

## PT Japfa Comfeed Indonesia Tbk and its subsidiaries

Subject matter information included in the Disclosure on the Sustainability Performance Target of PT Japfa Comfeed Indonesia Tbk's Sustainability-linked US\$350,000,000 5.375% Guaranteed Senior Notes Due 2026 with the independent practitioner's limited assurance report



# Purwantono, Sungkoro & Surja

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## Independent Practitioner's Limited Assurance Report

Report No. 00050/2.1032/JL.0/01/0690-2/1/III/2025

The Shareholders and the Boards of Commissioners and Directors  
PT Japfa Comfeed Indonesia Tbk

### Scope

We have been engaged by PT Japfa Comfeed Indonesia Tbk (the "Company") to perform a limited assurance engagement, as defined by the Standard on Assurance Engagement 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (the "SAE 3000"), established by the Indonesian Institute of Certified Public Accountants ("IICPA"), hereafter referred to as the "Engagement", to report on the accompanying subject matter information included in the Disclosure on the Sustainability Performance Target of the Company's Sustainability-linked US\$350,000,000 5.375% Guaranteed Senior Notes Due 2026 for the period of March 23, 2021 to December 23, 2024 (the "SPT Disclosure") as specified in Appendix 1 of this limited assurance report (the "Subject Matter Information").

Other than the Subject Matter Information as described in the preceding paragraph, which sets out the scope of our Engagement, we did not perform any procedures on the remaining information included in the SPT Disclosure, and accordingly, we do not express an opinion, a conclusion, or any other forms of assurance on the following information:

- Data sets, statements, information, systems, or approaches other than the indicators determined and selected by the Company and its subsidiaries (collectively referred to as the "Group")'s management for the purpose of reporting the Subject Matter Information in the Annual Disclosure.
- Any information (including sustainability information) presented or published elsewhere in the Group's reports, website, or other publications other than those presented in Appendix 1 of this limited assurance report.
- Any information (including sustainability information) prior to March 23, 2021 and subsequent to December 23, 2024.



Independent Practitioner's Limited Assurance Report (continued)

Report No. 00050/2.1032/JL.0/01/0690-2/1/III/2025 (continued)

#### Criteria applied by management

In preparing and presenting the accompanying Subject Matter Information, the Group's management applied the definitions that are applicable and relevant to the Subject Matter Information as set out in the International Capital Market Association Sustainability-Linked Bond Principles on the Selection of Key Performance Indicators (KPIs), Calibration of Sustainability Performance Targets (SPTs), Bond Characteristics, Reporting and Verification as referred in the Company's Sustainability-Linked Financing Framework (the "Criteria"). Such Criteria were used for the purpose of reporting the Subject Matter Information and its inclusion in the SPT Disclosure by the Group's management. As a result, the Subject Matter Information may not be suitable for other purposes.

#### Management's responsibilities

The Group's management is responsible for selecting the Criteria, and for preparing and presenting the accompanying Subject Matter Information in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation and presentation of the Subject Matter Information that it is free from material misstatement, whether due to fraud or error.

#### Independent practitioner's responsibilities

Our responsibility is to express a conclusion on the preparation and presentation of the accompanying Subject Matter Information based on the sufficient and appropriate evidence we have obtained during our Engagement.

We conducted our engagement in accordance with the SAE 3000 established by the IICPA, and the terms of reference for this engagement as agreed with the Group's management. The standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the accompanying Subject Matter Information has not been reported and presented, in all material respects, in accordance with the Criteria. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.



Independent Practitioner's Limited Assurance Report (continued)

Report No. 00050/2.1032/JL.0/01/0690-2/1/III/2025 (continued)

## Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Public Accountants issued by the IICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We also apply Standard on Quality Control 1, "Quality Control for Public Accounting Firms that Perform Assurance Engagements (Audits, Reviews, and Other Assurance Engagements) and Other Than Assurance Engagements", established by the IICPA, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within Information Technology systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing and presenting the Subject Matter Information and related information, and applying analytical and other appropriate procedures.

Our limited assurance procedures included:

- Enquiring key personnel to understand the process for collecting, collating and reporting the Subject Matter Information during the reporting period.
- Comparing of the calculation criteria applied to the Subject Matter Information in accordance with the methodologies outlined in the Criteria.
- Performing review procedures on the SPT Disclosure and on the documents of water recycling facilities construction to support the reasonableness of data used.
- Checking the accuracy of data used by tracing them to the underlying source information on a sampling basis.
- Undertaking site visit to the constructed water recycling facilities.



Independent Practitioner's Limited Assurance Report (continued)

Report No. 00050/2.1032/JL.0/01/0690-2/1/III/2025 (continued)

#### Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Subject Matter Information is not prepared and presented, in all material respects, in accordance with the Criteria.

#### Purpose of the limited assurance report

This independent practitioner's limited assurance report was prepared and issued solely for inclusion in the SPT Disclosure in connection with the reporting and inclusion of the accompanying Subject Matter Information in the SPT Disclosure by the Group's management, and is not intended to be, and should not be, used for any other purposes.

