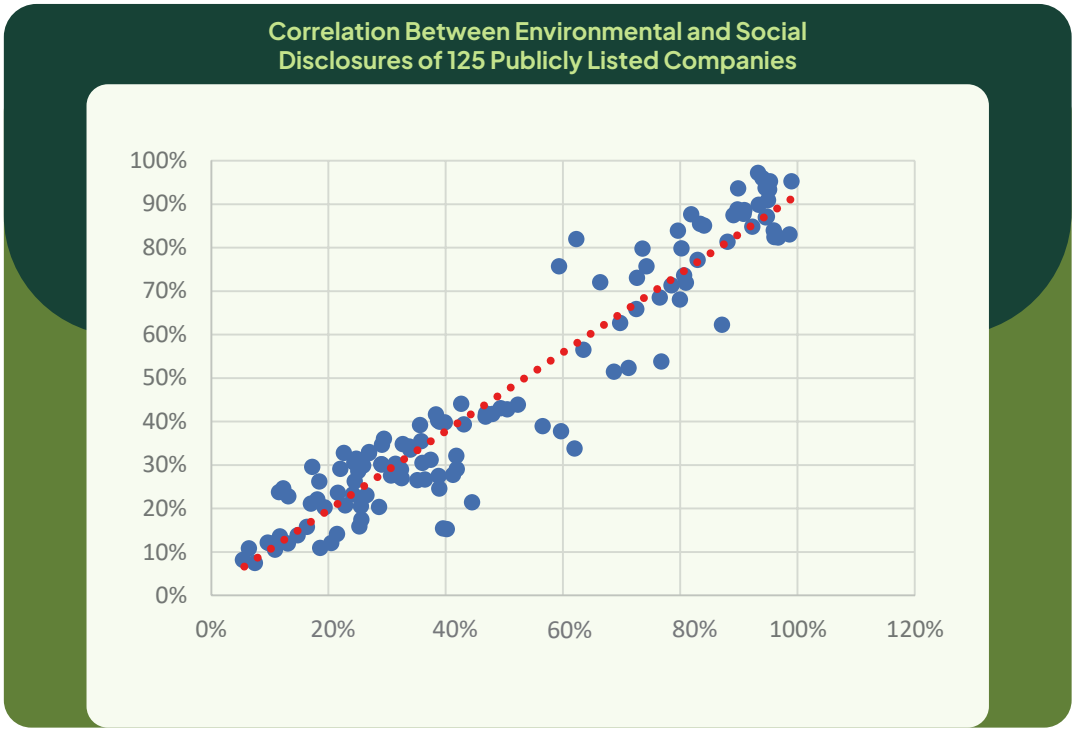
Corporate policies governing third parties, such as suppliers, vendors, and other business partners, are integral to ensuring that the entire supply chain and business operations meet high standards, particularly on social, environmental, and governance issues.



Based on the scatter plot above, the correlation between the environmental and governance variables across each listed company is illustrated. The trendline indicates a positive correlation, where an increase in environmental disclosure tends to be accompanied by an increase in governance disclosure. Furthermore, the coefficient of determination of 85.73% indicates that the environmental variable accounts for 85.73% of the variance in the governance variable.

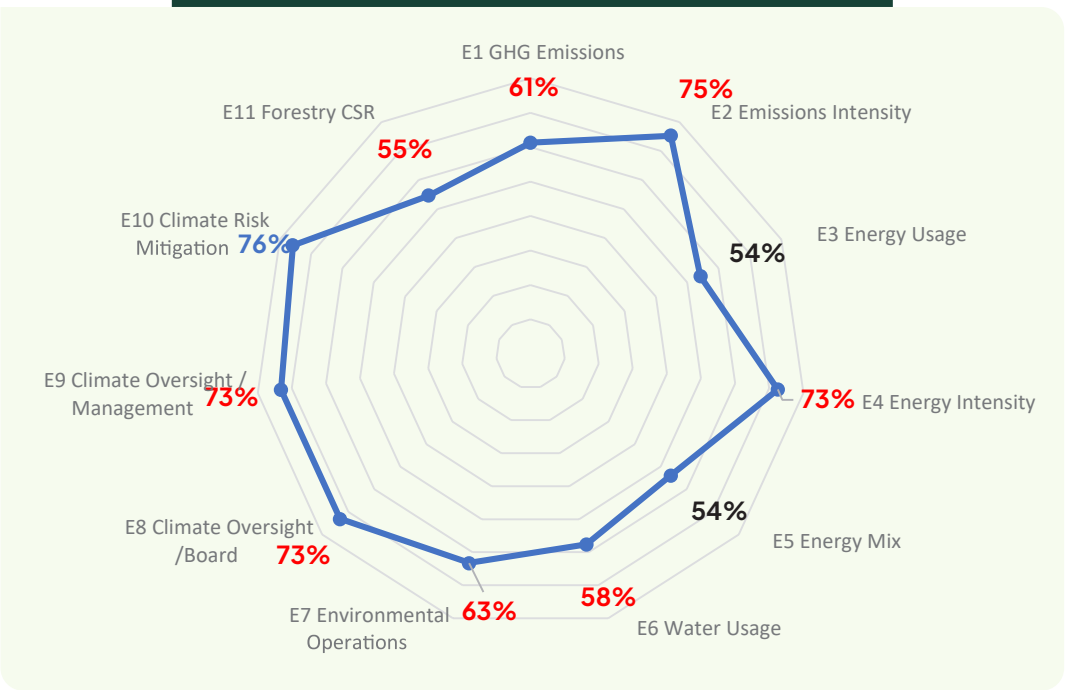


Based on the scatter plot above, the correlation between the social and governance variables across each listed company is illustrated. The trendline shows a positive correlation between the two variables, where an increase in social disclosure tends to be accompanied by an increase in governance disclosure. Furthermore, the coefficient of determination of 89.43% indicates that the social variable accounts for 89.43% of the variance in the governance variable.



Based on the scatter plot above, the correlation between the environment and social variables across each listed company is illustrated. The trendline indicates a positive correlation between the two variables, where an increase in environment disclosure tends to be accompanied by an increase in social disclosure. Furthermore, the coefficient of determination of 90.78% indicates that the environmental variable accounts for 90.78% of the variance in the social variable.

Environmental Disclosures of 38 LQ45 Listed Companies



The average environmental topic disclosure score from 38 LQ45 listed companies is 65%, with the highest and lowest scores as follows:

Climate Risk Mitigation (E10)
76%

Highest Disclosure Score:

Demonstrates an understanding of how physical risks, transition risks, and climate-related opportunities affect the business over time. An example is the inclusion of climate-related risks in the company's risk management.

