

APG and ADIA Invest in Trans Java Toll Roads alongside INA

10 January 2024, Jakarta/ Hong Kong/Amsterdam – Following the Memorandum of Understanding signed on May 2021 to establish Indonesia's first toll road investment platform, Dutch pension investor, APG Asset Management N.V (APG), alongside a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA), today announced an investment in the Trans Java Toll Road sections of Kanci-Pejagan and Pejagan-Pemalang. These sections are the initial seed assets for the platform, which is targeting up to USD 2.75 billion of investment opportunities in Indonesia's toll road networks.

For INA, this transaction is a follow-on investment from the prior transaction with PT Waskita Karya (Persero) Tbk for the same assets and is in line with INA's mission to contribute to sustainable economic development in Indonesia and bringing world class partner investors to Indonesia.

The Kanci - Pejagan and Pejagan-Pemalang toll road sections are instrumental in boosting regional connectivity and fostering economic growth. These toll road sections are proven to reduce travel times between major urban centers and increasing access to key industrial hubs and ports, resulting in a multiplier effect of domestic economic development and job creation. These sections have also seen a surge in the traffic growth, with daily vehicle numbers growing from 13,202 in 2016 to 22,206 in 2021, representing an increase of more than 1.5 times, underscoring their role in Indonesia's infrastructural advancement.

"The advancement of Indonesia's infrastructure receives a substantial boost today," stated Ridha Wirakusumah, CEO of INA. "This platform integrates the world-class expertise and robust track records of our partners in global toll road investments into Indonesia's infrastructure landscape. By welcoming APG and ADIA as shareholders, we aim to bolster our capacity to support and advance strategic national development projects, which is anticipated to yield significant economic benefits and propel Indonesia into a future of connectivity and prosperity."

Hans-Martin Aerts, Head of Infrastructure & Natural Resources at APG Asset Management Asia-Pacific said, "Infrastructure remains a foundational need for supporting the region's economic growth and delivers stable, risk-adjusted returns for the benefit of APG's pension fund clients and their participants.

With this investment, we aim to help communities unlock economic value by providing connectivity between developing rural and urban regions through quality infrastructure. We look forward to working with our partners to support Indonesia's infrastructure improvements as its economy continues to undertake a transformative journey."

Khadem Alremeithi, Executive Director of the Infrastructure Department at ADIA, said: "As one of the world's fastest growing economies, Indonesia is developing its infrastructure to support increased industrialization and more efficient supply chains. The Trans Java Toll Road is a key part of these plans. We are pleased to support its development through this platform with INA and APG, which will continue to seek additional opportunities to invest in Indonesia toll roads."

The toll road platform introduces significant global expertise to the Trans Java Toll Road project. This is in line with INA's strategic objectives to diversify risk and optimize capital allocation, driving the development of high-quality, as well as sustainable infrastructure projects that will bolster Indonesia's long-term infrastructural landscape.

About Indonesia Investment Authority (INA)

Indonesia Investment Authority is Indonesia's sovereign wealth fund mandated to increase investment to support the country's sustainable development and build wealth for its future generations. INA conducts investment activities and collaborates with leading global and domestic investment institutions in sectors that strengthen Indonesia's advantages and provide optimal risk-adjusted returns. For more information, visit: www.ina.go.id.

About APG

As the largest pension provider in the Netherlands APG looks after the pensions of 4.8 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €508 billion (October 2023) in pension assets. With approximately 3,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong and Singapore. Visit www.apg.nl/en for more information.



APG Asset Management Asia

荷蘭匯盈投資亞洲有限公司

About ADIA

Established in 1976, the Abu Dhabi Investment Authority ("ADIA") is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. For more information: <https://www.adia.ae>

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