KAP Purwantono, Sungkoro & Surja

Dagmar Zevilianty Djamal  
Public Accountant Registration No. AP.0690

March 11, 2025

Appendix 1. Subject Matter Information for Independent Limited Assurance of Disclosure on the Sustainability Performance Target of PT Japfa Comfeed Indonesia Tbk's Sustainability-linked US\$350,000,000 5.375% Guaranteed Senior Notes Due 2026

Construction of Water Recycling Facilities for the period of March 23, 2021 to December 23, 2024

No.	Unit Type	Unit/Entity Name	Location
1	Poultry Slaughterhouse	Cikupa Slaughterhouse of PT So Good Food Manufacturing	Cikupa, Tangerang, Banten, Indonesia
2	Poultry Hatchery	Subang Poultry Breeding of PT Japfa Comfeed Indonesia Tbk	Cipunagara, Subang, West Java, Indonesia
3	Poultry Slaughterhouse	Wonoayu Slaughterhouse of PT So Good Food	Wonoayu, Sidoarjo, East Java, Indonesia
4	Poultry Slaughterhouse	Lampung Slaughterhouse of PT Ciomas Adisatwa	Sidomulyo, South Lampung, Lampung, Indonesia
5	Poultry Slaughterhouse	Pemalang Slaughterhouse of PT Ciomas Adisatwa	Ampelgading, Pemalang, Central Java, Indonesia
6	Poultry Slaughterhouse	Medan Slaughterhouse of PT Ciomas Adisatwa	Hamparan Perak, Deli Serdang, North Sumatra, Indonesia
7	Poultry Slaughterhouse	Magelang Slaughterhouse of PT Ciomas Adisatwa	Tempuran, Magelang, Central Java, Indonesia
8	Poultry Slaughterhouse	Boyolali Slaughterhouse of PT So Good Food	Teras, Boyolali, Central Java, Indonesia
9	Poultry Slaughterhouse	Parung Slaughterhouse of PT Ciomas Adisatwa	Parung, Bogor, West Java, Indonesia



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Jakarta, 11 March 2025

**Disclosure on the Sustainability Performance Target of PT Japfa Comfeed Indonesia Tbk's Sustainability-linked US\$350,000,000 5.375% Guaranteed Senior Notes Due 2026**

**1. Purpose of the Disclosure**

On 23 March 2021, PT Japfa Comfeed Indonesia Tbk (the "Company") and the Subsidiary Guarantors (as defined in the related Indenture) issued a sustainability-linked US\$350,000,000 5.375% Guaranteed Senior Notes Due 2026 (the "Notes"). The Notes were issued in accordance with the Company's Sustainability-Linked Financing Framework, and in alignment with the Sustainability-Linked Bond Principle (SLBP) released and administered by the International Capital Market Association (ICMA) in June 2020.

This document is prepared for the purpose of disclosing the Company's progress to satisfy the Sustainability Performance Target (the "SPT") further described in Relevant Terms and Definition section below, as of 23 December 2024.

This Disclosure also serves as the basis for the issuance of an Independent Limited Assurance Statement in relation to the SPTs of the Company's Notes by KAP Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited), being the appointed External Verifier (as defined by the Notes Indenture and described in Relevant Terms and Definition section below) and as also being identified as Independent Assurance Provider elsewhere in this document and in the Independent Limited Assurance Statement.

Pursuant to the terms and conditions of the Notes, the Notes are subject to one-time 25 bps coupon step-up for any interest period immediately following a Step-Up Event, as described in Relevant Terms and Definitions section below.

**2. Relevant Terms and Definitions**

Article 1 Section 1.01 of the Notes Indenture regarding Definitions, provides the following key terms and definitions relevant to this disclosure:



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**"Sustainability Performance Target"** means the construction of eight water recycling facilities at any of the Company's or the Restricted Subsidiaries' slaughterhouses and one water recycling facility at any of the Company's or the Restricted Subsidiaries' hatcheries within the poultry breeding unit by the Company, in each case with certification of completion or handover from the facility contractor or facility engineer.

**"Step-Up Event"** means (1) a failure by the Company to satisfy the Sustainability Performance Target on the Target Observation Date as determined by the External Verifier and confirmed in the SPT Verification Assurance Certification or (2) the failure or inability of the Company to deliver the Satisfaction Certificate (in substantially the form attached to the Notes Indenture as Exhibit I), as required under section Section 4.01(b) of the Notes Indenture.

**"Target Observation Date"** means 23 December 2024.

**"External Verifier"** means any independent accounting or appraisal firm or other independent expert of internationally recognized standing appointed by the Company, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under this Indenture, as determined in good faith by the Company.

*Please refer to the Notes Indenture for the definition of other terms not specifically provided in this document.*

### **3. Description of the Company's Plan for Satisfying the SPT**

For the purpose of meeting the SPT before or on the Target Observation Date, over the next 3 years 9 months after the issuance of the Notes, the Company will carry out the following initiative relating to sustainable water and wastewater management:

To construct and complete the construction of water recycling facilities according to below timeline and plan:

- Year 1: 1 at a slaughterhouse and 1 at a hatchery
- Year 2: 3 at slaughterhouses
- Year 3: 3 at slaughterhouses
- Year 3 and 9 months: 1 at a slaughterhouse



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**4. Disclosure of Progress**

Management of the Company hereby discloses that, for the purpose of meeting the SPT, from 23 March 2021 to 23 December 2024, the Company had completed the construction of 9 water recycling facilities listed in below table, and for which an Independent Limited Assurance Statement has been provided by KAP Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited).

No.	Unit Type	Unit/Entity Name	Location
1	Poultry Slaughterhouse	Cikupa Slaughterhouse of PT So Good Food Manufacturing	Cikupa, Tangerang, Banten, Indonesia
2	Poultry Hatchery	Subang Poultry Breeding of PT Japfa Comfeed Indonesia Tbk	Cipunagara, Subang, West Java, Indonesia
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A large, bold, black handwritten signature, likely belonging to Leo Handoko Laksono, written over a horizontal line.

By: \_\_\_\_\_

Name: Leo Handoko Laksono

Title: Director