Energy Usage (E3)
54%

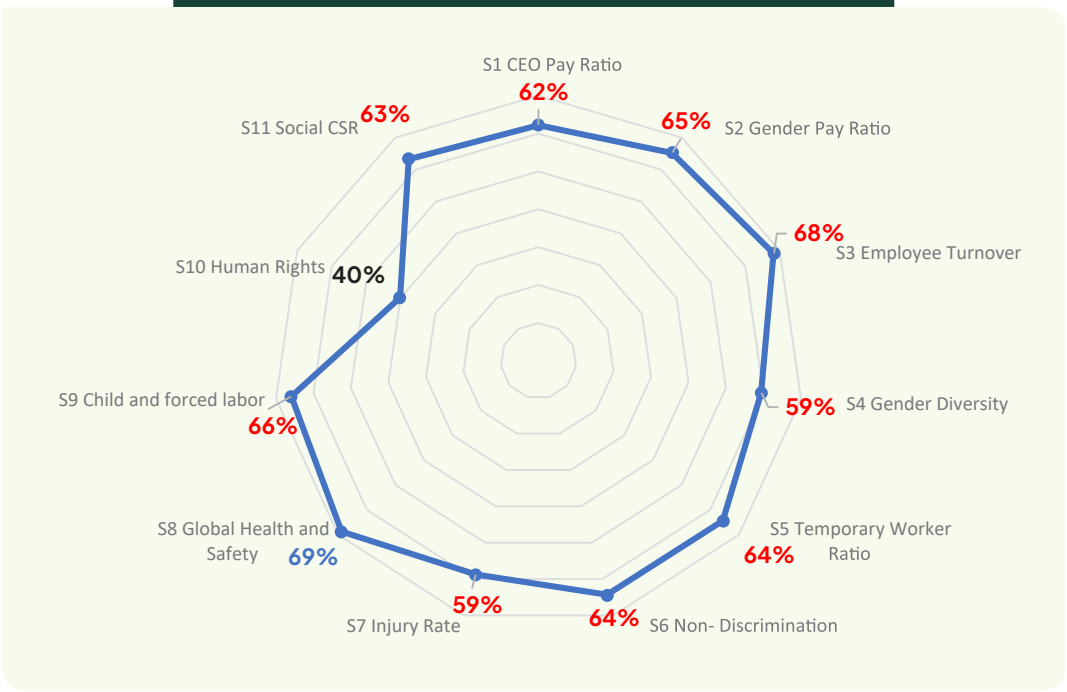
Lowest Disclosure Score:

Indicates the extent of a company's energy use and reporting, covering fuel, electricity, refrigerants, and other energy sources. Better energy management and efficiency reflect stronger performance in this area.

Energy Mix (E5)
54%

The company's efforts to manage its energy sources, such as electricity, fuel, and renewable energy, taking into account cost, availability, reliability, and energy conservation.

Social Disclosures of 38 LQ45 Listed Companies



The average social topic disclosure score from 38 LQ45 listed companies is 62%, with the highest and lowest scores as follows:

Global Health and Safety (S8)
69%

Highest Disclosure Score:

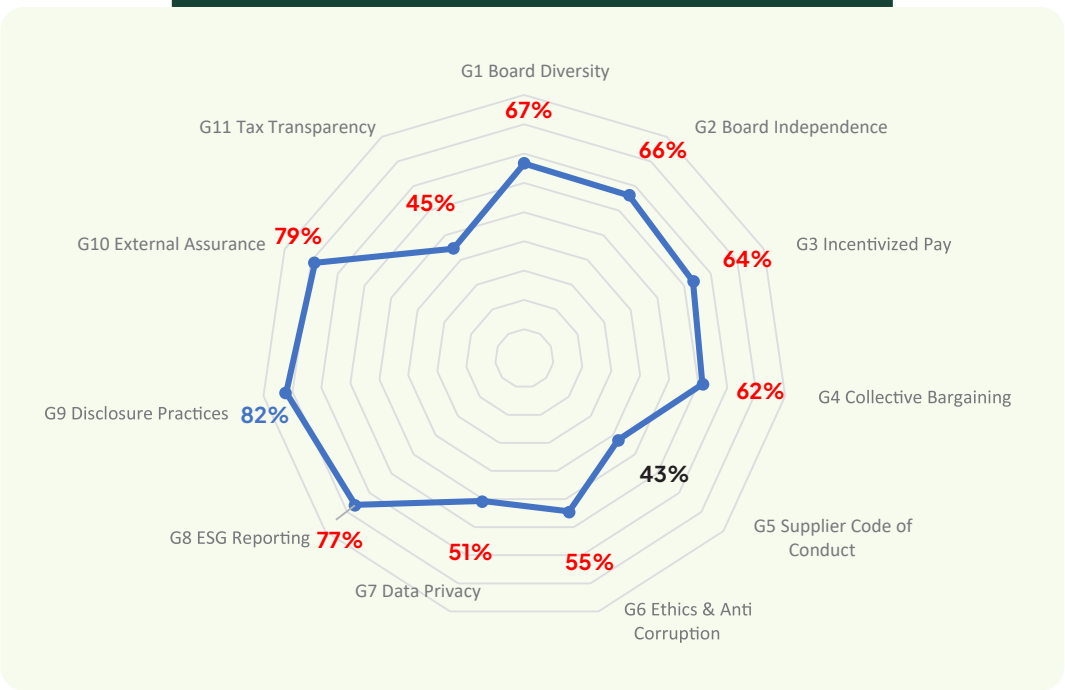
This indicator reflects how effectively a company promotes understanding of occupational health and safety and implements related policies and practices for all workers, including awareness of workplace risks, safety procedures, accident prevention, and employee health protection.

Human Rights (S10)
40%

Lowest Disclosure Score:

Adherence to robust human rights policies often leads to higher productivity, stronger human capital development, a more positive workplace environment, and lower operational risks. By ensuring that human rights are respected and protected in the workplace, companies can create an environment that enables employees to contribute to their full potential.

Governance Disclosures of 38 LQ45 Listed Companies



The average governance topic disclosure score from 38 LQ45 listed companies is 63%, with the highest and lowest scores as follows:

Disclosure Practices (G9)
82%

Highest Disclosure Score:

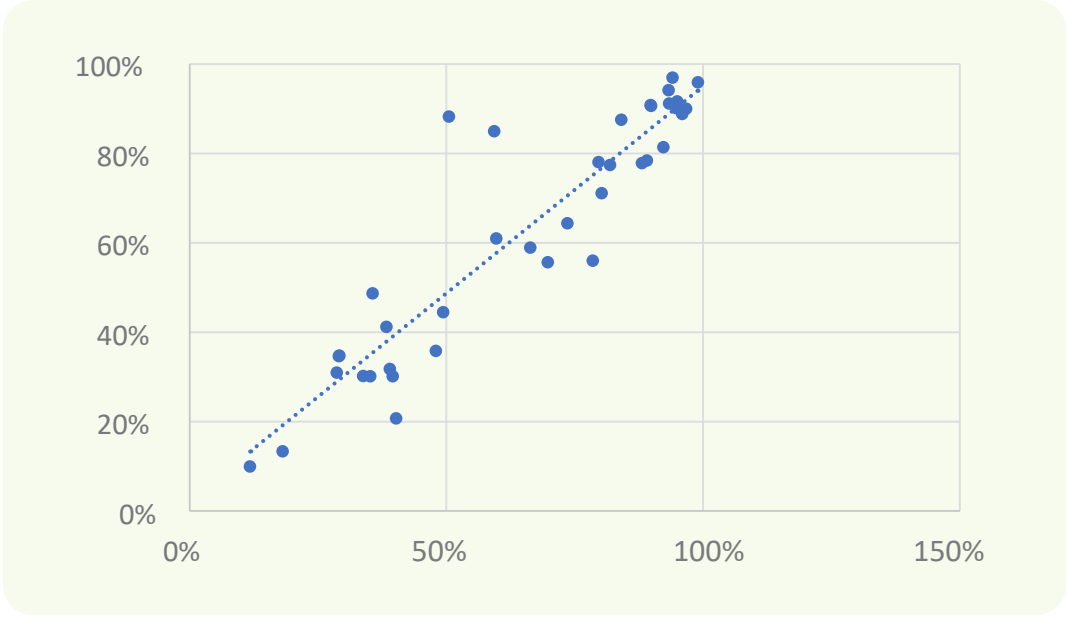
The information disclosure process follows the Global Reporting Initiative (GRI) Standards and adheres to the principles of transparency and accountability. An important part of this process is stakeholder engagement in identifying key topics and determining materiality.

Supplier Code of Conduct (G5)
43%

Lowest Disclosure Score:

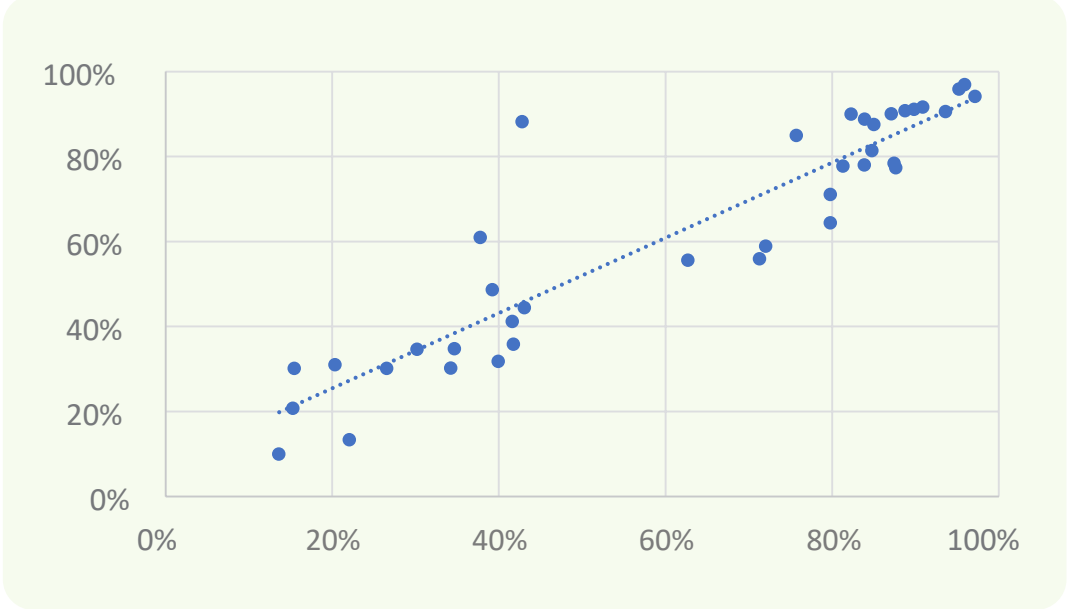
Corporate policies governing third parties, such as suppliers, vendors, and other business partners, are integral to ensuring that the entire supply chain and business operations meet high standards, particularly on social, environmental, and governance issues.

Correlation Between Environmental and Governance Disclosures of 38 LQ45 Listed Companies



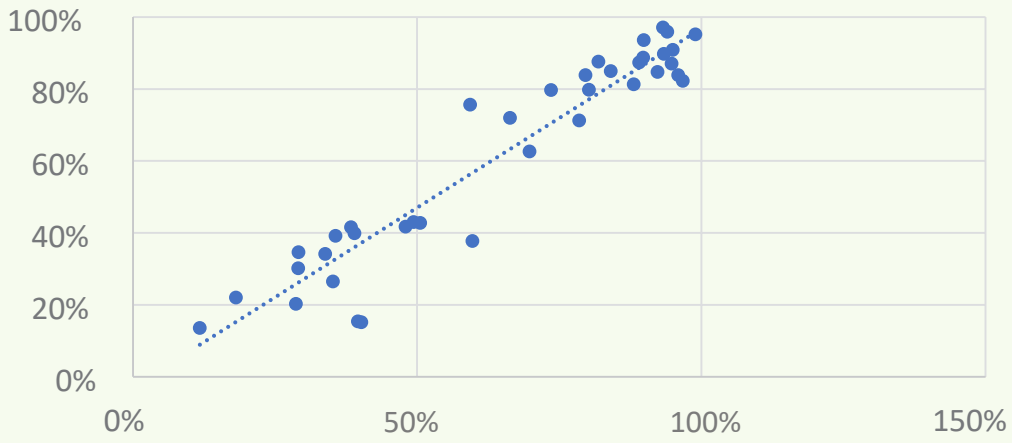
Based on the scatter plot above, the correlation between the environmental and governance variables across each listed company is illustrated. The trendline shows a positive correlation between the two variables, where an increase in environmental disclosure tends to be accompanied by an increase in governance disclosure. Furthermore, the coefficient of determination of 92.62% indicates that the environmental variable accounts for 92.62% of the variance in the governance variable.

Correlation Between Social and Governance Disclosures of 38 LQ45 Listed Companies



Based on the scatter plot above, the correlation between the social and governance variables across each listed company is illustrated. The trendline indicates a positive correlation between the two variables, where an increase in social disclosure tends to be accompanied by an increase in governance disclosure. Furthermore, the coefficient of determination of 88.56% indicates that the social variable accounts for 88.56% of the variance in the governance variable.

Correlation Between Environmental and Social Disclosures of 38 LQ45 Listed Companies



Based on the scatter plot above, the correlation between the environmental and social variables across each listed company is illustrated. The trendline shows a positive correlation between the two variables, where an increase in environmental disclosure tends to be accompanied by an increase in social disclosure. Furthermore, the coefficient of determination of 99.65% indicates that the social variable accounts for 99.65% of the variance in the environmental variable.

ESG Disclosure Scores of 148 National Companies

Stock Code	Company	Climate Change	Natural Resources	Polution and Waste	Opportunities and Policy	Human Capital	Relations	Corporate Governance	Corporate Behavior	Product Responsibility	Total ESG Disclosure
ITMG	PT Indo Tambangraya Megah Tbk	100%	98%	100%	99%	96%	89%	100%	93%	90%	**97%**
ABMM	PT ABM Investama Tbk	100%	96%	87%	94%	95%	93%	100%	98%	100%	**96%**
PTBA	PT Bukit Asam Tbk	95%	96%	87%	94%	96%	90%	98%	96%	95%	**96%**
BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	100%	100%	87%	85%	97%	99%	87%	100%	100%	**95%**
TINS	PT Timah Tbk	95%	96%	97%	94%	93%	95%	91%	97%	98%	**94%**
ANTM	PT Aneka Tambang Tbk	100%	98%	86%	92%	91%	93%	97%	86%	95%	**92%**
PGEO	PT Pertamina Geothermal Energy Tbk	95%	96%	87%	92%	89%	94%	90%	91%	98%	**91%**
BBTN	PT Bank Tabungan Negara (Persero) Tbk	100%	86%	99%	87%	93%	95%	94%	86%	100%	**91%**
WTON	PT Wijaya Karya Beton Tbk	100%	96%	99%	90%	93%	97%	87%	85%	83%	**91%**
BMRI	PT Bank Mandiri (Persero) Tbk	100%	96%	100%	90%	86%	98%	81%	98%	100%	**91%**
BJBR	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	100%	96%	100%	90%	87%	81%	87%	88%	100%	**90%**
BBNI	PT Bank Negara Indonesia (Persero) Tbk	95%	80%	99%	94%	88%	95%	96%	84%	100%	**90%**
INCO	PT Vale Indonesia Tbk	100%	96%	97%	96%	82%	90%	82%	97%	95%	**90%**
PGAS	PT Perusahaan Gas Negara Tbk	95%	96%	100%	95%	83%	93%	81%	96%	93%	**90%**
POWR	PT Cikarang Listrindo Tbk	95%	100%	100%	97%	82%	89%	94%	78%	45%	**88%**
ASII	PT Astra International Tbk	100%	96%	86%	86%	84%	95%	76%	83%	100%	**86%**
ISAT	PT Indosat Tbk	76%	73%	99%	96%	84%	91%	88%	86%	95%	**86%**
ANJT	PT Austindo Nusantara Jaya Tbk	100%	86%	86%	92%	88%	96%	100%	66%	0%	**85%**
BUMI	PT Bumi Resources Tbk	91%	83%	87%	95%	87%	92%	88%	85%	0%	**85%**
WEGE	PT Wijaya Karya Bangunan Gedung Tbk	95%	96%	100%	96%	81%	97%	80%	85%	0%	**85%**
INDY	PT Indika Energy Tbk	100%	88%	87%	91%	87%	98%	74%	84%	0%	**83%**

Stock Code	Company	Climate Change	Natural Resources	Polution and Waste	Opportunities and Policy	Human Capital	Relations	Corporate Governance	Corporate Behavior	Product Responsibility	Total ESG Disclosure
UNVR	PT Unilever Indonesia Tbk	95%	89%	99%	81%	81%	84%	78%	77%	79%	**82%**
MBMA	PT Merdeka Battery Materials Tbk	86%	85%	79%	77%	90%	67%	82%	79%	45%	**82%**
MEDC	PT Medco Energi Internasional Tbk	93%	74%	62%	83%	83%	93%	69%	96%	38%	**81%**
BTPN	PT Bank BTPN Tbk /Bank SMBC Indonesia	92%	81%	32%	69%	75%	84%	75%	100%	95%	**79%**
CITA	PT Cita Mineral Investindo Tbk	95%	72%	87%	88%	85%	88%	77%	73%	0%	**79%**
BRIS	PT Bank Syariah Indonesia Tbk	95%	73%	79%	83%	69%	98%	71%	85%	100%	**78%**
MDKA	PT Merdeka Copper Gold Tbk	74%	79%	74%	86%	78%	93%	75%	81%	0%	**77%**
WIKA	PT Wijaya Karya (Persero) Tbk	100%	97%	87%	71%	62%	61%	84%	85%	0%	**75%**
GIAA	PT Garuda Indonesia (Persero) Tbk	92%	62%	33%	83%	65%	72%	71%	95%	100%	**74%**
PTRO	PT Petrosea Tbk	86%	84%	63%	85%	76%	84%	57%	80%	0%	**74%**
EMTK	PT Elang Mahkota Teknologi Tbk	68%	42%	33%	79%	74%	91%	74%	93%	100%	**73%**
JSMR	PT Jasa Marga (Persero) Tbk	95%	71%	33%	93%	66%	86%	72%	84%	0%	**73%**
INDF	PT Indofood Sukses Makmur Tbk	89%	63%	87%	73%	81%	68%	83%	59%	0%	**73%**
SMCB	PT Solusi Bangun Indonesia Tbk	81%	86%	58%	70%	70%	55%	53%	76%	90%	**70%**
BJTM	PT Bank Pembangunan Daerah Jawa Timur Tbk	95%	71%	32%	69%	57%	9%	81%	95%	100%	**71%**
BRMS	PT Bumi Resources Minerals Tbk	70%	78%	46%	75%	77%	36%	70%	76%	0%	**71%**
NCKL	PT Trimegah Bangun Persada Tbk	95%	60%	87%	87%	70%	89%	37%	86%	0%	**69%**
BNGA	PT Bank CIMB Niaga Tbk	89%	75%	67%	74%	52%	75%	50%	86%	100%	**67%**
DEWA	PT Darma Henwa Tbk	64%	53%	74%	68%	82%	82%	54%	68%	0%	**67%**
TOWR	PT Sarana Menara Nusantara Tbk	70%	56%	47%	80%	69%	100%	55%	65%	45%	**66%**
SIDO	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	87%	80%	61%	83%	73%	84%	62%	70%	0%	**71%**
DSSA	PT Dian Swastatika Sentosa Tbk	78%	60%	55%	79%	59%	96%	56%	67%	0%	**63%**

Stock Code	Company	Climate Change	Natural Resources	Polution and Waste	Opportunities and Policy	Human Capital	Relations	Corporate Governance	Corporate Behavior	Product Responsibility	Total ESG Disclosure
TLKM	PT Telkom Indonesia (Persero) Tbk	83%	18%	32%	71%	47%	0%	90%	84%	100%	**61%**
DSNG	PT Dharma Satya Nusantara Tbk	56%	61%	35%	77%	57%	52%	47%	76%	0%	**59%**
PTPP	PT Pembangunan Perumahan (Persero) Tbk	82%	64%	49%	72%	55%	16%	51%	68%	0%	**58%**
BBCA	PT Bank Central Asia Tbk	27%	45%	87%	84%	32%	97%	28%	86%	100%	**53%**
BDMN	PT Bank Danamon Indonesia Tbk	74%	63%	33%	62%	33%	38%	36%	69%	100%	**51%**
TBIG	PT Tower Bersama Infrastructure Tbk	74%	61%	34%	49%	41%	21%	39%	69%	0%	**48%**
ADMR	PT Adaro Minerals Indonesia Tbk	50%	48%	50%	51%	43%	45%	49%	49%	0%	**46%**
TOBA	PT TBS Energi Utama Tbk	48%	43%	53%	49%	40%	49%	47%	49%	48%	**45%**
TPIA	PT Chandra Asri Petrochemical Tbk	80%	48%	39%	47%	44%	42%	39%	38%	46%	**45%**
AALI	PT Astra Agro Lestari Tbk	50%	47%	42%	47%	42%	42%	45%	42%	25%	**43%**
SMGR	PT Semen Indonesia (Persero) Tbk	47%	48%	46%	49%	41%	51%	45%	34%	0%	**42%**
GOTO	PT GoTo Gojek Tokopedia Tbk	34%	27%	50%	41%	43%	0%	24%	63%	97%	**41%**
EXCL	PT XL Axiata Tbk	42%	29%	43%	44%	43%	24%	35%	46%	48%	**40%**
DOID	PT Delta Dunia Makmur Tbk	43%	42%	35%	37%	40%	35%	45%	37%	45%	**40%**
SSMS	PT Sawit Sumbermas Sarana Tbk	33%	47%	38%	44%	43%	55%	39%	36%	0%	**40%**
ELSA	PT Elnusa Tbk	42%	30%	43%	44%	39%	52%	40%	47%	0%	**39%**
BIRD	PT Blue Bird Tbk	48%	45%	27%	43%	42%	17%	23%	39%	0%	**37%**
ADRO	PT Adaro Energy Indonesia Tbk / PT Alamtri Resources Indonesia Tbk	42%	37%	24%	43%	40%	35%	34%	36%	0%	**37%**
STAA	PT Sumber Tani Agung Resources Tbk	48%	37%	43%	44%	33%	23%	36%	42%	0%	**36%**
JAWA	PT Jaya Agra Wattie Tbk	42%	40%	29%	30%	37%	25%	36%	33%	48%	**36%**
PSGO	PT Palma Serasih Tbk	48%	35%	33%	48%	30%	19%	26%	39%	0%	**34%**
INTP	PT Indocement Tunggal Prakarsa Tbk	48%	39%	43%	49%	22%	19%	33%	40%	0%	**33%**

Stock Code	Company	Climate Change	Natural Resources	Polution and Waste	Opportunities and Policy	Human Capital	Relations	Corporate Governance	Corporate Behavior	Product Responsibility	Total ESG Disclosure
JPFA	PT JAPFA Comfeed Indonesia Tbk	39%	14%	33%	38%	35%	28%	40%	36%	0%	**33%**
AKRA	PT AKR Corporindo Tbk	37%	28%	23%	40%	34%	36%	26%	31%	46%	**33%**
INPC	PT Bank Artha Graha Internasional Tbk	19%	31%	17%	43%	30%	0%	37%	37%	50%	**33%**
SMRA	PT Summarecon Agung Tbk	45%	40%	40%	41%	27%	36%	27%	36%	0%	**33%**
BNII	PT Bank Maybank Indonesia Tbk	38%	29%	17%	35%	32%	14%	30%	34%	48%	**32%**
MEGA	PT Bank Mega Tbk	38%	35%	33%	38%	28%	18%	22%	42%	25%	**31%**
SCMA	PT Surya Citra Media Tbk	31%	21%	23%	37%	29%	40%	32%	39%	25%	**31%**
PWON	PT Pakuwon Jati Tbk	41%	42%	35%	36%	30%	1%	29%	31%	0%	**31%**
BSDE	PT Bumi Serpong Damai Tbk	29%	26%	33%	40%	28%	42%	27%	35%	46%	**31%**
HRUM	PT Harum Energy Tbk	31%	23%	22%	37%	39%	5%	26%	31%	25%	**31%**
PJAA	PT Pembangunan Jaya Ancol Tbk	39%	35%	26%	42%	30%	41%	16%	39%	0%	**31%**
ADHI	PT Adhi Karya (Persero) Tbk	48%	33%	50%	38%	22%	47%	24%	42%	0%	**31%**
TAPG	PT Triputra Agro Persada Tbk	33%	32%	36%	36%	32%	50%	28%	28%	0%	**31%**
ARCI	PT Archi Indonesia Tbk	36%	28%	20%	39%	36%	23%	25%	31%	0%	**31%**
AMRT	PT Sumber Alfaria Trijaya Tbk	42%	29%	26%	40%	28%	8%	30%	37%	0%	**31%**
LPKR	PT Lippo Karawaci Tbk	37%	25%	28%	34%	29%	9%	35%	32%	27%	**30%**
BTPS	PT Bank BTPN Syariah Tbk	32%	29%	16%	31%	30%	32%	27%	32%	48%	**30%**
META	PT Nusantara Infrastructure Tbk	34%	34%	33%	40%	32%	13%	11%	39%	0%	**30%**
BANK	PT Bank Aladin Syariah Tbk	35%	14%	31%	28%	31%	23%	35%	30%	48%	**30%**
KAEF	PT Kimia Farma Tbk	14%	20%	43%	30%	29%	51%	29%	42%	0%	**29%**
MERK	PT Merck Tbk	28%	24%	23%	27%	32%	11%	34%	28%	48%	**29%**
INPP	PT Indonesian Paradise Property Tbk	32%	22%	20%	26%	29%	36%	28%	33%	50%	**29%**
AGII	PT Samator Indo Gas Tbk	30%	29%	19%	25%	34%	27%	22%	37%	0%	**29%**
SRTG	PT Saratoga Investama Sedaya Tbk	44%	0%	16%	41%	24%	49%	28%	39%	46%	**28%**

Stock Code	Company	Climate Change	Natural Resources	Polution and Waste	Opportunities and Policy	Human Capital	Relations	Corporate Governance	Corporate Behavior	Product Responsibility	Total ESG Disclosure
KLBF	PT Kalbe Farma Tbk	45%	37%	43%	38%	16%	11%	20%	37%	48%	**28%**
CRSN	PT Carsurin Tbk	39%	28%	10%	40%	29%	8%	22%	33%	0%	**28%**
NISP	PT Bank OCBC NISP Tbk	37%	29%	15%	23%	33%	32%	24%	29%	8%	**28%**
IPCM	PT Jasa Armada Indonesia Tbk	17%	16%	16%	34%	33%	29%	23%	35%	0%	**27%**
TOTL	PT Total Bangun Persada Tbk	0%	32%	18%	33%	27%	44%	16%	35%	48%	**27%**
ARTO	PT Bank Jago Tbk	33%	15%	15%	26%	31%	9%	27%	27%	46%	**27%**
ACES	PT Aspirasi Hidup Indonesia Tbk	29%	21%	16%	39%	21%	15%	35%	33%	0%	**27%**
ASGR	PT Astra Graphia Tbk	6%	7%	26%	35%	27%	16%	28%	36%	46%	**26%**
UNTR	PT United Tractors Tbk	42%	34%	43%	45%	16%	7%	15%	31%	0%	**25%**
LPIN	PT Multi Prima Sejahtera Tbk	6%	5%	27%	33%	30%	27%	31%	33%	0%	**25%**
AGRO	PT Bank Raya Indonesia Tbk	3%	35%	17%	32%	22%	32%	18%	33%	0%	**24%**
KRAS	PT Krakatau Steel (Persero) Tbk	25%	20%	22%	28%	24%	16%	19%	27%	0%	**23%**
BRAM	PT Indo Kordsa Tbk	36%	17%	26%	22%	22%	6%	20%	25%	45%	**23%**
PPRO	PT PP Properti Tbk	48%	0%	43%	35%	17%	2%	28%	29%	0%	**22%**
PSSI	PT IMC Pelita Logistik Tbk	29%	23%	20%	28%	22%	11%	17%	27%	0%	**22%**
MYOR	PT Mayora Indah Tbk	31%	25%	21%	25%	17%	23%	21%	29%	0%	**22%**
ISSP	PT Steel Pipe Industry of Indonesia Tbk	0%	29%	23%	25%	23%	27%	12%	29%	0%	**21%**
PNBN	PT Bank Pan Indonesia Tbk	0%	0%	7%	35%	20%	55%	30%	20%	49%	**21%**
IBST	PT Inti Bangun Sejahtera Tbk	0%	3%	16%	25%	26%	0%	25%	31%	0%	**20%**
ADMF	PT Adira Dinamika Multi Finance Tbk	5%	17%	16%	23%	22%	14%	19%	29%	0%	**20%**
BTON	PT Betonjaya Manunggal Tbk	23%	23%	19%	20%	16%	1%	16%	27%	45%	**20%**
LPLI	PT Star Pasific Tbk	22%	10%	20%	27%	20%	18%	16%	26%	0%	**20%**
COCO	PT Wahana Interfood Nusantara Tbk	0%	21%	16%	9%	27%	0%	20%	20%	0%	**18%**
MAYA	PT Bank Mayapada Internasional Tbk	0%	0%	7%	25%	12%	9%	22%	39%	50%	**18%**

Stock Code	Company	Climate Change	Natural Resources	Polution and Waste	Opportunities and Policy	Human Capital	Relations	Corporate Governance	Corporate Behavior	Product Responsibility	Total ESG Disclosure
CPIN	PT Charoen Pokphand Indonesia Tbk	6%	16%	18%	27%	23%	13%	6%	23%	0%	**18%**
CSRA	PT Cisadane Sawit Raya Tbk	15%	10%	18%	34%	12%	13%	22%	24%	0%	**18%**
IPCC	PT Indonesia Kendaraan Terminal Tbk	6%	3%	16%	35%	17%	2%	16%	31%	0%	**18%**
BUKA	PT Bukalapak.com Tbk	5%	5%	15%	24%	12%	11%	19%	27%	46%	**17%**
WSKT	PT Waskita Karya (Persero) Tbk	0%	8%	20%	28%	12%	35%	9%	36%	0%	**16%**
HMSP	PT HM Sampoerna Tbk	18%	15%	19%	23%	11%	9%	16%	20%	0%	**15%**
INAF	PT Indofarma Tbk	0%	17%	26%	6%	12%	0%	8%	24%	0%	**12%**
AMMN	PT Amman Mineral Internasional Tbk	1%	12%	14%	16%	15%	2%	10%	12%	0%	**12%**
KEEN	PT Kencana Energi Lestari Tbk	2%	4%	10%	20%	11%	18%	9%	17%	0%	**11%**
BBMD	PT Bank Mestika Dharma Tbk	0%	5%	16%	11%	8%	5%	4%	28%	21%	**10%**
ADES	PT Akasha Wira International Tbk	1%	5%	16%	8%	11%	10%	8%	23%	0%	**10%**
BEKS	PT Bank Pembangunan Daerah Banten Tbk	2%	6%	13%	4%	8%	14%	6%	10%	25%	**8%**
Private Company	PT Pertamina (Persero)	95%	99%	100%	98%	96%	91%	100%	99%	48%	**96%**
Private Company	PT Pupuk Kalimantan Timur	97%	96%	86%	95%	95%	94%	96%	96%	79%	**95%**
Private Company	PT Pupuk Indonesia (Persero)	95%	96%	100%	96%	94%	96%	100%	99%	50%	**95%**
Private Company	PT Perkebunan Nusantara IV (Persero)	100%	96%	87%	92%	93%	99%	100%	84%	0%	**91%**
Private Company	PT Kilang Pertamina Internasional	95%	96%	87%	95%	83%	91%	97%	97%	0%	**89%**
Private Company	PT Indonesia Asahan Aluminium	90%	86%	78%	85%	87%	92%	84%	95%	93%	**88%**
Private Company	PT Perkebunan Nusantara I (Persero)	95%	96%	86%	92%	80%	91%	99%	86%	0%	**86%**
Private Company	PT Perkebunan Nusantara III (Persero)	100%	96%	87%	92%	83%	98%	99%	84%	50%	**89%**
Private Company	PT Perusahaan Listrik Negara (Persero)	100%	87%	92%	91%	75%	95%	80%	94%	95%	**85%**
Private Company	PT PLN Nusantara Power	95%	96%	87%	93%	73%	96%	81%	84%	0%	**81%**

Stock Code	Company	Climate Change	Natural Resources	Polution and Waste	Opportunities and Policy	Human Capital	Relations	Corporate Governance	Corporate Behavior	Product Responsibility	Total ESG Disclosure
Private Company	PT PLN Indonesia Power	95%	96%	87%	94%	70%	94%	66%	84%	0%	**78%**
Private Company	PT Pelabuhan Indonesia (Persero)	85%	77%	57%	82%	75%	81%	73%	76%	93%	**77%**
Private Company	PT Angkasa Pura Indonesia (Persero)	60%	76%	63%	66%	79%	89%	73%	94%	0%	**75%**
Private Company	PT Hutama Karya (Persero)	48%	38%	50%	48%	40%	51%	46%	46%	25%	**43%**
Private Company	PT Perum Peruri (Persero)	41%	44%	37%	44%	41%	28%	34%	37%	49%	**40%**
Private Company	PT Federal International Finance	42%	25%	43%	38%	26%	39%	27%	43%	48%	**33%**
Private Company	PT Pegadaian (Persero)	38%	30%	16%	29%	37%	13%	28%	36%	39%	**32%**
Private Company	Bank Pembangunan Daerah Sulawesi Utara Gorontalo	39%	28%	21%	31%	33%	21%	25%	35%	0%	**30%**
Private Company	PT Permodalan Nasional Madani	35%	27%	16%	35%	28%	32%	21%	34%	0%	**28%**
Private Company	PT Prudential Life Assurance	36%	28%	18%	25%	21%	14%	23%	32%	46%	**26%**
Private Company	PT Asuransi Jasa Indonesia	34%	3%	18%	28%	28%	24%	11%	33%	0%	**22%**
Private Company	Bank Aceh Syariah	0%	9%	17%	30%	21%	13%	15%	30%	47%	**20%**
Private Company	PT Bank DKI	0%	0%	17%	19%	24%	24%	15%	23%	48%	18%

Remarks:

	Leadership AAA	91	-	100
	Leadership AA	81	-	90
	Leadership A	71	-	80
	Management BBB	61	-	70
	Management BB	51	-	60
	Management B	41	-	50
	Commitment CCC	31	-	40
	Commitment CC	21	-	30
	Commitment C	11	-	20
	Awareness	0	-	10





Explanation

Based on the table above, 23 of the 148 companies are non-listed companies. These companies recorded the highest disclosure levels for Climate Change and Corporate Behavior. Climate Change is an important topic in sustainability reporting, particularly in relation to energy use, greenhouse gas emissions, resource efficiency, and corporate strategies for addressing climate-related risks. Companies that consistently publish sustainability reports are expected to provide information on their policies, programs, and achievements in managing climate change.

Managing climate change plays a strategic role in maintaining operational continuity and business resilience. Through initiatives such as energy efficiency, emissions reduction, the use of cleaner energy sources, waste management, and reduced resource consumption, companies can reduce the environmental impacts of their business activities. These efforts also improve operational efficiency and help companies address climate-related risks.

Corporate responsibility for climate change extends to society, the environment, and other stakeholders. Companies can demonstrate this commitmentbysettingemissionsreductiontargets, monitoring energy consumption, developing low-carbon innovations, and transparently disclosing environmental performance.

Under Corporate Behavior, anti-corruption is a key issue that companies address in detail. Awareness of the potential risks of fraud and losses arising from corruption has prompted many companies to adopt stricter, more proactive prevention policies. Common measures include anti-corruption training, the development of business ethics policies, and the establishment of dedicated units responsible for oversight and internal audit.

Corruption prevention is a priority across all levels of a company. The risks include financial losses, loss of public trust, reputational damage, and potentially severe legal penalties. Corruption can also affect operational stability and a company's ability to compete in the market.

Implementing robust anti-corruption policies reflects a company's commitment to conducting business transparently, accountably, and ethically. This commitment is put into practice through good corporate governance, including comprehensive anti-corruption policies and rigorous internal oversight mechanisms. One widely adopted initiative is a whistleblowing system, which enables stakeholders, including employees, business partners, and external parties, to report actions or activities that may involve corruption or breaches of the code of conduct.

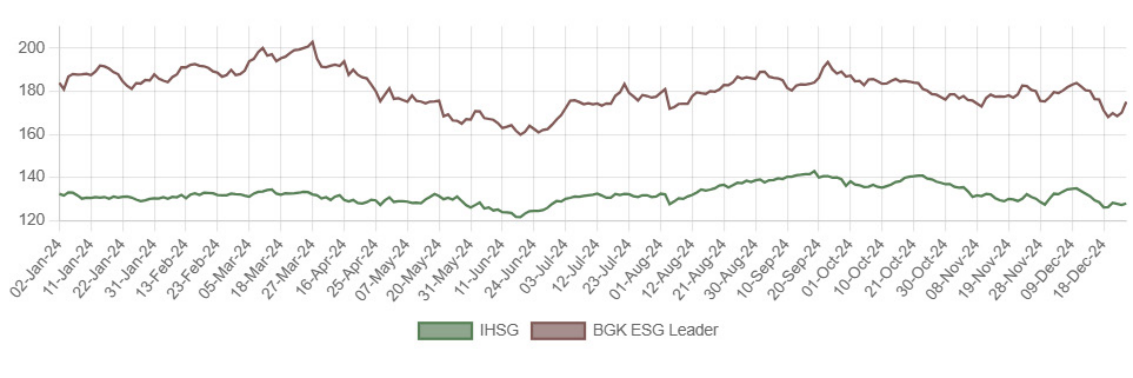
A whistleblowing system is designed to ensure that every report is handled objectively, confidentially, and professionally. This mechanism helps companies detect and prevent corruption at an early stage and builds stakeholder trust in corporate integrity. It is an important component of corporate governance, supporting an honest and ethical workplace free from corrupt practices that could damage the company's reputation and undermine business sustainability.

To ensure effective fraud prevention, companies need to implement internal controls consistently across all operations. Targeted communication and training are also essential to give all employees a thorough understanding of fraud risks, how to detect them, and the preventive measures they can take. This approach helps companies raise awareness and strengthen employees' ability to uphold integrity in every business process.



BGK FOUNDATION ESG INDEX (ESG LEADER)

Grafik IHSG VS ESG Leader



Notes:

- IHSG refers to the Indonesia Composite Stock Price Index.
- ESG Leader is the BGK Foundation Index comprising three publicly listed companies in the LQ45 index with the highest overall ESG scores..

ESG Leader

LISTED COMPANIES	ESG DISCLOSURE SCORES
ITMG PT INDO TAMBANGRAYA MEGAH TBK	97%
PTBA PT BUKIT ASAM TBK	96%
BBRI PT BANK RAKYAT INDONESIA (PERSERO) TBK	95%

ESG and SDGs Mapping

125 Listed Companies

Entity	ESG		ESG Average	ESG Component			SDG's
125 Listed Companies	48%	Environmental	49%	Climate Change	E1 GHG Emissions	44%	
					E2 Emissions Intensity	59%	
				Natural Resources	E3 Energy Usage	40%	
					E4 Energy Intensity	57%	
					E5 Energy Mix	41%	
					E6 Water Usage	44%	
				Pollution and Waste	E7 Environmental Operations	45%	
				Opportunities and Policy	E8 Climate Oversight /Board	58%	
					E9 Climate Oversight / Management	58%	
					E10 Climate Risk Mitigation	59%	
					E11 Forestry CSR	37%	
		Social	46%	Human Capital	S1 CEO Pay Ratio	53%	
					S2 Gender Pay Ratio	47%	
					S3 Employee Turnover	56%	
					S4 Gender Diversity	45%	
					S5 Temporary Worker Ratio	50%	
					S6 Non-Discrimination	46%	
					S7 Injury Rate	42%	
					S8 Global Health and Safety	50%	
					S9 Child and forced labor	47%	
					S10 Human Rights	27%	
				Relations	S11 Social CSR	45%	

Entity	ESG	ESG Average	ESG Component			SDG's
	Governance	47%	Corporate Governance	G1 Board Diversity	52%	    
				G2 Board Independence	53%	
				G3 Incentivized Pay	49%	
				G4 Collective Bargaining	40%	
				G5 Supplier Code of Conduct	29%	
			Corporate Behaviour	G6 Ethics & Anti Corruption	43%	
				G8 ESG Reporting	33%	
				G9 Disclosure Practices	62%	
				G10 External Assurance	68%	
				G11 Tax Transparency	59%	
			Product Responsibility	G7 Data Privacy	32%	

38 LQ45 Listed Companies

Entity		ESG	ESG Average	ESG Component			SDGs
38 LQ45 Listed Companies	63%	Environmental	65%	Climate Change	E1 GHG Emissions	61%	
					E2 Emissions Intensity	75%	
				Natural Resources	E3 Energy Usage	54%	
					E4 Energy Intensity	73%	
					E5 Energy Mix	54%	
					E6 Water Usage	58%	
				Pollution and Waste	E7 Environmental Operations	63%	
				Opportunities and Policy	E8 Climate Oversight /Board	73%	
					E9 Climate Oversight / Management	73%	
					E10 Climate Risk Mitigation	76%	
					E11 Forestry CSR	55%	
		Social	62%	Human Capital	S1 CEO Pay Ratio	62%	
					S2 Gender Pay Ratio	65%	
					S3 Employee Turnover	68%	
					S4 Gender Diversity	59%	
					S5 Temporary Worker Ratio	64%	
					S6 Non-Discrimination	64%	
					S7 Injury Rate	59%	
					S8 Global Health and Safety	69%	
					S9 Child and forced labor	66%	
					S10 Human Rights	40%	
				Relations	S11 Social CSR	63%	

Entity	ESG	ESG Average	ESG Component			SDGs
	Governance	63%	Corporate Governance	G1 Board Diversity	67%	    
				G2 Board Independence	66%	
				G3 Incentivized Pay	64%	
				G4 Collective Bargaining	62%	
				G5 Supplier Code of Conduct	43%	
			Corporate Behaviour	G6 Ethics & Anti Corruption	55%	
				G8 ESG Reporting	51%	
				G9 Disclosure Practices	77%	
				G10 External Assurance	82%	
				G11 Tax Transparency	79%	
			Product Responsibility	G7 Data Privacy	45%	





RECOMMENDATIONS

Recommendations for Listed Companies



Executive Management Involvement

The company's executive management is responsible for integrating ESG issues into the overall business strategy. Various stakeholders, such as investors expect the executive management to be actively involved and have a deep understanding of the risks, challenges, and opportunities related to ESG, as well as to design appropriate risk mitigation or control systems. Companies can demonstrate executive management involvement in ESG matters through the establishment of a highest-level governance body or the appointment of a Director of ESG & Sustainability within the organizational structure.

A Sustainability Blueprint serves as a strategic framework for guiding the company's future ESG initiatives and targets, encompassing sustainability strategies, policies, and roadmaps. Through this framework, the company establishes a clear direction for its ESG efforts across short-, medium-, and long-term horizons. It outlines the goals to be achieved and the strategies for reaching them. This structured approach enables more targeted and effective performance, aligned with the company's ESG vision and mission.



Developing a Sustainability Blueprint



Disclosure on Greenhouse Gas Emissions

As a contribution to the Indonesian government's commitment to achieving its Nationally Determined Contribution (NDC), a 29% reduction in national emissions by 2030 as stated in Law No. 16 of 2016 on the Ratification of the Paris Agreement. Companies are expected to address this issue by disclosing their emissions calculations in their sustainability reports. These calculations should cover emissions generated from company operations and consider all relevant scopes: Scope 1, Scope 2, and Scope 3.

In addition to referring to the Financial Services Authority Regulation No. 51/POJK.03/2017 and Circular Letter No. 16/SEOJK.04/2021, and adopting sustainability reporting standards such as the Global Reporting Initiative (GRI) Standards, companies should also refer to frameworks such as the Carbon Disclosure Project (CDP), Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), and the International Sustainability Standards Board (ISSB) IFRS S1 and S2.



Adoption of Sustainability Reporting Standards



Assurance Process by an Independent Third Party

The assurance process is recommended for future sustainability reporting periods to enhance the quality and reliability of ESG disclosures. It aims to ensure that the disclosed information is measurable, accurate, credible, and objective. An assurance report adds credibility to the company in the eyes of stakeholders. International standards commonly used in the assurance process include AA1000 and ISAE 3000.

This principle means that companies may choose to comply (by disclosing the relevant ESG factors for the given requirement) or provide a clear explanation for not disclosing the information. We found that several companies did not provide supporting reasons for their decision not to disclose certain ESG topics. In some cases, we also observed that certain ESG-related practices were already implemented in business operations but were not disclosed in the sustainability report, which impacted their overall ESG disclosure scores.



"Comply or Explain"



Developing Strategies to Reduce Ecological Footprint

One effective way for an organization to reduce its ecological footprint is by implementing energy efficiency measures. These may range from using recycled materials to upgrading to more efficient equipment. By reducing energy consumption, organizations can not only save costs but also help lower emissions. Additionally, promoting sustainable practices among employees is another key step, such as through training on recycling, energy conservation, or the implementation of policies that encourage sustainable behavior. By fostering sustainability in the workplace, organizations can make a meaningful impact on the environment.

One way to reduce environmental impact is by conducting an audit of the organization's energy use. This process involves a thorough analysis of how energy is consumed and identifying opportunities for improvement. For example, it may include recommendations to switch to energy-efficient lighting or install solar panels. Implementing these recommendations not only helps the company reduce energy costs but also contributes to lowering its carbon footprint and minimizing negative environmental impacts.



Conducting Energy Audit



Recommendations for Capital Market Regulators

The following are several recommendations for capital market regulators in Indonesia in implementing ESG (Environmental, Social, and Governance)-based regulations:

1. Enhancing ESG Literacy and Awareness: Regulators can organize educational programs to improve capital market participants' understanding of the importance of ESG. These may include seminars, training sessions, and the publication of practical guidelines.
2. Implementation of ESG Standards and Taxonomy: Develop a clear and standardized green taxonomy to help market participants understand sustainable investment categories. Financial Services Authority has initiated the development of Indonesia's sustainable taxonomy, which can serve as a reference.
3. Incentives for Sustainable Investment: Provide incentives for companies that adopt ESG principles, such as reduced administrative fees or access to low-interest financing.
4. Supervision and Enforcement: Ensure compliance with ESG regulations through strict oversight and the imposition of sanctions for violations. Regulations such as OJK Regulation No. 18 of 2023 on the issuance of sustainability-based securities can serve as a legal foundation.
5. Stakeholder Collaboration: Engage various parties, including companies, investors, and the public to support the comprehensive implementation of ESG practices.
6. Transparency and Reporting: Require companies to submit sustainability reports that cover ESG aspects, in accordance with OJK Regulation No. 51 of 2017.
7. Financial Services Authority and the Indonesia Stock Exchange should require listed companies to provide ESG-related training for their Board of Directors at least once.

8. Financial Services Authority and the Indonesia Stock Exchange should promptly develop a roadmap to mandate listed companies to disclose board diversity and climate change topics in their sustainability reports. The implementation of board diversity disclosure can be applied across all issuer sectors. With regard to climate change disclosure, issuers are required to adopt the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which include components such as strategy, risk management, governance, as well as climate-related metrics and targets. The implementation of this disclosure is specifically mandated for issuers in the following sectors: finance, agriculture, plantations, fisheries, forestry, forest products, primary consumer goods, non-primary consumer goods, basic materials, healthcare, industry, manufacturing, technology, mining, energy, transportation, logistics, property, infrastructure, and construction.
9. The Indonesian Institute of Accountants (IAI) should promptly issue a Financial Accounting Standards Statement (PSAK) related to greenhouse gas emissions, to enable the accountable and credible application of Carbon Economic Value within companies.
10. The Code of Conduct for rating agencies, according to global capital market organizations, includes the following: First, transparency of ESG rating agencies and market perception of these agencies must support their transparency; Second, independence and the avoidance of conflicts of interest between ESG rating agencies and the clients they assess; Third, competition within the ESG rating market that ensures the independence of the ESG rating agencies themselves.
11. Regulators must provide a publicly accessible list of ESG rating agencies at no cost. This is essential for retail investors who may lack the resources to conduct independent ESG rating analysis.
12. Regulators must establish regulations that govern incentives and penalties for companies engaged in greenwashing, including the Stock Exchange.
13. Regulators must provide guidance and incentives for companies to achieve a minimum ESG disclosure score of 70%, including the Stock Exchange.
14. All companies with more than 500 employees should be required to disclose their annual financial statements, including mandatory ESG disclosures and financial balance sheets and income statements, as part of their annual reports. This regulation should take effect by 2026. These requirements are intended to help investors better monitor the environmental impact of their investments by enabling access to comparable ESG data across companies.

The following are recommendations for regulators to support publicly listed companies in Indonesia in implementing ESG (Environmental, Social, and Governance)-based regulations:

01

Enhancing Transparency and Reporting
Mandate companies to prepare sustainability reports that cover their ESG strategies, performance, and impacts. This requirement is outlined in [OJK Regulation No. 51/2017] and can be further strengthened through more detailed guidelines.

02

Alignment with International Standards
Encourage companies to adopt international standards, such as IFRS S1 and IFRS S2 issued by the International Sustainability Standards Board (ISSB) or the Global Reporting Initiative (GRI) Standards, to enhance the credibility of their ESG reports.

03

Incentives for ESG Compliance
Provide incentives such as tax reductions or access to green financing for companies that demonstrate strong compliance with ESG principles.

04

Supervision and Law Enforcement
Strengthen monitoring of ESG implementation and impose strict sanctions on companies that fail to comply with regulations, in accordance with relevant OJK regulations and circular letters.

05

Education and Awareness
Organize training programs and seminars to improve corporate understanding of the importance of ESG and its long-term benefits for business sustainability.

06

Stakeholder Collaboration
Engage various stakeholders, including investors, the public, and non-governmental organizations to build a supportive ecosystem for ESG implementation.

These measures can help create a more sustainable capital market and promote economic development that aligns with ESG principles.





CONCLUSION

The average overall ESG disclosure level increased to 49.70% in 2024 from 46.60% in 2023, an improvement of 3.1 percentage points. This increase reflects a stronger commitment by companies to adopting sustainable and responsible business practices. It demonstrates both compliance with higher ESG standards and substantial efforts to support global sustainable development goals.

This concludes BGK Foundation's annual report analyzing ESG disclosure practices of national companies for the 2024 period. We hope this analysis and the recommendations will encourage companies across Indonesia to continue improving their ESG disclosures and performance, contributing to a sustainable Indonesia. ESG disclosures should clearly reflect companies' actions, or inaction, in adapting to a net-zero economy. They should also hold management teams accountable for a lack of progress on ESG issues or for negative impacts arising from their business operations.



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